

New Jersey Public Broadcasting Authority

Meeting of the Audit Committee

January 14, 2022 at 11:00 a.m.
Via Conference Call

MINUTES

Douglas S. Eakeley, Chair, Presiding

Minutes of the meeting of the New Jersey Public Broadcasting Authority (“NJPBA” or “Authority”) Audit Committee (the “Committee”) held by Conference Call on Friday, January 14, 2022, at 11:05 a.m.

1. CALL TO ORDER, OPEN PUBLIC MEETINGS ACT STATEMENT AND ROLL CALL

Chair of the NJPBA Audit Committee, Mr. Douglas S. Eakeley, called the meeting to order. Chair Eakeley read the Open Public Meetings Act statement as follows: “In accordance with the provisions of the Open Public Meetings Act of the State of New Jersey, notice of this meeting has been filed with the Office of the Secretary of State, has been posted on the appropriate bulletin boards maintained for such purposes by the Authority, and distributed by press release to two daily newspapers in New Jersey. Notice was made in advance of this meeting.”

Chair Eakeley then requested a roll call. NJPBA Audit Committee Members present and participating at the meeting were Douglas S. Eakeley, Chair (*via phone*); Matthew Hoban (*via phone*); and Christopher Mathews (*via phone*). Also present and participating were Warren Broudy, Mercadien, P.C. (*via phone*); Jack Hammel, Mercadien, P.C. (*via phone*); Susan Wilkerson, Deputy Attorney General (*via phone*); Jamera Sirmans, Governor’s Authorities Unit (*via phone*); and Nichol R. Gee, Assistant Chief, NJPBA (*via phone, taking minutes*).

2. RESOLUTION APPROVING THE MINUTES OF THE OCTOBER 14, 2021 AUDIT COMMITTEE MEETING

**RESOLUTION APPROVING THE MINUTES
OF THE OCTOBER 14, 2021 AUDIT COMMITTEE MEETING**

WHEREAS, the New Jersey Public Broadcasting Authority (the “Authority”) was created pursuant to the New Jersey Public Broadcasting Authority Act of 1968, L. 1968, c. 405, as amended (the “Original Act”), including by the New Jersey Public Broadcasting System Transfer Act, L. 2010, c. 104 (the “Transfer Act,” and together with the Original Act, the “Act”); and

WHEREAS, the Members of the Audit Committee established pursuant to Article IX, Section 2 of the By-Laws of the Authority desire to approve the minutes of the October 14, 2021 meeting of the Audit Committee, attached hereto as Exhibit A.

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE AUDIT COMMITTEE OF THE NEW JERSEY PUBLIC BROADCASTING AUTHORITY AS FOLLOWS:

1. The Members of the Audit Committee hereby approve the minutes of the October 14, 2021 meeting of the Audit Committee.
2. This resolution shall take effect immediately in accordance with the Act.

Chair Eakeley asked for a motion to approve a Resolution Approving the Minutes of the October 14, 2021 Audit Committee Meeting. Mr. Mathews made a motion to approve the resolution. Mr. Hoban seconded the motion. Chair Eakeley asked if there were any changes to the minutes. No changes were indicated. Chair Eakeley asked for a voice vote to approve the Resolution Approving the Minutes of the October 14, 2021 Audit Committee Meeting. The motion was voted upon and approved unanimously.

3. DISCUSSION OF THE NEW JERSEY PUBLIC BROADCASTING AUTHORITY FISCAL YEAR 2021 AUDIT REPORT

Chair Eakeley asked the Committee members if they had reviewed the audit from Mercadien, P.C. The members confirmed they had. Chair Eakeley asked Mr. Warren Broudy and Mr. Jack Hammel to present an overview of the NJPBA Fiscal Year 2021 (“FY21”) Audit Report. Mr. Broudy thanked the Committee and staff. He directed the members’ attention to the Post-Audit Presentation forwarded to them prior to the meeting and asked Mr. Hammel to review the audit.

Mr. Hammel reviewed the scope of the audit and services provided by Mercadien, P.C. He said the auditors issued an unmodified, clean opinion with no findings related to internal controls or noncompliance with laws, regulations, contracts, or agreements. Mr. Hammel reviewed the financial statements noting that both assets and liabilities had increased. NJPBA recorded five audit adjustments.

Mr. Hammel said there would be a change in accounting practices for leases next year in accordance with the Government Accounting Standards Board (“GASB”) Statement Number 87. He reviewed Mercadien, P.C.’s core values and contact information.

Chair Eakeley asked the members if they had any questions for the auditors. There were none.

4. RESOLUTION OF THE AUDIT COMMITTEE OF THE NEW JERSEY PUBLIC BROADCASTING AUTHORITY RECOMMENDING ACCEPTANCE OF THE FISCAL YEAR 2021 AUDIT REPORT

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WHEREAS, the Audit Committee established pursuant to Article IX, Section 1 of the By-Laws and in accordance with the requirements of Executive Order No. 122 (McGreevey 2004) (“EO 122”) has reviewed the Independent Auditor Report from the firm of Mercadien, P.C., the Independent Auditor to the Authority, for Fiscal Year 2021 (“Fiscal Year 2021 Audit Report”); and

WHEREAS, the Audit Committee recommends acceptance of the Fiscal Year 2021 Audit Report by the Members of the Authority.

NOW, THEREFORE, BE IT RESOLVED BY THE AUDIT COMMITTEE OF THE NEW JERSEY PUBLIC BROADCASTING AUTHORITY AS FOLLOWS:

1. The Audit Committee hereby recommends that the Members of the Authority accept the Fiscal Year 2021 Audit Report from the firm of Mercadien, P.C., the Independent Auditor to the Authority.
2. This resolution shall take effect immediately in accordance with the Act.

Chair Eakeley asked for a motion to approve a Resolution of the Audit Committee of the New Jersey Public Broadcasting Authority Recommending Acceptance of the Fiscal Year 2021 Audit Report. Mr. Mathews made a motion to approve the resolution. Mr. Hoban seconded the motion. Chair Eakeley asked for a roll call vote to approve the Resolution of the Audit Committee of the New Jersey Public Broadcasting Authority Recommending

Acceptance of the Fiscal Year 2021 Audit Report. The motion was voted upon and approved unanimously.

5. OTHER BUSINESS

Chair Eakeley asked if there was any other business the Committee needed to discuss. The members demurred.

6. PUBLIC COMMENTS

Chair Eakeley asked if any members of the public wanted to make a Comment. No members of the public spoke before the Board.

7. ADJOURNMENT

Chair Eakeley thanked everyone for their participation and asked for a motion to adjourn. Mr. Mathews made a motion to adjourn the meeting. Mr. Hoban seconded the motion. The motion was voted upon and approved unanimously. The meeting adjourned at 11:14 a.m.