

# **New Jersey Public Broadcasting Authority**

## **Meeting of the Audit Committee**

January 22, 2024 at 10:00 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 Thursday, January 19, 2024, at 10:03 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; Christopher Mathews; and Clyde Mingo. Also present and participating were Digesh Patel, Mercadien, P.C.; Jack Hammell, Mercadien, P.C.; Allyson Cofran, Deputy Attorney General, Division of Law; Sam Kovach-Orr, Associate Counsel, Governor’s Authorities Unit; and Nichol R. Gee, Deputy Executive Director, NJPBA (*taking minutes*).

#### **2. RESOLUTION APPROVING THE MINUTES OF THE OCTOBER 16, 2023 AUDIT COMMITTEE MEETING**

**RESOLUTION APPROVING THE MINUTES  
OF THE OCTOBER 16, 2023 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 16, 2023 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 16, 2023 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 16, 2023 Audit Committee Meeting. Mr. Mathews made a motion to approve the resolution. Mr. Mingo 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 16, 2023 Audit Committee Meeting. The motion was voted upon and approved unanimously.

**3. DISCUSSION OF THE NEW JERSEY PUBLIC BROADCASTING AUTHORITY FISCAL YEAR 2023 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. Digesh Patel and Mr. Jack Hammell to present an overview of the NJPBA Fiscal Year 2023 (“FY23”) Audit Report.

Mr. Patel greeted the Committee and explained the responsibilities of Mercadien P.C. for the FY23 audit. He thanked management for their timely assistance in providing information and directed the members’ attention to the Post-Audit Presentation forwarded to them prior to the meeting. He reviewed the scope of the audit and services provided by Mercadien, P.C. stating that the audit was conducted from a risk-based approach in accordance with Generally Accepted Accounting Principles and Government Accounting Standards. The auditors issued an unmodified, clean opinion with no findings, which was the highest level audit standard.

Mr. Hammell reviewed the financial statements and management recommendations. He noted that both assets and liabilities had increased, and he reviewed certain one-time transactions that led to the changes in position. The auditors recommended that management formalize the year-end review process for the Department of the Treasury to review manual journal entries and reconcile the Quickbook records with the State budget system. He said that under the current process this review was done at the request of the Finance Manager.

Mr. Hammell stated that there were no changes in accounting standards nor auditing procedures, and all accounting estimates were deemed reasonable by the auditors. The auditors had the full cooperation of management without any disagreements, and there were no findings to report. Mr. Hammell then reviewed Mercadien, P.C.'s core values and contact information.

Chair Eakeley asked if the members had any questions for the auditors. Mr. Mathews asked when the final report would be issued. Mr. Hammell said the report was already issued and available from Finance Manager Dhara Trivedi. Mr. Mathews asked for the date it was issued. Mr. Hammell said the report was dated December 18, 2023, and was issued in early January. Ms. Nichol Gee stated that the report was forwarded to the members in advance of the meeting, though she was unsure if it was a draft or final version. Mr. Mathews concurred and stated that he asked the question to have it confirmed on record.

#### **4. RESOLUTION OF THE AUDIT COMMITTEE OF THE NEW JERSEY PUBLIC BROADCASTING AUTHORITY RECOMMENDING ACCEPTANCE OF THE FISCAL YEAR 2023 AUDIT REPORT**

##### **RESOLUTION OF THE AUDIT COMMITTEE OF THE NEW JERSEY PUBLIC BROADCASTING AUTHORITY RECOMMENDING ACCEPTANCE OF THE FISCAL YEAR 2023 AUDIT REPORT**

**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");

**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 2023 ("Fiscal Year 2023 Audit Report"); and

**WHEREAS**, the Audit Committee recommends acceptance of the Fiscal Year 2023 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 2023 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 2023 Audit Report. Mr. Mathews made a motion to approve the resolution. Mr. Mingo 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 2023 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. Mingo seconded the motion. The motion was voted upon and approved unanimously. The meeting adjourned at 10:12 a.m.