

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

AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2022

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SITTING BULL COLLEGE
OFFICIAL ROSTER - UNAUDITED
JUNE 30, 2022

BOARD OF TRUSTEES

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Avis Little Eagle	Vice Chair
Mary Kills in Water	Secretary
Emma Jean Blue Earth	Board Member
Paul Archambault	Board Member
Ione Gayton	Board Member
Jean Cadotte	Board Member
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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 Audit of the Financial Statements

Opinion

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, 2022, and the related notes to the financial statements, which collectively comprise the College's basic financial statements as listed in the table of contents.

In our opinion, 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, 2022, and the respective changes in financial position and cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Sitting Bull College and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Emphasis of Matter

As discussed in Note 1 to the financial statements, the College changed its method of accounting for leases in 2022 due to the adoption of GASB Statement No. 87, *Leases*. See Note 8 to the financial statements. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with generally accepted auditing standards and the *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Sitting Bull College's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Sitting Bull College's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, 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.

Supplementary 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 schedule of net position and combining schedule of revenues, expenses and changes in net position are presented for purposes of additional analysis and are not a required part of the basic financial statements. The schedule of expenditures of federal awards is presented for purposes of additional analysis as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and is also 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 schedule of net position, combining schedule of revenues, expenses and changes in net position, the schedule of expenditures of federal awards and 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.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the official roster but does not include the basic financial statements and our auditor's report thereon. Our opinion on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated January 30, 2023, on our consideration of Sitting Bull College's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on 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

January 30, 2023

SITTING BULL COLLEGE
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2022

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 year ended June 30, 2022, with comparative data for the fiscal year ended June 30, 2021. 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 2022 are as follows:

- Net position of the College increased \$6,342,992 as a result of the current year's operations.
- Net position totaled \$32,996,757.
- Total revenue from all sources were \$20,657,035.
- Total expenses were \$14,069,944.

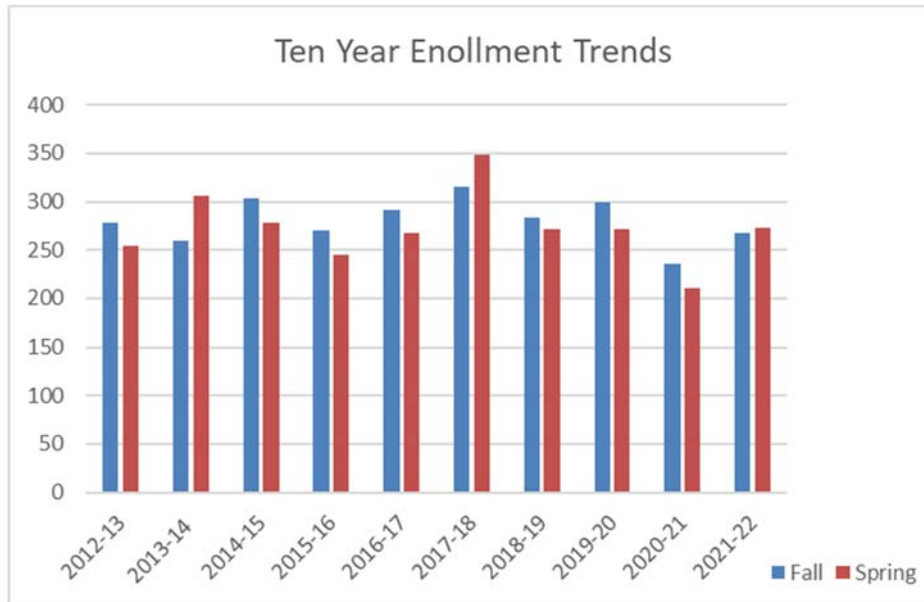
Student Enrollment

The enrollment for the fall 21 was below the ten year enrollment averages, but spring 22 rebounded with the same as the overall average for the past ten years. The College is still feeling the effects in enrollment caused by the COVID 19 pandemics and the uncertainty of remaining face-to-face or moving to online instruction. 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 (64%), Native American (91%), single (85.5%), with an average age of 31. The 2021-2022 student demographic statistics remain consistent with past years.

Semester	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	Average
Fall	278	260	304	270	291	316	284	300	236	268	282
Spring	254	306	278	245	268	349	271	272	210	273	273
Average	266	283	291	257.5	280	332.5	278	286	223	271	277

SITTING BULL COLLEGE
MANAGEMENT'S DISCUSSION AND ANALYSIS - CONTINUED
JUNE 30, 2022



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.

2021-22 was the eighth year the Build Your Brighter Future tuition scholarship and dorm scholarships were offered. Twenty-nine students received the BYBF tuition in Fall 2021 (\$47,250) and 23 in Spring 2022 (\$32,700); 19 of the 23 spring recipients were awarded in Fall.

BYBF Dorm was awarded to 4 students in the Fall of 2021 (\$2,000) and 3 in the Spring of 2022 (\$1,500); the three spring recipients were awarded in Fall.

2021-2022 BYBF Tuition = \$79,950.00
 2021-2022 BYBF Dorm = \$3,500.00

SITTING BULL COLLEGE
MANAGEMENT'S DISCUSSION AND ANALYSIS - CONTINUED
JUNE 30, 2022

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, 2022?" 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.

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 \$6,342,992 for the year ended June 30, 2022, compared to an increase of \$2,761,705 for the year ended June 30, 2021.

The College's net position of \$32,996,757 is segregated into three separate categories:

- 1) Net investments in capital assets represents 81% of the College's entire net position. It should be noted that these assets are not available for future spending.

SITTING BULL COLLEGE
MANAGEMENT'S DISCUSSION AND ANALYSIS - CONTINUED
JUNE 30, 2022

- 2) Restricted net position represents 6% 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 13% of the College's net position. The unrestricted net position is available to meet the College's ongoing obligations.

TABLE 1: NET POSITION

	<u>2022</u>	<u>2021</u>
ASSETS		
CURRENT ASSETS	\$ 11,399,030	\$ 15,661,623
CAPITAL ASSETS	26,918,211	20,716,256
NON-CURRENT ASSETS	<u>1,469,383</u>	<u>1,459,165</u>
TOTAL ASSETS	<u>39,786,624</u>	<u>37,837,044</u>
LIABILITIES		
CURRENT LIABILITIES	6,741,147	11,183,279
NONCURRENT LIABILITIES	<u>48,720</u>	<u>-</u>
TOTAL LIABILITIES	<u>6,789,867</u>	<u>11,183,279</u>
NET POSITION		
NET INVESTMENTS IN CAPITAL ASSETS	26,800,623	20,716,256
RESTRICTED	1,786,655	2,026,671
UNRESTRICTED	<u>4,409,479</u>	<u>3,910,838</u>
TOTAL NET POSITION	<u>\$ 32,996,757</u>	<u>\$ 26,653,765</u>

SITTING BULL COLLEGE
MANAGEMENT'S DISCUSSION AND ANALYSIS - CONTINUED
JUNE 30, 2022

TABLE 2: CHANGE IN NET POSITION

	<u>2022</u>	<u>2021</u>
OPERATING REVENUES		
FEDERAL	\$ 18,320,614	\$ 12,844,365
STATE	149,010	34,389
LOCAL/OTHER	<u>2,187,411</u>	<u>2,063,836</u>
TOTAL OPERATING REVENUES	<u>20,657,035</u>	<u>14,942,590</u>
OPERATING EXPENSES		
STUDENT AID	1,604,511	904,131
SALARIES	5,719,253	5,766,122
PAYROLL TAXES	459,657	462,018
EMPLOYEE BENEFITS	1,179,918	1,108,069
TRAVEL/TRAINING	158,538	138,423
SUPPLIES	919,930	1,007,898
REPAIRS AND MAINTENANCE	199,189	382,675
EQUIPMENT	1,043,718	77,902
OTHER OPERATING	1,550,195	1,354,663
DEPRECIATION	<u>1,235,035</u>	<u>1,201,406</u>
TOTAL OPERATING EXPENSES	<u>14,069,944</u>	<u>12,403,307</u>
OPERATING INCOME (LOSS)	<u>6,587,091</u>	<u>2,539,283</u>
NON-OPERATING REVENUES (EXPENSES)		
INVESTMENT INCOME	(217,027)	222,733
LOSS ON DISPOSAL OF EQUIPMENT	<u>(27,072)</u>	<u>(311)</u>
TOTAL NON-OPERATING REVENUES	<u>(244,099)</u>	<u>222,422</u>
CHANGE IN NET POSITION	6,342,992	2,761,705
NET POSITION AT BEGINNING OF YEAR	<u>26,653,765</u>	<u>23,892,060</u>
NET POSITION AT END OF YEAR	<u>\$ 32,996,757</u>	<u>\$ 26,653,765</u>

Total net position increased due to the following item:

- The net increase is due to using up reserves to cover current year expenses.
- The College received additional COVID funding.

SITTING BULL COLLEGE
MANAGEMENT'S DISCUSSION AND ANALYSIS - CONTINUED
JUNE 30, 2022

Capital Assets

As of June 30, 2022, the College had \$26,918,211 invested in capital assets, net of depreciation.

TABLE 3 CAPITAL ASSETS, NET

	2022	2021
LAND	\$ 114,285	\$ 114,285
CONSTRUCTION IN PROGRESS	423,795	-
LAND IMPROVEMENTS	987,591	1,070,401
BUILDINGS & IMPROVEMENTS	23,661,373	18,186,024
EQUIPMENT	567,698	547,755
VEHICLES	1,087,598	797,791
LEASES	75,871	-
TOTAL	\$ 26,918,211	\$ 20,716,256

Additional analysis on the Sitting Bull College's capital assets can be found in Note 5 on page 22 of this report. Significant additions in FY 2022 include: asphalt repairs, new science lab, improvements to the apartments, software and drainage improvements.

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, 2022

ASSETS

Current assets:

Cash and cash equivalents	\$ 6,515,379
Cash and cash equivalents - restricted	130,591
Accounts receivable, net	884,379
Certificates of deposit	2,029,169
Investments - restricted	243,006
Due from grantor agencies	1,461,389
Inventories	135,117
Total current assets	<u>11,399,030</u>

Non-current assets:

Investments restricted for endowment	1,469,383
Nondepreciable capital asset	
Land	114,285
Construction in progress	423,795
Depreciable capital assets, net	
Land improvements	987,591
Buildings and improvements	23,661,373
Equipment	567,698
Vehicles	1,087,598
Lease assets, net	75,871
Total non-current assets	<u>28,387,594</u>
TOTAL ASSETS	<u>39,786,624</u>

LIABILITIES

Current liabilities:

Accounts payable	353,818
Accrued interest	321
Retainage payable	40,652
Current portion of lease payable	28,216
Refundable advances	5,818,193
Accrued compensation and vacation	243,500
Accrued retirement	232,246
Due to student activities	24,201
Total current liabilities	<u>6,741,147</u>

Non-current liabilities:

Lease payable	48,720
Total non-current liabilities	<u>48,720</u>
TOTAL LIABILITIES	<u>6,789,867</u>

NET POSITION

Net investments in capital assets	26,800,623
Restricted:	
Non-expendable endowments	1,469,383
Expendable endowments	
Expendable for development, capital, or operating purposes	151,704
Expendable for stipends, visiting scholars, staff development, and technology	31,444
Expendable for maintenance	57,633
Expendable for scholarships	76,491
Unrestricted	4,409,479
TOTAL NET POSITION	<u>\$ 32,996,757</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, 2022

OPERATING REVENUES	
Federal	\$ 18,320,614
State	149,010
Local / other	<u>2,187,411</u>
 TOTAL OPERATING REVENUES	 <u>20,657,035</u>
 OPERATING EXPENSES	
Student aid	1,604,511
Salaries	5,719,253
Payroll taxes	459,657
Employee benefits	1,179,918
Travel and training	158,538
Supplies	919,930
Repairs and maintenance	199,189
Equipment	1,043,718
Other operating	1,550,195
Depreciation	<u>1,235,035</u>
 TOTAL OPERATING EXPENSES	 <u>14,069,944</u>
 OPERATING INCOME	 <u>6,587,091</u>
 NON-OPERATING REVENUES (EXPENSES)	
Investment income (loss)	(217,027)
Gain (loss) on disposal of equipment	<u>(27,072)</u>
 TOTAL NON-OPERATING REVENUES (EXPENSES)	 <u>(244,099)</u>
 CHANGE IN NET POSITION	 6,342,992
 NET POSITION AT BEGINNING OF YEAR	 <u>26,653,765</u>
 NET POSITION AT END OF YEAR	 <u><u>\$ 32,996,757</u></u>

See Notes to the Financial Statements

SITTING BULL COLLEGE
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2022

CASH FLOWS FROM OPERATING ACTIVITIES	
Tuition, fees and other	\$ 2,038,466
Grants and contracts	14,800,449
Payments to suppliers	(3,937,965)
Payments to employees	(6,178,910)
Payments for benefits	(1,193,272)
Payments to students	<u>(1,601,275)</u>
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	<u>3,927,493</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
Purchase of capital assets	(7,356,932)
Principal payments on lease payable	(30,194)
Interest paid on lease payable	<u>(3,482)</u>
NET CASH PROVIDED (USED) BY FINANCING ACTIVITIES	<u>(7,390,608)</u>
CASH FLOWS FROM INVESTING ACTIVITIES	
Investment income	(217,027)
Proceeds from sale of investments	410,778
Purchases of investments	(250,676)
Purchases of certificates of deposit	<u>(12,544)</u>
NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES	<u>(69,469)</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS	(3,532,584)
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	<u>10,178,554</u>
CASH AND CASH EQUIVALENTS, END OF YEAR	<u>\$ 6,645,970</u>
CASH AND CASH EQUIVALENTS - UNRESTRICTED	\$ 6,515,379
CASH AND CASH EQUIVALENTS - RESTRICTED	130,591
TOTAL CASH AND CASH EQUIVALENTS	<u><u>\$ 6,645,970</u></u>
NON-CASH DISCLOSURES:	
Acquisition of leased assets through lease payable	<u><u>\$ 45,403</u></u>

See Notes to the Financial Statements

SITTING BULL COLLEGE
STATEMENT OF CASH FLOWS - CONTINUED
FOR THE YEAR ENDED JUNE 30, 2022

RECONCILIATION OF NET OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES:	
OPERATING INCOME (LOSS)	\$ 6,587,091
ADJUSTMENTS TO RECONCILE NET OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES:	
Depreciation and amortization	1,235,035
EFFECT ON CASH FLOWS DUE TO CHANGES IN:	
Accounts receivable	(176,017)
Due from grantor agencies	676,097
Inventories	(17,909)
Prepaid expenses	66,472
Accounts payable	(48,486)
Refundable advances	(4,345,272)
Due to student activities	3,236
Accrued compensation and vacation	(49,823)
Accrued retirement	(30,003)
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	\$ 3,927,493

See Notes to the Financial Statements

SITTING BULL COLLEGE
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2022

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. Grants and similar items are recognized as soon as all eligibility requirements by the provider have been met.

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. Investments restricted for endowment are to be held in perpetuity.

SITTING BULL COLLEGE
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
JUNE 30, 2022

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 \$2,349,329 for doubtful accounts is made for tuition and fees deemed uncollectible as of June 30, 2022.

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

Leases

The determination of whether an arrangement contains a lease is made at inception by evaluating whether the arrangement conveys the right to use an identified asset and whether the College has control of the right to use asset. Control includes the right to obtain present service capacity and the right to determine the nature and manner of use of the underlying asset, as specified in the contract.

Leases with an initial lease term of more than 12 months, or that contain an option to purchase that the College is reasonably certain to exercise, are recognized based on the present value of lease payments over the lease term discounted using the interest rate implicit in the lease. In cases where the implicit rate is not readily determinable, the College uses its incremental borrowing rate based on the information available at the lease commencement date. The College accounts for lease agreements with lease and non-lease components together as a single lease component for all underlying classes of assets.

The College continues to record rent expense for short term leases on a straight-line basis over the lease term. Short term leases have a term of 12 months or less at lease commencement and do not include an option to purchase the underlying asset that the College is reasonably certain to exercise.

SITTING BULL COLLEGE
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
JUNE 30, 2022

The depreciable life of assets and leasehold improvements are limited by the expected lease term unless there is a transfer of title or purchase option reasonably certain of exercise.

The College's lease agreements do not include any material residual value guarantees or restrictive covenants.

Refundable Advances

Refundable advances are recorded for grants and similar items received where not all eligibility requirements by the College have been met.

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 and leased assets, net of accumulated depreciation and outstanding principal balances of debt and lease liabilities 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.

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.

SITTING BULL COLLEGE
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
JUNE 30, 2022

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).

Change in Accounting Principles

The College implemented GASB Statement No. 87, Leases in the fiscal year ended June 30, 2022. GASB Statement No. 87 establishes a single model for lease accounting based on the foundation principal that leases are financings of the right to use an underlying asset.

The adoption of GASB 87 resulted in the recognition of a right to use leased asset and lease liability of \$61,728 as of July 1, 2021. Results for periods prior to June 30, 2021 continue to be reported in accordance with the College's historical accounting treatment. See Note 8 for expanded disclosures regarding the College's leases.

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.

The College maintains cash and certificate of deposits at well-established financial institutions. At June 30, 2022, the carrying amount of the College's bank deposits was \$6,515,379 and the bank balance was \$9,476,637. 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

SITTING BULL COLLEGE
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
JUNE 30, 2022

30, 2022, the College's deposits were fully collateralized by securities held in the name of the College.

At June 30, 2022, the College had \$74,266 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, 2022, 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, 2022.

Investment Type	Total Market Value	Less Than 1 Year	1 - 6 Years	6 - 10 Years	More Than 10 Years
Government mortgage-backed	\$ 352,385	\$ -	\$ -	\$ 352,385	\$ -

Investments not subject to categorization:

Mutual funds	1,010,004
Certificates of deposit (restricted)	350,000
Certificates of deposit	<u>2,029,169</u>
Total investments	<u>\$ 3,741,558</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, 2022.

SITTING BULL COLLEGE
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
JUNE 30, 2022

<u>S & P Credit Rating</u>	<u>Total Market Value</u>	<u>Government Bonds</u>
AA+	\$ 352,385	\$ 352,385
Total credit risk debt securities	352,385	<u>\$ 352,385</u>
<u>Investments not subject to categorization:</u>		
Mutual funds	1,010,004	
Certificates of deposit (restricted)	350,000	
Certificates of deposit	<u>2,029,169</u>	
Total investments	<u>\$ 3,741,558</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, 2022.

<u>Description</u>	<u>Total Carrying Amount</u>	<u>Quoted Prices in Active Markets Level 1</u>	<u>Significant Other Observable Inputs Level 2</u>	<u>Significant Unobservable Inputs Level 3</u>
Government mortgage-backed	\$ 352,385	\$ -	\$ 352,385	\$ -
Mutual funds	1,010,004	1,010,004	-	-
Total	<u>1,362,389</u>	<u>\$ 1,010,004</u>	<u>\$ 352,385</u>	<u>\$ -</u>
Certificates of deposits not subject to fair value measurements	<u>2,379,169</u>			
Total investments	<u>\$ 3,741,558</u>			

SITTING BULL COLLEGE
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
JUNE 30, 2022

NOTE 5 CAPITAL ASSETS

The following is a summary of changes in capital and leased assets for the year ended June 30, 2022.

	<u>7/1/2021</u>	<u>Additions</u>	<u>Deductions</u>	<u>6/30/2022</u>
Capital assets not being depreciated:				
Land	\$ 114,285	\$ -	\$ -	\$ 114,285
Construction in progress	-	423,795	-	423,795
Total capital assets not being depreciated	<u>114,285</u>	<u>423,795</u>	<u>-</u>	<u>538,080</u>
Capital assets being depreciated:				
Land improvements	1,407,273	-	-	1,407,273
Buildings & improvements	30,267,738	6,327,941	198,661	36,397,018
Equipment	2,253,658	141,093	33,514	2,361,237
Vehicles	2,344,898	462,894	-	2,807,792
Total capital assets being depreciated	<u>36,273,567</u>	<u>6,931,928</u>	<u>232,175</u>	<u>42,973,320</u>
Less accumulated depreciation for:				
Land improvements	336,874	82,808	-	419,682
Buildings & improvements	12,081,714	825,518	171,588	12,735,644
Equipment	1,705,902	121,151	33,514	1,793,539
Vehicles	1,547,107	173,087	-	1,720,194
Total accumulated depreciation	<u>15,671,597</u>	<u>1,202,564</u>	<u>205,102</u>	<u>16,669,059</u>
Total capital assets being depreciated, net	<u>20,601,969</u>	<u>5,729,364</u>	<u>27,073</u>	<u>26,304,261</u>
Total capital assets, net	<u>\$ 20,716,254</u>	<u>\$ 6,153,159</u>	<u>\$ 27,073</u>	<u>\$ 26,842,341</u>

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, 2022

The following is a listing of amounts owed from grantor agencies and refundable advances as of June 30, 2022.

Fund	Due From Grantor Agencies	Refundable Advances
010 Student Stipend	\$ -	\$ 57,517
075 USDA Internship	-	555
080 Cares Grant	738,991	4,178,769
102 PELL	63,601	-
103 SEOG	25,500	-
104 Work Study	522	-
105 Internship Program	-	32,263
106 Emergency Aid	-	9,194
120 American Indian College Fund	-	50,000
132 TNA	51,035	-
137 Head Start Training	-	1,695
139 Federal Vocational Education	71,115	-
151 Lak/Dak Language Project	1,797	-
153 Lakota Language	8,412	-
156 First Nations NAM	83,995	-
158 AHEC VISTA	-	15,099
159 NCN Collective Grant	-	135,282
201 Adult Basic Education	-	51,135
206 AG Equity	11,789	-
207 USGS/DOI	56,019	-
208 AIHEC Climate Change	-	108
216 Indigenous Arts Ecology	-	2,180
217 AICF Agro Forestry	-	54,176
306 NA Traditional Art	-	59,439
309 SD Healing Project	-	8,261
311 Vocational Rehab	42,037	-
323 Land Grant Funds	-	268,672
324 USDA CARE	-	9,500
330 Keepseagle Equipment	-	215,130
335 NAAF	-	120,557
411 Transport North Dakota	82,069	-
413 Transport South Dakota	37,278	119
500 Misc Grants	-	494,113
520 SBC Laboratories	-	24,118
531 Credit Counseling	-	17,500
533 AICF - Arts	-	625
600 Misc. Category	31,095	9,782
637 TCUP 2	88,487	-
638 CSN/AMERICORP	67,647	-
660 EPA Workforce	-	2,404
	<u>\$ 1,461,389</u>	<u>\$ 5,818,193</u>

SITTING BULL COLLEGE
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
JUNE 30, 2022

NOTE 7 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.

NOTE 8 LEASES

The College leases various types of equipment and copy machines. The term of the leases range from 12 - 60 months, commencing on July 1, 2021 and terminating at various dates until May 31, 2027 with annual rent payments ranging from \$1,373 - \$8,582.

The following is the total lease expense for the year ended June 30, 2022:

Amortization expense by class of underlying asset	
Equipment	\$ 1,598
Copy Machine	30,872
Total amortization expense	32,470
Interest on lease liabilities	3,482
Total	\$ 35,952

The following is a schedule of activity in leased assets and the lease liability for the year ended June 30, 2022:

	7/1/2021	Additions	Deductions	6/30/2022	Amounts Due Within One Year
Lease assets					
Equipment	\$ 1,493	\$ 6,315	\$ (1,493)	\$ 6,315	
Copy machine	60,235	40,298	(2,888)	97,645	
Total lease assets	61,728	46,613	(4,380)	103,961	
Less: accumulated amortization					
Equipment	-	1,598	(1,493)	105	
Copy machine	-	30,872	(2,888)	27,985	
Total accumulated amortization	-	32,470	(4,380)	28,090	
Total lease assets, net	\$ 61,728	\$ 14,143	\$ -	\$ 75,871	
Lease Liabilities	\$ 61,728	\$ 45,403	\$ (30,194)	\$ 76,936	\$ 28,216

SITTING BULL COLLEGE
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
JUNE 30, 2022

The following is a schedule by years of future minimum rental payments required under the leases:

Fiscal Year Ending June 30,	Principal	Interest	Total Payments
2023	\$ 28,216	\$ 3,188	\$ 31,404
2024	27,318	1,807	29,125
2025	15,404	638	16,041
2026	4,725	141	4,867
2027	1,273	32	1,305
Total	<u>\$ 76,936</u>	<u>\$ 5,806</u>	<u>\$ 82,742</u>

NOTE 9 RETIREMENT PLAN

The College has established a defined contribution IRS Code Section 401(k) retirement plan for its employees. The College contributes a discretionary amount each year. The College's payroll for employees covered by the Plan for the year ended June 30, 2022 was \$5,119,052 and the College's total payroll was \$5,721,547. The total cost of the contributions for the fiscal year ended June 30, 2022 was \$265,099 from the College. The fund sponsors hold the Plan's investments. Employees are fully vested in the profit share contribution after five years.

NOTE 10 INDIRECT COSTS

Indirect costs of \$674,089 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 46 through 61 for the Combining Schedule of Revenues, Expenses, and Changes in Net Position.

NOTE 11 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, 2022, the College's receivables consist of amounts due primarily from Federal grantor agencies.

NOTE 12 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.

NOTE 13 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.

SITTING BULL COLLEGE
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
JUNE 30, 2022

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, 2022:

		<u>Reflected in net position as:</u>
Endowment Trust	\$ 91,799	Restricted - Expendable for development, capital, or operating purposes
Endowment Matching	59,905	Restricted - Expendable for development, capital, or operating purposes
Title III Endowment	31,444	Restricted - Expendable for stipends, visiting scholars, staff development, and technology
Maintenance Endowment	57,633	Restricted - Expendable for maintenance
Scholarship Endowment	76,491	Restricted - Expendable for scholarships
	<u>\$ 317,272</u>	

NOTE 14 FUTURE PRONOUNCEMENTS

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. 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 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

SITTING BULL COLLEGE
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
JUNE 30, 2022

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. 99, *Omnibus 2022*, provides guidance on the following accounting matters:

- Classification and reporting of derivative instruments within the scope of Statement No. 53, *Accounting and Financial Reporting for Derivative Instruments*, that do not meet the definition of either an investment derivative instrument or a hedging derivative instrument.
- Clarification of provisions in Statement No. 87, *Leases*, as amended, related to the determination of the lease term, classification of a lease as a short-term lease, recognition and measurement of a lease liability and a lease asset, and identification of lease incentives.
- Clarification of provisions in Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*, related to (a) the determination of the public-private and public-public partnership (PPP) term and (b) recognition and measurement of installment payments and the transfer of the underlying PPP asset.
- Clarification of provisions in Statement No. 96, *Subscription-Based Information Technology Arrangements*, related to the subscription-based information technology arrangement (SBITA) term, classification of a SBITA as a short-term SBITA, and recognition and measurement of a subscription liability.
- Extension of the period during which the London Interbank Offered Rate (LIBOR) is considered an appropriate benchmark interest rate for the qualitative evaluation of the effectiveness of an interest rate swap that hedges the interest rate risk of taxable debt.
- Accounting for the distribution of benefits as part of the Supplemental Nutrition Assistance Program (SNAP).
- Disclosures related to nonmonetary transactions.
- Pledges of future revenues when resources are not received by the pledging government.
- Clarification of provisions in Statement No. 34, *Basic Financial Statements— and Management’s Discussion and Analysis—for State and Local Governments*, as amended, related to the focus of the government-wide financial statement.
- Terminology updates related to certain provisions of Statement No. 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position*.
- Terminology used in Statement 53 to refer to resource flows statements.

The requirements of this statement are effective as follows:

SITTING BULL COLLEGE
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
JUNE 30, 2022

- The requirements related to extension of the use of LIBOR, accounting for SNAP distributions, disclosures of nonmonetary transactions, pledges of future revenues by pledging governments, clarification of certain provisions in Statement 34, as amended, and terminology updates related to Statement 53 and Statement 63 are effective upon issuance.
- The requirements related to leases, PPPs, and SBITAs are effective for fiscal years beginning after June 15, 2022, and all reporting periods thereafter.
- The requirements related to financial guarantees and the classification and reporting of derivative instruments within the scope of Statement 53 are effective for fiscal years beginning after June 15, 2023, and all reporting periods thereafter.

GASB Statement No. 100, *Accounting Changes and Error Corrections – An Amendment of GASB Statement No. 62*, provides guidance on accounting and financial reporting requirements for accounting changes and error corrections. Statement requires that (a) changes in accounting principles and error corrections be reported retroactively by restating prior periods, (b) changes to or within the financial reporting entity be reported by adjusting beginning balances of the current period, and (c) changes in accounting estimates be reported prospectively by recognizing the change in the current period. The requirements of this Statement for changes in accounting principles apply to the implementation of a new pronouncement in absence of specific transition provisions in the new pronouncement. This Statement also requires that the aggregate amount of adjustments to and restatements of beginning net position, fund balance, or fund net position, as applicable, be displayed by reporting unit in the financial statements.

This Statement requires disclosure in notes to financial statements of descriptive information about accounting changes and error corrections, such as their nature. In addition, information about the quantitative effects on beginning balances of each accounting change and error correction should be disclosed by reporting unit in a tabular format to reconcile beginning balances as previously reported to beginning balances as restated. The requirements of this Statement are effective for accounting changes and error corrections made in fiscal years beginning after June 15, 2023, and all reporting periods thereafter. Earlier application is encouraged.

GASB Statement No. 101, *Compensated Absences*, provides guidance on the recognition and measurement guidance for compensated absences. This Statement requires that liabilities for compensated absences be recognized for (1) leave that has not been used and (2) leave that has been used but not yet paid in cash or settled through noncash means. A liability should be recognized for leave that has not been used if (a) the leave is attributable to services already rendered, (b) the leave accumulates, and (c) the leave is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means. This Statement also requires that a liability for specific types of compensated absences not be recognized until the leave is used. This Statement also establishes guidance for measuring a liability for leave that has not been used, generally using an employee's pay rate as of the date of the financial statements. A liability for leave that has been used but not yet paid or settled should be measured at the amount of the cash payment or noncash settlement to be made. Certain salary-related payments that are directly and incrementally associated with payments for leave also should be included in the measurement of the liabilities. This Statement amends the existing requirement to disclose the gross increases and decreases in a liability for compensated absences to allow governments to disclose only the net change in the liability (as long as they identify it as a net

SITTING BULL COLLEGE
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
JUNE 30, 2022

change). In addition, governments are no longer required to disclose which governmental funds typically have been used to liquidate the liability for compensated absences. The requirements of this Statement are effective for fiscal years beginning after December 15, 2023, and all reporting periods thereafter. Earlier application is encouraged.

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

NOTE 15 SUBSEQUENT EVENTS

Subsequent to year end, the College entered into contracts totaling approximately \$170,595 for various building projects and approximately \$358,089 for the purchase of new buses.

Subsequent events have been evaluated through January 30, 2023, which is the date these financial statements were available to be issued.

SUPPLEMENTARY INFORMATION

SITTING BULL COLLEGE
COMBINING SCHEDULE OF NET POSITION
JUNE 30, 2022

	(001) GENERAL FUND	(010) STUDENT STIPEND	(020) STUDENT ACTIVITIES	(075) USDA	(080) CARES GRANT
ASSETS					
Current assets:					
Cash and cash equivalents	\$ 6,572,509	\$ (1,793)	\$ -	\$ -	\$ -
Cash and cash equivalents - restricted	-	-	-	-	-
Accounts receivable, net	-	-	-	-	-
Certificates of deposit	2,029,169	-	-	-	-
Investments	-	-	-	-	-
Due from (to) other funds	(4,246,409)	59,310	24,201	555	3,439,778
Due from grantor agencies	-	-	-	-	738,991
Inventories	-	-	-	-	-
Total current assets	<u>4,355,269</u>	<u>57,517</u>	<u>24,201</u>	<u>555</u>	<u>4,178,769</u>
Non-current assets:					
Investments restricted for endowment	-	-	-	-	-
Capital assets, net	-	-	-	-	-
Lease assets, net	-	-	-	-	-
Total non-current assets	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL ASSETS	<u>4,355,269</u>	<u>57,517</u>	<u>24,201</u>	<u>555</u>	<u>4,178,769</u>
LIABILITIES					
Current liabilities:					
Accounts payable	346,352	-	-	-	-
Accrued interest	-	-	-	-	-
Retainage payable	-	-	-	-	-
Current portion of lease payable	-	-	-	-	-
Unearned revenue	-	57,517	-	555	4,178,769
Accrued compensation and vacation	243,293	-	-	-	-
Accrued retirement	232,246	-	-	-	-
Due to student activities	-	-	24,201	-	-
Total current liabilities	<u>821,891</u>	<u>57,517</u>	<u>24,201</u>	<u>555</u>	<u>4,178,769</u>
Non-current liabilities:					
Lease payable	-	-	-	-	-
Total non-current liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL LIABILITIES	<u>821,891</u>	<u>57,517</u>	<u>24,201</u>	<u>555</u>	<u>4,178,769</u>
NET POSITION	<u>\$ 3,533,378</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

SITTING BULL COLLEGE
COMBINING SCHEDULE OF NET POSITION - CONTINUED
JUNE 30, 2022

	(102) PELL	(103) SEOG	(104) WORK STUDY	(105) INTERNSHIP PROGRAM	(106) EMERGENCY AID
ASSETS					
Current assets:					
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -	\$ -
Cash and cash equivalents - restricted	-	-	-	-	-
Accounts receivable, net	-	-	-	-	-
Certificates of deposit	-	-	-	-	-
Investments	-	-	-	-	-
Due from (to) other funds	(63,601)	(25,500)	(522)	32,263	9,194
Due from grantor agencies	63,601	25,500	522	-	-
Inventories	-	-	-	-	-
Total current assets	<u>-</u>	<u>-</u>	<u>-</u>	<u>32,263</u>	<u>9,194</u>
Non-current assets:					
Investments restricted for endowment	-	-	-	-	-
Capital assets, net	-	-	-	-	-
Lease assets, net	-	-	-	-	-
Total non-current assets	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL ASSETS	<u>-</u>	<u>-</u>	<u>-</u>	<u>32,263</u>	<u>9,194</u>
LIABILITIES					
Current liabilities:					
Accounts payable	-	-	-	-	-
Accrued interest	-	-	-	-	-
Retainage payable	-	-	-	-	-
Current portion of lease payable	-	-	-	-	-
Unearned revenue	-	-	-	32,263	9,194
Accrued compensation and vacation	-	-	-	-	-
Accrued retirement	-	-	-	-	-
Due to student activities	-	-	-	-	-
Total current liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>32,263</u>	<u>9,194</u>
Non-current liabilities:					
Lease payable	-	-	-	-	-
Total non-current liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL LIABILITIES	<u>-</u>	<u>-</u>	<u>-</u>	<u>32,263</u>	<u>9,194</u>
NET POSITION	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

SITTING BULL COLLEGE
COMBINING SCHEDULE OF NET POSITION - CONTINUED
JUNE 30, 2022

	(107) CAMPUS PROJECTS	(112) TITLE III PART A	(113) TITLE III PART F	(120) AMERICAN INDIAN COLLEGE FUND 100K GRANT FOR STUDENT NEEDS	(122) STUDENT SUPPORT (TRIO)
ASSETS					
Current assets:					
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -	\$ -
Cash and cash equivalents - restricted	-	-	-	-	-
Accounts receivable, net	-	245,091	252,146	-	-
Certificates of deposit	-	-	-	-	-
Investments	-	-	-	-	-
Due from (to) other funds	77,932	(245,091)	(252,297)	50,000	-
Due from grantor agencies	-	-	-	-	-
Inventories	-	-	-	-	-
Total current assets	<u>77,932</u>	<u>-</u>	<u>(151)</u>	<u>50,000</u>	<u>-</u>
Non-current assets:					
Investments restricted for endowment	-	-	-	-	-
Capital assets, net	-	-	-	-	-
Lease assets, net	-	-	-	-	-
Total non-current assets	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL ASSETS	<u>77,932</u>	<u>-</u>	<u>(151)</u>	<u>50,000</u>	<u>-</u>
LIABILITIES					
Current liabilities:					
Accounts payable	-	-	-	-	-
Accrued interest	-	-	-	-	-
Retainage payable	-	-	-	-	-
Current portion of lease payable	-	-	-	-	-
Unearned revenue	-	-	-	50,000	-
Accrued compensation and vacation	-	-	-	-	-
Accrued retirement	-	-	-	-	-
Due to student activities	-	-	-	-	-
Total current liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>50,000</u>	<u>-</u>
Non-current liabilities:					
Lease payable	-	-	-	-	-
Total non-current liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL LIABILITIES	<u>-</u>	<u>-</u>	<u>-</u>	<u>50,000</u>	<u>-</u>
NET POSITION	<u>\$ 77,932</u>	<u>\$ -</u>	<u>\$ (151)</u>	<u>\$ -</u>	<u>\$ -</u>

SITTING BULL COLLEGE
COMBINING SCHEDULE OF NET POSITION - CONTINUED
JUNE 30, 2022

	(123) AIHEC CYBER GRANT	(132) TNA	(137) HEAD START TRAINING	(138) NATIVE TEACHER EDUCATION	(139) FEDERAL VOCATIONAL EDUCATION
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
ASSETS					
Current assets:					
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -	\$ -
Cash and cash equivalents - restricted	-	-	-	-	-
Accounts receivable, net	-	-	-	219	-
Certificates of deposit	-	-	-	-	-
Investments	-	-	-	-	-
Due from (to) other funds	-	(51,287)	1,695	-	(72,374)
Due from grantor agencies	-	51,035	-	-	71,115
Inventories	-	-	-	-	-
Total current assets	<u>-</u>	<u>(252)</u>	<u>1,695</u>	<u>219</u>	<u>(1,259)</u>
Non-current assets:					
Investments restricted for endowment	-	-	-	-	-
Capital assets, net	-	-	-	-	-
Lease 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>(252)</u>	<u>1,695</u>	<u>219</u>	<u>(1,259)</u>
LIABILITIES					
Current liabilities:					
Accounts payable	-	-	-	-	-
Accrued interest	-	-	-	-	-
Retainage payable	-	-	-	-	-
Current portion of lease payable	-	-	-	-	-
Unearned revenue	-	-	1,695	-	-
Accrued compensation and vacation	-	-	-	-	-
Accrued retirement	-	-	-	-	-
Due to student activities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total current liabilities	<u>-</u>	<u>-</u>	<u>1,695</u>	<u>-</u>	<u>-</u>
Non-current liabilities:					
Lease payable	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total non-current liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL LIABILITIES	<u>-</u>	<u>-</u>	<u>1,695</u>	<u>-</u>	<u>-</u>
NET POSITION	<u>\$ -</u>	<u>\$ (252)</u>	<u>\$ -</u>	<u>\$ 219</u>	<u>\$ (1,259)</u>

SITTING BULL COLLEGE
COMBINING SCHEDULE OF NET POSITION - CONTINUED
JUNE 30, 2022

	(146) LANGUAGE IMMERSION	(150) BOOKSTORE	(151) LAK/DAK LANGUAGE PROJECT	(152) EMPOWER Y/V
ASSETS				
Current assets:				
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -
Cash and cash equivalents - restricted	-	-	-	-
Accounts receivable, net	2,977	5,585	-	13,164
Certificates of deposit	-	-	-	-
Investments	-	-	-	-
Due from (to) other funds	(2,977)	190,198	(1,797)	(13,164)
Due from grantor agencies	-	-	1,797	-
Inventories	-	135,117	-	-
Total current assets	<u>-</u>	<u>330,900</u>	<u>-</u>	<u>-</u>
Non-current assets:				
Investments restricted for endowment	-	-	-	-
Capital assets, net	-	-	-	-
Lease assets, net	-	-	-	-
Total non-current assets	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL ASSETS	<u>-</u>	<u>330,900</u>	<u>-</u>	<u>-</u>
LIABILITIES				
Current liabilities:				
Accounts payable	-	-	-	-
Accrued interest	-	-	-	-
Retainage payable	-	-	-	-
Current portion of lease payable	-	-	-	-
Unearned revenue	-	-	-	-
Accrued compensation and vacation	-	-	-	-
Accrued retirement	-	-	-	-
Due to student activities	-	-	-	-
Total current liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Non-current liabilities:				
Lease payable	-	-	-	-
Total non-current liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL LIABILITIES	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET POSITION	<u>\$ -</u>	<u>\$ 330,900</u>	<u>\$ -</u>	<u>\$ -</u>

SITTING BULL COLLEGE
COMBINING SCHEDULE OF NET POSITION - CONTINUED
JUNE 30, 2022

	(153) LAKOTA LANGUAGE	(154) NEH	(155) FIRST NATIONS	(156) FIRST NATIONS NAM	(158) AHEC VISTA
ASSETS					
Current assets:					
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -	\$ -
Cash and cash equivalents - restricted	-	-	-	-	-
Accounts receivable, net	-	51,402	-	-	-
Certificates of deposit	-	-	-	-	-
Investments	-	-	-	-	-
Due from (to) other funds	(8,412)	(51,402)	-	(83,995)	15,099
Due from grantor agencies	8,412	-	-	83,995	-
Inventories	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>15,099</u>
Non-current assets:					
Investments restricted for endowment	-	-	-	-	-
Capital assets, net	-	-	-	-	-
Lease assets, net	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL ASSETS	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>15,099</u>
LIABILITIES					
Current liabilities:					
Accounts payable	-	-	-	-	-
Accrued interest	-	-	-	-	-
Retainage payable	-	-	-	-	-
Current portion of lease payable	-	-	-	-	-
Unearned revenue	-	-	-	-	15,099
Accrued compensation and vacation	-	-	-	-	-
Accrued retirement	-	-	-	-	-
Due to student activities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>15,099</u>
Non-current liabilities:					
Lease payable	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL LIABILITIES	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>15,099</u>
NET POSITION	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

SITTING BULL COLLEGE
COMBINING SCHEDULE OF NET POSITION - CONTINUED
JUNE 30, 2022

	(159) NDN COLLECTIVE GRANT	(201) ADULT BASIC EDUCATION	(206) AG EQUITY	(207) USGS/DOI	(208) AIHEC CLIMATE CHANGE
ASSETS					
Current assets:					
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -	\$ -
Cash and cash equivalents - restricted	-	-	-	-	-
Accounts receivable, net	-	-	-	-	-
Certificates of deposit	-	-	-	-	-
Investments	-	-	-	-	-
Due from (to) other funds	135,282	51,135	(11,789)	(54,118)	1,698
Due from grantor agencies	-	-	11,789	56,019	-
Inventories	-	-	-	-	-
Total current assets	<u>135,282</u>	<u>51,135</u>	<u>-</u>	<u>1,901</u>	<u>1,698</u>
Non-current assets:					
Investments restricted for endowment	-	-	-	-	-
Capital assets, net	-	-	-	-	-
Lease assets, net	-	-	-	-	-
Total non-current assets	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL ASSETS	<u>135,282</u>	<u>51,135</u>	<u>-</u>	<u>1,901</u>	<u>1,698</u>
LIABILITIES					
Current liabilities:					
Accounts payable	-	-	-	-	-
Accrued interest	-	-	-	-	-
Retainage payable	-	-	-	-	-
Current portion of lease payable	-	-	-	-	-
Unearned revenue	135,282	51,135	-	-	108
Accrued compensation and vacation	-	-	-	-	-
Accrued retirement	-	-	-	-	-
Due to student activities	-	-	-	-	-
Total current liabilities	<u>135,282</u>	<u>51,135</u>	<u>-</u>	<u>-</u>	<u>108</u>
Non-current liabilities:					
Lease payable	-	-	-	-	-
Total non-current liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL LIABILITIES	<u>135,282</u>	<u>51,135</u>	<u>-</u>	<u>-</u>	<u>108</u>
NET POSITION	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,901</u>	<u>\$ 1,590</u>

SITTING BULL COLLEGE
COMBINING SCHEDULE OF NET POSITION - CONTINUED
JUNE 30, 2022

	(211) ENDOWMENT TRUST FUNDS	(212) CAPITAL CAMPAIGN	(213) SBC LIMITED PARTNERSHIP #1	(216) INDIGENOUS ARTS ECOLOGY	(217) AICF AGRO FORESTRY
ASSETS					
Current assets:					
Cash and cash equivalents	\$ (56,506)	\$ -	\$ 33,426	\$ -	\$ -
Cash and cash equivalents - restricted	129,320	-	-	-	-
Accounts receivable, net	-	-	12,775	-	-
Certificates of deposit	-	-	-	-	-
Investments	167,967	-	-	-	-
Due from (to) other funds	-	497	(207,572)	1,583	54,176
Due from grantor agencies	-	-	-	-	-
Inventories	-	-	-	-	-
Total current assets	<u>240,781</u>	<u>497</u>	<u>(161,371)</u>	<u>1,583</u>	<u>54,176</u>
Non-current assets:					
Investments restricted for endowment	1,269,494	-	-	-	-
Capital assets, net	-	-	-	-	-
Lease assets, net	-	-	-	-	-
Total non-current assets	<u>1,269,494</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL ASSETS	<u>1,510,275</u>	<u>497</u>	<u>(161,371)</u>	<u>1,583</u>	<u>54,176</u>
LIABILITIES					
Current liabilities:					
Accounts payable	-	-	5,256	-	-
Accrued interest	-	-	-	-	-
Retainage payable	-	-	-	-	-
Current portion of lease payable	-	-	-	-	-
Unearned revenue	-	-	-	2,180	54,176
Accrued compensation and vacation	-	-	-	-	-
Accrued retirement	-	-	-	-	-
Due to student activities	-	-	-	-	-
Total current liabilities	<u>-</u>	<u>-</u>	<u>5,256</u>	<u>2,180</u>	<u>54,176</u>
Non-current liabilities:					
Lease payable	-	-	-	-	-
Total non-current liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL LIABILITIES	<u>-</u>	<u>-</u>	<u>5,256</u>	<u>2,180</u>	<u>54,176</u>
NET POSITION	<u>\$ 1,510,275</u>	<u>\$ 497</u>	<u>\$ (166,627)</u>	<u>\$ (597)</u>	<u>\$ -</u>

SITTING BULL COLLEGE
COMBINING SCHEDULE OF NET POSITION - CONTINUED
JUNE 30, 2022

	(218)	(301)	(306)	(309)	(311)
	TEC CENTER	MINI LIBRARY GRANT	NA TRADITIONAL ART	SD HEALING PROJECT	VOCATIONAL REHAB
ASSETS					
Current assets:					
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -	\$ -
Cash and cash equivalents - restricted	-	-	-	-	-
Accounts receivable, net	97,448	16,434	-	-	-
Certificates of deposit	-	-	-	-	-
Investments	-	-	-	-	-
Due from (to) other funds	(97,448)	(16,434)	59,439	8,261	(42,037)
Due from grantor agencies	-	-	-	-	42,037
Inventories	-	-	-	-	-
Total current assets	<u>-</u>	<u>-</u>	<u>59,439</u>	<u>8,261</u>	<u>-</u>
Non-current assets:					
Investments restricted for endowment	-	-	-	-	-
Capital assets, net	-	-	-	-	-
Lease assets, net	-	-	-	-	-
Total non-current assets	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL ASSETS	<u>-</u>	<u>-</u>	<u>59,439</u>	<u>8,261</u>	<u>-</u>
LIABILITIES					
Current liabilities:					
Accounts payable	-	-	-	-	-
Accrued interest	-	-	-	-	-
Retainage payable	-	-	-	-	-
Current portion of lease payable	-	-	-	-	-
Unearned revenue	-	-	59,439	8,261	-
Accrued compensation and vacation	-	-	-	-	-
Accrued retirement	-	-	-	-	-
Due to student activities	-	-	-	-	-
Total current liabilities	<u>-</u>	<u>-</u>	<u>59,439</u>	<u>8,261</u>	<u>-</u>
Non-current liabilities:					
Lease payable	-	-	-	-	-
Total non-current liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL LIABILITIES	<u>-</u>	<u>-</u>	<u>59,439</u>	<u>8,261</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, 2022

	(323) LAND GRANT FUNDS	(324) USDA CARE	(330) KEEPSEAGLE	(334) ADVANCED STEM	(335) NAAF
ASSETS					
Current assets:					
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -	\$ -
Cash and cash equivalents - restricted	-	-	-	-	-
Accounts receivable, net	-	-	-	-	-
Certificates of deposit	-	-	-	-	-
Investments	-	-	-	-	-
Due from (to) other funds	268,672	9,500	215,130	-	120,557
Due from grantor agencies	-	-	-	-	-
Inventories	-	-	-	-	-
Total current assets	<u>268,672</u>	<u>9,500</u>	<u>215,130</u>	<u>-</u>	<u>120,557</u>
Non-current assets:					
Investments restricted for endowment	-	-	-	-	-
Capital assets, net	-	-	-	-	-
Lease assets, net	-	-	-	-	-
Total non-current assets	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL ASSETS	<u>268,672</u>	<u>9,500</u>	<u>215,130</u>	<u>-</u>	<u>120,557</u>
LIABILITIES					
Current liabilities:					
Accounts payable	-	-	-	-	-
Accrued interest	-	-	-	-	-
Retainage payable	-	-	-	-	-
Current portion of lease payable	-	-	-	-	-
Unearned revenue	268,672	9,500	215,130	-	120,557
Accrued compensation and vacation	-	-	-	-	-
Accrued retirement	-	-	-	-	-
Due to student activities	-	-	-	-	-
Total current liabilities	<u>268,672</u>	<u>9,500</u>	<u>215,130</u>	<u>-</u>	<u>120,557</u>
Non-current liabilities:					
Lease payable	-	-	-	-	-
Total non-current liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL LIABILITIES	<u>268,672</u>	<u>9,500</u>	<u>215,130</u>	<u>-</u>	<u>120,557</u>
NET POSITION	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

SITTING BULL COLLEGE
COMBINING SCHEDULE OF NET POSITION - CONTINUED
JUNE 30, 2022

	(401) STATE VOCATIONAL EDUCATION	(411) TRANSPORT NORTH DAKOTA	(413) TRANSPORT SOUTH DAKOTA	(416) DISCRETIONARY CAPITAL GRANT - TRANSIT (SD)	(417) FEDERAL TRANSIT
ASSETS					
Current assets:					
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -	\$ -
Cash and cash equivalents - restricted	-	-	-	-	-
Accounts receivable, net	-	-	-	1,555	-
Certificates of deposit	-	-	-	-	-
Investments	-	-	-	-	-
Due from (to) other funds	-	(82,069)	(37,159)	(1,555)	(9,478)
Due from grantor agencies	-	82,069	37,278	-	-
Inventories	-	-	-	-	-
Total current assets	<u>-</u>	<u>-</u>	<u>119</u>	<u>-</u>	<u>(9,478)</u>
Non-current assets:					
Investments restricted for endowment	-	-	-	-	-
Capital assets, net	-	-	-	-	-
Lease assets, net	-	-	-	-	-
Total non-current assets	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL ASSETS	<u>-</u>	<u>-</u>	<u>119</u>	<u>-</u>	<u>(9,478)</u>
LIABILITIES					
Current liabilities:					
Accounts payable	-	-	-	-	-
Accrued interest	-	-	-	-	-
Retainage payable	-	-	-	-	-
Current portion of lease payable	-	-	-	-	-
Unearned revenue	-	-	119	-	-
Accrued compensation and vacation	-	-	-	-	-
Accrued retirement	-	-	-	-	-
Due to student activities	-	-	-	-	-
Total current liabilities	<u>-</u>	<u>-</u>	<u>119</u>	<u>-</u>	<u>-</u>
Non-current liabilities:					
Lease payable	-	-	-	-	-
Total non-current liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL LIABILITIES	<u>-</u>	<u>-</u>	<u>119</u>	<u>-</u>	<u>-</u>
NET POSITION	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (9,478)</u>

SITTING BULL COLLEGE
COMBINING SCHEDULE OF NET POSITION - CONTINUED
JUNE 30, 2022

	(418) FEDERAL TRANSIT 2	(500) MISC GRANTS	(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	102,840	21,569	-	-	5,141
Certificates of deposit	-	-	-	-	-
Investments	-	-	-	-	-
Due from (to) other funds	(102,840)	472,544	(687)	34,864	16,708
Due from grantor agencies	-	-	-	-	-
Inventories	-	-	-	-	-
Total current assets	<u>-</u>	<u>494,113</u>	<u>(687)</u>	<u>34,864</u>	<u>21,849</u>
Non-current assets:					
Investments restricted for endowment	-	-	-	-	-
Capital assets, net	-	-	-	-	-
Lease assets, net	-	-	-	-	-
Total non-current assets	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL ASSETS	<u>-</u>	<u>494,113</u>	<u>(687)</u>	<u>34,864</u>	<u>21,849</u>
LIABILITIES					
Current liabilities:					
Accounts payable	-	-	-	-	2,210
Accrued interest	-	-	-	-	-
Retainage payable	-	-	-	-	-
Current portion of lease payable	-	-	-	-	-
Unearned revenue	-	494,113	-	24,118	-
Accrued compensation and vacation	-	-	-	-	-
Accrued retirement	-	-	-	-	-
Due to student activities	-	-	-	-	-
Total current liabilities	<u>-</u>	<u>494,113</u>	<u>-</u>	<u>24,118</u>	<u>2,210</u>
Non-current liabilities:					
Lease payable	-	-	-	-	-
Total non-current liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL LIABILITIES	<u>-</u>	<u>494,113</u>	<u>-</u>	<u>24,118</u>	<u>2,210</u>
NET POSITION	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (687)</u>	<u>\$ 10,746</u>	<u>\$ 19,639</u>

SITTING BULL COLLEGE
COMBINING SCHEDULE OF NET POSITION - CONTINUED
JUNE 30, 2022

	(531) CREDIT COUNSELING	(533) AICF - ARTS	(535) OPPE DIS- ADVANTAGED FARMERS	(540) TRANSPORT PROGRAM	(550) CONSTRUCTION FUND
ASSETS					
Current assets:					
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -	\$ -
Cash and cash equivalents - restricted	-	-	-	-	-
Accounts receivable, net	-	-	-	2,095	-
Certificates of deposit	-	-	-	-	-
Investments	-	-	-	-	-
Due from (to) other funds	17,500	625	-	29,424	55,980
Due from grantor agencies	-	-	-	-	-
Inventories	-	-	-	-	-
Total current assets	<u>17,500</u>	<u>625</u>	<u>-</u>	<u>31,519</u>	<u>55,980</u>
Non-current assets:					
Investments restricted for endowment	-	-	-	-	-
Capital assets, net	-	-	-	-	-
Lease assets, net	-	-	-	-	-
Total non-current assets	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL ASSETS	<u>17,500</u>	<u>625</u>	<u>-</u>	<u>31,519</u>	<u>55,980</u>
LIABILITIES					
Current liabilities:					
Accounts payable	-	-	-	-	-
Accrued interest	-	-	-	-	-
Retainage payable	-	-	-	-	-
Current portion of lease payable	-	-	-	-	-
Unearned revenue	17,500	625	-	-	-
Accrued compensation and vacation	-	-	-	-	-
Accrued retirement	-	-	-	-	-
Due to student activities	-	-	-	-	-
Total current liabilities	<u>17,500</u>	<u>625</u>	<u>-</u>	<u>-</u>	<u>-</u>
Non-current liabilities:					
Lease payable	-	-	-	-	-
Total non-current liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL LIABILITIES	<u>17,500</u>	<u>625</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET POSITION	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 31,519</u>	<u>\$ 55,980</u>

SITTING BULL COLLEGE
COMBINING SCHEDULE OF NET POSITION - CONTINUED
JUNE 30, 2022

	(560) SBC TECH, INC.	(570) SBC BISON	(580) SBC DAYCARE	(585) IMMERSION NEST	(590) STUDENT APARTMENTS
ASSETS					
Current assets:					
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -	\$ 2,125
Cash and cash equivalents - restricted	-	-	-	-	-
Accounts receivable, net	1,387	-	31,417	6,226	4,004
Certificates of deposit	-	-	-	-	-
Investments	-	-	-	-	-
Due from (to) other funds	13,745	148,894	22,134	107,745	(40,192)
Due from grantor agencies	-	-	-	-	-
Inventories	-	-	-	-	-
Total current assets	<u>15,132</u>	<u>148,894</u>	<u>53,551</u>	<u>113,971</u>	<u>(34,063)</u>
Non-current assets:					
Investments restricted for endowment	-	-	-	-	-
Capital assets, net	-	-	-	-	-
Lease assets, net	-	-	-	-	-
Total non-current assets	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL ASSETS	<u>15,132</u>	<u>148,894</u>	<u>53,551</u>	<u>113,971</u>	<u>(34,063)</u>
LIABILITIES					
Current liabilities:					
Accounts payable	-	-	-	-	-
Accrued interest	-	-	-	-	-
Retainage payable	-	-	-	-	-
Current portion of lease payable	-	-	-	-	-
Unearned revenue	-	-	-	-	-
Accrued compensation and vacation	207	-	-	-	-
Accrued retirement	-	-	-	-	-
Due to student activities	-	-	-	-	-
Total current liabilities	<u>207</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Non-current liabilities:					
Lease payable	-	-	-	-	-
Total non-current liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL LIABILITIES	<u>207</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET POSITION	<u>\$ 14,925</u>	<u>\$ 148,894</u>	<u>\$ 53,551</u>	<u>\$ 113,971</u>	<u>\$ (34,063)</u>

SITTING BULL COLLEGE
COMBINING SCHEDULE OF NET POSITION - CONTINUED
JUNE 30, 2022

	(600) MISC. CATEGORY	(601) SCHOLARSHIP FUND	(602) INTERNAL SCHOLARSHIPS	(610) CNS / AMERICORP	(611) AMERICORPS	(636) YEND NEST
ASSETS						
Current assets:						
Cash and cash equivalents	\$ -	\$ 181	\$ -	\$ -	\$ -	\$ -
Cash and cash equivalents - restricted	-	1,271	-	-	-	-
Accounts receivable, net	-	-	-	-	10,904	-
Certificates of deposit	-	-	-	-	-	-
Investments	-	75,039	-	-	-	-
Due from (to) other funds	(21,313)	27,170	243,862	(9,197)	(10,904)	-
Due from grantor agencies	31,095	-	-	-	-	-
Inventories	-	-	-	-	-	-
Total current assets	<u>9,782</u>	<u>103,661</u>	<u>243,862</u>	<u>(9,197)</u>	<u>-</u>	<u>-</u>
Non-current assets:						
Investments restricted for endowment	-	199,889	-	-	-	-
Capital assets, net	-	-	-	-	-	-
Lease assets, net	-	-	-	-	-	-
Total non-current assets	<u>-</u>	<u>199,889</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL ASSETS	<u>9,782</u>	<u>303,550</u>	<u>243,862</u>	<u>(9,197)</u>	<u>-</u>	<u>-</u>
LIABILITIES						
Current liabilities:						
Accounts payable	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Retainage payable	-	-	-	-	-	-
Current portion of lease payable	-	-	-	-	-	-
Unearned revenue	9,782	-	-	-	-	-
Accrued compensation and vacation	-	-	-	-	-	-
Accrued retirement	-	-	-	-	-	-
Due to student activities	-	-	-	-	-	-
Total current liabilities	<u>9,782</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Non-current liabilities:						
Lease payable	-	-	-	-	-	-
Total non-current liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL LIABILITIES	<u>9,782</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET POSITION	<u>\$ -</u>	<u>\$ 303,550</u>	<u>\$ 243,862</u>	<u>\$ (9,197)</u>	<u>\$ -</u>	<u>\$ -</u>

SITTING BULL COLLEGE
COMBINING SCHEDULE OF NET POSITION - CONTINUED
JUNE 30, 2022

	(637) TCUP 2	(638) NASA TEACHER INSTITUTE	(646) PEEC 2	(660) EPA WORKFORCE	ELIMINATION	TOTAL
ASSETS						
Current assets:						
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -	\$ (34,563)	\$ 6,515,379
Cash and cash equivalents - restricted	-	-	-	-	-	130,591
Accounts receivable, net	-	-	-	-	-	884,379
Certificates of deposit	-	-	-	-	-	2,029,169
Investments	-	-	-	-	-	243,006
Due from (to) other funds	(88,487)	(67,647)	-	2,404	-	-
Due from grantor agencies	88,487	67,647	-	-	-	1,461,389
Inventories	-	-	-	-	-	135,117
Total current assets	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,404</u>	<u>(34,563)</u>	<u>11,399,030</u>
Non-current assets:						
Investments restricted for endowment	-	-	-	-	-	1,469,383
Capital assets, net	-	-	-	-	26,842,340	26,842,340
Lease assets, net	-	-	-	-	75,871	75,871
Total non-current assets	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>26,918,211</u>	<u>28,387,594</u>
TOTAL ASSETS	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,404</u>	<u>26,883,648</u>	<u>39,786,624</u>
LIABILITIES						
Current liabilities:						
Accounts payable	-	-	-	-	-	353,818
Accrued interest	-	-	-	-	321	321
Retainage payable	-	-	-	-	40,652	40,652
Current portion of lease payable	-	-	-	-	28,216	28,216
Unearned revenue	-	-	-	2,404	-	5,818,193
Accrued compensation and vacation	-	-	-	-	-	243,500
Accrued retirement	-	-	-	-	-	232,246
Due to student activities	-	-	-	-	-	24,201
Total current liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,404</u>	<u>69,189</u>	<u>6,741,147</u>
Non-current liabilities:						
Lease payable	-	-	-	-	48,720	48,720
Total non-current liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>48,720</u>	<u>48,720</u>
TOTAL LIABILITIES	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,404</u>	<u>117,909</u>	<u>6,789,867</u>
NET POSITION	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 26,765,739</u>	<u>\$ 32,996,757</u>

SITTING BULL COLLEGE
COMBINING SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
JUNE 30, 2022

	(001) GENERAL FUND	(010) STUDENT STIPEND	(020) STUDENT ACTIVITIES	(075) USDA	(080) CARES GRANT
OPERATING REVENUES					
Federal	\$ 2,454,652	\$ -	\$ -	\$ -	\$ 7,841,521
State	44,135	-	-	-	-
Local / other	1,220,479	-	-	-	30,175
Indirect	673,334	-	-	-	-
TOTAL OPERATING REVENUES	<u>4,392,600</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>7,871,696</u>
OPERATING EXPENSES					
Student aid	-	-	-	-	1,379,437
Salaries	2,109,464	-	-	-	458,148
Payroll taxes	177,787	-	-	-	34,925
Employee benefits	424,563	-	-	-	43,307
Travel and training	42,023	-	-	-	-
Supplies	132,328	-	-	-	726,053
Repairs and maintenance	71,158	-	-	-	3,442,747
Equipment	428,410	-	-	-	1,401,076
Other operating	484,965	-	-	-	148,906
Depreciation	-	-	-	-	-
Indirect	-	-	-	-	220,958
TOTAL OPERATING EXPENSES	<u>3,870,698</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>7,855,557</u>
OPERATING INCOME (LOSS)	<u>521,902</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>16,139</u>
NON-OPERATING REVENUES					
Investment income (loss)	18,390	-	-	-	-
Gain (loss) on disposal of equipment	-	-	-	-	-
Transfers from (to) other funds	(61,887)	-	-	-	(16,139)
TOTAL NON-OPERATING REVENUES	<u>(43,497)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(16,139)</u>
CHANGE IN NET POSITION	478,405	-	-	-	-
NET POSITION AT BEGINNING OF YEAR	<u>3,054,973</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET POSITION AT END OF YEAR	<u>\$ 3,533,378</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, 2022

	(102) PELL	(103) SEOG	(104) WORK STUDY	(105) INTERNSHIP PROGRAM	(106) EMERGENCY AID
OPERATING REVENUES					
Federal	\$ 758,778	\$ 25,500	\$ 522	\$ -	\$ -
State	-	-	-	-	-
Local / other	-	-	-	29,178	8,290
Indirect	755	-	-	-	-
TOTAL OPERATING REVENUES	759,533	25,500	522	29,178	8,290
OPERATING EXPENSES					
Student aid	758,778	25,500	-	-	5,290
Salaries	-	-	522	17,817	-
Payroll taxes	-	-	-	1,361	-
Employee benefits	-	-	-	-	-
Travel and training	-	-	-	-	-
Supplies	-	-	-	-	-
Repairs and maintenance	-	-	-	-	-
Equipment	-	-	-	-	-
Other operating	-	-	-	-	-
Depreciation	-	-	-	-	-
Indirect	755	-	-	10,000	3,000
TOTAL OPERATING EXPENSES	759,533	25,500	522	29,178	8,290
OPERATING INCOME (LOSS)	-	-	-	-	-
NON-OPERATING REVENUES					
Investment income (loss)	-	-	-	-	-
Gain (loss) on disposal of equipment	-	-	-	-	-
Transfers from (to) other funds	-	-	-	-	-
TOTAL NON-OPERATING REVENUES	-	-	-	-	-
CHANGE IN NET POSITION	-	-	-	-	-
NET POSITION AT BEGINNING OF YEAR	-	-	-	-	-
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, 2022

	(107) CAMPUS PROJECTS	(112) TITLE III PART A	(113) TITLE III PART F	(120) AMERICAN INDIAN COLLEGE FUND	(122) STUDENT SUPPORT (TRIO)
OPERATING REVENUES					
Federal	\$ -	\$ 1,760,530	\$ 858,927	\$ -	\$ -
State	-	-	-	-	-
Local / other	42,343	-	-	-	-
Indirect	-	-	-	-	-
TOTAL OPERATING REVENUES	<u>42,343</u>	<u>1,760,530</u>	<u>858,927</u>	<u>-</u>	<u>-</u>
OPERATING EXPENSES					
Student aid	-	-	-	-	-
Salaries	-	457,927	283,573	-	-
Payroll taxes	-	34,438	21,380	-	-
Employee benefits	-	104,929	69,947	-	-
Travel and training	-	6,191	49,344	-	-
Supplies	-	13,542	9,375	-	-
Repairs and maintenance	-	-	-	-	-
Equipment	-	1,025,328	368,324	-	-
Other operating	-	118,175	56,984	-	-
Depreciation	-	-	-	-	-
Indirect	-	-	-	-	-
TOTAL OPERATING EXPENSES	<u>-</u>	<u>1,760,530</u>	<u>858,927</u>	<u>-</u>	<u>-</u>
OPERATING INCOME (LOSS)	<u>42,343</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NON-OPERATING REVENUES					
Investment income (loss)	-	-	-	-	-
Gain (loss) on disposal of equipment	-	-	-	-	-
Transfers from (to) other funds	-	-	-	-	-
TOTAL NON-OPERATING REVENUES	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
CHANGE IN NET POSITION	<u>42,343</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET POSITION AT BEGINNING OF YEAR	<u>35,589</u>	<u>-</u>	<u>(151)</u>	<u>-</u>	<u>-</u>
NET POSITION AT END OF YEAR	<u>\$ 77,932</u>	<u>\$ -</u>	<u>\$ (151)</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, 2022

	(123) AIHEC CYBER GRANT	(132) TNA	(137) HEAD START TRAINING	(138) NATIVE TEACHER EDUCATION	(139) FEDERAL VOCATIONAL EDUCATION
OPERATING REVENUES					
Federal	\$ -	\$ 179,132	\$ -	\$ -	\$ 615,835
State	-	-	-	-	-
Local / other	30,580	-	5,805	219	-
Indirect	-	-	-	-	-
TOTAL OPERATING REVENUES	30,580	179,132	5,805	219	615,835
OPERATING EXPENSES					
Student aid	-	-	-	-	43,310
Salaries	1,763	31,898	-	-	191,581
Payroll taxes	135	2,447	-	-	13,994
Employee benefits	-	6,713	-	-	42,176
Travel and training	-	4,907	-	-	997
Supplies	28,682	15,015	1,180	-	159,580
Repairs and maintenance	-	-	-	-	-
Equipment	-	-	4,625	-	-
Other operating	-	113,538	-	-	129,502
Depreciation	-	-	-	-	-
Indirect	-	4,866	-	-	35,954
TOTAL OPERATING EXPENSES	30,580	179,384	5,805	-	617,094
OPERATING INCOME (LOSS)	-	(252)	-	219	(1,259)
NON-OPERATING REVENUES					
Investment income (loss)	-	-	-	-	-
Gain (loss) on disposal of equipment	-	-	-	-	-
Transfers from (to) other funds	-	-	-	-	-
TOTAL NON-OPERATING REVENUES	-	-	-	-	-
CHANGE IN NET POSITION	-	(252)	-	219	(1,259)
NET POSITION AT BEGINNING OF YEAR	-	-	-	-	-
NET POSITION AT END OF YEAR	\$ -	\$ (252)	\$ -	\$ 219	\$ (1,259)

SITTING BULL COLLEGE
COMBINING SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION - CONTINUED
FOR THE YEAR ENDED JUNE 30, 2022

	(146) LANGUAGE IMMERSION	(150) BOOKSTORE	(151) LAK/DAK LANGUAGE PROJECT	(152) EMPOWER Y/V
OPERATING REVENUES				
Federal	\$ 292,176	\$ -	\$ 1,797	\$ 71,194
State	-	-	-	-
Local / other	-	522,204	-	-
Indirect	-	-	-	-
TOTAL OPERATING REVENUES	292,176	522,204	1,797	71,194
OPERATING EXPENSES				
Student aid	-	-	-	-
Salaries	158,812	78,239	1,476	32,996
Payroll taxes	13,733	6,012	74	3,655
Employee benefits	45,774	21,762	84	10,768
Travel and training	429	-	-	1,767
Supplies	8,862	4,659	-	22,008
Repairs and maintenance	-	-	-	-
Equipment	-	-	-	-
Other operating	13,000	394,801	-	-
Depreciation	-	-	-	-
Indirect	51,566	-	163	-
TOTAL OPERATING EXPENSES	292,176	505,473	1,797	71,194
OPERATING INCOME (LOSS)	-	16,731	-	-
NON-OPERATING REVENUES				
Investment income (loss)	-	-	-	-
Gain (loss) on disposal of equipment	-	-	-	-
Transfers from (to) other funds	-	-	-	-
TOTAL NON-OPERATING REVENUES	-	-	-	-
CHANGE IN NET POSITION	-	16,731	-	-
NET POSITION AT BEGINNING OF YEAR	-	314,169	-	-
NET POSITION AT END OF YEAR	\$ -	\$ 330,900	\$ -	\$ -

SITTING BULL COLLEGE
COMBINING SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION - CONTINUED
FOR THE YEAR ENDED JUNE 30, 2022

	(153) LAKOTA LANGUAGE	(154) NEH	(155) FIRST NATIONS	(156) FIRST NATIONS NAM	(158) AHEC VISTA
OPERATING REVENUES					
Federal	\$ 8,412	\$ 51,402	\$ -	\$ 442,875	\$ -
State	-	-	-	-	-
Local / other	-	-	12,195	-	9,348
Indirect	-	-	-	-	-
TOTAL OPERATING REVENUES	8,412	51,402	12,195	442,875	9,348
OPERATING EXPENSES					
Student aid	-	-	-	15,709	-
Salaries	1,846	40,367	-	247,252	-
Payroll taxes	-	3,089	-	19,051	611
Employee benefits	-	7,946	-	53,783	280
Travel and training	5,066	-	-	15,583	-
Supplies	-	-	7,290	14,530	489
Repairs and maintenance	-	-	-	-	-
Equipment	-	-	4,625	-	-
Other operating	-	-	-	800	7,968
Depreciation	-	-	-	-	-
Indirect	1,500	-	280	76,167	-
TOTAL OPERATING EXPENSES	8,412	51,402	12,195	442,875	9,348
OPERATING INCOME (LOSS)	-	-	-	-	-
NON-OPERATING REVENUES					
Investment income (loss)	-	-	-	-	-
Gain (loss) on disposal of equipment	-	-	-	-	-
Transfers from (to) other funds	-	-	-	-	-
TOTAL NON-OPERATING REVENUES	-	-	-	-	-
CHANGE IN NET POSITION	-	-	-	-	-
NET POSITION AT BEGINNING OF YEAR	-	-	-	-	-
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, 2022

	(159) NDN COLLECTIVE GRANT	(201) ADULT BASIC EDUCATION	(206) AG EQUITY	(207) USGS/DOI	(208) AIHEC CLIMATE CHANGE
OPERATING REVENUES					
Federal	\$ -	\$ 42,187	\$ 49,140	\$ 133,127	\$ -
State	-	-	-	-	-
Local / other	56,737	-	-	1,900	(225)
Indirect	-	-	-	-	-
TOTAL OPERATING REVENUES	<u>56,737</u>	<u>42,187</u>	<u>49,140</u>	<u>135,027</u>	<u>(225)</u>
OPERATING EXPENSES					
Student aid	-	-	-	-	-
Salaries	35,821	27,503	26,060	69,346	-
Payroll taxes	2,617	2,232	1,953	5,173	-
Employee benefits	9,307	2,132	6,311	17,362	-
Travel and training	-	438	-	149	-
Supplies	1,591	2,360	3,121	40,496	-
Repairs and maintenance	-	-	-	-	-
Equipment	-	-	-	-	-
Other operating	-	-	2,933	600	-
Depreciation	-	-	-	-	-
Indirect	7,401	7,522	8,762	-	-
TOTAL OPERATING EXPENSES	<u>56,737</u>	<u>42,187</u>	<u>49,140</u>	<u>133,126</u>	<u>-</u>
OPERATING INCOME (LOSS)	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,901</u>	<u>(225)</u>
NON-OPERATING REVENUES					
Investment income (loss)	-	-	-	-	-
Gain (loss) on disposal of equipment	-	-	-	-	-
Transfers from (to) other funds	-	-	-	-	-
TOTAL NON-OPERATING REVENUES	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
CHANGE IN NET POSITION	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,901</u>	<u>(225)</u>
NET POSITION AT BEGINNING OF YEAR	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,815</u>
NET POSITION AT END OF YEAR	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,901</u>	<u>\$ 1,590</u>

SITTING BULL COLLEGE
COMBINING SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION - CONTINUED
FOR THE YEAR ENDED JUNE 30, 2022

	(211) ENDOWMENT TRUST FUNDS	(212) CAPITAL CAMPAIGN	(213) SBC Limited Partnership #1	(216) INDIGENOUS ARTS ECOLOGY	(217) AICF AGRO FORESTRY
OPERATING REVENUES					
Federal	\$ -	\$ -	\$ -	\$ -	\$ -
State	-	-	-	-	-
Local / other	6,812	-	101,148	5,512	32,251
Indirect	-	-	-	-	-
TOTAL OPERATING REVENUES	6,812	-	101,148	5,512	32,251
OPERATING EXPENSES					
Student aid	-	-	-	-	-
Salaries	-	-	-	2,182	23,612
Payroll taxes	-	-	-	163	1,907
Employee benefits	-	-	-	611	1,038
Travel and training	-	-	-	-	2,060
Supplies	-	-	-	2,556	3,352
Repairs and maintenance	-	-	10,684	-	-
Equipment	-	-	-	-	-
Other operating	8,490	-	38,722	-	282
Depreciation	-	-	-	-	-
Indirect	-	-	-	-	-
TOTAL OPERATING EXPENSES	8,490	-	49,406	5,512	32,251
OPERATING INCOME (LOSS)	(1,678)	-	51,742	-	-
NON-OPERATING REVENUES					
Investment income (loss)	(186,714)	-	22	-	-
Gain (loss) on disposal of equipment	-	-	-	-	-
Transfers from (to) other funds	-	-	-	-	-
TOTAL NON-OPERATING REVENUES	(186,714)	-	22	-	-
CHANGE IN NET POSITION	(188,392)	-	51,764	-	-
NET POSITION AT BEGINNING OF YEAR	1,698,667	497	(218,391)	(597)	-
NET POSITION AT END OF YEAR	\$ 1,510,275	\$ 497	\$ (166,627)	\$ (597)	\$ -

SITTING BULL COLLEGE
COMBINING SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION - CONTINUED
FOR THE YEAR ENDED JUNE 30, 2022

	(218) TEC CENTER	(301) MINI LIBRARY GRANT	(306) NA TRADITIONAL ART	(309) SD HEALING PROJECT	(311) VOCATIONAL REHAB
OPERATING REVENUES					
Federal	\$ 186,849	\$ 16,434	\$ -	\$ -	\$ 203,217
State	-	-	-	-	-
Local / other	-	-	45,999	-	-
Indirect	-	-	-	-	-
TOTAL OPERATING REVENUES	186,849	16,434	45,999	-	203,217
OPERATING EXPENSES					
Student aid	-	-	-	-	-
Salaries	85,599	-	17,676	-	110,262
Payroll taxes	6,439	-	1,413	-	8,943
Employee benefits	12,522	-	3,272	-	27,927
Travel and training	-	-	1,776	-	4,730
Supplies	35,958	16,434	13,750	-	2,579
Repairs and maintenance	-	-	-	-	-
Equipment	7,925	-	-	-	-
Other operating	5,089	-	8,112	-	12,552
Depreciation	-	-	-	-	-
Indirect	33,317	-	-	-	36,224
TOTAL OPERATING EXPENSES	186,849	16,434	45,999	-	203,217
OPERATING INCOME (LOSS)	-	-	-	-	-
NON-OPERATING REVENUES					
Investment income (loss)	-	-	-	-	-
Gain (loss) on disposal of equipment	-	-	-	-	-
Transfers from (to) other funds	-	-	-	-	-
TOTAL NON-OPERATING REVENUES	-	-	-	-	-
CHANGE IN NET POSITION	-	-	-	-	-
NET POSITION AT BEGINNING OF YEAR	-	-	-	-	-
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, 2022

	(323) LAND GRANT FUNDS	(324) USDA CARE	(330) KEEPSEAGLE	(334) ADVANCED STEM	(335) NAAF
OPERATING REVENUES					
Federal	\$ 135,349	\$ -	\$ -	\$ -	\$ -
State	-	-	-	-	-
Local / other	-	-	166,585	-	1,853
Indirect	-	-	-	-	-
TOTAL OPERATING REVENUES	135,349	-	166,585	-	1,853
OPERATING EXPENSES					
Student aid	-	-	-	-	-
Salaries	-	-	-	-	1,001
Payroll taxes	-	-	-	-	77
Employee benefits	-	-	-	-	4
Travel and training	-	-	-	-	-
Supplies	-	-	311	-	579
Repairs and maintenance	-	-	-	-	-
Equipment	-	-	166,274	-	-
Other operating	135,349	-	-	-	-
Depreciation	-	-	-	-	-
Indirect	-	-	-	-	192
TOTAL OPERATING EXPENSES	135,349	-	166,585	-	1,853
OPERATING INCOME (LOSS)	-	-	-	-	-
NON-OPERATING REVENUES					
Investment income (loss)	-	-	-	-	-
Gain (loss) on disposal of equipment	-	-	-	-	-
Transfers from (to) other funds	-	-	-	-	-
TOTAL NON-OPERATING REVENUES	-	-	-	-	-
CHANGE IN NET POSITION	-	-	-	-	-
NET POSITION AT BEGINNING OF YEAR	-	-	-	-	-
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, 2022

	(401) STATE VOCATIONAL EDUCATION	(411) TRANSPORT NORTH DAKOTA	(413) TRANSPORT SOUTH DAKOTA	(416) DISCRETIONARY CAPITAL GRANT - TRANSIT (SD)	(417) FEDERAL TRANSIT
OPERATING REVENUES					
Federal	\$ 104,349	\$ 274,518	\$ 150,853	\$ -	\$ -
State	-	70,039	23,977	-	-
Local / other	-	56,400	34,565	3,951	-
Indirect	-	-	-	-	-
TOTAL OPERATING REVENUES	104,349	400,957	209,395	3,951	-
OPERATING EXPENSES					
Student aid	-	-	-	-	-
Salaries	76,820	247,073	153,631	-	-
Payroll taxes	5,336	22,097	12,846	-	-
Employee benefits	16,976	66,122	40,609	-	-
Travel and training	-	9,799	968	-	-
Supplies	-	6,400	5,032	-	-
Repairs and maintenance	-	59,264	3,045	3,951	-
Equipment	-	-	-	-	-
Other operating	-	20,202	41,290	-	-
Depreciation	-	-	-	-	-
Indirect	5,217	-	-	-	-
TOTAL OPERATING EXPENSES	104,349	430,957	257,421	3,951	-
OPERATING INCOME (LOSS)	-	(30,000)	(48,026)	-	-
NON-OPERATING REVENUES					
Investment income (loss)	-	-	-	-	-
Gain (loss) on disposal of equipment	-	-	-	-	-
Transfers from (to) other funds	-	30,000	48,026	-	-
TOTAL NON-OPERATING REVENUES	-	30,000	48,026	-	-
CHANGE IN NET POSITION	-	-	-	-	-
NET POSITION AT BEGINNING OF YEAR	-	-	-	-	(9,478)
NET POSITION AT END OF YEAR	\$ -	\$ -	\$ -	\$ -	\$ (9,478)

SITTING BULL COLLEGE
COMBINING SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION - CONTINUED
FOR THE YEAR ENDED JUNE 30, 2022

	(418) FEDERAL TRANSIT 2	(500) MISC GRANTS	(510) SBC VISITOR CENTER	(520) SBC LABORATORIES	(530) BUSINESS INCUBATOR
OPERATING REVENUES					
Federal	\$ 403,973	\$ 439,892	\$ -	\$ -	\$ -
State	-	-	-	-	-
Local / other	19,762	46,439	100	32,160	9,435
Indirect	-	-	-	-	-
TOTAL OPERATING REVENUES	423,735	486,331	100	32,160	9,435
OPERATING EXPENSES					
Student aid	-	-	-	-	-
Salaries	203,856	20,117	-	9,756	-
Payroll taxes	15,986	1,555	-	804	-
Employee benefits	57,276	395	-	-	-
Travel and training	-	2,731	-	-	-
Supplies	1,818	12,197	-	10,517	-
Repairs and maintenance	14,721	-	-	-	-
Equipment	-	-	-	-	-
Other operating	60,488	445,912	399	-	-
Depreciation	-	-	-	-	-
Indirect	65,909	3,424	-	-	-
TOTAL OPERATING EXPENSES	420,054	486,331	399	21,077	-
OPERATING INCOME (LOSS)	3,681	-	(299)	11,083	9,435
NON-OPERATING REVENUES					
Investment income (loss)	-	-	-	-	-
Gain (loss) on disposal of equipment	-	-	-	-	-
Transfers from (to) other funds	-	-	-	-	-
TOTAL NON-OPERATING REVENUES	-	-	-	-	-
CHANGE IN NET POSITION	3,681	-	(299)	11,083	9,435
NET POSITION AT BEGINNING OF YEAR	(3,681)	-	(388)	(337)	10,204
NET POSITION AT END OF YEAR	\$ -	\$ -	\$ (687)	\$ 10,746	\$ 19,639

SITTING BULL COLLEGE
COMBINING SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION - CONTINUED
FOR THE YEAR ENDED JUNE 30, 2022

	(531) CREDIT COUNSELING	(533) AICF - ARTS	(535) OPPE DISADVANTAGED FARMERS	(540) TRANSPORT PROGRAM	(550) CONSTRUCTION FUND
OPERATING REVENUES					
Federal	\$ -	\$ -	\$ -	\$ -	\$ -
State	-	-	-	-	-
Local / other	15,300	-	-	85,275	-
Indirect	-	-	-	-	-
TOTAL OPERATING REVENUES	15,300	-	-	85,275	-
OPERATING EXPENSES					
Student aid	-	-	-	-	-
Salaries	-	-	-	13,177	-
Payroll taxes	-	-	-	1,118	-
Employee benefits	-	-	-	659	-
Travel and training	-	-	-	-	-
Supplies	-	-	-	-	-
Repairs and maintenance	-	-	-	-	-
Equipment	-	-	-	-	-
Other operating	15,300	-	-	120,725	-
Depreciation	-	-	-	-	-
Indirect	-	-	-	-	-
TOTAL OPERATING EXPENSES	15,300	-	-	135,679	-
OPERATING INCOME (LOSS)	-	-	-	(50,404)	-
NON-OPERATING REVENUES					
Investment income (loss)	-	-	-	-	-
Gain (loss) on disposal of equipment	-	-	-	-	-
Transfers from (to) other funds	-	-	-	-	-
TOTAL NON-OPERATING REVENUES	-	-	-	-	-
CHANGE IN NET POSITION	-	-	-	(50,404)	-
NET POSITION AT BEGINNING OF YEAR	-	-	-	81,923	55,980
NET POSITION AT END OF YEAR	\$ -	\$ -	\$ -	\$ 31,519	\$ 55,980

SITTING BULL COLLEGE
COMBINING SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION - CONTINUED
FOR THE YEAR ENDED JUNE 30, 2022

	(560) SBC TECH, INC.	(570) SBC BISON	(580) SBC DAYCARE	(585) IMMERSION NEST	(590) STUDENT APARTMENTS
OPERATING REVENUES					
Federal	\$ -	\$ -	\$ -	\$ -	\$ -
State	-	-	10,859	-	-
Local / other	4,350	34,171	115,692	25,392	28,677
Indirect	-	-	-	-	-
TOTAL OPERATING REVENUES	4,350	34,171	126,551	25,392	28,677
OPERATING EXPENSES					
Student aid	-	-	-	-	-
Salaries	-	-	47,386	24,747	16,329
Payroll taxes	-	-	3,753	283	1,286
Employee benefits	-	-	10,240	1,551	3,496
Travel and training	-	-	-	-	-
Supplies	5,145	-	16,263	16,479	-
Repairs and maintenance	-	-	-	-	-
Equipment	-	-	-	-	-
Other operating	-	107,723	2,204	4,000	29,848
Depreciation	-	-	-	-	-
Indirect	-	-	-	-	-
TOTAL OPERATING EXPENSES	5,145	107,723	79,846	47,060	50,959
OPERATING INCOME (LOSS)	(795)	(73,552)	46,705	(21,668)	(22,282)
NON-OPERATING REVENUES					
Investment income (loss)	-	-	-	-	-
Gain (loss) on disposal of equipment	-	-	-	-	-
Transfers from (to) other funds	-	-	-	-	-
TOTAL NON-OPERATING REVENUES	-	-	-	-	-
CHANGE IN NET POSITION	(795)	(73,552)	46,705	(21,668)	(22,282)
NET POSITION AT BEGINNING OF YEAR	15,720	222,446	6,846	135,639	(11,781)
NET POSITION AT END OF YEAR	\$ 14,925	\$ 148,894	\$ 53,551	\$ 113,971	\$ (34,063)

SITTING BULL COLLEGE
COMBINING SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION - CONTINUED
FOR THE YEAR ENDED JUNE 30, 2022

	(600) MISC. CATEGORY	(601) SCHOLARSHIP FUND	(602) INTERNAL SCHOLARSHIPS	(610) CNS / AMERICORP	(611) AMERICORPS	(636) YEND NEST
OPERATING REVENUES						
Federal	\$ 49,535	\$ -	\$ -	\$ -	\$ 47,719	\$ -
State	-	-	-	-	-	-
Local / other	33,032	26,287	41,616	-	-	-
Indirect	-	-	-	-	-	-
TOTAL OPERATING REVENUES	82,567	26,287	41,616	-	47,719	-
OPERATING EXPENSES						
Student aid	-	-	21,424	-	-	-
Salaries	24,705	-	-	4,114	33,043	-
Payroll taxes	2,163	-	-	370	2,915	-
Employee benefits	1,308	-	-	-	3,395	-
Travel and training	1,576	-	-	-	4,136	-
Supplies	33,637	-	-	-	200	-
Repairs and maintenance	-	-	-	-	-	-
Equipment	-	-	-	-	-	-
Other operating	12,720	2,900	-	-	3,199	-
Depreciation	-	-	-	-	-	-
Indirect	6,458	-	-	-	831	-
TOTAL OPERATING EXPENSES	82,567	2,900	21,424	4,484	47,719	-
OPERATING INCOME (LOSS)	-	23,387	20,192	(4,484)	-	-
NON-OPERATING REVENUES						
Investment income (loss)	-	(48,725)	-	-	-	-
Gain (loss) on disposal of equipment	-	-	-	-	-	-
Transfers from (to) other funds	-	-	-	-	-	-
TOTAL NON-OPERATING REVENUES	-	(48,725)	-	-	-	-
CHANGE IN NET POSITION	-	(25,338)	20,192	(4,484)	-	-
NET POSITION AT BEGINNING OF YEAR	-	328,888	223,670	(4,713)	-	-
NET POSITION AT END OF YEAR	\$ -	\$ 303,550	\$ 243,862	\$ (9,197)	\$ -	\$ -

SITTING BULL COLLEGE
COMBINING SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION - CONTINUED
FOR THE YEAR ENDED JUNE 30, 2022

	(637) TCUP 2	(638) NASA TEACHER INSTITUTE	(646) PEEC 2	(660) EPA WORKFORCE	ELIMINATION	TOTAL
OPERATING REVENUES						
Federal	\$ 382,404	\$ 321,436	\$ 16,379	\$ -	\$ -	\$ 18,320,614
State	-	-	-	-	-	149,010
Local / other	-	-	-	4,197	(758,778)	2,187,411
Indirect	-	-	-	-	(674,089)	-
TOTAL OPERATING REVENUES	382,404	321,436	16,379	4,197	(1,432,867)	20,657,035
OPERATING EXPENSES						
Student aid	-	113,841	-	-	(758,778)	1,604,511
Salaries	240,499	78,914	12,343	-	-	5,719,253
Payroll taxes	18,679	5,899	958	-	-	459,657
Employee benefits	47,055	15,426	2,892	-	-	1,179,918
Travel and training	3,868	-	-	-	-	158,538
Supplies	4,118	141	-	4,197	(462,894)	919,930
Repairs and maintenance	-	-	-	-	(3,406,381)	199,189
Equipment	-	69,963	-	-	(2,432,832)	1,043,718
Other operating	-	12,000	-	-	(1,009,483)	1,550,195
Depreciation	-	-	-	-	1,235,035	1,235,035
Indirect	68,185	25,252	186	-	(674,089)	-
TOTAL OPERATING EXPENSES	382,404	321,436	16,379	4,197	(7,509,422)	14,069,944
OPERATING INCOME (LOSS)	-	-	-	-	6,076,555	6,587,091
NON-OPERATING REVENUES						
Investment income (loss)	-	-	-	-	-	(217,027)
Gain (loss) on disposal of equipment	-	-	-	-	(27,072)	(27,072)
Transfers from (to) other funds	-	-	-	-	-	-
TOTAL NON-OPERATING REVENUES	-	-	-	-	(27,072)	(244,099)
CHANGE IN NET POSITION	-	-	-	-	6,049,483	6,342,992
NET POSITION AT BEGINNING OF YEAR	-	-	-	-	20,716,256	26,653,765
NET POSITION AT END OF YEAR	\$ -	\$ -	\$ -	\$ -	\$ 26,765,739	\$ 32,996,757

SITTING BULL COLLEGE
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2022

FEDERAL/GRANTOR PROGRAM TITLE	PASS-THROUGH ENTITY IDENTIFYING NUMBER	FEDERAL AL NUMBER	EXPENDITURES
U.S. DEPARTMENT OF EDUCATION			
Federal Supplemental Educational Opportunity Grants (FSEOG)		84.007	\$ 25,500
Federal Work-Study Program (FWS)		84.033A	522
Federal Pell Grant Program (PELL)		84.063	<u>758,778</u>
Student Financial Aid Cluster			784,800
Title III - Higher Education Institutional Aid		84.031T	2,619,457
Career and Technical Education - Grants to Native Americans and Alaska Natives		84.101A *	615,836
Indian Education - Special Programs for Indian Children (Professional Development)		84.299B	179,132
Indian Education - Special Programs for Indian Children (NYCP)		84.299A	<u>16,434</u>
Total AL #84.299 - Total Indian Education - Special Programs for Indian Children			<u>195,566</u>
English Language Acquisition State Grants		84.365C	442,875
COVID-19: Higher Education Emergency Relief Fund (HEERF)			
Student Aid Portion		84.425E **	567,100
COVID-19: HEERF Tribally Controlled Colleges and Universities (TCCUs)		84.425K **	1,776,357
COVID-19: HEERF Institutional Portion		84.425F **	917,177
Passed through Standing Rock Sioux Tribe: Rehabilitation Services - American Indians with Disabilities	H250K150033	84.250F	203,217
Passed through ND Department of Career and Technical Education: Career & Technical Education - Grants to Native Americans and Alaska Natives	2058	84.101 *	<u>104,349</u>
Total U.S. Department of Education			<u>8,226,734</u>
U.S. DEPARTMENT OF TRANSPORTATION			
Formula Grants for Rural Areas - Tribal Transit		20.509	640,836
COVID-19: Formula Grants for Rural Areas - Tribal Transit		20.509	203,029
Passed through ND Department of Transportation: Formula Grants for Rural Areas - ND	ND-2021-002 / 38210931	20.509	274,518
Passed through SD Department of Transportation: Formula Grants for Rural Areas - SD	811870 / 811964	20.509	<u>150,853</u>
Total U.S. Department of Transportation			<u>1,269,236</u>
U.S. DEPARTMENT OF AGRICULTURE			
Passed through National Institute of Food and Agriculture: Tribal Colleges Education Equity Grants	2018-38421-28480	10.221	49,140
Tribal Colleges Endowment Program	2021-38423-06923	10.222	135,349
Cooperative Extension Service	2018-47002-28671	10.500	<u>204,321</u>
Total U.S. Department of Agriculture			<u>388,810</u>

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, 2022

FEDERAL/GRANTOR PROGRAM TITLE	PASS-THROUGH ENTITY IDENTIFYING NUMBER	FEDERAL AL NUMBER	EXPENDITURES
U.S. DEPARTMENT OF INTERIOR			
Passed through Bureau of Indian Affairs:			
Tribal Colleges Endowment Program	A19AP00116-10	15.028	\$ 566,729
Indian Adult Education	A20AV00554	15.026	42,187
Unrestricted funds: Public Law 95-471			
(Assistance to Tribally Controlled Community Colleges)	A19AP00116-09	15.027	2,454,652
COVID-19: Unrestricted funds: Public Law 95-471	A19AP00116-07/A19AP00116-06	15.027	4,580,886
Total AL #15.027 - Total Assistance to Tribally Controlled Community Colleges			<u>7,035,538</u>
Total U.S. Department of Interior			<u>7,644,454</u>
NATIONAL SCIENCE FOUNDATION			
Education and Human Resources		47.076	579,465
Education and Human Resources - PEEC		47.076	<u>16,379</u>
Total AL #47.076 - Education and Human Resources			<u>595,844</u>
Passed through North Dakota State University:			
Office of Experimental Program to Stimulate Competitive Research Research and Development Cluster	FAR0033318	47.081	<u>47,735</u> 643,579
NATIONAL AERONAUTICS AND SPACE ADMINISTRATION			
Office of STEM Engagement (OSTEM)		43.008	<u>321,436</u>
CORPORATION FOR NATIONAL AND COMMUNITY SERVICE			
Americorps		96.006	<u>47,719</u>
DEPARTMENT OF HEALTH AND HUMAN SERVICES			
Promote the Survival and Continuing Vitality of Native American Languages		93.587	<u>292,176</u>
NATIONAL ENDOWMENT FOR THE HUMANITIES			
Promotion of the Humanities Challenge Grants		45.130	51,402
Promotion of the Humanities Teaching and Learning Resources and Curriculum Development		45.162	<u>1,797</u>
Total Expenditures of Federal Awards			<u>\$ 18,887,343</u>

* Total for AL #84.101 = \$720,185

** Total for AL #84.425 = \$3,260,634

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, 2022

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Expenditures reported on the schedule of expenditures of federal awards (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 includes the federal award activity of Sitting Bull College under programs of the federal government for the year ended June 30, 2022. 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, 2022 is as follows:

Federal Program	AL #	Amount
Tribally Controlled Community College Endowments	15.028	\$ 566,729

NOTE 6 FINANCIAL STATEMENT RECONCILIATION

The total amount of federal revenues on the financial statements is \$18,320,614. This amount, plus prior year contributions to Federal endowments and related restricted earnings of \$566,729 equals \$18,887,343 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 the 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, as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise Sitting Bull College's basic financial statements, and have issued our report thereon dated January 30, 2023.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered Sitting Bull 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 opinion 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 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 were not identified. However, as described in the accompanying schedule of findings and questioned costs, we identified certain deficiencies in internal control that we consider to be a material weakness 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 deficiency described in the accompanying schedule of findings and questioned costs as item 2022-002 to be a material weakness.

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 accompanying schedule of findings and questioned costs as item 2022-001 to be significant deficiency.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether Sitting Bull 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 Response to Findings

Government Auditing Standards requires the auditor to perform limited procedures on the College's response to the findings identified in our audit and described in the accompanying schedule of findings and questioned costs. Sitting Bull College's responses were not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the responses.

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

January 30, 2023

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

Opinion on Each Major Federal Program

We have audited Sitting Bull College's compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement* that could have direct and material effect on each of the College's major federal programs for the year ended June 30, 2022. Sitting Bull College's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

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, 2022.

Basis for Opinion on Each Major Federal Program

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). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of Sitting Bull College and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of Sitting Bull College's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to Sitting Bull College's federal programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on Sitting Bull College's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about Sitting Bull College's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding Sitting Bull College's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of Sitting Bull College's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances 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 Sitting Bull College's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on 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 Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

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

January 30, 2023

SITTING BULL COLLEGE
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
JUNE 30, 2022

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> </u> yes	<u> x </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> </u> yes	<u> x </u> no

<u>AL Number(s)</u>	<u>Name of Federal Program or Cluster</u>
15.027	Assistance to Tribally Controlled Community Colleges
84.031	Higher Education Institutional Aid
84.425	Higher Education Emergency Relief Fund (HEERF)
20.509	Formula Grants for Rural Areas

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, 2022

Section II - Financial Statement Findings

2022-001: 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 2021-001.

2022-002: 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, 2022

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 2021-002.

Section III – Federal Award Findings and Questioned Costs

There are no findings required to be reported under this section.

SITTING BULL COLLEGE
SCHEDULE OF PRIOR YEAR AUDIT FINDINGS
JUNE 30, 2022

2021-001: 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.

Current Status

This finding is repeated as 2022-001.

2021-002: 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 PRIOR YEAR AUDIT FINDINGS - CONTINUED
JUNE 30, 2022

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.

Current Status

This finding is repeated as 2022-002.



9299 Hwy 24
Fort Yates, ND 58538
(701) 854-8000

Science & Technology
Fax:
(701) 854-8197

McLaughlin Center:
504 Main St.
P.O. Box 613
McLaughlin, SD 57642
(605) 823-4318
Fax:
(605) 823-4982

Mobridge Center:
414 6th St. W.
Mobridge, SD 57601
(605) 845-5762

www.sittingbull.edu

Corrective Action Plan – June 30, 2022

2022-001:

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 2022

2022-002:

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.

Completion Date

Fiscal year 2023