

**SITTING BULL COLLEGE
FORT YATES, NORTH DAKOTA**

AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2020

TABLE OF CONTENTS

	Page
OFFICIAL ROSTER - UNAUDITED	1
INDEPENDENT AUDITOR'S REPORT	2
MANAGEMENT'S DISCUSSION AND ANALYSIS	5
BASIC FINANCIAL STATEMENTS	
Statement of Net Position	10
Statement of Revenues, Expenses and Changes in Net Position	11
Statement of Cash Flows	12
Notes to the Financial Statements	14
SUPPLEMENTARY INFORMATION	
Combining Schedule of Net Position	26
Combining Schedule of Revenues, Expenses and Changes in Net Position	39
Schedule of Expenditures of Federal Awards	52
Notes to the Schedule of Expenditures of Federal Awards	54
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>	54
INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE	57
Schedule of Findings and Questioned Costs	60
Schedule of Prior Year Audit Findings	64
Corrective Action Plan	67

SITTING BULL COLLEGE
OFFICIAL ROSTER - UNAUDITED
JUNE 30, 2020

BOARD OF TRUSTEES

Sharon Two Bears	Chair
Avis Little Eagle	Vice Chair
Sami Claymore	Secretary
Ione Gayton	Board Member
Mary Kills in Water	Board Member
Walter One Feather	Board Member
Robert Gipp	Board Member
Jeff Cadotte	Board Member
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ADMINISTRATION

Dr. Laurel Vermillion	President
Dr. Koreen Ressler	Vice President of Operations
Dr. Shawn Holz	Academic Dean

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees
Sitting Bull College
Fort Yates, North Dakota

Report on the Financial Statements

We have audited the accompanying financial statements of the business-type activities of Sitting Bull College, as of and for the year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise the College'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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit 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 audit to obtain reasonable assurance about whether the financial statements are free of 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 auditor's 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 auditor considers 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 financial statement 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, based on our audit, the financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities of Sitting Bull College as of June 30, 2020, and the respective changes in financial position and cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As described in Note 15 to the financial statements, the 2019 financial statements have been restated to correct misstatements. Our opinion is not modified with respect to this matter.

Other Matters

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 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.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Sitting Bull College's basic financial statements. The combining schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. The accompanying schedule of expenditures of federal awards and notes to the schedule of expenditures of federal awards are presented for purposes of additional analysis, as required by Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and are also presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining schedules, the schedule of expenditures of federal awards, and the related notes to the schedule of expenditures of federal awards are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing

procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining statements, the schedule of expenditures of federal awards, and the related notes to the schedule of expenditures of federal awards are fairly stated in all material respects in relation to the basic financial statements as a whole.

The Official Roster listed on page 1 has not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated March 17, 2021 on our consideration of Sitting Bull College's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, 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 Sitting Bull College'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 Sitting Bull College's internal control over financial reporting and compliance.



**BRADY, MARTZ & ASSOCIATES, P.C.
BISMARCK, NORTH DAKOTA**

March 17, 2021

SITTING BULL COLLEGE
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2020

The discussion and analysis of Sitting Bull College's (the College) financial performance provides an overall review of the College's financial activities for the years ended June 30, 2020, with comparative data for the fiscal year ended June 30, 2019. The intent of this discussion and analysis is to look at the College's financial performance as a whole. Readers should also review the basic financial statements and related notes to enhance their understanding of the College's financial performance.

Financial Highlights

Key financial highlights for 2020 are as follows:

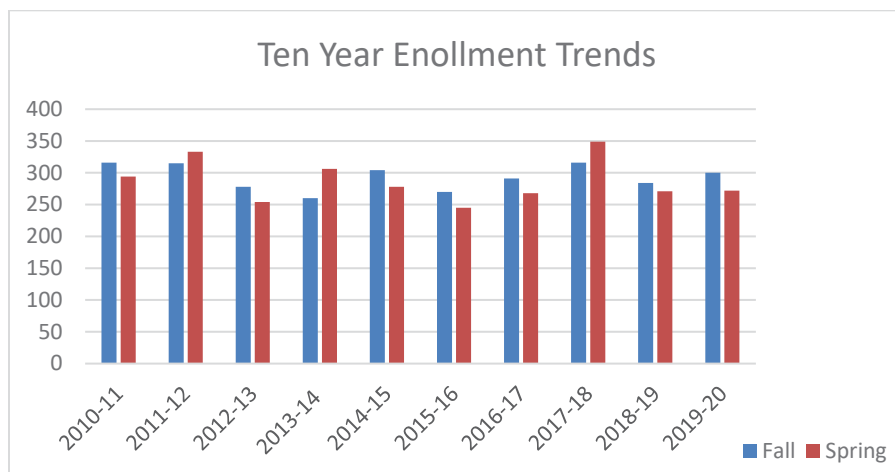
- Net position of the College increased \$68,907 as a result of the current year's operations.
- Net position totaled \$23,892,060.
- Total revenue from all sources were \$11,272,565
- Total expenses were \$11,203,658.

Student Enrollment

The fall 2019 semester enrollment was above the average, but the spring 2020 semester enrollment was below the ten year enrollment, the spring enrollment may have been affected by the start of the COVID-19 pandemic. The overall enrollment average was up from 2018-2019 average. Official enrollment numbers are recorded at the end of the third week of each semester.

The demographics show that the majority of our students are female (67%), Native American (91.5%), single (88.5%), with an average age of 29.5. The 2019-2020 student demographic statistics remain consistent with past years.

Semester	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	Average
Fall	316	315	278	260	304	270	291	316	284	300	293
Spring	294	333	254	306	278	245	268	349	271	272	290
Average	305	324	266	283	291	257.5	280	332.5	278	286	



SITTING BULL COLLEGE
MANAGEMENT'S DISCUSSION AND ANALYSIS - CONTINUED
JUNE 30, 2020

As a means of increasing enrollment, SBC continues to maintain an enrollment management plan with specific outcomes for student recruitment. As part of the enrollment management plan, Sitting Bull College established the "Build Your Brighter Future Tuition Scholarship" and the "Build Your Brighter Future Dorm Scholarship". The scholarships were first awarded to the 2014 high school seniors and GED certificate completers. The students were required to enroll full-time at Sitting Bull College the first semester following their graduation to qualify for the \$1,800 tuition scholarship. A second scholarship ranging from \$600 up to \$1,800 was awarded to those students who passed at least 12 credits in the first term with a passing grade of "C" or higher in each course enrolled. A student with a 4.00 GPA would receive a second \$1,800 tuition scholarship.

The dorm scholarship is a \$500 payment on the student's rent during the first term if they are living in the SBC dormitories. An additional \$500 was awarded and paid on the next semester's rent if the student continued to live in the dormitories, passed 12 credits in the first term enrolled earning a minimum 2.00 GPA, and passed each course with a "C" or higher grade.

All GED and High School graduates are eligible if they enroll full-time the semester following their completion of their GED or High School graduation.

2019-20 was the sixth year the Build Your Brighter Future tuition scholarship and dorm scholarship was offered. 27 students received the scholarships totaling \$62,583. Compared to the prior year, this scholarship program increased by 15.6%.

Using this Annual Report

This annual report consists of a series of financial statements and related footnotes. These statements are organized so the reader can understand Sitting Bull College as a financial whole. The statements then proceed to provide an increasingly detailed look at specific financial activities.

The Statement of Net Position and Statement of Revenues, Expenses and Changes in Net Position provide information about the activities of the whole College, presenting both an aggregate view of the College's finances and a longer-term view of those finances. Fund financial statements provide the next level of detail, which are shown in the schedules after the notes to the financial statements.

Reporting the College as a Whole (Statement of Net Position and the Statement of Revenues, Expenses and Changes in Net Position)

While this document contains the large number of funds used by the College to provide programs and activities, the view of the College as a whole looks at all financial transactions and asks the question, "How did the College do financially during the year ended June 30, 2020?" The Statement of Net Position and the Statement of Revenues, Expenses and Changes in Net Position answers this question. These statements include all assets and liabilities using the accrual basis of accounting similar to the accounting used by most private sector companies. This basis of accounting takes into account all of the current year's revenues and expenses regardless of when cash is received or paid.

SITTING BULL COLLEGE
MANAGEMENT'S DISCUSSION AND ANALYSIS - CONTINUED
JUNE 30, 2020

These two statements report the College's net position and changes in the net position. This change in net position is important because it tells the reader that, for the College as a whole, the financial position of the College has improved or diminished. The causes of this change may be the result of many factors, some financial, and some not. Non-financial factors include the College's facility condition, required educational programs and other factors.

In the Statement of Net Position and the Statement of Revenues, Expenses and Changes in Net Position, the College reports governmental activities. Business-type activities are the activities where most of the College's programs and services are reported including, but not limited to, instruction, support services, and operation and maintenance of property and equipment.

Financial Analysis of the College as a Whole

Recall that the Statement of Net Position provides the perspective of the College as a whole.

As indicated in the financial highlights, the College's net position increased by \$68,907 for the year ended June 30, 2020, compared to a decrease of \$877,333 for the year ended June 30, 2019.

The College's net position of \$23,892,060 is segregated into three separate categories:

- 1) Net investments in capital assets represents 82% of the College's entire net position. It should be noted that these assets are not available for future spending.
- 2) Restricted net position represents 8% of the College's net position. Restricted net position represents resources that are subject to external restrictions on how they must be spent.
- 3) The remaining unrestricted net position represents 10% of the College's net position. The unrestricted net position is available to meet the College's ongoing obligations.

TABLE 1: NET POSITION

	<u>2020</u>	<u>2019</u>
ASSETS		
CURRENT ASSETS	\$ 5,251,087	\$ 5,040,158
CAPITAL ASSETS	19,639,278	19,024,300
NON-CURRENT ASSETS	<u>1,437,990</u>	<u>1,385,964</u>
TOTAL ASSETS	<u>26,328,355</u>	<u>25,450,422</u>
LIABILITIES		
CURRENT LIABILITIES	<u>2,436,295</u>	<u>1,627,269</u>
TOTAL LIABILITIES	<u>2,436,295</u>	<u>1,627,269</u>
NET POSITION		
NET INVESTMENTS IN CAPITAL ASSETS	19,639,278	19,024,300
RESTRICTED	1,819,623	1,699,314
UNRESTRICTED	<u>2,433,159</u>	<u>3,099,539</u>
TOTAL NET POSITION	<u>\$ 23,892,060</u>	<u>\$ 23,823,153</u>

SITTING BULL COLLEGE
MANAGEMENT'S DISCUSSION AND ANALYSIS - CONTINUED
JUNE 30, 2020

TABLE 2: CHANGE IN NET POSITION

	<u>2020</u>	<u>2019</u>
OPERATING REVENUES		
FEDERAL	\$ 9,042,123	\$ 8,432,166
STATE	115,722	139,004
LOCAL/OTHER	<u>1,798,027</u>	<u>1,838,556</u>
TOTAL OPERATING REVENUES	<u>10,955,872</u>	<u>10,409,726</u>
OPERATING EXPENSES		
STUDENT AID	341,797	138,303
SALARIES	5,251,499	5,114,018
PAYROLL TAXES	406,364	404,099
EMPLOYEE BENEFITS	1,007,568	909,176
TRAVEL/TRAINING	314,005	503,416
SUPPLIES	542,978	566,972
REPAIRS AND MAINTENANCE	214,471	154,538
EQUIPMENT	117,725	94,742
OTHER OPERATING	1,721,249	2,274,538
DEPRECIATION	<u>1,286,002</u>	<u>1,317,126</u>
TOTAL OPERATING EXPENSES	<u>11,203,658</u>	<u>11,476,928</u>
OPERATING LOSS	<u>(247,786)</u>	<u>(1,067,202)</u>
NON-OPERATING REVENUES (EXPENSES)		
INVESTMENT INCOME	131,180	189,362
FEDERAL CAPITAL GRANTS	526,517	507
ACQUISITION OF SBC LIMITED PARTNERSHIP	(237,709)	-
LOSS ON DISPOSAL OF EQUIPMENT	<u>(103,295)</u>	<u>-</u>
TOTAL NON-OPERATING REVENUES	<u>316,693</u>	<u>189,869</u>
CHANGE IN NET POSITION	68,907	(877,333)
NET POSITION AT BEGINNING OF YEAR	<u>23,823,153</u>	<u>24,700,486</u>
NET POSITION AT END OF YEAR	<u>\$ 23,892,060</u>	<u>\$ 23,823,153</u>

Total net position decreased due to the following item:

- The net increase is due to using up reserves to cover current year expenses.

SITTING BULL COLLEGE
MANAGEMENT'S DISCUSSION AND ANALYSIS - CONTINUED
JUNE 30, 2020

Capital Assets

As of June 30, 2020, the College had \$19,639,278 invested in capital assets, net of depreciation.

TABLE 3 CAPITAL ASSETS, NET

	<u>2020</u>	<u>2019</u>
LAND	\$ 114,285	\$ 114,285
LAND IMPROVEMENTS	728,932	744,578
BUILDINGS & IMPROVEMENTS	17,960,333	17,402,865
EQUIPMENT	145,722	167,900
VEHICLES	<u>690,006</u>	<u>594,673</u>
 TOTAL	 <u>\$ 19,639,278</u>	 <u>\$ 19,024,301</u>

Additional analysis on the Sitting Bull College's capital assets can be found in Note 5 on page 19 of this report.

Contacting the College's Financial Management:

This financial report is designed to provide our citizens, taxpayers, investors and creditors with a general overview of the College's finances and to show the College's accountability for the money it receives. You may request a copy of this report or the component unit's (Sitting Bull Limited Partnership) separate audited financial statements by contacting Dr. Koreen Ressler, Vice President of Operations, Sitting Bull College, 9299 Highway 24, Fort Yates, ND 58538, or email at koreen.ressler@sittingbull.edu.

SITTING BULL COLLEGE
STATEMENT OF NET POSITION
JUNE 30, 2020

ASSETS	
Current assets:	
Cash and cash equivalents	\$ 2,055,832
Cash and cash equivalents - restricted	90,114
Accounts receivable, net	73,333
Certificates of deposit	1,000,000
Investments - restricted	291,519
Due from grantor agencies	1,639,567
Inventories	100,722
Total current assets	<u>5,251,087</u>
Non-current assets:	
Investments restricted for endowment	1,437,990
Nondepreciable capital asset	
Land	114,285
Depreciable capital assets, net	
Land improvements	728,932
Buildings and improvements	17,960,333
Equipment	145,722
Vehicles	690,006
Total non-current assets	<u>21,077,268</u>
TOTAL ASSETS	<u>26,328,355</u>
LIABILITIES	
Current liabilities:	
Accounts payable	302,627
Unearned revenue	1,140,598
Accrued compensation and vacation	393,959
Accrued retirement	217,706
Due to student activities	7,505
PPP loan payable	373,900
Total current liabilities	<u>2,436,295</u>
TOTAL LIABILITIES	<u>2,436,295</u>
NET POSITION	
Net investments in capital assets	19,639,278
Restricted:	
Non-expendable endowments	1,437,990
Expendable endowments	
Expendable for development, capital, or operating purposes	208,664
Expendable for stipends, visiting scholars, staff development, and technology	67,616
Expendable for maintenance	45,562
Expendable for scholarships	59,791
Unrestricted	<u>2,433,159</u>
TOTAL NET POSITION	<u>\$ 23,892,060</u>

See Notes to the Financial Statements

SITTING BULL COLLEGE
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
FOR THE YEAR ENDED JUNE 30, 2020

OPERATING REVENUES	
Federal	\$ 9,042,123
State	115,722
Local / other	1,798,027
	<hr/>
TOTAL OPERATING REVENUES	10,955,872
	<hr/>
OPERATING EXPENSES	
Student aid	341,797
Salaries	5,251,499
Payroll taxes	406,364
Employee benefits	1,007,568
Travel and training	314,005
Supplies	542,978
Repairs and maintenance	214,471
Equipment	117,725
Other operating	1,721,249
Depreciation and amortization	1,286,002
	<hr/>
TOTAL OPERATING EXPENSES	11,203,658
	<hr/>
OPERATING INCOME (LOSS)	(247,786)
	<hr/>
NON-OPERATING REVENUES (EXPENSES)	
Investment income	131,180
Federal grants	526,517
Acquisition of SBC Limited Partnership	(237,709)
Gain (loss) on disposal of equipment	(103,295)
	<hr/>
TOTAL NON-OPERATING REVENUES	316,693
	<hr/>
CHANGE IN NET POSITION	68,907
NET POSITION AT BEGINNING OF YEAR	23,024,886
PRIOR PERIOD ADJUSTMENT (SEE NOTE 15)	798,267
NET POSITION AT BEGINNING OF YEAR, RESTATED	<hr/> 23,823,153
	<hr/>
NET POSITION AT END OF YEAR	\$ 23,892,060
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See Notes to the Financial Statements

SITTING BULL COLLEGE
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2020

CASH FLOWS FROM OPERATING ACTIVITIES	
Tuition, fees and other	\$ 1,987,457
Grants and contracts	9,205,529
Payments to suppliers	(2,869,843)
Payments to employees	(5,657,863)
Payments for benefits	(936,387)
Payments to students	<u>(339,330)</u>
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	<u>1,389,563</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
Capital grants	526,517
Purchase of capital assets	<u>(871,351)</u>
NET CASH PROVIDED (USED) BY CAPITAL AND RELATED FINANCING ACTIVITIES	<u>(344,834)</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	
Proceeds from PPP loan payable	<u>373,900</u>
CASH FLOWS FROM INVESTING ACTIVITIES	
Investment income	129,429
Proceeds from sale of investments	1,078,267
Purchases of investments	(1,195,303)
Purchases of certificates of deposit	<u>(500,000)</u>
NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES	<u>(487,607)</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS	931,022
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	<u>1,214,924</u>
CASH AND CASH EQUIVALENTS, END OF YEAR	<u>\$ 2,145,946</u>
CASH AND CASH EQUIVALENTS - UNRESTRICTED	\$ 2,055,832
CASH AND CASH EQUIVALENTS - RESTRICTED	90,114
TOTAL CASH AND CASH EQUIVALENTS	<u><u>\$ 2,145,946</u></u>

See Notes to the Financial Statements

SITTING BULL COLLEGE
STATEMENT OF CASH FLOWS - CONTINUED
FOR THE YEAR ENDED JUNE 30, 2020

CASH PROVIDED (USED) BY OPERATING ACTIVITIES:	
OPERATING INCOME (LOSS)	\$ (247,786)
ADJUSTMENTS TO RECONCILE NET OPERATING INCOME (LOSS)	
TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES:	
Depreciation and amortization	1,286,002
EFFECT ON CASH FLOWS DUE TO CHANGES IN:	
Accounts receivable	189,430
Due from grantor agencies	(256,095)
Inventories	(17,114)
Accounts payable	57,699
Unearned revenue	303,779
Due to student activities	2,467
Accrued compensation and vacation	75,337
Accrued retirement	(4,156)
	<u>1,389,563</u>
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	<u>\$ 1,389,563</u>
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION	
Acquisition of SBC Limited Partnership capital assets through forgiveness of debt owed by Partnership to College, see note 7	<u>\$ (1,132,084)</u>

See Notes to the Financial Statements

SITTING BULL COLLEGE
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2020

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Sitting Bull College's (the College) structure consists of a Board of Trustees, the office of the President, and the finance office. The Board of Trustees is the policy making body of the College. The officials mentioned above are responsible for overseeing the College's business affairs through the finance department.

The accompanying financial statements reflect the financial position and activities resulting from funds, which are received, disbursed, or in the custody of the College, as well as those resulting from programs financed with local funds over which the College exercises fiscal and administrative control.

The accounting policies of the College conform to accounting principles generally accepted in the United States of America applicable to governmental units. The following is a summary of the College's significant policies:

Reporting Entity

For financial reporting purposes, the College's financial statements should include all component units for which it is financially accountable, and other organizations for which the nature and significance of their relationship with the College are such that exclusion would cause the College's financial statements to be misleading or incomplete. The Governmental Accounting Standards Board has set forth criteria to be considered in determining financial accountability. These criteria include appointing a majority of an organization's governing body and (1) the ability of the College to impose its will on that organization or (2) the potential for the organization to provide specific financial benefits to, or impose specific financial burdens on the College. The College does not report any component units.

Basis of Accounting

For financial reporting purposes, the College is considered a special-purpose government engaged only in business-type activities. Accordingly, the College's financial statements have been prepared using the economic resources measurement focus and the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned, and expenses are recorded when an obligation is incurred.

Cash and Cash Equivalents

The College considers all highly liquid investments with an original maturity of three months or less when purchased to be cash and cash equivalents.

Investments

Investments are recorded at fair value. All investment income, including changes in the fair value of investments, is reported as revenue in the operating statements. Current restricted investments consist of investments subject to endowment spending requirements. Investment restricted for endowment are to be held in perpetuity.

SITTING BULL COLLEGE
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
JUNE 30, 2020

Receivables

Receivables are recorded on an accrual basis. Management determines the allowance for doubtful accounts by identifying troubled accounts and by using historical experience applied to an aging of accounts. Receivables are written off when deemed uncollectible. Recoveries of receivables previously written off are recorded when received. A receivable is considered to be past due if any portion of the receivable balances is outstanding for more than 30 days. An allowance of \$2,758,873 for doubtful accounts is made for tuition and fees deemed uncollectible as of June 30, 2020.

Inventories

Inventories are stated at the lower of cost or net realizable value. Cost is determined using the first-in, first-out method.

Capital Assets

Capital assets are stated at cost at the date of acquisition or acquisition value at the date of donation. For equipment, the College's capitalization policy includes all items with a value of \$5,000 or more. Additions, improvements or other capital outlays that significantly extend the useful life of an asset are capitalized. Costs incurred for repairs and maintenance are expensed as incurred. Depreciation is computed using the straight-line method over the estimated useful lives of the assets as follows:

Land Improvements	5 - 40 Years
Buildings and Improvements	20 - 40 Years
Equipment and Furniture	5 - 20 Years
Vehicles	5 - 10 Years

Net Position

Net position represents the difference between assets and liabilities. Sometimes the government will fund outlays for a particular purpose for both restricted (e.g., restricted bond or grant proceeds) and unrestricted resources. In order to calculate the amounts to report as restricted net position and unrestricted net position in the government-wide financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. It is the College's policy to consider restricted net position to have been depleted before unrestricted net position is applied.

Resources are classified in one of the following net position categories:

Net investments in capital assets – this represents the College's total investment in capital assets, net of accumulated depreciation and outstanding principal balances of debt attributable to the acquisition, construction, or improvement of those assets.

Restricted net position, expendable – this represents net position whose use by the College is subject to externally imposed stipulations as to the use of the associated assets.

Restricted net position, nonexpendable – this represents net position subject to externally imposed stipulations that the College maintain those assets permanently.

SITTING BULL COLLEGE
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
JUNE 30, 2020

Unrestricted net position – this represents net position that is not subject to externally imposed stipulations. Unrestricted net position may be designated for specific purposes by action of management or the Board of Trustees or may otherwise be limited by contractual agreements with outside parties.

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 revenues and expenses during the reporting period. Actual results could differ from those estimates.

Accrued Compensation and Vacation

Full time employees accrue four to eight hours of annual leave each pay period depending on the employee's length of employment and can carry over forty-eight to one hundred and sixty hours depending on the employee's length of employment. Temporary and part time employees are not eligible for annual leave. Full time faculty will accrue forty to eighty hours of personal leave per contract period. However, this personal leave cannot be carried over from one fiscal year to the next. All full-time and full-time faculty employees accrue four hours of sick leave each pay period. Employees can carry over up to four hundred and eighty hours of sick leave. Employees are not paid for any unused sick leave upon termination.

Classification of Revenues

The College's revenues have been classified in the financial statements as either operating or non-operating according to the following criteria.

Operating revenues are derived from activities associated with providing goods and services for instruction, research, public service, or related support to entities separate from the College and that are exchange transactions. Examples include: student tuition and fees, grants, and contracts.

Non-operating revenues include all revenues that do not meet the definitions of operating revenues or endowment additions. They are primarily derived from activities that are non-exchange transactions (e.g., gifts); and from activities defined as such by GASB Statement No. 9 (e.g., investment income). Federal funding received under the CARES Act programs were recorded as nonoperating federal capital grants.

NOTE 2 CASH AND CASH EQUIVALENTS

Custodial Credit Risk

Custodial credit risk is the risk associated with the failure of a depository financial institution. In the event of a depository institution's failure the College would not be able to recover its deposits or collateralized securities that are in the possession of the outside parties. The College does not have a formal policy regarding custodial credit risk.

SITTING BULL COLLEGE
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
JUNE 30, 2020

The College maintains cash and certificate of deposits at well-established financial institutions. At June 30, 2020, the carrying amount of the College's bank deposits was \$2,055,832 and the bank balance was \$3,112,712. This difference results from checks outstanding or deposits not yet processed. These amounts on deposit are insured by the FDIC up to \$250,000. At June 30, 2020, the College's deposits were fully collateralized by securities held in the name of the College.

At June 30, 2020, the College had \$90,114 of money market investments held in various institutions through an investment brokerage. These amounts on deposit are insured by the FDIC up to \$250,000. At June 30, 2020, the College was not subject to any credit risk regarding these funds.

NOTE 3 INVESTMENTS

The College invests in government securities and mutual funds.

Interest Rate Risk

Interest rate risk is the risk that a change in the interest rate of a debt security will adversely affect the fair value of that investment. The price of a debt security typically moves in the opposite direction of the change in the interest rate. The College does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

The following table shows the investments by investment type and maturity at June 30, 2020.

Investment Type	Total Market Value	Less Than 1 Year	1 - 6 Years	6 - 10 Years	More Than 10 Years
Government mortgage-backed	\$ 561,459	\$ -	\$ 100,391	\$ 360,599	\$ 100,469
Investments not subject to categorization:					
Mutual funds	728,050				
Certificates of deposit (restricted)	440,000				
Certificates of deposit	1,000,000				
Total investments	<u>\$ 2,729,509</u>				

Credit Risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The College's general investment policy is to apply the investor rule: Investments are made as an investor would be expected to act, with discretion and intelligence, to seek reasonable income, preserve capital, and, in general, avoid speculative investments. The following represents the College's ratings as of June 30, 2020.

SITTING BULL COLLEGE
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
JUNE 30, 2020

S & P Credit Rating	Total Market Value	Government Bonds
AA+	\$ 561,459	\$ 561,459
Total credit risk debt securities	<u>\$ 561,459</u>	<u>\$ 561,459</u>
Investments not subject to categorization:		
Mutual funds	728,050	
Certificates of deposit (restricted)	440,000	
Certificates of deposit	<u>1,000,000</u>	
Total investments	<u>\$ 2,729,509</u>	

NOTE 4 FAIR VALUE OF FINANCIAL INSTRUMENTS

In accordance with GASB Statement No. 72, assets and liabilities are grouped at fair value in three levels, based on the markets in which they are traded and the reliability of the assumptions used to determine fair value. These levels are:

Level 1: Valuation is based upon quoted prices in active markets for identical assets or liabilities that the reporting entity has the ability to access at the measurement date.

Level 2: Valuation is based upon quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, and model-based valuation techniques for which all significant assumptions are observable in the market.

Level 3: Valuation is generated from model-based techniques that use significant assumptions not observable in the market. These unobservable assumptions reflect our own estimates of assumptions that market participants would use in pricing the asset or liability. Valuation techniques include use of option pricing models, discounted cash flow models and similar techniques.

The following table below presents the balances of assets, deferred outflow of resources, and deferred inflow of resources measured at fair value on a recurring basis at June 30, 2020.

Description	Total Carrying Amount	Quoted Prices in Active Markets Level 1	Significant Other Observable Inputs Level 2	Significant Unobservable Inputs Level 3
Government mortgage-backed	\$ 561,459	\$ -	\$ 561,459	\$ -
Mutual funds	728,050	728,050	-	-
Total	<u>\$ 1,289,509</u>	<u>\$ 728,050</u>	<u>\$ 561,459</u>	<u>\$ -</u>
Certificates of deposits not subject to fair value measurements	<u>1,440,000</u>			
Total investments	<u>\$ 2,729,509</u>			

SITTING BULL COLLEGE
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
JUNE 30, 2020

NOTE 5 CAPITAL ASSETS

The following is a summary of changes in capital assets for the year ended June 30, 2020.

	Beginning Balance	Additions	Disposals	Ending Balance
Capital assets not being depreciated:				
Land	\$ 114,285	\$ -	\$ -	114,285
Capital assets being depreciated:				
Land improvements	941,505	44,999	-	986,504
Buildings & improvements	27,863,880	1,432,663	30,948	29,265,595
Equipment	2,363,068	117,259	539,913	1,940,414
Vehicles	2,293,353	407,392	625,718	2,075,027
Total capital assets being depreciated	33,461,806	2,002,313	1,196,579	34,267,540
Less accumulated depreciation for:				
Land improvements	196,927	60,645	-	257,572
Buildings & improvements	10,461,015	875,195	30,948	11,305,262
Equipment	2,195,168	132,545	533,021	1,794,692
Vehicles	1,698,681	217,617	531,277	1,385,021
Total accumulated depreciation	14,551,791	1,286,002	1,095,246	14,742,547
Total capital assets being depreciated, net	18,910,015	716,311	101,333	19,524,993
Total capital assets, net	\$ 19,024,300	\$ 716,311	\$ 101,333	\$ 19,639,278

NOTE 6 DUE FROM GRANTOR AGENCIES/UNEARNED REVENUE

Various reimbursement procedures and fiscal years are used for restricted awards received by the College. Consequently, timing differences between expenses and program reimbursements can exist at any time during the fiscal year. Due from grantor agencies balances at fiscal year-end represent an excess of accrual basis expenses over cash reimbursement received to date. Conversely, unearned revenue represents an excess of cash reimbursements (advances) over accrual basis expenses. Generally, accrued or deferred balances caused by differences in the timing of cash reimbursement and expenses will be reversed in the remaining grant period.

SITTING BULL COLLEGE
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
JUNE 30, 2020

The following is a listing of amounts owed from grantor agencies and unearned revenue as of June 30, 2020.

Fund	Due From Grantor Agencies	Unearned Revenue
010 Student Stipend	\$ -	\$ 26,090
080 Cares Grant	213,008	347,526
102 PELL	50,934	-
103 SEOG	7,397	-
104 Work Study	2,909	-
105 Internship Program	-	35,312
106 Emergency Aid	-	4,340
112 Title III Part A	146,151	-
113 Title III Part F	141,204	-
122 Student Support Trio	64,899	-
132 TNA	11,673	-
139 Federal Vocational Education	75,675	-
151 Lak/Dak Language Project	8,734	-
153 Lakota Language	663	-
155 First Nations	-	29,105
156 First Nations NAM	54,470	-
201 Adult Basic Education	-	27,867
206 AG Equity	10,590	-
207 USGS/DOI	10,507	-
208 AIHEC Climate Change	-	108
216 Indigenous Arts Ecology	-	30,796
306 NA Traditional Art	-	48,277
309 SD Healing Project	-	8,261
311 Vocational Rehab	107,456	-
323 Land Grant Funds	-	62,445
324 USDA CARE	-	9,500
330 Keepseagle Equipment	-	424,265
333 Health Status	19,182	-
334 Advanced STEM	6,433	-
401 State Vocational Education	134,574	-
411 Transport North Dakota	159,366	-
413 Transport South Dakota	42,462	119
418 Federal Transit 2	103,089	-
520 SBC Laboratories	-	24,117
531 Credit Counseling	-	11,400
533 AICF - Arts	-	626
600 Misc. Category	23,988	4,425
636 YEND Nest	-	43,019
637 TCUP 2	150,937	-
638 CSN/AMERICORP	74,683	-
646 PEEC 2	18,583	-
660 EPA Workforce	-	3,000
	<u>\$ 1,639,567</u>	<u>\$ 1,140,598</u>

SITTING BULL COLLEGE
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
JUNE 30, 2020

NOTE 7 LONG-TERM DEBT

The obligation under notes payable is scheduled as follows:

Payee	Date of Loan	Interest Rate	Balance	Payments due
Starion Bank Bismarck, ND	04/24/20	1.000% *	373,900	Monthly payments of \$21,042, including interest through April 2022.
Less: current maturities			(373,900)	
Notes payable, net of current portion			<u>\$ -</u>	

The above note is expected to be forgiven in fiscal year 2021, accordingly, the entire balance is shown as current.

Changes in Long-Term Liabilities

During the year ended June 30, 2020, the following changes occurred in liabilities reported in the Statement of Net Position:

	Balance 7/1/2019	Additions	Reductions	Balance 6/30/2020	Due Within One Year
PPP loan payable	\$ -	\$ 373,900	\$ -	\$ 373,900	\$ 373,900
Accrued compensation and vacation	318,622	75,337	-	393,959	393,959
	<u>\$ 318,622</u>	<u>\$ 449,237</u>	<u>\$ -</u>	<u>\$ 767,859</u>	<u>\$ 767,859</u>

NOTE 8 SITTING BULL COLLEGE LIMITED PARTNERSHIP ACQUISITION

The College acquired the Sitting Bull College Limited Partnership as of December 31, 2019. The College acquired the capital assets of the Sitting Bull College Limited Partnership, which was previously reported as a discretely presented component unit of the College. The Limited Partnership was formed for the purpose of providing low-income housing utilizing the housing tax credit program. The Partnership reached the end of the tax credit compliance period on December 31, 2019. The net position of the partnership as of December 31, 2019 was \$(237,709), and is reported as a special item on the statement of revenues, expenses and changes in net position.

The acquisition resulted in forgiveness of note and accrued interest of \$336,158 and \$891,067, respectively, and additions to capital assets of \$1,132,084.

NOTE 9 CONTINGENT LIABILITIES

Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies, principally the Federal government. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures, which may be disallowed by the grantor, cannot be determined at this time although the College expects such amounts, if any, to be immaterial.

SITTING BULL COLLEGE
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
JUNE 30, 2020

NOTE 10 LEASE COMMITMENTS

The College leases pasture land for its research programs and office equipment under operating leases. The leases expire between 2022 and 2025. The pasture land lease was discontinued during fiscal year 2021. The total rent expense for the year ended June 30, 2020 was \$40,835. Minimum annual rental payments for the remainder of these leases are as follows:

2021	\$ 38,717
2022	24,669
2023	18,369
2024	16,826
2025	4,129
Total	<u>\$ 102,710</u>

NOTE 11 RETIREMENT PLAN

The College has established a defined contribution IRS Code Section 401(k) retirement plan for its employees. The College contributes five percent of each participating employees' salary to a self-directed annuity. The College's payroll for employees covered by the Plan for the year ended June 30, 2020 was \$4,451,219 and the College's total payroll was \$5,224,700. The total cost of the contributions for the fiscal year ended June 30, 2020 was \$222,056 from the College. The fund sponsors hold the Plan's investments.

NOTE 12 INDIRECT COSTS

Indirect costs of \$487,396 have been paid by various funds and agencies. These costs have been eliminated on the Statement of Revenues, Expenses, and Changes in Net Position. See pages 44 through 56 for the Combining Schedule of Revenues, Expenses, and Changes in Net Position.

NOTE 13 ECONOMIC DEPENDENCIES AND CONCENTRATIONS

The College receives a significant amount of its operating revenues from various grants funded by the U.S. Government. As of June 30, 2020, the College's receivables consist of amounts due primarily from Federal grantor agencies.

NOTE 14 RISK MANAGEMENT

In the normal course of business, the College is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets, errors and omissions; and natural disasters for which the College carries commercial insurance. Settled claims resulting from these risks have not exceeded insurance coverage in any of the past three fiscal years.

SITTING BULL COLLEGE
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
JUNE 30, 2020

NOTE 15 PRIOR PERIOD ADJUSTMENT

A prior period adjustment of \$891,067 was recorded to increase accrued interest receivable and net position for the accrued interest on the note due from the SBC Limited Partnership. The accrued interest had been deemed uncollectible in prior years. The accrued interest was incorrectly deemed uncollectible as this was included in the consideration given for the acquisition of the Partnership by the College (see note 8).

A prior period adjustment of \$92,800 was recorded to increase unearned revenue and decrease net position for prior year overstated grant revenues.

NOTE 16 ENDOWMENTS

Endowments received with donor restrictions are classified as restricted net position on the Statement of Net Position. The State of North Dakota enacted UPMIFA (Uniform Prudent Management of Institutional Funds Act) effective April 22, 2009, the provisions of which apply to endowment funds existing on or established after that date, which is followed by the College.

Spending Policy

The College has no formal spending policy for endowment funds. It is the College's intention to accumulate earnings on endowment funds for future expenses to be determined by the Board of Trustees at a later date.

Net appreciation on investments is available for expenditure and costs of the following at June 30, 2020:

		<u>Reflected in net position as:</u>
Endowment Trust	\$ 159,971	Restricted - Expendable for development, capital, or operating purposes
Endowment Matching	48,693	Restricted - Expendable for development, capital, or operating purposes
Title III Endowment	67,616	Restricted - Expendable for stipends, visiting scholars, staff development, and technology
Maintenance Endowment	45,562	Restricted - Expendable for maintenance
Scholarship Endowment	59,791	Restricted - Expendable for scholarships
	<u>\$ 381,633</u>	

NOTE 17 FUTURE PRONOUNCEMENTS

GASB Statement No. 87, *Leases*, establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. This Statement requires recognition of certain lease assets and liabilities for leases that were previously classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. Under this Statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources, thereby enhancing the relevance and consistency of information about governments' leasing activities. This Statement is effective for reporting periods beginning after June 15, 2021. Earlier application is encouraged.

GASB Statement No. 89, *Accounting for Interest Cost Incurred before the End of a Construction Period*, establishes accounting requirements for interest cost incurred before the end of a construction period. This Statement requires that interest cost incurred before the end of a construction period be recognized as an expense in the period in which the cost is incurred for

SITTING BULL COLLEGE
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
JUNE 30, 2020

financial statements prepared using the economic resources measurement focus. As a result, interest cost incurred before the end of a construction period will not be included in the historical cost of a capital asset reported in a business-type activity or enterprise fund. The requirements of this Statement are effective for reporting periods beginning after December 15, 2020. Earlier application is encouraged.

GASB Statement No. 91, *Conduit Debt Obligations*, provides a single method of reporting conduit debt obligations by issuers and eliminates diversity in practice associated with (1) commitments extended by issuers, (2) arrangements associated with conduit debt obligations, and (3) related note disclosures. This Statement clarifies the existing definition of a conduit debt obligation; establishes that a conduit debt obligation is not a liability of the issuer; establishes standards for accounting and financial reporting of additional commitments and voluntary commitments extended by issuers and arrangements associated with conduit debt obligations; and improves required note disclosures. This Statement also addresses arrangements—often characterized as leases—that are associated with conduit debt obligations. The requirements of this Statement are effective for reporting periods beginning after December 15, 2021. Earlier application is encouraged.

GASB Statement No. 92, *Omnibus 2020*, provides additional guidance to improve consistency of authoritative literature by addressing practice issues identified during the application of certain GASB statements. This statement provides accounting and financial reporting requirements for specific issues related to leases, intra-entity transfers of assets, postemployment benefits, government acquisitions, risk financing and insurance-related activity of public entity risk pools, fair value measurements and derivative instruments. The requirements of this Statement are effective for reporting periods beginning after June 15, 2021. Earlier application is encouraged.

GASB Statement No. 93, *Replacement of Interbank Offered Rates*, provides guidance to address accounting and financial reporting implications that result from the replacement of an interbank offered rate (IBOR), most notable, the London Interbank Offered Rate (LIBOR). As a result of global reference rate reform, LIBOR is expected to cease to exist in its current form at the end of 2021, prompting governments to amend or replace financial instruments for the purpose of replacing LIBOR with other reference rates, by either changing the reference rate or adding or changing fallback provisions related to the reference rate. This statement provides exceptions and clarifications regarding hedging derivative instruments for such transactions that result from the replacement of IBOR. The requirements of this Statement are effective for reporting periods beginning after June 15, 2021. Earlier application is encouraged.

GASB Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*, improves financial reporting by addressing issues related to public-private and public-public partnership arrangements (PPPs) and also provides guidance for accounting and financial reporting for availability payment arrangements (APAs). The statement provides definitions of PPPs and APAs and provides uniform guidance on accounting and financial reporting for transactions that meet those definitions. A PPP is an arrangement in which a government (the transferor) contracts with an operator (a governmental or nongovernmental entity) to provide public services by conveying control of the right to operate or use a nonfinancial asset, such as infrastructure or other capital asset (the underlying PPP asset), for a period of time in an exchange or exchange-like transaction. An APA is an arrangement in which a government compensates an operator for services that may include designing, constructing, financing, maintaining, or operating an underlying nonfinancial asset for

SITTING BULL COLLEGE
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
JUNE 30, 2020

a period of time in an exchange or exchange-like transaction. The requirements of this Statement are effective for fiscal years beginning after June 15, 2022, and all reporting periods thereafter. Earlier application is encouraged.

GASB Statement No. 96, *Subscription-Based Information Arrangements* provides guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs). A SBITA is defined as a contract that conveys control of the right to use another party's (a SBITA vendor's) information technology (IT) software, alone or in combination with tangible capital assets (the underlying IT assets), as specified in the contract for a period of time in an exchange or exchange-like transaction. Under this Statement, a government generally should recognize a right-to use subscription asset—an intangible asset—and a corresponding subscription liability. The requirements of this Statement will improve financial reporting by establishing a definition for SBITAs and providing uniform guidance for accounting and financial reporting for transactions that meet that definition. The requirements of this Statement are effective for fiscal years beginning after June 15, 2022, and all reporting periods thereafter. Earlier application is encouraged.

GASB Statement No. 97, *Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans—an amendment of GASB Statements No. 14 and No. 84, and a supersession of GASB Statement No. 32* provides additional guidance for determining whether a primary government is financially accountable for a potential component unit. This Statement requires that the financial burden criterion in paragraph 7 of Statement No. 84, *Fiduciary Activities*, be applicable to only defined benefit pension plans and defined benefit OPEB plans that are administered through trusts that meet the criteria in paragraph 3 of Statement No. 67, *Financial Reporting for Pension Plans*, or paragraph 3 of Statement No. 74, *Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans*, respectively. This Statement (1) requires that a Section 457 plan be classified as either a pension plan or an other employee benefit plan depending on whether the plan meets the definition of a pension plan and (2) clarifies that Statement 84, as amended, should be applied to all arrangements organized under IRC Section 457 to determine whether those arrangements should be reported as fiduciary activities. The requirements of this Statement that (1) exempt primary governments that perform the duties that a governing board typically performs from treating the absence of a governing board the same as the appointment of a voting majority of a governing board in determining whether they are financially accountable for defined contribution pension plans, defined contribution OPEB plans, or other employee benefit plans and (2) limit the applicability of the financial burden criterion in paragraph 7 of Statement 84 to defined benefit pension plans and defined benefit OPEB plans that are administered through trusts that meet the criteria in paragraph 3 of Statement 67 or paragraph 3 of Statement 74, respectively, are effective immediately. The requirements of this Statement that are related to the accounting and financial reporting for Section 457 plans are effective for fiscal years beginning after June 15, 2021.

Management has not yet determined what effect these statements will have on the entity's financial statements.

NOTE 18 SUBSEQUENT EVENTS

Subsequent events have been evaluated through March 17, 2021, which is the date these financial statements were available to be issued.

SUPPLEMENTARY INFORMATION

SITTING BULL COLLEGE
COMBINING SCHEDULE OF NET POSITION
JUNE 30, 2020

	(001) GENERAL FUND	(010) STUDENT STIPEND	(020) STUDENT ACTIVITIES	(075) USDA	(080) CARES GRANT	(102) PELL
ASSETS						
Current assets:						
Cash and cash equivalents	\$ 2,000,237	\$ 1,461	\$ -	\$ -	\$ -	\$ -
Cash and cash equivalents - restricted	-	-	-	-	-	-
Accounts receivable, net	7,926	-	-	-	-	-
Certificates of deposit	1,000,000	-	-	-	-	-
Investments	-	-	-	-	-	-
Due from (to) other funds	(150,738)	24,629	7,505	-	152,296	(50,934)
Due from grantor agencies	-	-	-	-	213,008	50,934
Inventories	-	-	-	-	-	-
Total current assets	<u>2,857,425</u>	<u>26,090</u>	<u>7,505</u>	<u>-</u>	<u>365,304</u>	<u>-</u>
Non-current assets:						
Investments restricted for endowment	-	-	-	-	-	-
Capital assets, net	-	-	-	-	-	-
Total non-current assets	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL ASSETS	<u>2,857,425</u>	<u>26,090</u>	<u>7,505</u>	<u>-</u>	<u>365,304</u>	<u>-</u>
LIABILITIES						
Current liabilities:						
Accounts payable	295,496	-	-	-	-	-
Unearned revenue	-	26,090	-	-	347,526	-
Accrued compensation and vacation	393,752	-	-	-	-	-
Accrued retirement	217,706	-	-	-	-	-
Due to student activities	-	-	7,505	-	-	-
PPP loan payable	-	-	-	-	373,900	-
TOTAL CURRENT LIABILITIES	<u>906,954</u>	<u>26,090</u>	<u>7,505</u>	<u>-</u>	<u>721,426</u>	<u>-</u>
NET POSITION	<u>\$ 1,950,471</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (356,122)</u>	<u>\$ -</u>

SITTING BULL COLLEGE
COMBINING SCHEDULE OF NET POSITION - CONTINUED
JUNE 30, 2020

	(103) SEOG	(104) WORK STUDY	(105) INTERNSHIP PROGRAM	(106) EMERGENCY AID	(107) CAMPUS PROJECTS	(112) TITLE III PART A
ASSETS						
Current assets:						
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cash and cash equivalents - restricted	-	-	-	-	-	-
Accounts receivable, net	-	-	-	-	-	-
Certificates of deposit	-	-	-	-	-	-
Investments	-	-	-	-	-	-
Due from (to) other funds	(7,397)	(2,909)	35,312	4,340	7,048	(146,151)
Due from grantor agencies	7,397	2,909	-	-	-	146,151
Inventories	-	-	-	-	-	-
Total current assets	<u>-</u>	<u>-</u>	<u>35,312</u>	<u>4,340</u>	<u>7,048</u>	<u>-</u>
Non-current assets:						
Investments restricted for endowment	-	-	-	-	-	-
Capital assets, net	-	-	-	-	-	-
Total non-current assets	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL ASSETS	<u>-</u>	<u>-</u>	<u>35,312</u>	<u>4,340</u>	<u>7,048</u>	<u>-</u>
LIABILITIES						
Current liabilities:						
Accounts payable	-	-	-	-	-	-
Unearned revenue	-	-	35,312	4,340	-	-
Accrued compensation and vacation	-	-	-	-	-	-
Accrued retirement	-	-	-	-	-	-
Due to student activities	-	-	-	-	-	-
PPP loan payable	-	-	-	-	-	-
TOTAL CURRENT LIABILITIES	<u>-</u>	<u>-</u>	<u>35,312</u>	<u>4,340</u>	<u>-</u>	<u>-</u>
NET POSITION	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 7,048</u>	<u>\$ -</u>

SITTING BULL COLLEGE
COMBINING SCHEDULE OF NET POSITION - CONTINUED
JUNE 30, 2020

	(113) TITLE III PART F	(122) STUDENT SUPPORT (TRIO)	(132) TNA	(139) FEDERAL VOCATIONAL EDUCATION	(150) BOOKSTORE	(151) LAK/DAK LANGUAGE PROJECT
ASSETS						
Current assets:						
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cash and cash equivalents - restricted	-	-	-	-	-	-
Accounts receivable, net	-	-	-	-	5,000	-
Certificates of deposit	-	-	-	-	-	-
Investments	-	-	-	-	-	-
Due from (to) other funds	(141,355)	(64,899)	(11,673)	(75,675)	181,803	(8,734)
Due from grantor agencies	141,204	64,899	11,673	75,675	-	8,734
Inventories	-	-	-	-	100,722	-
Total current assets	<u>(151)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>287,525</u>	<u>-</u>
Non-current assets:						
Investments restricted for endowment	-	-	-	-	-	-
Capital assets, net	-	-	-	-	-	-
Total non-current assets	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL ASSETS	<u>(151)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>287,525</u>	<u>-</u>
LIABILITIES						
Current liabilities:						
Accounts payable	-	-	-	-	-	-
Unearned revenue	-	-	-	-	-	-
Accrued compensation and vacation	-	-	-	-	-	-
Accrued retirement	-	-	-	-	-	-
Due to student activities	-	-	-	-	-	-
PPP loan payable	-	-	-	-	-	-
TOTAL CURRENT LIABILITIES	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET POSITION	<u>\$ (151)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 287,525</u>	<u>\$ -</u>

SITTING BULL COLLEGE
COMBINING SCHEDULE OF NET POSITION - CONTINUED
JUNE 30, 2020

	(152) EMPOWER Y/V	(153) LAKOTA LANGUAGE	(154) NEH	(155) FIRST NATIONS	(156) FIRST NATIONS NAM	(201) ADULT BASIC EDUCATION
ASSETS						
Current assets:						
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cash and cash equivalents - restricted	-	-	-	-	-	-
Accounts receivable, net	152	-	-	-	-	-
Certificates of deposit	-	-	-	-	-	-
Investments	-	-	-	-	-	-
Due from (to) other funds	(152)	(663)	-	29,105	(54,470)	27,867
Due from grantor agencies	-	663	-	-	54,470	-
Inventories	-	-	-	-	-	-
Total current assets	<u>-</u>	<u>-</u>	<u>-</u>	<u>29,105</u>	<u>-</u>	<u>27,867</u>
Non-current assets:						
Investments restricted for endowment	-	-	-	-	-	-
Capital assets, net	-	-	-	-	-	-
Total non-current assets	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL ASSETS	<u>-</u>	<u>-</u>	<u>-</u>	<u>29,105</u>	<u>-</u>	<u>27,867</u>
LIABILITIES						
Current liabilities:						
Accounts payable	-	-	-	-	-	-
Unearned revenue	-	-	-	29,105	-	27,867
Accrued compensation and vacation	-	-	-	-	-	-
Accrued retirement	-	-	-	-	-	-
Due to student activities	-	-	-	-	-	-
PPP loan payable	-	-	-	-	-	-
TOTAL CURRENT LIABILITIES	<u>-</u>	<u>-</u>	<u>-</u>	<u>29,105</u>	<u>-</u>	<u>27,867</u>
NET POSITION	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

SITTING BULL COLLEGE
COMBINING SCHEDULE OF NET POSITION - CONTINUED
JUNE 30, 2020

	(206) AG EQUITY	(207) USGS/DOI	(208) AIHEC CLIMATE CHANGE	(210) LIMITED PARTNERSHIP	(211) ENDOWMENT TRUST FUNDS	(212) CAPITAL CAPAIGN
ASSETS						
Current assets:						
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cash and cash equivalents - restricted	-	-	-	-	89,137	-
Accounts receivable, net	-	-	-	-	-	-
Certificates of deposit	-	-	-	-	-	-
Investments	-	-	-	-	232,704	-
Due from (to) other funds	(10,590)	(10,507)	108	-	-	497
Due from grantor agencies	10,590	10,507	-	-	-	-
Inventories	-	-	-	-	-	-
Total current assets	<u>-</u>	<u>-</u>	<u>108</u>	<u>-</u>	<u>321,841</u>	<u>497</u>
Non-current assets:						
Investments restricted for endowment	-	-	-	-	1,238,101	-
Capital assets, net	-	-	-	-	-	-
Total non-current assets	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,238,101</u>	<u>-</u>
TOTAL ASSETS	<u>-</u>	<u>-</u>	<u>108</u>	<u>-</u>	<u>1,559,942</u>	<u>497</u>
LIABILITIES						
Current liabilities:						
Accounts payable	-	-	-	-	-	-
Unearned revenue	-	-	108	-	-	-
Accrued compensation and vacation	-	-	-	-	-	-
Accrued retirement	-	-	-	-	-	-
Due to student activities	-	-	-	-	-	-
PPP loan payable	-	-	-	-	-	-
TOTAL CURRENT LIABILITIES	<u>-</u>	<u>-</u>	<u>108</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET POSITION	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,559,942</u>	<u>\$ 497</u>

SITTING BULL COLLEGE
COMBINING SCHEDULE OF NET POSITION - CONTINUED
JUNE 30, 2020

	(213) LIMITED PARTNERSHIP #1	(216) INDIGENOUS ARTS ECOLOGY	(306) NA TRADITIONAL ART	(308) NARCH	(309) SD HEALING PROJECT	(310) VOCATIONAL REHAB
ASSETS						
Current assets:						
Cash and cash equivalents	\$ 52,009	\$ -	\$ -	\$ -	\$ -	\$ -
Cash and cash equivalents - restricted	-	-	-	-	-	-
Accounts receivable, net	12,987	-	-	-	-	-
Certificates of deposit	-	-	-	-	-	-
Investments	-	-	-	-	-	-
Due from (to) other funds	(199,923)	30,796	48,277	-	8,261	-
Due from grantor agencies	-	-	-	-	-	-
Inventories	-	-	-	-	-	-
Total current assets	<u>(134,927)</u>	<u>30,796</u>	<u>48,277</u>	<u>-</u>	<u>8,261</u>	<u>-</u>
Non-current assets:						
Investments restricted for endowment	-	-	-	-	-	-
Capital assets, net	-	-	-	-	-	-
Total non-current assets	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL ASSETS	<u>(134,927)</u>	<u>30,796</u>	<u>48,277</u>	<u>-</u>	<u>8,261</u>	<u>-</u>
LIABILITIES						
Current liabilities:						
Accounts payable	5,256	-	-	-	-	-
Unearned revenue	-	30,796	48,277	-	8,261	-
Accrued compensation and vacation	-	-	-	-	-	-
Accrued retirement	-	-	-	-	-	-
Due to student activities	-	-	-	-	-	-
PPP loan payable	-	-	-	-	-	-
TOTAL CURRENT LIABILITIES	<u>5,256</u>	<u>30,796</u>	<u>48,277</u>	<u>-</u>	<u>8,261</u>	<u>-</u>
NET POSITION	<u>\$ (140,183)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

SITTING BULL COLLEGE
COMBINING SCHEDULE OF NET POSITION - CONTINUED
JUNE 30, 2020

	(311) VOCATIONAL REHAB	(323) LAND GRANT FUNDS	(324) USDA CARE	(330) KEEPSEAGLE	(333) HEALTH STATUS	(334) ADVANCED STEM
ASSETS						
Current assets:						
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cash and cash equivalents - restricted	-	-	-	-	-	-
Accounts receivable, net	-	-	-	-	-	-
Certificates of deposit	-	-	-	-	-	-
Investments	-	-	-	-	-	-
Due from (to) other funds	(107,456)	62,445	9,500	424,265	(19,182)	(6,433)
Due from grantor agencies	107,456	-	-	-	19,182	6,433
Inventories	-	-	-	-	-	-
Total current assets	-	62,445	9,500	424,265	-	-
Non-current assets:						
Investments restricted for endowment	-	-	-	-	-	-
Capital assets, net	-	-	-	-	-	-
Total non-current assets	-	-	-	-	-	-
TOTAL ASSETS	-	62,445	9,500	424,265	-	-
LIABILITIES						
Current liabilities:						
Accounts payable	-	-	-	-	-	-
Unearned revenue	-	62,445	9,500	424,265	-	-
Accrued compensation and vacation	-	-	-	-	-	-
Accrued retirement	-	-	-	-	-	-
Due to student activities	-	-	-	-	-	-
PPP loan payable	-	-	-	-	-	-
TOTAL CURRENT LIABILITIES	-	62,445	9,500	424,265	-	-
NET POSITION	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

SITTING BULL COLLEGE
COMBINING SCHEDULE OF NET POSITION - CONTINUED
JUNE 30, 2020

	(401) STATE VOCATIONAL EDUCATION	(404) TOYOTA STEM	(411) TRANSPORT NORTH DAKOTA	(413) TRANSPORT SOUTH DAKOTA	(416) DISCRETIONARY CAPITAL GRANT - TRANSIT (SD)
ASSETS					
Current assets:					
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -	\$ -
Cash and cash equivalents - restricted	-	-	-	-	-
Accounts receivable, net	-	-	-	-	797
Certificates of deposit	-	-	-	-	-
Investments	-	-	-	-	-
Due from (to) other funds	(134,574)	-	(159,366)	(42,343)	(797)
Due from grantor agencies	134,574	-	159,366	42,462	-
Inventories	-	-	-	-	-
Total current assets	<u>-</u>	<u>-</u>	<u>-</u>	<u>119</u>	<u>-</u>
Non-current assets:					
Investments restricted for endowment	-	-	-	-	-
Capital assets, net	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total non-current assets	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL ASSETS	<u>-</u>	<u>-</u>	<u>-</u>	<u>119</u>	<u>-</u>
LIABILITIES					
Current liabilities:					
Accounts payable	-	-	-	-	-
Unearned revenue	-	-	-	119	-
Accrued compensation and vacation	-	-	-	-	-
Accrued retirement	-	-	-	-	-
Due to student activities	-	-	-	-	-
PPP loan payable	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL CURRENT LIABILITIES	<u>-</u>	<u>-</u>	<u>-</u>	<u>119</u>	<u>-</u>
NET POSITION	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

SITTING BULL COLLEGE
COMBINING SCHEDULE OF NET POSITION - CONTINUED
JUNE 30, 2020

	(418) FEDERAL TRANSIT 2	(504) AIHEC STUDENT ENRINCHMENT	(505) TCU - ROI	(510) SBC VISITOR CENTER	(520) SBC LABORATORIES	(530) BUSINESS INCUBATOR
ASSETS						
Current assets:						
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cash and cash equivalents - restricted	-	-	-	-	-	-
Accounts receivable, net	-	-	-	-	-	6,591
Certificates of deposit	-	-	-	-	-	-
Investments	-	-	-	-	-	-
Due from (to) other funds	(103,089)	-	-	-	25,944	(4,716)
Due from grantor agencies	103,089	-	-	-	-	-
Inventories	-	-	-	-	-	-
Total current assets	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>25,944</u>	<u>1,875</u>
Non-current assets:						
Investments restricted for endowment	-	-	-	-	-	-
Capital assets, net	-	-	-	-	-	-
Total non-current assets	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL ASSETS	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>25,944</u>	<u>1,875</u>
LIABILITIES						
Current liabilities:						
Accounts payable	-	-	-	-	-	1,875
Unearned revenue	-	-	-	-	24,117	-
Accrued compensation and vacation	-	-	-	-	-	-
Accrued retirement	-	-	-	-	-	-
Due to student activities	-	-	-	-	-	-
PPP loan payable	-	-	-	-	-	-
TOTAL CURRENT LIABILITIES	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>24,117</u>	<u>1,875</u>
NET POSITION	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,827</u>	<u>\$ -</u>

SITTING BULL COLLEGE
COMBINING SCHEDULE OF NET POSITION - CONTINUED
JUNE 30, 2020

	(531) CREDIT COUNSELING	(533) AICF - ARTS	(535) OPPE DIS- ADVANTAGED FARMERS	(540) TRANSPORT PROGRAM	(550) CONSTRUCTION FUND	(560) SBC TECH, INC.
ASSETS						
Current assets:						
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cash and cash equivalents - restricted	-	-	-	-	-	-
Accounts receivable, net	-	-	3,169	(348)	-	2,570
Certificates of deposit	-	-	-	-	-	-
Investments	-	-	-	-	-	-
Due from (to) other funds	11,400	626	(3,169)	82,489	55,986	14,588
Due from grantor agencies	-	-	-	-	-	-
Inventories	-	-	-	-	-	-
Total current assets	<u>11,400</u>	<u>626</u>	<u>-</u>	<u>82,141</u>	<u>55,986</u>	<u>17,158</u>
Non-current assets:						
Investments restricted for endowment	-	-	-	-	-	-
Capital assets, net	-	-	-	-	-	-
Total non-current assets	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL ASSETS	<u>11,400</u>	<u>626</u>	<u>-</u>	<u>82,141</u>	<u>55,986</u>	<u>17,158</u>
LIABILITIES						
Current liabilities:						
Accounts payable	-	-	-	-	-	-
Unearned revenue	11,400	626	-	-	-	-
Accrued compensation and vacation	-	-	-	-	-	207
Accrued retirement	-	-	-	-	-	-
Due to student activities	-	-	-	-	-	-
PPP loan payable	-	-	-	-	-	-
TOTAL CURRENT LIABILITIES	<u>11,400</u>	<u>626</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>207</u>
NET POSITION	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 82,141</u>	<u>\$ 55,986</u>	<u>\$ 16,951</u>

SITTING BULL COLLEGE
COMBINING SCHEDULE OF NET POSITION - CONTINUED
JUNE 30, 2020

	(570) SBC BISON	(580) SBC DAYCARE	(585) IMMERSION NEST	(590) STUDENT APARTMENTS	(600) MISC. CATEGORY	(601) SCHOLARSHIP FUND
ASSETS						
Current assets:						
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ 2,125	\$ -	\$ -
Cash and cash equivalents - restricted	-	-	-	-	-	977
Accounts receivable, net	-	7,339	3,414	6,628	3,407	-
Certificates of deposit	-	-	-	-	-	-
Investments	-	-	-	-	-	58,815
Due from (to) other funds	173,854	(493)	100,718	(8,753)	(22,970)	317
Due from grantor agencies	-	-	-	-	23,988	-
Inventories	-	-	-	-	-	-
Total current assets	<u>173,854</u>	<u>6,846</u>	<u>104,132</u>	<u>-</u>	<u>4,425</u>	<u>60,109</u>
Non-current assets:						
Investments restricted for endowment	-	-	-	-	-	199,889
Capital assets, net	-	-	-	-	-	-
Total non-current assets	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>199,889</u>
TOTAL ASSETS	<u>173,854</u>	<u>6,846</u>	<u>104,132</u>	<u>-</u>	<u>4,425</u>	<u>259,998</u>
LIABILITIES						
Current liabilities:						
Accounts payable	-	-	-	-	-	-
Unearned revenue	-	-	-	-	4,425	-
Accrued compensation and vacation	-	-	-	-	-	-
Accrued retirement	-	-	-	-	-	-
Due to student activities	-	-	-	-	-	-
PPP loan payable	-	-	-	-	-	-
TOTAL CURRENT LIABILITIES	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,425</u>	<u>-</u>
NET POSITION	<u>\$ 173,854</u>	<u>\$ 6,846</u>	<u>\$ 104,132</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 259,998</u>

SITTING BULL COLLEGE
COMBINING SCHEDULE OF NET POSITION - CONTINUED
JUNE 30, 2020

	(602) INTERNAL SCHOLARSHIPS	(611) AMERICORPS	(636) YEND NEST	(637) TCUP 2	(638) NASA TEACHER INSTITUTE	(646) PEEC 2
ASSETS						
Current assets:						
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cash and cash equivalents - restricted	-	-	-	-	-	-
Accounts receivable, net	-	13,701	-	-	-	-
Certificates of deposit	-	-	-	-	-	-
Investments	-	-	-	-	-	-
Due from (to) other funds	242,020	(13,701)	43,019	(150,937)	(74,683)	(18,583)
Due from grantor agencies	-	-	-	150,937	74,683	18,583
Inventories	-	-	-	-	-	-
Total current assets	<u>242,020</u>	<u>-</u>	<u>43,019</u>	<u>-</u>	<u>-</u>	<u>-</u>
Non-current assets:						
Investments restricted for endowment	-	-	-	-	-	-
Capital assets, net	-	-	-	-	-	-
Total non-current assets	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL ASSETS	<u>242,020</u>	<u>-</u>	<u>43,019</u>	<u>-</u>	<u>-</u>	<u>-</u>
LIABILITIES						
Current liabilities:						
Accounts payable	-	-	-	-	-	-
Unearned revenue	-	-	43,019	-	-	-
Accrued compensation and vacation	-	-	-	-	-	-
Accrued retirement	-	-	-	-	-	-
Due to student activities	-	-	-	-	-	-
PPP loan payable	-	-	-	-	-	-
TOTAL CURRENT LIABILITIES	<u>-</u>	<u>-</u>	<u>43,019</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET POSITION	<u>\$ 242,020</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

SITTING BULL COLLEGE
COMBINING SCHEDULE OF NET POSITION - CONTINUED
JUNE 30, 2020

	(660) WORKFORCE	(671) TREND 2	ELIMINATION	TOTAL
ASSETS				
Current assets:				
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ 2,055,832
Cash and cash equivalents - restricted	-	-	-	90,114
Accounts receivable, net	-	-	-	73,333
Certificates of deposit	-	-	-	1,000,000
Investments	-	-	-	291,519
Due from (to) other funds	3,000	-	-	-
Due from grantor agencies	-	-	-	1,639,567
Inventories	-	-	-	100,722
Total current assets	<u>3,000</u>	<u>-</u>	<u>-</u>	<u>5,251,087</u>
Non-current assets:				
Investments restricted for endowment	-	-	-	1,437,990
Capital assets, net	-	-	19,639,278	19,639,278
Total non-current assets	<u>-</u>	<u>-</u>	<u>19,639,278</u>	<u>21,077,268</u>
TOTAL ASSETS	<u>3,000</u>	<u>-</u>	<u>19,639,278</u>	<u>26,328,355</u>
LIABILITIES				
Current liabilities:				
Accounts payable	-	-	-	302,627
Unearned revenue	3,000	-	-	1,140,598
Accrued compensation and vacation	-	-	-	393,959
Accrued retirement	-	-	-	217,706
Due to student activities	-	-	-	7,505
PPP loan payable	-	-	-	373,900
TOTAL CURRENT LIABILITIES	<u>3,000</u>	<u>-</u>	<u>-</u>	<u>2,436,295</u>
NET POSITION	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 19,639,278</u>	<u>\$ 23,892,060</u>

SITTING BULL COLLEGE
COMBINING SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
FOR THE YEAR ENDED JUNE 30, 2020

	(001) GENERAL FUND	(010) STUDENT STIPEND	(020) STUDENT ACTIVITIES	(075) USDA	(080) CARES GRANT	(102) PELL
OPERATING REVENUES						
Federal	\$ 2,538,661	\$ -	\$ -	\$ 64,641	\$ -	\$ 972,459
State	27,634	-	-	-	-	-
Local / other	1,199,665	-	-	-	43,615	-
Indirect	487,396	-	-	-	-	-
TOTAL OPERATING REVENUES	4,253,356	-	-	64,641	43,615	972,459
OPERATING EXPENSES						
Student aid	-	-	-	-	170,640	971,329
Salaries	1,719,679	-	-	-	356,866	-
Payroll taxes	152,894	-	-	-	4,292	-
Employee benefits	306,343	-	-	-	60,537	-
Travel and training	63,689	-	-	-	10,000	-
Supplies	215,037	-	-	-	71,621	-
Repairs and maintenance	85,638	-	-	-	-	-
Equipment	68,856	-	-	64,641	51,165	-
Other operating	907,764	-	-	-	6,500	-
Depreciation	-	-	-	-	-	-
Indirect	-	-	-	-	-	1,130
TOTAL OPERATING EXPENSES	3,519,900	-	-	64,641	731,621	972,459
OPERATING INCOME (LOSS)	733,456	-	-	-	(688,006)	-
NON-OPERATING REVENUES						
Investment income (loss)	27,799	-	-	-	-	-
Federal grants	-	-	-	-	526,517	-
Loss on disposal of equipment	-	-	-	-	-	-
Acquisition of SBC Limited Partnership	-	-	-	-	-	-
Transfers from (to) other funds	(30,318)	-	-	-	(194,633)	-
TOTAL NON-OPERATING REVENUES	(2,519)	-	-	-	331,884	-
CHANGE IN NET POSITION	730,937	-	-	-	(356,122)	-
NET POSITION AT BEGINNING OF YEAR	1,219,534	-	-	-	-	-
PRIOR PERIOD ADJUSTMENT (SEE NOTE 15)	-	-	-	-	-	-
NET POSITION AT BEGINNING OF YEAR, RESTATED	1,219,534	-	-	-	-	-
NET POSITION AT END OF YEAR	\$ 1,950,471	\$ -	\$ -	\$ -	\$ (356,122)	\$ -

SITTING BULL COLLEGE
COMBINING SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION - CONTINUED
FOR THE YEAR ENDED JUNE 30, 2020

	(103) SEOG	(104) WORK STUDY	(105) INTERNSHIP PROGRAM	(106) EMERGENCY AID	(107) CAMPUS PROJECTS	(112) TITLE III PART A
OPERATING REVENUES						
Federal	\$ 29,724	\$ 4,553	\$ -	\$ -	\$ -	\$ 482,546
State	-	-	-	-	-	-
Local / other	-	-	26,350	14,076	7,048	-
Indirect	-	-	-	-	-	-
TOTAL OPERATING REVENUES	29,724	4,553	26,350	14,076	7,048	482,546
OPERATING EXPENSES						
Student aid	29,724	-	-	11,076	-	-
Salaries	-	9,050	24,454	-	-	352,068
Payroll taxes	-	-	1,896	-	-	23,194
Employee benefits	-	-	-	-	-	73,672
Travel and training	-	-	-	-	-	23,492
Supplies	-	-	-	-	-	8,794
Repairs and maintenance	-	-	-	-	-	-
Equipment	-	-	-	-	-	1,326
Other operating	-	-	-	-	-	-
Depreciation	-	-	-	-	-	-
Indirect	-	-	-	3,000	-	-
TOTAL OPERATING EXPENSES	29,724	9,050	26,350	14,076	-	482,546
OPERATING INCOME (LOSS)	-	(4,497)	-	-	7,048	-
NON-OPERATING REVENUES						
Investment income (loss)	-	-	-	-	-	-
Federal grants	-	-	-	-	-	-
Loss on disposal of equipment	-	-	-	-	-	-
Acquisition of SBC Limited Partnership	-	-	-	-	-	-
Transfers from (to) other funds	-	4,497	-	-	-	-
TOTAL NON-OPERATING REVENUES	-	4,497	-	-	-	-
CHANGE IN NET POSITION	-	-	-	-	7,048	-
NET POSITION AT BEGINNING OF YEAR	-	-	-	-	-	-
PRIOR PERIOD ADJUSTMENT (SEE NOTE 15)	-	-	-	-	-	-
NET POSITION AT BEGINNING OF YEAR, RESTATED	-	-	-	-	-	-
NET POSITION AT END OF YEAR	\$ -	\$ -	\$ -	\$ -	\$ 7,048	\$ -

SITTING BULL COLLEGE
COMBINING SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION - CONTINUED
FOR THE YEAR ENDED JUNE 30, 2020

	(113) TITLE III PART F	(122) STUDENT SUPPORT (TRIO)	(132) TNA	(139) FEDERAL VOCATIONAL EDUCATION	(150) BOOKSTORE	(151) LAK/DAK LANGUAGE PROJECT
OPERATING REVENUES						
Federal	\$ 787,101	\$ 225,296	\$ 45,919	\$ 401,589	\$ -	\$ 11,644
State	-	-	-	-	-	-
Local / other	-	-	-	-	426,306	-
Indirect	-	-	-	-	-	-
TOTAL OPERATING REVENUES	787,101	225,296	45,919	401,589	426,306	11,644
OPERATING EXPENSES						
Student aid	-	-	-	-	-	-
Salaries	288,346	150,325	32,235	189,983	65,206	8,200
Payroll taxes	24,365	11,479	2,298	14,294	5,029	287
Employee benefits	61,475	32,546	6,974	33,150	16,907	-
Travel and training	72,387	6,503	-	-	177	2,098
Supplies	44,220	3,300	437	1,372	7,505	-
Repairs and maintenance	-	-	-	-	-	-
Equipment	-	-	-	96,418	-	-
Other operating	296,459	4,454	574	41,431	352,641	-
Depreciation	-	-	-	-	-	-
Indirect	-	16,689	3,401	24,941	-	1,059
TOTAL OPERATING EXPENSES	787,252	225,296	45,919	401,589	447,465	11,644
OPERATING INCOME (LOSS)	(151)	-	-	-	(21,159)	-
NON-OPERATING REVENUES						
Investment income (loss)	-	-	-	-	-	-
Federal grants	-	-	-	-	-	-
Loss on disposal of equipment	-	-	-	-	-	-
Acquisition of SBC Limited Partnership	-	-	-	-	-	-
Transfers from (to) other funds	-	-	-	-	76,367	-
TOTAL NON-OPERATING REVENUES	-	-	-	-	76,367	-
CHANGE IN NET POSITION	(151)	-	-	-	55,208	-
NET POSITION AT BEGINNING OF YEAR	-	-	-	-	232,317	-
PRIOR PERIOD ADJUSTMENT (SEE NOTE 15)	-	-	-	-	-	-
NET POSITION AT BEGINNING OF YEAR, RESTATED	-	-	-	-	232,317	-
NET POSITION AT END OF YEAR	\$ (151)	\$ -	\$ -	\$ -	\$ 287,525	\$ -

SITTING BULL COLLEGE
COMBINING SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION - CONTINUED
FOR THE YEAR ENDED JUNE 30, 2020

	(152) EMPOWER Y/V	(153) LAKOTA LANGUAGE	(154) NEH	(155) FIRST NATIONS	(156) FIRST NATIONS NAM	(201) ADULT BASIC EDUCATION
OPERATING REVENUES						
Federal	\$ 42,603	\$ 1,326	\$ 76,879	\$ 13,559	\$ -	\$ 36,697
State	-	-	-	-	-	-
Local / other	-	-	-	16,546	222,722	-
Indirect	-	-	-	-	-	-
TOTAL OPERATING REVENUES	42,603	1,326	76,879	30,105	222,722	36,697
OPERATING EXPENSES						
Student aid	-	-	-	-	-	-
Salaries	29,981	1,088	57,586	22,765	136,227	22,435
Payroll taxes	2,304	-	5,297	1,626	10,340	1,841
Employee benefits	9,219	-	5,188	2,476	25,561	512
Travel and training	-	-	-	-	3,601	135
Supplies	1,099	-	456	199	2,986	5,231
Repairs and maintenance	-	-	-	-	-	-
Equipment	-	-	-	302	-	-
Other operating	-	120	(1)	-	5,114	-
Depreciation	-	-	-	-	-	-
Indirect	-	118	8,353	2,737	38,893	6,543
TOTAL OPERATING EXPENSES	42,603	1,326	76,879	30,105	222,722	36,697
OPERATING INCOME (LOSS)	-	-	-	-	-	-
NON-OPERATING REVENUES						
Investment income (loss)	-	-	-	-	-	-
Federal grants	-	-	-	-	-	-
Loss on disposal of equipment	-	-	-	-	-	-
Acquisition of SBC Limited Partnership	-	-	-	-	-	-
Transfers from (to) other funds	-	-	-	-	-	-
TOTAL NON-OPERATING REVENUES	-	-	-	-	-	-
CHANGE IN NET POSITION	-	-	-	-	-	-
NET POSITION AT BEGINNING OF YEAR	-	-	-	-	-	-
PRIOR PERIOD ADJUSTMENT (SEE NOTE 15)	-	-	-	-	-	-
NET POSITION AT BEGINNING OF YEAR, RESTATED	-	-	-	-	-	-
NET POSITION AT END OF YEAR	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

SITTING BULL COLLEGE
COMBINING SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION - CONTINUED
FOR THE YEAR ENDED JUNE 30, 2020

	(206) AG EQUITY	(207) USGS/DOI	(208) AIHEC CLIMATE CHANGE	(210) LIMITED PARTNERSHIP	(211) ENDOWMENT TRUST FUNDS	(212) CAPITAL CAMPAIGN
OPERATING REVENUES						
Federal	\$ 61,014	\$ 52,767	\$ -	\$ -	\$ 21,696	\$ -
State	-	-	-	-	-	-
Local / other	-	-	2,432	-	-	497
Indirect	-	-	-	-	-	-
TOTAL OPERATING REVENUES	61,014	52,767	2,432	-	21,696	497
OPERATING EXPENSES						
Student aid	-	-	-	-	-	-
Salaries	25,832	33,308	-	-	-	-
Payroll taxes	1,956	2,587	-	-	-	-
Employee benefits	7,220	3,433	-	-	-	-
Travel and training	-	2,747	-	-	-	-
Supplies	127	6,199	-	-	-	-
Repairs and maintenance	-	-	-	-	-	-
Equipment	-	-	-	-	-	-
Other operating	15,000	4,493	-	-	7,288	-
Depreciation	-	-	-	-	-	-
Indirect	10,879	-	-	-	-	-
TOTAL OPERATING EXPENSES	61,014	52,767	-	-	7,288	-
OPERATING INCOME (LOSS)	-	-	2,432	-	14,408	497
NON-OPERATING REVENUES						
Investment income (loss)	-	-	-	51,390	44,152	-
Federal grants	-	-	-	-	-	-
Loss on disposal of equipment	-	-	-	(146,531)	-	-
Acquisition of SBC Limited Partnership	-	-	-	-	-	-
Transfers from (to) other funds	-	-	(7,301)	(1,132,084)	(175,734)	-
TOTAL NON-OPERATING REVENUES	-	-	(7,301)	(1,227,225)	(131,582)	-
CHANGE IN NET POSITION	-	-	(4,869)	(1,227,225)	(117,174)	497
NET POSITION AT BEGINNING OF YEAR	-	-	4,869	336,158	1,677,116	-
PRIOR PERIOD ADJUSTMENT (SEE NOTE 15)	-	-	-	891,067	-	-
NET POSITION AT BEGINNING OF YEAR, RESTATED	-	-	4,869	1,227,225	1,677,116	-
NET POSITION AT END OF YEAR	\$ -	\$ -	\$ -	\$ -	\$ 1,559,942	\$ 497

SITTING BULL COLLEGE
COMBINING SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION - CONTINUED
FOR THE YEAR ENDED JUNE 30, 2020

	(213) SBC Limited Partnership #1	(216) INDIGENOUS ARTS ECOLOGY	(306) NA TRADITIONAL ART	(308) NARCH	(309) SD HEALING PROJECT	(310) VOCATIONAL REHAB
OPERATING REVENUES						
Federal	\$ -	\$ 8,817	\$ 29,577	\$ 10,233	\$ -	\$ -
State	-	-	-	-	-	-
Local / other	72,753	-	5,138	-	-	-
Indirect	-	-	-	-	-	-
TOTAL OPERATING REVENUES	<u>72,753</u>	<u>8,817</u>	<u>34,715</u>	<u>10,233</u>	<u>-</u>	<u>-</u>
OPERATING EXPENSES						
Student aid	-	-	-	-	-	-
Salaries	-	2,067	6,724	2,000	-	-
Payroll taxes	-	308	997	308	-	-
Employee benefits	-	546	1,720	185	-	-
Travel and training	-	-	2,370	758	-	-
Supplies	-	3,946	18,140	5,686	-	-
Repairs and maintenance	56,627	-	-	-	-	-
Equipment	-	-	-	-	-	-
Other operating	63,172	1,950	4,764	1,296	-	-
Depreciation	-	-	-	-	-	-
Indirect	-	-	-	-	-	-
TOTAL OPERATING EXPENSES	<u>119,799</u>	<u>8,817</u>	<u>34,715</u>	<u>10,233</u>	<u>-</u>	<u>-</u>
OPERATING INCOME (LOSS)	<u>(47,046)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NON-OPERATING REVENUES						
Investment income (loss)	-	-	-	-	-	-
Federal grants	-	-	-	-	-	-
Loss on disposal of equipment	144,572	-	-	-	-	-
Acquisition of SBC Limited Partnership	(237,709)	-	-	-	-	-
Transfers from (to) other funds	-	-	-	-	-	(81)
TOTAL NON-OPERATING REVENUES	<u>(93,137)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(81)</u>
CHANGE IN NET POSITION	<u>(140,183)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(81)</u>
NET POSITION AT BEGINNING OF YEAR	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>81</u>
PRIOR PERIOD ADJUSTMENT (SEE NOTE 15)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET POSITION AT BEGINNING OF YEAR, RESTATED	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>81</u>
NET POSITION AT END OF YEAR	<u>\$ (140,183)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

SITTING BULL COLLEGE
COMBINING SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION - CONTINUED
FOR THE YEAR ENDED JUNE 30, 2020

	(311) VOCATIONAL REHAB	(323) LAND GRANT FUNDS	(324) USDA CARE	(330) KEEPSEAGLE	(333) HEALTH STATUS	(334) ADVANCED STEM
OPERATING REVENUES						
Federal	\$ 452,688	\$ 40,713	\$ 27,846	\$ 68,533	\$ 134,015	\$ 31,653
State	-	-	-	-	-	-
Local / other	-	-	-	-	-	-
Indirect	-	-	-	-	-	-
TOTAL OPERATING REVENUES	452,688	40,713	27,846	68,533	134,015	31,653
OPERATING EXPENSES						
Student aid	-	-	-	-	20,524	-
Salaries	200,619	2,243	-	16,272	42,841	18,125
Payroll taxes	15,796	251	-	1,259	3,357	1,382
Employee benefits	50,467	457	-	4,866	2,768	908
Travel and training	42,955	-	-	78	5,278	4,545
Supplies	31,122	4,415	-	3,998	4,231	1,049
Repairs and maintenance	1,369	-	-	-	-	-
Equipment	-	750	-	33,122	34,480	-
Other operating	49,983	32,597	22,660	-	300	-
Depreciation	-	-	-	-	-	-
Indirect	60,377	-	5,186	8,938	20,236	5,644
TOTAL OPERATING EXPENSES	452,688	40,713	27,846	68,533	134,015	31,653
OPERATING INCOME (LOSS)	-	-	-	-	-	-
NON-OPERATING REVENUES						
Investment income (loss)	-	-	-	-	-	-
Federal grants	-	-	-	-	-	-
Loss on disposal of equipment	-	-	-	-	-	-
Transfers from (to) other funds	-	-	-	-	-	-
TOTAL NON-OPERATING REVENUES	-	-	-	-	-	-
CHANGE IN NET POSITION	-	-	-	-	-	-
NET POSITION AT BEGINNING OF YEAR	-	-	-	92,800	-	-
PRIOR PERIOD ADJUSTMENT (SEE NOTE 15)	-	-	-	(92,800)	-	-
NET POSITION AT BEGINNING OF YEAR, RESTATED	-	-	-	-	-	-
NET POSITION AT END OF YEAR	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

SITTING BULL COLLEGE
COMBINING SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION - CONTINUED
FOR THE YEAR ENDED JUNE 30, 2020

	(401) STATE VOCATIONAL EDUCATION	(404) TOYOTA STEM	(411) TRANSPORT NORTH DAKOTA	(413) TRANSPORT SOUTH DAKOTA	(416) DISCRETIONARY CAPITAL GRANT - TRANSIT (SD)
OPERATING REVENUES					
Federal	\$ 134,574	\$ -	\$ 375,469	\$ 150,297	\$ -
State	-	-	73,009	2,513	-
Local / other	-	-	5,575	21,365	2,813
Indirect	-	-	-	-	-
TOTAL OPERATING REVENUES	134,574	-	454,053	174,175	2,813
OPERATING EXPENSES					
Student aid	-	-	-	-	-
Salaries	94,803	-	236,083	99,770	-
Payroll taxes	9,782	-	19,021	7,786	-
Employee benefits	23,261	-	60,633	23,246	-
Travel and training	-	-	18,202	2,513	-
Supplies	-	15,000	9,081	5,470	-
Repairs and maintenance	-	-	46,516	2,483	2,813
Equipment	-	-	4,087	-	-
Other operating	-	-	16,236	32,907	-
Depreciation	-	-	-	-	-
Indirect	6,728	-	44,194	-	-
TOTAL OPERATING EXPENSES	134,574	15,000	454,053	174,175	2,813
OPERATING INCOME (LOSS)	-	(15,000)	-	-	-
NON-OPERATING REVENUES					
Investment income (loss)	-	-	-	-	-
Federal grants	-	-	-	-	-
Loss on disposal of equipment	-	-	-	-	-
Acquisition of SBC Limited Partnership	-	-	-	-	-
Transfers from (to) other funds	-	15,000	-	-	-
TOTAL NON-OPERATING REVENUES	-	15,000	-	-	-
CHANGE IN NET POSITION	-	-	-	-	-
NET POSITION AT BEGINNING OF YEAR	-	-	-	-	-
PRIOR PERIOD ADJUSTMENT (SEE NOTE 15)	-	-	-	-	-
NET POSITION AT BEGINNING OF YEAR, RESTATED	-	-	-	-	-
NET POSITION AT END OF YEAR	\$ -	\$ -	\$ -	\$ -	\$ -

SITTING BULL COLLEGE
COMBINING SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION - CONTINUED
FOR THE YEAR ENDED JUNE 30, 2020

	(418) FEDERAL TRANSIT 2	(504) AIHEC STUDENT ENRINCHMENT	(505) TCU-ROI	(510) SBC VISITOR CENTER	(520) SBC LABORATORIES	(530) BUSINESS INCUBATOR
OPERATING REVENUES						
Federal	\$ 661,064	\$ -	\$ -	\$ -	\$ -	\$ -
State	-	-	-	-	-	-
Local / other	2,624	40	9,245	9,541	8,036	10,137
Indirect	-	-	-	-	-	-
TOTAL OPERATING REVENUES	663,688	40	9,245	9,541	8,036	10,137
OPERATING EXPENSES						
Student aid	-	-	-	-	-	-
Salaries	187,183	-	8,101	-	3,225	4,694
Payroll taxes	14,788	-	665	-	294	362
Employee benefits	49,990	-	479	-	-	1,657
Travel and training	-	-	-	-	-	-
Supplies	1,241	-	-	-	2,611	-
Repairs and maintenance	19,025	-	-	-	-	-
Equipment	279,636	-	-	-	-	-
Other operating	46,241	-	-	11,276	-	105
Depreciation	-	-	-	-	-	-
Indirect	65,584	-	-	-	-	-
TOTAL OPERATING EXPENSES	663,688	-	9,245	11,276	6,130	6,818
OPERATING INCOME (LOSS)	-	40	-	(1,735)	1,906	3,319
NON-OPERATING REVENUES						
Investment income (loss)	-	-	-	-	-	-
Federal grants	-	-	-	-	-	-
Loss on disposal of equipment	-	-	-	-	-	-
Acquisition of SBC Limited Partnership	-	-	-	-	-	-
Transfers from (to) other funds	-	(40)	-	3,839	-	41,537
TOTAL NON-OPERATING REVENUES	-	(40)	-	3,839	-	41,537
CHANGE IN NET POSITION	-	-	-	2,104	1,906	44,856
NET POSITION AT BEGINNING OF YEAR	-	-	-	(2,104)	(79)	(44,856)
PRIOR PERIOD ADJUSTMENT (SEE NOTE 15)	-	-	-	-	-	-
NET POSITION AT BEGINNING OF YEAR, RESTATED	-	-	-	(2,104)	(79)	(44,856)
NET POSITION AT END OF YEAR	\$ -	\$ -	\$ -	\$ -	\$ 1,827	\$ -

SITTING BULL COLLEGE
COMBINING SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION - CONTINUED
FOR THE YEAR ENDED JUNE 30, 2020

	(531) CREDIT COUNSELING	(533) AICF - ARTS	(535) OPPE DISADVANTAGED FARMERS	(540) TRANSPORT PROGRAM	(550) CONSTRUCTION FUND	(560) SBC TECH, INC.
OPERATING REVENUES						
Federal	\$ -	\$ -	\$ 25,494	\$ -	\$ -	\$ -
State	-	-	-	-	-	-
Local / other	12,000	-	-	96,725	-	5,120
Indirect	-	-	-	-	-	-
TOTAL OPERATING REVENUES	12,000	-	25,494	96,725	-	5,120
OPERATING EXPENSES						
Student aid	-	-	-	-	-	-
Salaries	-	-	17,273	9,119	-	-
Payroll taxes	-	-	1,360	797	-	-
Employee benefits	-	-	1,290	556	-	-
Travel and training	-	-	72	-	-	-
Supplies	-	-	122	255	-	5,043
Repairs and maintenance	-	-	-	-	-	-
Equipment	-	-	-	-	-	-
Other operating	12,000	-	3,060	54,559	13	-
Depreciation	-	-	-	-	-	-
Indirect	-	-	2,317	-	-	-
TOTAL OPERATING EXPENSES	12,000	-	25,494	65,286	13	5,043
OPERATING INCOME (LOSS)	-	-	-	31,439	(13)	77
NON-OPERATING REVENUES						
Investment income (loss)	-	-	-	-	-	-
Federal grants	-	-	-	-	-	-
Loss on disposal of equipment	-	-	-	-	-	-
Acquisition of SBC Limited Partnership	-	-	-	-	-	-
Transfers from (to) other funds	-	-	-	-	-	-
TOTAL NON-OPERATING REVENUES	-	-	-	-	-	-
CHANGE IN NET POSITION	-	-	-	31,439	(13)	77
NET POSITION AT BEGINNING OF YEAR	-	-	-	50,702	55,999	16,874
PRIOR PERIOD ADJUSTMENT (SEE NOTE 15)	-	-	-	-	-	-
NET POSITION AT BEGINNING OF YEAR, RESTATED	-	-	-	50,702	55,999	16,874
NET POSITION AT END OF YEAR	\$ -	\$ -	\$ -	\$ 82,141	\$ 55,986	\$ 16,951

SITTING BULL COLLEGE
COMBINING SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION - CONTINUED
FOR THE YEAR ENDED JUNE 30, 2020

	(570) SBC BISON	(580) SBC DAYCARE	(585) IMMERSION NEST	(590) STUDENT APARTMENTS	(600) MISC. CATEGORY	(601) SCHOLARSHIP FUND
OPERATING REVENUES						
Federal	\$ -	\$ -	\$ -	\$ -	\$ 38,861	\$ -
State	-	12,566	-	-	-	-
Local / other	88,929	74,342	48,859	42,983	2,899	25,216
Indirect	-	-	-	-	-	-
TOTAL OPERATING REVENUES	88,929	86,908	48,859	42,983	41,760	25,216
OPERATING EXPENSES						
Student aid	-	-	-	-	-	-
Salaries	-	193,418	11,642	20,629	19,586	-
Payroll taxes	-	17,102	-	1,230	1,926	-
Employee benefits	-	49,455	49	3,170	250	-
Travel and training	-	104	(887)	-	1,191	-
Supplies	-	15,763	1,754	-	1,923	-
Repairs and maintenance	-	-	-	-	-	-
Equipment	-	-	-	-	-	-
Other operating	17,759	-	-	29,201	12,617	3,012
Depreciation	-	-	-	-	-	-
Indirect	-	-	-	-	4,267	-
TOTAL OPERATING EXPENSES	17,759	275,842	12,558	54,230	41,760	3,012
OPERATING INCOME (LOSS)	71,170	(188,934)	36,301	(11,247)	-	22,204
NON-OPERATING REVENUES						
Investment income (loss)	-	-	-	-	-	7,839
Federal grants	-	-	-	-	-	-
Loss on disposal of equipment	-	-	-	-	-	-
Acquisition of SBC Limited Partnership	-	-	-	-	-	-
Transfers from (to) other funds	-	188,934	-	10,603	-	67,331
TOTAL NON-OPERATING REVENUES	-	188,934	-	10,603	-	75,170
CHANGE IN NET POSITION	71,170	-	36,301	(644)	-	97,374
NET POSITION AT BEGINNING OF YEAR	102,684	6,846	67,831	644	-	162,624
PRIOR PERIOD ADJUSTMENT (SEE NOTE 15)	-	-	-	-	-	-
NET POSITION AT BEGINNING OF YEAR, RESTATED	102,684	6,846	67,831	644	-	162,624
NET POSITION AT END OF YEAR	\$ 173,854	\$ 6,846	\$ 104,132	\$ -	\$ -	\$ 259,998

SITTING BULL COLLEGE
COMBINING SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION - CONTINUED
FOR THE YEAR ENDED JUNE 30, 2020

	(602) INTERNAL SCHOLARSHIPS	(611) AMERICORPS	(636) YEND NEST	(637) TCUP 2	(638) NASA TEACHER INSTITUTE	(646) PEEC 2
OPERATING REVENUES						
Federal	\$ -	\$ 72,929	\$ 56,981	\$ 665,732	\$ 74,683	\$ 111,290
State	-	-	-	-	-	-
Local / other	265,759	-	-	-	-	-
Indirect	-	-	-	-	-	-
TOTAL OPERATING REVENUES	265,759	72,929	56,981	665,732	74,683	111,290
OPERATING EXPENSES						
Student aid	44,285	-	500	19,485	15,376	30,187
Salaries	-	54,343	24,620	368,905	31,552	50,028
Payroll taxes	-	4,587	1,885	28,839	2,413	3,890
Employee benefits	-	495	5,694	65,452	4,410	10,351
Travel and training	-	6,556	15,985	33,335	2,232	1,584
Supplies	-	5,498	3,116	34,017	125	789
Repairs and maintenance	-	-	-	-	-	-
Equipment	-	-	-	-	-	-
Other operating	-	684	-	500	8,000	-
Depreciation	-	-	-	-	-	-
Indirect	-	766	5,181	115,199	10,575	14,461
TOTAL OPERATING EXPENSES	44,285	72,929	56,981	665,732	74,683	111,290
OPERATING INCOME (LOSS)	221,474	-	-	-	-	-
NON-OPERATING REVENUES						
Investment income (loss)	-	-	-	-	-	-
Federal grants	-	-	-	-	-	-
Loss on disposal of equipment	-	-	-	-	-	-
Acquisition of SBC Limited Partnership	-	-	-	-	-	-
Transfers from (to) other funds	-	-	-	-	-	-
TOTAL NON-OPERATING REVENUES	-	-	-	-	-	-
CHANGE IN NET POSITION	221,474	-	-	-	-	-
NET POSITION AT BEGINNING OF YEAR	20,546	-	-	-	-	-
PRIOR PERIOD ADJUSTMENT (SEE NOTE 15)	-	-	-	-	-	-
NET POSITION AT BEGINNING OF YEAR, RESTATED	20,546	-	-	-	-	-
NET POSITION AT END OF YEAR	\$ 242,020	\$ -	\$ -	\$ -	\$ -	\$ -

SITTING BULL COLLEGE
COMBINING SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION - CONTINUED
FOR THE YEAR ENDED JUNE 30, 2020

	(660) EPA WORKFORCE	(671) TREND 2	ELIMINATION	TOTAL
OPERATING REVENUES				
Federal	\$ -	\$ -	\$ -	\$ 9,042,123
State	-	-	-	115,722
Local / other	-	-	(971,329)	1,798,027
Indirect	-	-	(487,396)	-
TOTAL OPERATING REVENUES	-	-	(1,458,725)	10,955,872
OPERATING EXPENSES				
Student aid	-	-	(971,329)	341,797
Salaries	-	-	-	5,251,499
Payroll taxes	-	-	-	406,364
Employee benefits	-	-	-	1,007,568
Travel and training	-	-	(7,695)	314,005
Supplies	-	-	-	542,978
Repairs and maintenance	-	-	-	214,471
Equipment	-	-	(517,058)	117,725
Other operating	-	-	(345,480)	1,721,249
Depreciation	-	-	1,286,002	1,286,002
Indirect	-	-	(487,396)	-
TOTAL OPERATING EXPENSES	-	-	(1,042,956)	11,203,658
OPERATING INCOME (LOSS)	-	-	(415,769)	(247,786)
NON-OPERATING REVENUES				
Investment income (loss)	-	-	-	131,180
Federal grants	-	-	-	526,517
Loss on disposal of equipment	-	-	(101,336)	(103,295)
Acquisition of SBC Limited Partnership	-	-	-	(237,709)
Transfers from (to) other funds	-	-	1,132,083	-
TOTAL NON-OPERATING REVENUES	-	-	1,030,747	316,693
CHANGE IN NET POSITION	-	-	614,978	68,907
NET POSITION AT BEGINNING OF YEAR	-	-	19,024,300	23,024,886
PRIOR PERIOD ADJUSTMENT (SEE NOTE 15)	-	-	-	798,267
NET POSITION AT BEGINNING OF YEAR, RESTATED	-	-	19,024,300	23,823,153
NET POSITION AT END OF YEAR	\$ -	\$ -	\$ 19,639,278	\$ 23,892,060

SITTING BULL COLLEGE
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2020

FEDERAL/GRANTOR PROGRAM TITLE	PASS-THROUGH ENTITY IDENTIFYING NUMBER	FEDERAL CFDA NUMBER	EXPENDITURES
U.S. DEPARTMENT OF EDUCATION			
Federal Supplemental Educational Opportunity Grants (FSEOG)		84.007	\$ 29,724
Federal Work-Study Program (FWS)		84.033	9,050
Federal Pell Grant Program (PELL)		84.063	972,459
Student Financial Aid Cluster			1,011,233
TRIO Cluster:			
TRIO - Student Support Services		84.042A	225,295
Title III - Higher Education Institutional Aid			
Career and Technical Education - Grants to Native Americans and Alaska Natives		84.031T	1,419,646
Indian Education - Special Programs for Indian Children		84.101A *	401,589
English Language Acquisition State Grants		84.299F	45,919
COVID - Higher Education Emergency Relief Fund (HEERF) Student Aid Portion		84.365C	222,721
COVID - HEERF Tribally Controlled Colleges and Universities (TCCUs)		84.425E **	143,025
COVID - HEERF Tribally Controlled Colleges and Universities (TCCUs)		84.425K **	194,633
Passed through Standing Rock Sioux Tribe:			
Rehabilitation Services - American Indians with Disabilities	H250K150033	84.250F	452,688
Passed through ND Department of Career and Technical Education:			
Career & Technical Education - Grants to Native Americans and Alaska Natives	2058	84.101 *	134,574
Total U.S. Department of Education			4,251,323
U.S. DEPARTMENT OF TRANSPORTATION			
Formula Grants for Rural Areas - Tribal Transit		20.509	661,064
Passed through ND Department of Transportation:			
Formula Grants for Rural Areas - ND	38171099	20.509	375,469
Passed through SD Department of Transportation:			
Formula Grants for Rural Areas - SD	811751 / 811791	20.509	150,297
Total U.S. Department of Transportation			1,186,830
U.S. DEPARTMENT OF AGRICULTURE			
Passed through National Institute of Food and Agriculture:			
1890 Institution Capacity Building Grants	2018-47002-28671	10.216	37,346
Tribal Colleges Education Equity Grants	2018-38421-28480	10.221	61,014
Tribal Colleges Endowment Program	2019-38423-06923	10.222	40,713
Outreach and Assistance for Socially Disadvantaged and Veteran Farmers and Ranchers	A019250	10.443	25,494
Cooperative Extension Service	2018-47002-28671	10.500	95,370
Water and Waste Disposal Systems for Rural Communities		10.760	64,641
Total U.S. Department of Agriculture			324,578

See Notes to the Schedule of Expenditures of Federal Awards

SITTING BULL COLLEGE
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS - CONTINUED
FOR THE YEAR ENDED JUNE 30, 2020

FEDERAL/GRANTOR PROGRAM TITLE	PASS-THROUGH ENTITY IDENTIFYING NUMBER	FEDERAL CFDA NUMBER	EXPENDITURES
U.S. DEPARTMENT OF INTERIOR			
Passed through Bureau of Indian Affairs:			
Tribal Colleges Endowment Program	A16AP00052	15.028	\$ 541,467
Indian Adult Education	A17AV00871	15.026	36,697
Unrestricted funds: Public Law 95-471			
(Assistance to Tribally Controlled Community Colleges)	A17AP00081	15.027	2,538,661
COVID - Unrestricted funds: Public Law 95-471		15.027	188,859
Total CFDA #15.027 - Total Assistance to Tribally Controlled Community Colleges			<u>2,727,520</u>
Total U.S. Department of Interior			<u>3,305,684</u>
NATIONAL SCIENCE FOUNDATION			
Education and Human Resources		47.076	665,732
Education and Human Resources - PEEC		47.076	111,290
Education and Human Resources - Lakota Language Capacity Building Initiative		47.076	1,326
Education and Human Resources - Model to Advance Native American STEM Faculty		47.076	31,653
Education and Human Resource - Health Status of Ecosystem, Biodiversity and Species Abundance		47.076	134,015
Total CFDA #47.076 - Education and Human Resources			<u>944,016</u>
Passed through North Dakota State University:			
Office of Experimental Program to Stimulate Competitive Research	FAR0023657	47.081	<u>38,861</u>
NATIONAL AERONAUTICS AND SPACE ADMINISTRATION			
Office of STEM Engagement (OSTEM)		43.008	<u>74,683</u>
NATIONAL ENDOWMENT FOR THE HUMANITIES			
Promotion of the Humanities Teaching and Learning Resources Curriculum Development		45.162	<u>88,523</u>
CORPORATION FOR NATIONAL AND COMMUNITY SERVICE			
Americorps		94.006	<u>72,929</u>
U.S. DEPARTMENT OF HEALTH AND HUMAN SERVICES			
Passed through Cankdeska Community College:			
Native American Research Centers for Health	U261IH50087-03-00	93.933	<u>10,233</u>
Total U.S. Department of Health and Human Services			<u>10,233</u>
Total Expenditures of Federal Awards			<u>\$ 10,297,660</u>

* Total for CFDA #84.101 = \$536,163

** Total for CFDA #84.425 = \$337,658

See Notes to the Schedule of Expenditures of Federal Awards

SITTING BULL COLLEGE
 NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
 FOR THE YEAR ENDED JUNE 30, 2020

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Expenditures reported on the schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the applicable cost principles contained in Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, wherein certain types of expenditures are not allowable or limited as to reimbursement.

NOTE 2 INDIRECT COST RATE

Sitting Bull College has not elected to use the 10-percent de minimis cost rate as allowed under the Uniform Guidance.

NOTE 3 BASIS OF PRESENTATION

The accompanying schedule of expenditures of federal awards (the Schedule) includes the federal award activity of Sitting Bull College under programs of the federal government for the year ended June 30, 2020. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). The amounts reported on the schedule have been reconciled to and are in agreement with amounts recorded in the accounting records from which the financial statements have been reported.

NOTE 4 PASS THROUGH IDENTIFYING NUMBERS

Sitting Bull College received money passed through multiple grantor agencies. There were no grants for the above pass-through awards that do not identify a pass-through identifying number.

NOTE 5 ENDOWMENTS

The cumulative amount of federal endowment funds received by the College as of June 30, 2020 is as follows:

<u>Federal Program</u>	<u>CFDA</u>	<u>Amount</u>
Higher Education Institutional Aid	84.031T	\$ 150,000
Tribally Controlled Community College Endowments	15.028	541,467
		<u>\$ 691,467</u>

NOTE 6 FINANCIAL STATEMENT RECONCILIATION

The total amount of federal revenues on the financial statements is \$9,568,640. This amount, plus prior year contributions to Federal endowments and related restricted earnings of \$670,216 and \$58,804 of program income from federal awards equals \$10,297,660 as reflected on the schedule of expenditures of federal awards.

**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 *GOVERNMENT AUDITING STANDARDS***

To the Board of Trustees
Sitting Bull College
Fort Yates, North Dakota

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 the business-type activities of Sitting Bull College (the College), as of and for the year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise the College's basic financial statements and have issued our report thereon dated March 17, 2021.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the College'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 opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the College's internal control. Accordingly, we do not express an opinion on the effectiveness of the College's internal control.

Our consideration of internal control was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that have not been identified. However, as described in the accompanying schedule of findings and questioned costs, we did identify certain deficiencies in internal control that we consider to be material weaknesses and a significant deficiency.

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. We consider the deficiencies described in the accompanying schedule of findings and questioned costs as items 2020-002 and 2020-003 to be material weaknesses.

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. We consider the deficiency described in the accompany schedule of findings and questioned costs as item 2020-001 and to be a significant deficiency.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the College'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*.

Sitting Bull College's Responses to Findings

The College's responses to the findings identified in our audit are described in the accompanying schedule of findings and questioned costs. The College's responses were not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on them.

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 entity'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 entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



BRADY, MARTZ & ASSOCIATES, P.C.
BISMARCK, NORTH DAKOTA

March 17, 2021

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE

To the Board of Trustees
Sitting Bull College
Fort Yates, North Dakota

Report on Compliance for Each Major Federal Program

We have audited Sitting Bull College's (the College) compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of the College's major federal programs for the year ended June 30, 2020. The College's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with federal statutes, regulations, and the terms and conditions of its federal awards applicable to its federal programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of the College's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Those standards and Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the College's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination of the College's compliance.

Opinion on Each Major Federal Program

In our opinion, Sitting Bull College complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2020.

Other Matters

The results of our auditing procedures disclosed an instance of noncompliance which is required to be reported in accordance with the Uniform Guidance and which is described in the accompanying schedule of findings and questioned costs as item 2020-004. Our opinion on each major federal program is not modified with respect to this matter.

The College's response to the noncompliance finding identified in our audit is described in the accompanying schedule of findings and questioned costs. The College's response was not subjected to the auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

Report on Internal Control over Compliance

Management of the College is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the College's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the College's internal control over compliance.

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

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that have not been identified. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, we did identify a certain deficiency in internal control over compliance, described in the accompanying schedule of findings and questioned costs as item 2020-004, that we consider to be a significant deficiency.

The College's response to the internal control over compliance finding identified in our audit is described in the accompanying schedule of findings and questioned costs. The College's response was not subjected to the auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.



BRADY, MARTZ & ASSOCIATES, P.C.
BISMARCK, NORTH DAKOTA

March 17, 2021

SITTING BULL COLLEGE
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
JUNE 30, 2020

Section I - Summary of Auditor's Results

Financial Statements

Type of auditor's report issued:	<u>Unmodified</u>	
Internal control over financial reporting:		
Material weakness(es) identified?	<u> x </u> yes	<u> </u> no
Significant deficiency(ies) identified?	<u> x </u> yes	<u> </u> none reported
Noncompliance material to financial statements noted?	<u> </u> yes	<u> x </u> no

Federal Awards

Internal control over major programs:		
Material weakness(es) identified?	<u> </u> yes	<u> x </u> no
Significant deficiency(ies) identified?	<u> x </u> yes	<u> </u> none reported
Type of auditor's report issued on compliance for major programs:	<u>Unmodified</u>	
Any audit findings disclosed that are Required to be reported in accordance with 2 CFR 200.516(a)?	<u> x </u> yes	<u> </u> no

<u>CFDA Number(s)</u>	<u>Name of Federal Program or Cluster</u>
15.027	Assistance to Tribally Controlled Community Colleges
47.076	National Science Foundation
84.007, 84.033 & 84.063	Student Financial Assistance Cluster

Dollar threshold used to distinguish between Type A and Type B programs:	<u>\$750,000</u>
Auditee qualified as a low-risk auditee?	<u> </u> yes <u> x </u> no

SITTING BULL COLLEGE
SCHEDULE OF FINDINGS AND QUESTIONED COSTS - CONTINUED
JUNE 30, 2020

Section II - Financial Statement Findings

2020-001: Financial Statements Prepared by Auditor – Significant Deficiency

Criteria

An appropriate system of internal controls requires that the College make a determination that financial statements and the underlying general ledger accounts are properly stated in compliance with accounting principles generally accepted in the United States of America. This requires the College's personnel to maintain a working knowledge of current accounting principles generally accepted in the United States of America and required financial statement disclosures.

Condition

The College has engaged its auditors to prepare the financial statements including all disclosures.

Cause

The College elected to not allocate resources for the preparation of the financial statements.

Effect

There is an increased risk of material misstatement of the College's financial statements.

Recommendation

We recommend the College consider the additional risk of having the auditors assist in the preparation of the financial statements and note disclosures and to consider preparing them in the future. As a compensating control, the College should establish an internal control policy to document the annual review of the financial statements and to review a financial statement disclosure checklist

Views of Responsible Officials

Sitting Bull College will establish an internal control policy to document the annual review of the financial statements and to review a financial statement disclosure checklist.

Indication of Repeat Finding

This is a repeat finding of finding 2019-001.

2020-002: Adjusting Journal Entries Prepared by Auditor – Material Weakness

Criteria

An appropriate system of internal controls requires that the College make a determination that financial statements and the underlying general ledger accounts are properly stated in compliance with accounting principles generally accepted in the United States of America. This requires the College's personnel to maintain a working knowledge of current accounting principles generally accepted in the United States of America and required financial statement disclosures.

Condition

During our audit, adjusting entries to the financial statements were proposed to properly reflect the financial statements in accordance with accounting principles generally accepted in the United States.

SITTING BULL COLLEGE
SCHEDULE OF FINDINGS AND QUESTIONED COSTS - CONTINUED
JUNE 30, 2020

Cause

The College's internal controls have not been designed to address the specific training needs required of its personnel to identify the adjustments necessary to properly reflect the financial statements in accordance with U.S. GAAP.

Effect

The College's financial statements were misstated prior to adjustments detected as a result of audit procedures.

Recommendation

Accounting personnel will need to determine the proper balance in each general ledger account prior to the audit.

Views of Responsible Officials

Sitting Bull College will provide personnel specific training required to identify the adjustments necessary to properly reflect the financial statements in accordance with U.S. GAAP.

In addition, it should be noted that it has been identified that the College's record management system is not properly posting the due to and due from entries. Jenzabar is aware of the problem and has been working on a resolution.

Indication of Repeat Finding

This is a repeat finding of finding 2019-002.

2020-003: Sitting Bull Limited Partnership – Material Weakness

Criteria

The College acquired the Sitting Bull College Limited Partnership during the year ending June 30, 2020. The Partnership was previously reported as a component unit of the College and audited by other auditors. The College is required to properly identify and record all transaction relating to such transactions.

Condition

The Partnership's accounting records were not reconciled to previous audits. Additionally, the College had not properly identified necessary accounting transactions to be recorded in accordance with generally accepted accounting principles for the acquisition of the Partnership.

Cause

The College did not implement proper internal controls over maintaining complete and accurate accounting records for the Partnership. The College did not properly execute internal controls to ensure all necessary transactions were recorded prior to the beginning of the audit.

Effect

The College's financial statements were materially misstated prior to auditor proposed adjustments.

SITTING BULL COLLEGE
SCHEDULE OF FINDINGS AND QUESTIONED COSTS - CONTINUED
JUNE 30, 2020

Recommendation

The Partnership is now included as a fund within the College. The bank accounts associated with the Partnership should be reconciled monthly and all transactions relating to Partnership activities should be recorded on a timely basis.

Views of Responsible Officials

The bank reconciliations for the limited partnership will be completed on a monthly basis.

Indication of Repeat Finding

This is a new finding.

Section III – Federal Award Findings and Questioned Costs

2020-004: Enrollment Reporting: CFDA #84.007, #84.033 & #84.063 (Student Financial Assistance Cluster)

Criteria

Institutions are required to report enrollment information via the National Student Loan Data System (NSLDS). The administration of the Title IV programs depends heavily on the accuracy and timeliness of the enrollment information reported by institutions.

Condition

Of the 24 students sampled for testing, 3 students had incorrect or no data reported in the students' NSLDS Enrollment Detail.

Cause

The College has outsourced the duties for reporting to NSLDS. Proper internal controls were not designed to ensure all information is accurately remitted to the NSLDS by the service provider.

Effect

The College is not in compliance with enrollment reporting requirements.

Recommendation

We recommend the College work with its service provider to determine the cause of inaccurately reporting student information to the NSLDS and ensure proper policies and procedures are implemented to ensure timely and accurately reporting in the future.

Indication of Repeat Finding

This is a new finding.

Questioned Costs

None.

Views of Responsible Officials

The IT Manager will create a report that will allow the Financial Aid Director to do a comparison of the data that was submitted to the National Student Clearing House to ensure the information submitted to NSLDS is correct as a backup, until Sitting Bull College can be certain that the information submitted is correct.

SITTING BULL COLLEGE
SCHEDULE OF PRIOR YEAR AUDIT FINDINGS
JUNE 30, 2019

2019-001: Financial Statements Prepared by Auditor – Significant Deficiency

Criteria

An appropriate system of internal controls requires that the College make a determination that financial statements and the underlying general ledger accounts are properly stated in compliance with accounting principles generally accepted in the United States of America. This requires the College's personnel to maintain a working knowledge of current accounting principles generally accepted in the United States of America and required financial statement disclosures.

Condition

The College's auditors prepared the financial statements as of June 30, 2020. An appropriate system of internal controls requires that the College must make a determination that financial statements and the underlying general ledger accounts are properly stated in compliance with GAAP. This requires the College's personnel to maintain a working knowledge of current accounting principles generally accepted in the United States of America and required financial statement disclosures.

Cause

It is currently not cost effective for the College to maintain a working knowledge of current generally accepted accounting principles and required financial statement disclosures.

Effect

Sitting Bull College currently does not maintain the working knowledge of current accounting principles generally accepted in the United States of America and required financial statement disclosures to make a determination that financial statements are properly stated in compliance with accounting principles generally accepted in the United States of America.

Recommendation

In order to comply with these requirements, accounting personnel will need to determine the proper balance of each general ledger account prior to the start of the audit, and compensating controls over financial statement disclosure requirements could be provided by the use of current disclosure checklists and the continual training of College personnel on the current requirements of financial statements and disclosures in compliance with accounting principles generally accepted in the United States of America.

Views of Responsible Officials

Although management has agreed and it has not been cost effective, Sitting Bull College is putting policies and procedures in place to move in the direction in which they will have the ability to complete the financial statements and have all necessary adjusting entries posted.

Current Status

Finding 2019-001 was repeated as finding 2020-001 in the current year.

SITTING BULL COLLEGE
SCHEDULE OF PRIOR YEAR AUDIT FINDINGS - CONTINUED
JUNE 30, 2019

2019-002: Adjusting Journal Entries Prepared by Auditor – Significant Deficiency

Criteria

An appropriate system of internal controls requires that the College make a determination that financial statements and the underlying general ledger accounts are properly stated in compliance with accounting principles generally accepted in the United States of America. This requires the College's personnel to maintain a working knowledge of current accounting principles generally accepted in the United States of America and required financial statement disclosures.

Condition

The College's auditors prepared adjusting entries that were proposed to bring the financial statements into compliance with GAAP. An appropriate system of internal controls requires that the College must make a determination that financial statements and the underlying general ledger accounts are properly stated in compliance with GAAP. This requires the College's personnel to maintain a working knowledge of current accounting principles generally accepted in the United States of America and required financial statement disclosures.

Cause

It is currently not cost effective for the College to maintain a working knowledge of current generally accepted accounting principles and required financial statement disclosures.

Effect

Sitting Bull College currently does not maintain the working knowledge of current accounting principles generally accepted in the United States of America and required financial statement disclosures to make a determination that financial statements are properly stated in compliance with accounting principles generally accepted in the United States of America.

Recommendation

In order to comply with these requirements, accounting personnel will need to determine the proper balance of each general ledger account prior to the start of the audit, and compensating controls over financial statement disclosure requirements could be provided by the use of current disclosure checklists and the continual training of College personnel on the current requirements of financial statements and disclosures in compliance with accounting principles generally accepted in the United States of America.

Views of Responsible Officials

Although management has agreed and it has not been cost effective, Sitting Bull College is putting policies and procedures in place to move in the direction in which they will have the ability to complete the financial statements and have all necessary adjusting entries posted.

Current Status

Finding 2019-002 was repeated as finding 2020-002 in the current year.

SITTING BULL COLLEGE
SCHEDULE OF PRIOR YEAR AUDIT FINDINGS - CONTINUED
JUNE 30, 2019

2019-003: Reviewing and Reconciling Scholarship Funds – Material Weakness

Criteria

Non-exchange revenues and should be recognized as revenue once received.

Condition

The College was not reconciling unearned revenue for Fund 601, which is used for scholarship.

Cause

The College had a large unearned revenue balance dating back to 2007 for money received for scholarships that was awarded in prior years.

Effect

A prior period adjustment of \$217,026 was recorded to reduce unearned revenue and increase net position.

Recommendation

We recommend that scholarship funds are reviewed and reconciled on a timely basis.

Views of Responsible Officials

The College has worked with the auditors to clean up the scholarship account and make the necessary correcting entries.

Current Status

Finding has been resolved.



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Corrective Action Plan – June 30, 2020

2020-001:

Contract Person
Dr. Koreen Ressler

Corrective Action

Sitting Bull College will establish an internal control policy to document the annual review of the financial statements and to review a financial statement disclosure checklist.

Completion Date

Fiscal year 2020

2020-002:

Contract Person
Dr. Koreen Ressler

Corrective Action

Sitting Bull College will provide personnel specific training required to identify the adjustments necessary to properly reflect the financial statements in accordance with U.S. GAAP.

In addition, it should be noted that it has been identified that the College's records management system is not properly posting the due to and due from entries. Jenzabar is aware of the problem and has been working on a resolution.

Completion Date

Fiscal year 2020

2020-003:

Contract Person
Dr. Koreen Ressler

Corrective Action

The bank reconciliations for the limited partnership will be completed on a monthly basis.

Completion Date

Fiscal year 2020

2020-004:

Contract Person
Dr. Koreen Ressler

Corrective Action

The IT Manager will create a report that will allow the Financial Aid Director to do a comparison of the data that was submitted to the National Student Clearing Housing to ensure the information submitted to NSLD is correct as a backup, until Sitting Bull College can be certain that the information submitted is correct.

Completion Date

Fiscal year 2020