

NEW JERSEY PUBLIC BROADCASTING AUTHORITY

Combining Financial Statements and Schedules

June 30, 2025

NEW JERSEY PUBLIC BROADCASTING AUTHORITY

TABLE OF CONTENTS
June 30, 2025

	<u>Page Number</u>
Independent Accountants' Compilation Report	1
Combining Financial Statements and Schedules	
Combining Balance Sheet.....	2
Combining Statement of Revenues, Expenses and Changes in Net Position	3
Combining Schedule of Revenues for the Corporation for Public Broadcasting Annual Financial Report	4
Combining Schedule of Expenses/Capital Outlay for the Corporation for Public Broadcasting Annual Financial Report	5

INDEPENDENT ACCOUNTANTS' COMPILATION REPORT

To the Board of Commissioners of
New Jersey Public Broadcasting Authority

Management is responsible for the accompanying combining financial statements and schedules (the "financial statements") of the New Jersey Public Broadcasting Authority (the "Authority") as of and for the year ended June 30, 2025, in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the American Institute of Certified Public Accountants. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. We do not express an opinion, a conclusion, nor provide any assurance on these financial statements.

The financial statements were prepared for the specific purpose of presenting the financial results of the Authority, as well as Public Media NJ, Inc. ("PMNJ"), an organization considered "financially interrelated," as that term is used in the Corporation for Public Broadcasting's ("CPB") Fiscal Year 2024 Financial Reporting Guidelines (the most recent guidelines available). Although the CPB is a defunct organization, the Authority has elected to present the financial statements in the same format as in previous CPB examination reports for continuity purposes. PMNJ, a New Jersey nonprofit, 501(c)(3) corporation, entered into a programming and services agreement with the Authority dated July 1, 2011. The financial statements include information extracted from the separately audited financial statements of the Authority and PMNJ.

Management has elected to omit substantially all the disclosures required by accounting principles generally accepted in the United States of America. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Authority's financial position, results of operations, and cash flows. Accordingly, the financial statements are not designed for those who are not informed about such matters.

Very truly yours,

Mercadien, P.C.
Certified Public Accountants

Hamilton, New Jersey

February 11, 2026

NEW JERSEY PUBLIC BROADCASTING AUTHORITY

COMBINING BALANCE SHEET

June 30, 2025

	New Jersey Public Broadcasting Authority	Public Media NJ, Inc.	Elimination	Total
Assets				
Cash and cash equivalents	\$ -	\$ 4,430,882	\$ -	\$ 4,430,882
Accounts receivable, net	92,507	604,951	(303,033) (a)	394,425
Due from State of New Jersey	1,849,422	-	291,347 (a)	2,140,769
Grants and gifts receivable, net	-	592,590	-	592,590
Costs incurred for programs not yet telecast	-	4,841	-	4,841
Prepaid expense and other assets	221,761	30,273	-	252,034
Investments	-	4,395,581	-	4,395,581
Capital assets, net	7,163,283	1,786,359	-	8,949,642
Lease right-of-use assets - operating	-	2,190,342	-	2,190,342
Total Assets	<u>\$ 9,326,973</u>	<u>\$ 14,035,819</u>	<u>\$ (11,686)</u>	<u>\$ 23,351,106</u>
Liabilities				
Accounts payable and accrued expenses	\$ 761,917	\$ 394,151	\$ (11,686) (a)	\$ 1,144,382
Unearned revenue	221,761	-	-	221,761
Due to controlling entity	-	760,764	-	760,764
Lease liability - operating	-	2,365,423	-	2,365,423
Total Liabilities	<u>983,678</u>	<u>3,520,338</u>	<u>(11,686)</u>	<u>4,492,330</u>
Net Position				
Investment in capital assets	7,163,283	-	-	7,163,283
Unrestricted	1,180,012	7,838,266	-	9,018,278
Temporarily restricted	-	2,677,215	-	2,677,215
Permanently restricted	-	-	-	-
Total Net Position	<u>8,343,295</u>	<u>10,515,481</u>	<u>-</u>	<u>18,858,776</u>
Total Liabilities and Net Position	<u>\$ 9,326,973</u>	<u>\$ 14,035,819</u>	<u>\$ (11,686)</u>	<u>\$ 23,351,106</u>

(a) Represents receivable/payable between the Authority and PMNJ. \$291,347 eliminated from the Authority's Due from State of New Jersey represents a payment from the Authority that was sent prior to June 30, 2025 but received by PMNJ after June 30, 2025.

See independent accountants' compilation report.

NEW JERSEY PUBLIC BROADCASTING AUTHORITY

COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

Year Ended June 30, 2025

	New Jersey Public Broadcasting Authority	Public Media NJ, Inc.	Elimination	Total
Support and Revenues				
New Jersey State support (direct)	\$ 3,539,879	\$ -	\$ (1,000,000) (a)	\$ 2,539,879
New Jersey State support (in-kind)	849,390	-	-	849,390
New Jersey Public Broadcasting Authority Trust Fund support	166,786	-	-	166,786
Contributions and grants	1,600,530	5,052,505	-	6,653,035
Rental income	3,599,499	-	-	3,599,499
Programming and service fees	200,000	5,589,616	(5,589,617) (a)	199,999
Royalties	13,283	-	-	13,283
Other income	68,556	1,216,185	-	1,284,741
Total Support and Revenues	10,037,923	11,858,306	(6,589,617)	15,306,612
Expenses				
Programming and production	6,384,708	8,918,729	(6,589,617) (a)	8,713,820
Broadcasting and engineering	2,944,989	252,943	-	3,197,932
Fundraising and membership development	-	1,288,942	-	1,288,942
General and administrative	937,248	1,016,363	-	1,953,611
Total Expenses	10,266,945	11,476,977	(6,589,617)	15,154,305
Changes in Net Position	(229,022)	381,329	-	152,307
Net Position-Beginning of Year	8,572,317	10,134,152	-	18,706,469
Net Position-End of Year	\$ 8,343,295	\$ 10,515,481	\$ -	\$ 18,858,776

(a) Public Media NJ, Inc. recorded \$6,589,617 in revenues from the New Jersey Public Broadcasting Authority. Revenue and programming and production expenses were reduced by the same amount.

NEW JERSEY PUBLIC BROADCASTING AUTHORITY

COMBINING SCHEDULE OF REVENUES FOR THE CORPORATION FOR PUBLIC BROADCASTING ANNUAL FINANCIAL REPORT Year Ended June 30, 2025

Sch. #	Line #	Description	New Jersey Public			Total
			Broadcasting Authority	Public Media NJ, Inc.	Elimination	
A	1(f)	Federal Funds - Other	\$ 73,647	\$ 69,644	\$ (69,644) (a)	\$ 73,647
A	2(a)	Community Service Grant	1,568,989	1,568,989	(1,568,989) (a)	1,568,989
A	2(b)	All other funds from CPB	31,541	145,878	(31,541) (a)	145,878
A	2(c)	PBS non-royalties	-	20,000	-	20,000
A	2(e)	Public Broadcasting Stations	67,712	107,242	(64,500) (a)	110,454
A	4	State Government	4,379,445	1,027,413	(1,000,000) (b)	4,406,858
A	5	State Colleges and Universities	-	19,000	-	19,000
A	7	Private Colleges and Universities	62,604	64,317	(59,317) (a)	67,604
A	8	Foundations	-	804,764	-	804,764
A	9	Business	3,664,092	5,328,280	(3,795,626) (a)	5,196,746
A	10	Membership	-	1,573,037	-	1,573,037
A	15(b)	Passive Income: Royalties	-	406	-	406
A	16(b)	Realized gains/(losses) on investments (other than endowment funds)	-	166,284	-	166,284
A	16(c)	Unrealized gains/(losses) on investments and actuarial gains/(losses) on charitable trust and gift annuities (other than endowment funds)	-	(12,197)	-	(12,197)
A	19	Major Individual Gifts	-	634,434	-	634,434
A	20	Other Direct Revenue	13,283	-	-	13,283
A	21	Spectrum Auction	-	114,815	-	114,815
B	1	Indirect Administrative Support	176,610	-	-	176,610
C	5D	In-Kind Contributions	-	226,000	-	226,000
			<u>\$ 10,037,923</u>	<u>\$ 11,858,306</u>	<u>\$ (6,589,617)</u>	<u>\$ 15,306,612</u>

(a) Service fee revenue received from NJ Public Broadcasting Authority.

(b) State appropriation allocated to PMNJ.

NEW JERSEY PUBLIC BROADCASTING AUTHORITY

COMBINING SCHEDULE OF EXPENSES/CAPITAL OUTLAY FOR THE CORPORATION FOR
PUBLIC BROADCASTING ANNUAL FINANCIAL REPORT
Year Ended June 30, 2025

<u>Sch. #</u>	<u>Line #</u>	<u>Description</u>	<u>New Jersey Public Broadcasting Authority</u>	<u>Public Media NJ, Inc.</u>	<u>Elimination</u>	<u>Total</u>
<u>Expenses</u>						
<u>Program Services</u>						
E	1	Programing and Production	\$ 6,384,708	\$ 8,918,729	\$ (6,589,617) (a)	\$ 8,713,820
E	2	Broadcasting and Engineering	2,944,989	252,943	-	3,197,932
<u>Support Services</u>						
E	4	Management and General	937,248	1,016,363	-	1,953,611
E	5	Fundraising and Membership Development	-	1,288,942	-	1,288,942
Total Expenses			<u>\$ 10,266,945</u>	<u>\$ 11,476,977</u>	<u>\$ (6,589,617)</u>	<u>\$ 15,154,305</u>
<u>Capital</u>						
E	9(b)	Equipment	<u>\$ 360,668</u>	<u>\$ 42,580</u>		<u>\$ 403,248</u>

(a) \$6,589,617 of expenses recorded in programming that was recorded as revenue on PMNJ's books.