WBJB-FM RADIO
(a Public Radio Station Operated by Brookdale Community College)

FINANCIAL STATEMENTS AND
MANAGEMENT’S DISCUSSION AND ANALYSIS

JUNE 30, 2018
WBJB-FM RADIO
(a Public Radio Station Operated by Brookdale Community College)

Financial Statements and Management’s Discussion and Analysis

June 30, 2018

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INDEPENDENT AUDITORS’ REPORT

To the Board of Trustees of
Brookdale Community College
Lincroft, New Jersey

Report on Financial Statements
We have audited the accompanying financial statements of WBJB-FM Radio (a public radio station operated by Brookdale Community College) (“WBJB-FM Radio”), which comprise the statements of net position as of June 30, 2018 and 2017, the related statements of revenues, expenses and changes in net position and cash flows for the years then ended, and the related notes to the financial statements, which collectively comprise the WBJB-RM Radio’s basic financial statements as listed in the table of contents.

Management’s Responsibility for the Financial Statements
Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors’ Responsibility
Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity’s preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity’s internal control.
Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Opinion**

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of WBJB-FM Radio as of June 30, 2018 and 2017, and the respective changes in net position and cash flows thereof for the years then ended in accordance with accounting principles generally accepted in the United States of America.

**Emphasis of a Matter**

As more fully discussed in Note 1, the financial statements of WBJB-FM Radio are intended to present the net position, revenues, expenses and changes in net position and cash flows that are attributable to the transactions of one department of Brookdale Community College. They do not purport to, and do not, present fairly the financial position of Brookdale Community College as of June 30, 2018 and 2017, and the changes in its financial position and its cash flows for each of the years then ended in conformity with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

**Other Matters**

Accounting principles generally accepted in the United States of America require that Management’s Discussion and Analysis on pages 3 to 5 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

**O’Connor and Drew, P.C.**

Certified Public Accountants
Braintree, Massachusetts

March 26, 2019
Introduction and Reporting Entity

The following Management’s Discussion and Analysis is an overview of the financial condition and operations of WBJB-FM Radio (the “Station”) for fiscal years ended June 30, 2018, 2017, and 2016. This discussion is supplemental to, and should be read with, the financial statements and related footnotes that follow this section.

WBJB-FM Radio is a public radio station operated by Brookdale Community College (“College”). The Station first broadcasted on January 13, 1975. The radio station currently reaches approximately 20,000 listeners on a weekly basis, featuring informational top of the hour National Public Radio (“NPR”) newscasts and local features which include traffic, news, weather, community bulletin boards, public service announcements, and pertinent College information – all of which is integrated into the Adult, Album Alternative musical format, publicly providing informative, educational and artistic programming. As of March 2010, the Station broadcasts three multicast HD channels: 90.5 The NIGHT, FM Flashback, and student-run Brookdale Student Radio, along with an online only stream, Altrok Radio.

General Financial Information

The Station’s basic financial statements include the statements of net assets, statements of revenues, expenses and changes in net assets, and statements of cash flows. The financial statements are prepared in accordance with the accounting principles established by the Governmental Accounting Standards Board (“GASB”).

Summary of Assets and Liabilities

Assets and liabilities for the fiscal years ended June 30, were as follows:

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
<th>2016</th>
<th>Change 2017-2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Assets</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current assets</td>
<td>$195,690</td>
<td>$209,601</td>
<td>$189,474</td>
<td>($13,911)</td>
</tr>
<tr>
<td>Net capital assets</td>
<td>4,010</td>
<td>7,764</td>
<td>11,518</td>
<td>(3,754)</td>
</tr>
<tr>
<td>Total assets</td>
<td>199,700</td>
<td>217,365</td>
<td>200,992</td>
<td>(17,665)</td>
</tr>
<tr>
<td>Current liabilities</td>
<td>$38,516</td>
<td>$46,083</td>
<td>$41,937</td>
<td>($7,567)</td>
</tr>
</tbody>
</table>

The decrease in current liabilities of $7,567 was due to a decrease in unearned revenue. The decrease in current assets of $13,911 was due to the following:

- A decrease of $9,850 in the due from the Brookdale Community College account.
- A decrease of $630 in the due from customers account.
- A decrease of $3,431 in various prepaid expenses.

Net capital assets decreased by $3,754, due to depreciation of $3,754.
Summary of Revenues, Expenses, and Changes in Net Position

The Station receives its revenue from three major sources: College Support and Appropriation, Service Revenue (membership and underwriting), and Corporation for Public Broadcasting Grants.

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating revenues:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>CPB Grant</td>
<td>$96,134</td>
<td>$87,141</td>
<td>$73,062</td>
<td>$8,993</td>
</tr>
<tr>
<td>Underwriting revenue</td>
<td>53,409</td>
<td>62,412</td>
<td>46,899</td>
<td>(9,003)</td>
</tr>
<tr>
<td>Contributions</td>
<td>100,603</td>
<td>96,432</td>
<td>89,366</td>
<td>4,171</td>
</tr>
<tr>
<td>Contributions in-kind</td>
<td>68,826</td>
<td>66,822</td>
<td>64,875</td>
<td>2,004</td>
</tr>
<tr>
<td>Institutional &amp; administrative College support</td>
<td>41,149</td>
<td>40,758</td>
<td>41,145</td>
<td>391</td>
</tr>
<tr>
<td>Total operating revenues</td>
<td>360,121</td>
<td>353,565</td>
<td>315,347</td>
<td>6,556</td>
</tr>
<tr>
<td>Operating expenses:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Programming &amp; production</td>
<td>399,478</td>
<td>381,426</td>
<td>371,735</td>
<td>18,052</td>
</tr>
<tr>
<td>Broadcasting</td>
<td>184,128</td>
<td>186,995</td>
<td>176,707</td>
<td>(2,867)</td>
</tr>
<tr>
<td>Program information</td>
<td>9,549</td>
<td>2,729</td>
<td>3,190</td>
<td>6,820</td>
</tr>
<tr>
<td>Management &amp; general</td>
<td>116,620</td>
<td>120,958</td>
<td>124,911</td>
<td>(4,338)</td>
</tr>
<tr>
<td>Fundraising &amp; membership development</td>
<td>31,020</td>
<td>34,828</td>
<td>25,042</td>
<td>(3,808)</td>
</tr>
<tr>
<td>Depreciation</td>
<td>3,754</td>
<td>3,754</td>
<td>9,399</td>
<td>-</td>
</tr>
<tr>
<td>Total operating expenses</td>
<td>744,549</td>
<td>730,690</td>
<td>710,984</td>
<td>13,859</td>
</tr>
<tr>
<td>Operating loss</td>
<td>(384,428)</td>
<td>(377,125)</td>
<td>(395,637)</td>
<td>(7,303)</td>
</tr>
<tr>
<td>Nonoperating revenue</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>General College appropriation</td>
<td>374,330</td>
<td>389,352</td>
<td>365,497</td>
<td>(15,022)</td>
</tr>
<tr>
<td>Net increase (decrease) in net position</td>
<td>(10,098)</td>
<td>12,227</td>
<td>(30,140)</td>
<td>(22,325)</td>
</tr>
<tr>
<td>Net Position</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net position as of beginning of year</td>
<td>171,282</td>
<td>159,055</td>
<td>189,195</td>
<td>12,227</td>
</tr>
<tr>
<td>Net position as of end of year</td>
<td>$161,184</td>
<td>$171,282</td>
<td>$159,055</td>
<td>($10,098)</td>
</tr>
</tbody>
</table>
Results of Operations

In year 2018, total operating revenues increased by $6,556 or 1.8% over year 2017 total operating revenues. CPB grant revenue increased by $8,993. Other service revenue decreased by $2,347.

Operating expenses increased by $13,859 or 1.9%. The operating loss increased by $7,303.

As a public radio station and National Public Radio (NPR) member station, 90.5 the Night’s mission is to broadcast local news, music and information in the interest of its community of local listeners. Similar to many public radio stations around the country, 90.5 the Night holds two on-air membership campaigns per year for the purpose of generating member donations to help support programming and operations.

90.5 the Night’s member dollars and a community service grant, awarded by CPB, affords the station the opportunity to continue to bring a unique mix of music and local news to the Jersey Shore area.
## WBJB-FM Radio

A public radio station operated by Brookdale Community College

### Statements of Net Position

As of June 30, 2018 and 2017

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current assets:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Due from Brookdale Community College</td>
<td>$192,302</td>
<td>202,152</td>
</tr>
<tr>
<td>Accounts receivable</td>
<td>—</td>
<td>630</td>
</tr>
<tr>
<td>Prepaid expenses</td>
<td>3,388</td>
<td>6,819</td>
</tr>
<tr>
<td><strong>Total current assets</strong></td>
<td><strong>195,690</strong></td>
<td><strong>209,601</strong></td>
</tr>
<tr>
<td>Noncurrent asset:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Capital assets, net</td>
<td>4,010</td>
<td>7,764</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td>199,700</td>
<td>217,365</td>
</tr>
<tr>
<td><strong>LIABILITY</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current liability:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Unearned revenue</td>
<td>38,516</td>
<td>46,083</td>
</tr>
<tr>
<td><strong>NET POSITION</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net investment in capital assets (note 2)</td>
<td>4,010</td>
<td>7,764</td>
</tr>
<tr>
<td>Unrestricted</td>
<td>157,174</td>
<td>163,518</td>
</tr>
<tr>
<td><strong>Total net assets</strong></td>
<td>161,184</td>
<td>171,282</td>
</tr>
<tr>
<td><strong>Total Liabilities and Net Position</strong></td>
<td><strong>$199,700</strong></td>
<td><strong>217,365</strong></td>
</tr>
</tbody>
</table>

See accompanying notes to the financial statements.
### Operating revenues:

<table>
<thead>
<tr>
<th>Source</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>CPB Grant</td>
<td>$96,134</td>
<td>87,141</td>
</tr>
<tr>
<td>Underwriting</td>
<td>53,409</td>
<td>62,412</td>
</tr>
<tr>
<td>Contributions</td>
<td>100,603</td>
<td>96,432</td>
</tr>
<tr>
<td>Contributions in-kind</td>
<td>68,826</td>
<td>66,822</td>
</tr>
<tr>
<td>Institutional and administrative College support</td>
<td>41,149</td>
<td>40,758</td>
</tr>
<tr>
<td><strong>Total operating revenues</strong></td>
<td><strong>360,121</strong></td>
<td><strong>353,565</strong></td>
</tr>
</tbody>
</table>

### Operating expenses:

<table>
<thead>
<tr>
<th>Category</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Programming and production</td>
<td>399,478</td>
<td>381,426</td>
</tr>
<tr>
<td>Broadcasting</td>
<td>184,128</td>
<td>186,995</td>
</tr>
<tr>
<td>Program information</td>
<td>9,549</td>
<td>2,729</td>
</tr>
<tr>
<td>Management and general</td>
<td>116,620</td>
<td>120,958</td>
</tr>
<tr>
<td>Membership development</td>
<td>31,020</td>
<td>34,828</td>
</tr>
<tr>
<td>Depreciation</td>
<td>3,754</td>
<td>3,754</td>
</tr>
<tr>
<td><strong>Total operating expenses</strong></td>
<td><strong>744,549</strong></td>
<td><strong>730,690</strong></td>
</tr>
</tbody>
</table>

**Operating loss**

<table>
<thead>
<tr>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>(384,428)</td>
<td>(377,125)</td>
</tr>
</tbody>
</table>

### Nonoperating revenues:

<table>
<thead>
<tr>
<th>Source</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>General College appropriation</td>
<td>374,330</td>
<td>389,352</td>
</tr>
<tr>
<td><strong>Increase (decrease) in net position</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(10,098)</td>
<td></td>
<td>12,227</td>
</tr>
</tbody>
</table>

### Net position:

<table>
<thead>
<tr>
<th>Category</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net position as of beginning of year</td>
<td>171,282</td>
<td>159,055</td>
</tr>
<tr>
<td><strong>Net position as of end of year</strong></td>
<td><strong>161,184</strong></td>
<td><strong>171,282</strong></td>
</tr>
</tbody>
</table>

See accompanying notes to the financial statements.
## WBJB-FM Radio

A Public Radio Station Operated by Brookdale Community College

### Statements of Cash Flows

For the years ended June 30, 2018 and 2017

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cash flows from operating activities:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Payments to suppliers</td>
<td>$(175,796)</td>
<td>$(201,964)</td>
</tr>
<tr>
<td>Payments for employee salaries and benefits</td>
<td>$(527,716)</td>
<td>$(518,949)</td>
</tr>
<tr>
<td>Underwriting</td>
<td>53,409</td>
<td>61,147</td>
</tr>
<tr>
<td>Contributions</td>
<td>99,973</td>
<td>96,432</td>
</tr>
<tr>
<td>Institutional and administrative College support</td>
<td>41,149</td>
<td>40,758</td>
</tr>
<tr>
<td>CPB Grant</td>
<td>134,651</td>
<td>133,224</td>
</tr>
<tr>
<td><strong>Net cash used in operating activities</strong></td>
<td><strong>(374,330)</strong></td>
<td><strong>(389,352)</strong></td>
</tr>
</tbody>
</table>

| **Cash flows from noncapital financing activities:** |               |               |
| General College appropriation           | 374,330       | 389,352       |
| **Net change in cash and equivalents** | —             | —             |

| Cash and equivalents as of beginning of year | —             | —             |
| Cash and equivalents as of end of year     | $ —           | —             |

### Reconciliation of operating loss to net cash used in operating activities:

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating loss</td>
<td>$(384,428)</td>
<td>$(377,125)</td>
</tr>
<tr>
<td>Adjustment to reconcile operating loss to net cash used in operating activities:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Depreciation</td>
<td>3,754</td>
<td>3,754</td>
</tr>
<tr>
<td>Change in assets and liabilities:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Prepaid expenses</td>
<td>3,431</td>
<td>(1,356)</td>
</tr>
<tr>
<td>Accounts receivable</td>
<td>630</td>
<td>1,265</td>
</tr>
<tr>
<td>Unearned revenue</td>
<td>(7,567)</td>
<td>4,146</td>
</tr>
<tr>
<td>Due from Brookdale Community College</td>
<td>9,850</td>
<td>(20,036)</td>
</tr>
<tr>
<td><strong>Net cash used in operating activities</strong></td>
<td><strong>(374,330)</strong></td>
<td><strong>(389,352)</strong></td>
</tr>
</tbody>
</table>

### Supplemental Information:

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Contributions in-kind</td>
<td>$68,826</td>
<td>$66,822</td>
</tr>
</tbody>
</table>

See accompanying notes to the financial statements.
(1) Organization and Summary of Significant Accounting Policies

Organization

WBJB-FM Radio (the “Station”) is a department of Brookdale Community College (the “College”). The College does not routinely produce separate financial statements for its departments; however, for purposes of complying with the Corporation for Public Broadcasting’s financial reporting guidelines, the accompanying financial information is presented as if the Station is a separate entity. In order to obtain the accounting information necessary to produce the accompanying financial statements, common expense items of the College were allocated to the Station.

Summary of Significant Accounting Policies

Basis of Presentation

The accounting policies of the Station conform to accounting principles generally accepted in the United States of America as applicable to colleges and universities. In addition to complying with all applicable Governmental Accounting Standards Board (“GASB”) pronouncements, the Station’s financial statements comply with the guidance provided by the Financial Accounting Standards Board (“FASB”) Statements and Interpretations, Accounting Principles Board Opinions, and the Committee on Accounting Procedure issued on or before November 30, 1989. GASB pronouncements take precedence when there is a conflict or contradiction between pronouncements. The College has elected not to apply FASB pronouncements issued after November 30, 1989.

Net Position

The College classifies its resources into three net position categories:

- **Net Investment in Capital Assets** – Capital assets, net of accumulated depreciation.
- **Unrestricted** – All other categories of net position. Unrestricted net position may be designated by actions of the Station’s Board of Trustees.
- **Restricted**:

  - **Nonexpendable** - Net position subject to externally-imposed stipulations that must be maintained permanently by the Station
  
  - **Expendable** - Net position whose use by the Station is subject to externally-imposed stipulations that can be fulfilled by actions of the Station pursuant to the stipulations or that expire by the passage of time.

The Station did not have any restricted net position as of June 30, 2018 or 2017.

Equipment

Equipment is recorded at cost or, in the case of donated equipment, at estimated fair value at date of receipt. Depreciation is recorded on a straight-line basis over the estimated useful lives of the respective assets, which range from 5 to 10 years.
Organization and Summary of Significant Accounting Policies (continued)

Summary of Significant Accounting Policies (continued)

Cash and Equivalents
Cash and equivalents include all highly liquid investments with maturities of three months or less.

Accounts Receivable
The adequacy of the allowance for doubtful accounts is reviewed on an ongoing basis by the Station’s management and adjusted as required. The policy for determining past due or delinquency status of accounts receivable is based upon how recently payments have been received. Management believes all amounts are collectable and, as a result, has not reflected an allowance for doubtful accounts for fiscal years 2018 and 2017.

Use of Estimates
The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of support and revenue and expenses during the reporting period. Actual results could differ from these estimates.

Financial Dependency
The Station receives appropriations and support from the College, and is economically dependent on these amounts to carry on its operations.

Unearned Revenue
Amounts received from grants which have not yet been earned under the terms of the agreements are recorded as unearned grant revenue in the accompanying statements of net position. Unearned revenue will be recorded as revenue as the services are provided.

Service Revenue
Service revenue is recognized once the services have been provided.

Classification of Revenues
The Station has classified its revenues as either operating or nonoperating revenues in accordance with the guidelines established by GASB Statement No. 34.

Income Taxes
The College is exempt from income taxes under Section 115 of the Internal Revenue Code, as amended. As a department of the College, the Station is also exempt from income taxes.
(2) Capital Assets

Capital asset activity for the years ended June 30, 2018 and 2017 was as follows:

<table>
<thead>
<tr>
<th>Depreciable Assets:</th>
<th>Balance</th>
<th>Additions</th>
<th>Balance</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>June 30,</td>
<td></td>
<td>June 30,</td>
</tr>
<tr>
<td></td>
<td>2017</td>
<td>2018</td>
<td>2018</td>
</tr>
<tr>
<td>Equipment</td>
<td>$689,749</td>
<td>-</td>
<td>$689,749</td>
</tr>
<tr>
<td>Less accumulated depreciation:</td>
<td>(681,985)</td>
<td>(3,754)</td>
<td>(685,739)</td>
</tr>
<tr>
<td>Equipment</td>
<td>$7,764</td>
<td>$3,754</td>
<td>$4,010</td>
</tr>
</tbody>
</table>

(3) Fringe Benefits

Fringe benefits for the Station employees are included in the College appropriation for the years ended June 30, 2018 and 2017.

(4) Contributions

Contributions represent the valuation of the rental costs associated with the commercial FM radio facilities similar to those operated by WBJB-FM and installed on the Crown Castle Transmission Facility located on Brookdale Community College’s Lincroft campus. Contributions were $68,826 and $66,822 for the fiscal years ended June 30, 2018 and 2017.

(5) Operating Expenses

The Station’s operating expenses, on a natural classification basis, are composed of the following for the years ended June 30:

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Compensation and benefits</td>
<td>$527,716</td>
<td>$518,949</td>
</tr>
<tr>
<td>Supplies and services</td>
<td>213,079</td>
<td>207,987</td>
</tr>
<tr>
<td>Depreciation</td>
<td>3,754</td>
<td>3,754</td>
</tr>
<tr>
<td></td>
<td>$744,549</td>
<td>$730,690</td>
</tr>
</tbody>
</table>

(6) Contingencies

All funds expended by the Station in connection with government grants are subject to review or audit by governmental agencies. In the opinion on management, any liability resulting from a review or audit would not have a significant impact on the financial statements of the Station.
INDEPENDENT AUDITORS’ REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS
Independent Auditors’ Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards

To the Board of Trustees of
WBJB-FM Radio
A Public Radio Station Operated by Brookdale Community College
Lincroft, New Jersey

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States, the financial statements of WBJB-FM Radio (a public radio station operated by Brookdale Community College) (the “Station”), which comprise the statement of net position as of June 30, 2018 and 2017, and the related statement of revenues and expenses and changes in net position, and cash flows for the years then ended, and the related notes to the financial statements, which collectively comprise the Station’s basic financial statements and have issued our report thereon dated March 26, 2019.

Internal Control Over Financial Reporting
In planning and performing our audit of the financial statements, we considered the Station’s internal control over financial reporting (“internal control”) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Station's internal control. Accordingly, we do not express an opinion on the effectiveness of the Station’s internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audits we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.
Compliance and Other Matters
As part of obtaining reasonable assurance about whether the Station’s financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audits and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under Government Auditing Standards.

Purpose of this Report
The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Station’s internal control or on compliance. This report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the Foundation's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

O’Connor and Dew, P.C.

Certified Public Accountants
Braintree, Massachusetts

March 26, 2019