

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

FINANCIAL STATEMENTS AND
MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2022

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

**Financial Statements and Management's
Discussion and Analysis**

June 30, 2022 and 2021

C O N T E N T S

Independent Auditor's Report	1 - 3
Management's Discussion and Analysis (Unaudited)	4 - 6
Financial Statements:	
Statements of Net Position	7
Statements of Revenues, Expenses, and Changes in Net Position	8
Statements of Cash Flows	9
Notes to the Financial Statements	10 - 13
Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i>	14 - 15

INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying 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, 2022, the related statements of revenues, expenses, and changes in net position, and cash flows for the year then ended, and the related notes to the financial statements, which collectively comprise the Station's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Station as of June 30, 2022, and respective change in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis of Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America ("GAAS") and the standards applicable to financial audit contained in Government Auditing Standards, issued by the Comptroller General of the United States ("Government Auditing Standards"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Station, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Other Matters

The financial statements as of and for the year ended June 30, 2021 were previously audited by O'Connor & Drew, P.C., who joined with WithumSmith+Brown, PC on January 1, 2023 and stated that they were not aware of any material modifications that should be made to those financial statements in order for them to be in conformity with accounting principles generally accepted in the United States of America. O'Connor & Drew, P.C.'s report on the financial statements was dated May 31, 2022. Neither O'Connor & Drew, P.C. nor WithumSmith+Brown, PC have performed any procedures since the date with respect to the 2021 financial statements.

As more fully discussed in Note 1, the financial statements of the Station 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, 2022 and 2021, 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.

Responsibilities of Management for the Financial Statements

The Station's management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Station's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and Government Auditing Standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and Government Auditing Standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 College's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Station's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, as listed in the table of contents, 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 inquires 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.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated March 28, 2023 on our consideration of the College's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Station's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Station's internal control over financial reporting and compliance.

A handwritten signature in blue ink that reads "Wilhem Smith + Brown, PC". The signature is written in a cursive, flowing style.

March 28, 2023

WBJB-FM RADIO
A PUBLIC RADIO STATION OPERATED BY
BROOKDALE COMMUNITY COLLEGE
Management's Discussion and Analysis (Unaudited)
For the Years Ended June 30, 2022, 2021, and 2020

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 the years ended June 30, 2022, 2021, and 2020. 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 (the "College"). The Station first broadcasted on January 13, 1975. The 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 position, 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 years ended June 30, were as follows:

	2022	2021	2020	Change 2022-2021
Assets				
Current Assets	\$ 2,720	\$ 6,565	\$ 34,222	\$ (3,845)
Net Capital Assets	29,491	-		29,491
Total Assets	<u>\$ 32,211</u>	<u>\$ 6,565</u>	<u>\$ 34,222</u>	<u>\$ 25,646</u>
Current Liabilities	<u>\$ 408,323</u>	<u>\$ 198,282</u>	<u>\$ 26,255</u>	<u>\$ 210,041</u>

The increase in current liabilities of \$210,041 was due to the following:

- A decrease of \$71,378 in unearned revenue.
- An increase of \$281,419 in due to Brookdale Community College.

The increase in total assets of \$25,646 was due to the following:

- A decrease of \$6,565 in the due from customers account.
- An increase of \$2,720 in various prepaid expenses.
- An increase of \$29,491 in net capital assets.

WBJB-FM RADIO
A PUBLIC RADIO STATION OPERATED BY
BROOKDALE COMMUNITY COLLEGE
Management's Discussion and Analysis (Unaudited) - Continued
For the Years Ended June 30, 2022, 2021, and 2020

Capital Asset Activity

The Station's investment in capital assets of as June 30, 2022 amounts to \$29,491, net of accumulated depreciation. Capital assets as of June 30, 2021 and 2020 were fully depreciated. The Station's capital assets include equipment for the Radio Station.

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.

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>Change 2022-2021</u>
Operating Revenues:				
CPB Grant	\$ 82,274	\$ 91,575	\$ 100,132	\$ (9,301)
ARPA Grant	71,046	—	—	71,046
Songwriters on the Beach	7,500	—	—	7,500
Underwriting Revenue	51,118	36,005	56,160	15,113
Contributions	118,315	145,107	90,387	(26,792)
Contribution In-Kind	75,250	75,250	71,822	—
Institutional & Administrative College Support	17,072	15,892	16,562	1,180
Total Operating Revenues	<u>422,575</u>	<u>363,829</u>	<u>335,063</u>	<u>58,746</u>
Operating Expenses:				
Programming and Production	420,984	410,357	402,483	10,627
Broadcasting	264,307	220,617	218,901	43,690
Program Information	4,444	13,578	11,341	(9,134)
Management and General	80,531	99,755	94,525	(19,224)
Fundraising & Membership Development	11,054	8,100	8,856	2,954
Depreciation	3,277	—	2,005	3,277
Total Operating Expenses	<u>784,597</u>	<u>752,407</u>	<u>738,111</u>	<u>32,190</u>
Operating Loss	(362,022)	(388,578)	(403,048)	26,556
Nonoperating Revenues:				
Federal Grant	—	—	75,000	—
General College Appropriation	177,627	188,894	178,582	(11,267)
Net Nonoperating Revenues	<u>177,627</u>	<u>188,894</u>	<u>253,582</u>	<u>(11,267)</u>
Change in Net Position	(184,395)	(199,684)	(149,466)	15,289
Net Position:				
Net Position as of Beginning of Year	<u>(191,717)</u>	<u>7,967</u>	<u>157,433</u>	<u>(199,684)</u>
Net Position as of End of Year	<u>\$ (376,112)</u>	<u>\$ (191,717)</u>	<u>\$ 7,967</u>	<u>\$ (184,395)</u>

WBJB-FM RADIO
A PUBLIC RADIO STATION OPERATED BY
BROOKDALE COMMUNITY COLLEGE
Management's Discussion and Analysis (Unaudited) - Continued
For the Years Ended June 30, 2022, 2021, and 2020

Results of Operations

In year 2022, total operating revenues increased by \$58,747 or 14.94% over year 2021 total operating revenues. CPB grant revenue decreased by \$9,301 or 10.70%. American Rescue Plan Act Stabilization increased by \$71,046. Songwriters on the Beach increased by \$7,500. Other service revenue decreased by \$10,499 or 3.93%.

Operating expenses increased by \$32,190 or 4.28%. The operating loss decreased by \$26,556 or 6.73%.

As a public radio station and National Public Radio 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.

Request for Information

This financial report is designed to provide a general overview of the Station's finances for all those with an interest in the Station's finances. Questions concerning any of the information provides in this report or request for additional information should be addressed to the Office of Vice President Finance & Operations/CFO, 765 Newman Springs Road, Lincroft, New Jersey, 07738.

WBJB-FM RADIO
A PUBLIC RADIO STATION OPERATED BY
BROOKDALE COMMUNITY COLLEGE

Statements of Net Position
As of June 30,

	<u>2022</u>	<u>2021</u>
ASSETS		
Current assets:		
Accounts receivable	\$ —	6,565
Prepaid expenses	<u>2,720</u>	<u>—</u>
Total current assets	<u>2,720</u>	<u>6,565</u>
Noncurrent asset:		
Capital assets, net	<u>29,491</u>	<u>—</u>
Total Assets	<u>32,211</u>	<u>6,565</u>
LIABILITIES		
Current liabilities:		
Due to Brookdale Community College	320,936	39,517
Unearned revenue	<u>87,387</u>	<u>158,765</u>
Total current liabilities	<u>408,323</u>	<u>198,282</u>
NET POSITION		
Net investment in capital assets (note 2)	29,491	—
Unrestricted	<u>(405,603)</u>	<u>(191,717)</u>
Total net assets	<u>(376,112)</u>	<u>(191,717)</u>
Total Liabilities and Net Position	<u>\$ 32,211</u>	<u>6,565</u>

See accompanying notes to the financial statements.

WBJB-FM RADIO
A PUBLIC RADIO STATION OPERATED BY
BROOKDALE COMMUNITY COLLEGE
Statements of Revenues, Expenses, and Changes in Net Position
For the Years Ended June 30,

	<u>2022</u>	<u>2021</u>
Operating revenues:		
CPB Grant	\$ 82,274	91,575
ARPA Grant	71,046	—
Songwriters on the Beach	7,500	—
Underwriting	51,118	36,005
Contributions	118,315	145,107
Contributions in-kind	75,250	75,250
Institutional and administrative College support	17,072	15,892
	<hr/>	<hr/>
Total operating revenues	422,575	363,829
	<hr/>	<hr/>
Operating expenses:		
Programming and production	420,984	410,357
Broadcasting	264,307	220,617
Program information	4,444	13,578
Management and general	80,531	99,755
Membership development	11,054	8,100
Depreciation	3,277	—
	<hr/>	<hr/>
Total operating expenses	784,597	752,407
	<hr/>	<hr/>
Operating loss	(362,022)	(388,578)
	<hr/>	<hr/>
Nonoperating revenues:		
General College appropriation	177,627	188,894
	<hr/>	<hr/>
Total nonoperating revenues	177,627	188,894
	<hr/>	<hr/>
Change in net position	(184,395)	(199,684)
	<hr/>	<hr/>
Net position:		
Net position as of beginning of year	(191,717)	7,967
	<hr/>	<hr/>
Net position as of end of year	\$ (376,112)	(191,717)
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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,

	<u>2022</u>	<u>2021</u>
Cash flows from operating activities:		
Payments to suppliers	\$ (136,664)	(181,112)
Payments for employee salaries and benefits	(575,270)	(575,022)
Underwriting	51,118	36,005
Contributions	338,063	423,768
Institutional and administrative College support	17,073	15,892
CPB Grant	82,275	91,575
ARPA grant	71,046	—
Songwriters on the Beach	7,500	—
	<u>(144,859)</u>	<u>(188,894)</u>
Net cash used in operating activities		
Cash flows from noncapital financing activities:		
General College appropriation	<u>177,627</u>	<u>188,894</u>
Cash flows from capital financing activities:		
Purchases of equipment	<u>(32,768)</u>	<u>—</u>
Net change in cash and equivalents	—	—
Cash and equivalents as of beginning of year	<u>—</u>	<u>—</u>
Cash and equivalents as of end of year	<u><u>\$ —</u></u>	<u><u>—</u></u>
Reconciliation of operating loss to net cash used in operating activities:		
Operating loss	\$ (362,022)	(388,578)
Adjustment to reconcile operating loss to net cash used in operating activities:		
Depreciation	3,277	—
Change in assets and liabilities:		
Prepaid expenses	(2,720)	6,065
Accounts receivable	6,565	(3,400)
Unearned revenue	(71,378)	132,510
Due from Brookdale Community College	281,419	64,509
Net cash used in operating activities	<u><u>\$ (144,859)</u></u>	<u><u>(188,894)</u></u>
Supplemental Information:		
Contributions in-kind	<u><u>\$ 75,250</u></u>	<u><u>75,250</u></u>

See accompanying notes to the financial statements. 9

WBJB-FM RADIO
A PUBLIC RADIO STATION OPERATED BY
BROOKDALE COMMUNITY COLLEGE

Notes to the Financial Statements
For the Years Ended June 30, 2022 and 2021

(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, along with all applicable Governmental Accounting Standards Board (“GASB”) pronouncements.

Net Position

The College classifies its resources into three net position categories:

- ***Net Investment in Capital Assets*** – Capital assets, net of accumulated depreciation, and outstanding principal balances of debt attributed to the acquisition, construction, or improvement of those assets. Deferred outflows of resources and deferred inflows of resources that are attributable to the acquisition, construction, or improvement of those assets or related debt are included in this component of net position.
- ***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, 2022 or 2021.

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.

WBJB-FM RADIO
A PUBLIC RADIO STATION OPERATED BY
BROOKDALE COMMUNITY COLLEGE
Notes to the Financial Statements - Continued
For the Years Ended June 30, 2022 and 2021

(1) 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 the years ended 2022 and 2021.

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.

Grants and Contributions

Grants are reported as revenue when earned. Contributions are recognized when the donor makes a donation that is unconditional.

WBJB-FM RADIO
A PUBLIC RADIO STATION OPERATED BY
BROOKDALE COMMUNITY COLLEGE
Notes to the Financial Statements - Continued
For the Years Ended June 30, 2022 and 2021

(1) Organization and Summary of Significant Accounting Policies (continued)

Summary of Significant Accounting Policies (continued)

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

The following is a summary of capital assets as of June 30,:

	<u>Balance</u> <u>June 30, 2021</u>	<u>Additions</u>	<u>Balance</u> <u>June 30, 2022</u>
Capital asset:			
Equipment	<u>\$ 689,748</u>	<u>32,768</u>	<u>\$ 722,516</u>
Less accumulated depreciation:			
Equipment	<u>689,748</u>	<u>3,277</u>	<u>693,025</u>
Total	<u>\$ -</u>	<u>29,491</u>	<u>\$ 29,491</u>
	<u>Balance</u> <u>June 30, 2020</u>	<u>Additions</u>	<u>Balance</u> <u>June 30, 2021</u>
Capital asset:			
Equipment	<u>\$ 689,748</u>	<u>-</u>	<u>\$ 689,748</u>
Less accumulated depreciation:			
Equipment	<u>689,748</u>	<u>-</u>	<u>689,748</u>
Total	<u>\$ -</u>	<u>-</u>	<u>\$ -</u>

Depreciation expense for the year ended June 30, 2022 was \$3,277. There was no depreciation expense during the year ended June 30, 2021.

WBJB-FM RADIO
A PUBLIC RADIO STATION OPERATED BY
BROOKDALE COMMUNITY COLLEGE
Notes to the Financial Statements - Continued
For the Years Ended June 30, 2022 and 2021

(3) Fringe Benefits

Fringe benefits for the Station employees are included in the College appropriation for the years ended June 30, 2022 and 2021.

(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 the College's Lincroft campus. Contributions were \$75,250 for the years ended June 30, 2022 and 2021.

(5) Operating Expenses

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

	<u>2022</u>	<u>2021</u>
Compensation and benefits	\$ 575,270	\$ 575,022
Supplies and services	206,050	177,385
Depreciation	<u>3,277</u>	<u>-</u>
	<u>\$ 784,597</u>	<u>\$ 752,407</u>

(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 of management, any liability resulting from a review or audit would not have a significant impact on the financial statements of the Station.

(7) Operating Activities and Management Plans

In fiscal years 2022 and 2021, the Station has experienced operating losses and had a net deficiency in assets at June 30, 2022 of approximately \$376,000. As of June 30, 2022, the Station's current liabilities exceeded its current assets by approximately \$406,000. These factors indicate that future cash flows would be not sufficient for the Organization to meet its obligations as they become due in the ordinary course of business for a period of 12 months following the date that the financial statements were available to be issued.

As mentioned in Note 1, the Station is a department of the College. As such, the College allocates certain appropriations each fiscal year. Management has determined that the College would increase appropriations to meet payment on current liabilities. As a result, concerns over the Station's operating activities were alleviated at June 30, 2022.

**INDEPENDENT AUDITOR'S 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***

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

INDEPENDENT AUDITOR'S REPORT

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, 2022, and 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 Station's basic financial statements, and have issued our report thereon dated March 28, 2023.

Report on 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") as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion 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 Station'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 audit, we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that have not been identified.

Report on 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 financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit 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 Station's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

A handwritten signature in blue ink that reads "William Smith + Brown, PC". The signature is written in a cursive, flowing style.

March 28, 2023