

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

AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2021

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SITTING BULL COLLEGE
OFFICIAL ROSTER - UNAUDITED
JUNE 30, 2021

BOARD OF TRUSTEES

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Avis Little Eagle	Vice Chair
Sami Claymore Gates	Secretary
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Mary Kills in Water	Board Member
Robert Gipp	Board Member
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ADMINISTRATION

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

INDEPENDENT AUDITOR'S REPORT

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

Report on the Financial Statements

We have audited the accompanying financial statements of the business-type activities of Sitting Bull College, as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the College's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall financial statement presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, based on our audit, the financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities of Sitting Bull College as of June 30, 2021, and the respective changes in financial position and cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, as listed in the table of contents, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

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

The combining schedules, the schedule of expenditures of federal awards, and the related notes to the schedule of expenditures of federal awards are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining

statements, the schedule of expenditures of federal awards, and the related notes to the schedule of expenditures of federal awards are fairly stated in all material respects in relation to the basic financial statements as a whole.

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated January 26, 2022 on our consideration of Sitting Bull College's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Sitting Bull College's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Sitting Bull College's internal control over financial reporting and compliance.



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

January 26, 2022

SITTING BULL COLLEGE
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2021

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, 2021, with comparative data for the fiscal year ended June 30, 2020. 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 2021 are as follows:

- Net position of the College increased \$2,761,705 as a result of the current year's operations.
- Net position totaled \$26,653,765.
- Total revenue from all sources were \$15,165,323.
- Total expenses were \$12,403,618.

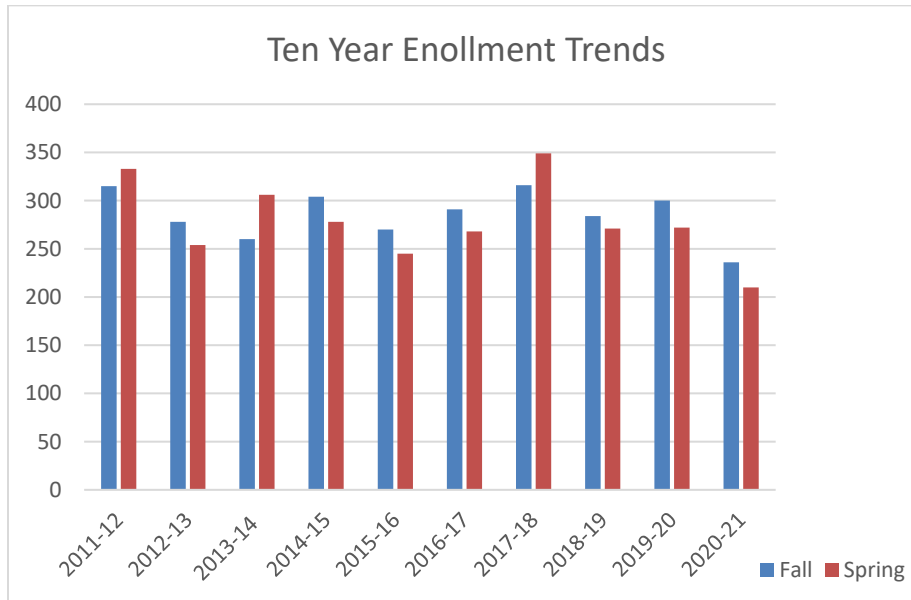
Student Enrollment

The enrollment for both the fall 20 and spring 21 semesters were below the ten year enrollment averages. The decrease in the enrollment is believed to be caused by the COVID 19 pandemics and the uncertainty of remaining face-to-face or moving to online instruction. The overall enrollment average was up from 2018-2019 average. Official enrollment numbers are recorded at the end of the third week of each semester.

The demographics show that the majority of our students are female (68%), Native American (91%), single (85.5%), with an average age of 30.5. The 2020-2021 student demographic statistics remain consistent with past years.

Semester	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	Average
Fall	315	278	260	304	270	291	316	284	300	236	285
Spring	333	254	306	278	245	268	349	271	272	210	279
Average	324	266	283	291	257.5	280	332.5	278	286	223	

SITTING BULL COLLEGE
MANAGEMENT'S DISCUSSION AND ANALYSIS - CONTINUED
JUNE 30, 2021



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.

2020-21 was the seventh year the Build Your Brighter Future tuition scholarship and dorm scholarship was offered. Twenty-six (26) students received the scholarships totaling \$42,790.

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

SITTING BULL COLLEGE
MANAGEMENT'S DISCUSSION AND ANALYSIS - CONTINUED
JUNE 30, 2021

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, 2021?" 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 \$2,761,705 for the year ended June 30, 2021, compared to a increase of \$68,907 for the year ended June 30, 2020.

The College's net position of \$26,653,765 is segregated into three separate categories:

- 1) Net investments in capital assets represents 78% of the College's entire net position. It should be noted that these assets are not available for future spending.
- 2) Restricted net position represents 8% of the College's net position. Restricted net position represents resources that are subject to external restrictions on how they must be spent.
- 3) The remaining unrestricted net position represents 14% of the College's net position. The unrestricted net position is available to meet the College's ongoing obligations.

SITTING BULL COLLEGE
MANAGEMENT'S DISCUSSION AND ANALYSIS - CONTINUED
JUNE 30, 2021

TABLE 1: NET POSITION

	2021	2020
ASSETS		
CURRENT ASSETS	\$ 15,661,623	\$ 5,251,087
CAPITAL ASSETS	20,716,256	19,639,278
NON-CURRENT ASSETS	1,459,165	1,437,990
TOTAL ASSETS	37,837,044	26,328,355
LIABILITIES		
CURRENT LIABILITIES	11,183,279	2,436,295
TOTAL LIABILITIES	11,183,279	2,436,295
NET POSITION		
NET INVESTMENTS IN CAPITAL ASSETS	20,716,256	19,639,278
RESTRICTED	2,026,671	1,819,623
UNRESTRICTED	3,910,838	2,433,159
TOTAL NET POSITION	\$ 26,653,765	\$ 23,892,060

SITTING BULL COLLEGE
MANAGEMENT'S DISCUSSION AND ANALYSIS - CONTINUED
JUNE 30, 2021

TABLE 2: CHANGE IN NET POSITION

	<u>2021</u>	<u>2020</u>
OPERATING REVENUES		
FEDERAL	\$ 12,844,365	\$ 9,042,123
STATE	34,389	115,722
LOCAL/OTHER	<u>2,063,836</u>	<u>1,798,027</u>
TOTAL OPERATING REVENUES	<u>14,942,590</u>	<u>10,955,872</u>
OPERATING EXPENSES		
STUDENT AID	904,131	341,797
SALARIES	5,766,122	5,251,499
PAYROLL TAXES	462,018	406,364
EMPLOYEE BENEFITS	1,108,069	1,007,568
TRAVEL/TRAINING	138,423	314,005
SUPPLIES	1,007,898	542,978
REPAIRS AND MAINTENANCE	382,675	214,471
EQUIPMENT	77,902	117,725
OTHER OPERATING	1,354,663	1,721,249
DEPRECIATION	<u>1,201,406</u>	<u>1,286,002</u>
TOTAL OPERATING EXPENSES	<u>12,403,307</u>	<u>11,203,658</u>
OPERATING INCOME (LOSS)	<u>2,539,283</u>	<u>(247,786)</u>
NON-OPERATING REVENUES (EXPENSES)		
INVESTMENT INCOME	222,733	131,180
FEDERAL CAPITAL GRANTS	-	526,517
ACQUISITION OF SBC LIMITED PARTNERSHIP	-	(237,709)
LOSS ON DISPOSAL OF EQUIPMENT	<u>(311)</u>	<u>(103,295)</u>
TOTAL NON-OPERATING REVENUES	<u>222,422</u>	<u>316,693</u>
CHANGE IN NET POSITION	2,761,705	68,907
NET POSITION AT BEGINNING OF YEAR	<u>23,892,060</u>	<u>23,823,153</u>
NET POSITION AT END OF YEAR	<u>\$ 26,653,765</u>	<u>\$ 23,892,060</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, 2021

Capital Assets

As of June 30, 2021, the College had \$20,716,256 invested in capital assets, net of depreciation.

TABLE 3 CAPITAL ASSETS, NET

	<u>2021</u>	<u>2020</u>
LAND	\$ 114,285	\$ 114,285
LAND IMPROVEMENTS	1,070,401	728,932
BUILDINGS & IMPROVEMENTS	18,186,024	17,960,333
EQUIPMENT	547,755	145,722
VEHICLES	<u>797,791</u>	<u>690,006</u>
 TOTAL	 <u>\$ 20,716,256</u>	 <u>\$ 19,639,278</u>

Additional analysis on the Sitting Bull College's capital assets can be found in Note 5 on page 20 of this report. Significant additions in FY 2021 include: two buses, 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, 2021

ASSETS

Current assets:

Cash and cash equivalents	\$ 10,047,963
Cash and cash equivalents - restricted	130,591
Accounts receivable, net	708,362
Certificates of deposit	2,016,625
Investments - restricted	436,916
Due from grantor agencies	2,137,486
Inventories	117,208
Prepaid expenses	66,472
Total current assets	15,661,623

Non-current assets:

Investments restricted for endowment	1,459,165
Nondepreciable capital asset	
Land	114,285
Depreciable capital assets, net	
Land improvements	1,070,401
Buildings and improvements	18,186,024
Equipment	547,755
Vehicles	797,791
Total non-current assets	22,175,421

TOTAL ASSETS	37,837,044
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LIABILITIES

Current liabilities:

Accounts payable	443,277
Refundable advances	10,163,465
Accrued compensation and vacation	293,323
Accrued retirement	262,249
Due to student activities	20,965
Total current liabilities	11,183,279

TOTAL LIABILITIES	11,183,279
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NET POSITION

Net investments in capital assets	20,716,256
Restricted:	
Non-expendable endowments	1,459,165
Expendable endowments	
Expendable for development, capital, or operating purposes	277,968
Expendable for stipends, visiting scholars, staff development, and technology	66,477
Expendable for maintenance	94,946
Expendable for scholarships	128,115
Unrestricted	3,910,838

TOTAL NET POSITION	\$ 26,653,765
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See Notes to the Financial Statements

SITTING BULL COLLEGE
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
FOR THE YEAR ENDED JUNE 30, 2021

OPERATING REVENUES	
Federal	\$ 12,844,365
State	34,389
Local / other	<u>2,063,836</u>
 TOTAL OPERATING REVENUES	 <u>14,942,590</u>
 OPERATING EXPENSES	
Student aid	904,131
Salaries	5,766,122
Payroll taxes	462,018
Employee benefits	1,108,069
Travel and training	138,423
Supplies	1,007,898
Repairs and maintenance	382,675
Equipment	77,902
Other operating	1,354,663
Depreciation	<u>1,201,406</u>
 TOTAL OPERATING EXPENSES	 <u>12,403,307</u>
 OPERATING INCOME	 <u>2,539,283</u>
 NON-OPERATING REVENUES (EXPENSES)	
Investment income	222,733
Gain (loss) on disposal of equipment	<u>(311)</u>
 TOTAL NON-OPERATING REVENUES (EXPENSES)	 <u>222,422</u>
 CHANGE IN NET POSITION	 2,761,705
 NET POSITION AT BEGINNING OF YEAR	 <u>23,892,060</u>
 NET POSITION AT END OF YEAR	 <u>\$ 26,653,765</u>

See Notes to the Financial Statements

SITTING BULL COLLEGE
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2021

CASH FLOWS FROM OPERATING ACTIVITIES	
Tuition, fees and other	\$ 1,428,807
Grants and contracts	21,029,802
Payments to suppliers	(2,837,086)
Payments to employees	(6,228,140)
Payments for benefits	(1,230,634)
Payments to students	<u>(890,671)</u>
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	<u>11,272,078</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
Purchase of capital assets	<u>(2,278,695)</u>
CASH FLOWS FROM INVESTING ACTIVITIES	
Investment income	222,733
Proceeds from sale of investments	697,457
Purchases of investments	(864,340)
Purchases of certificates of deposit	<u>(1,016,625)</u>
NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES	<u>(960,775)</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS	8,032,608
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	<u>2,145,946</u>
CASH AND CASH EQUIVALENTS, END OF YEAR	<u><u>\$ 10,178,554</u></u>
CASH AND CASH EQUIVALENTS - UNRESTRICTED	\$ 10,047,963
CASH AND CASH EQUIVALENTS - RESTRICTED	<u>130,591</u>
TOTAL CASH AND CASH EQUIVALENTS	<u><u>\$ 10,178,554</u></u>

See Notes to the Financial Statements

SITTING BULL COLLEGE
STATEMENT OF CASH FLOWS - CONTINUED
FOR THE YEAR ENDED JUNE 30, 2021

RECONCILIATION OF NET OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES:	
OPERATING INCOME (LOSS)	\$ 2,539,283
ADJUSTMENTS TO RECONCILE NET OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES:	
Depreciation and amortization	1,201,406
Forgiveness of long-term debt	(373,900)
Loss on disposal of capital assets	311
EFFECT ON CASH FLOWS DUE TO CHANGES IN:	
Accounts receivable	(635,029)
Due from grantor agencies	(497,919)
Inventories	(16,486)
Prepaid expenses	(66,472)
Accounts payable	140,650
Refundable advances	9,022,867
Due to student activities	13,460
Accrued compensation and vacation	(100,636)
Accrued retirement	<u>44,543</u>
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	<u>\$ 11,272,078</u>
NON-CASH:	
Proceeds from the forgiveness of paycheck protection program loan	<u>\$ 373,900</u>

See Notes to the Financial Statements

SITTING BULL COLLEGE
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2021

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

SITTING BULL COLLEGE
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
JUNE 30, 2021

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 \$2,640,641 for doubtful accounts is made for tuition and fees deemed uncollectible as of June 30, 2021.

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

Refundable Advances

Refundable advances are recorded for grants and similar items received but the not all eligibility requirements by the provider 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 assets, net of accumulated depreciation and outstanding principal balances of debt attributable to the acquisition, construction, or improvement of those assets.

SITTING BULL COLLEGE
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
JUNE 30, 2021

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.

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).

SITTING BULL COLLEGE
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
JUNE 30, 2021

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, 2021, the carrying amount of the College's bank deposits was \$10,047,963 and the bank balance was \$12,150,804. This difference results from checks outstanding or deposits not yet processed. These amounts on deposit are insured by the FDIC up to \$250,000. At June 30, 2021, the College's deposits were fully collateralized by securities held in the name of the College.

At June 30, 2021, the College had \$130,591 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, 2021, 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, 2021.

<u>Investment Type</u>	<u>Total Market Value</u>	<u>Less Than 1 Year</u>	<u>1 - 6 Years</u>	<u>6 - 10 Years</u>	<u>More Than 10 Years</u>
Government mortgage-backed	\$ 407,035	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 264,001</u>	<u>\$ 143,034</u>
Investments not subject to categorization:					
Mutual funds	1,489,046				
Certificates of deposit	<u>2,016,625</u>				
Total investments	<u>\$ 3,912,706</u>				

SITTING BULL COLLEGE
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
JUNE 30, 2021

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, 2021.

<u>S & P Credit Rating</u>	<u>Total Market Value</u>	<u>Government Bonds</u>
AA+	<u>\$ 407,035</u>	<u>\$ 407,035</u>
Total credit risk debt securities	407,035	<u><u>\$ 407,035</u></u>
<u>Investments not subject to categorization:</u>		
Mutual funds	1,489,046	
Certificates of deposit	<u>2,016,625</u>	
Total investments	<u><u>\$ 3,912,706</u></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, 2021.

SITTING BULL COLLEGE
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
JUNE 30, 2021

Description	Total Carrying Amount	Quoted Prices in Active Markets Level 1	Significant Other Observable Inputs Level 2	Significant Unobservable Inputs Level 3
Government mortgage-backed Mutual funds	\$ 407,035 1,489,046	\$ - 1,489,046	\$ 407,035 -	\$ - -
Total	<u>1,896,081</u>	<u>\$ 1,489,046</u>	<u>\$ 407,035</u>	<u>\$ -</u>
Certificates of deposits not subject to fair value measurements	<u>2,016,625</u>			
Total investments	<u>\$ 3,912,706</u>			

NOTE 5 CAPITAL ASSETS

The following is a summary of changes in capital assets for the year ended June 30, 2021.

	Beginning Balance	Additions	Disposals	Ending Balance
Capital assets not being depreciated:				
Land	\$ 114,285	\$ -	\$ -	114,285
Capital assets being depreciated:				
Land improvements	986,504	420,769	-	1,407,273
Buildings & improvements	29,265,595	1,067,768	65,625	30,267,738
Equipment	1,940,414	471,507	158,264	2,253,657
Vehicles	2,075,027	318,651	48,780	2,344,898
Total capital assets being depreciated	<u>34,267,540</u>	<u>2,278,695</u>	<u>272,669</u>	<u>36,273,567</u>
Less accumulated depreciation for:				
Land improvements	257,572	79,302	-	336,874
Buildings & improvements	11,305,262	776,452	-	12,081,714
Equipment	1,794,692	134,786	223,576	1,705,902
Vehicles	1,385,021	210,866	48,780	1,547,107
Total accumulated depreciation	<u>14,742,547</u>	<u>1,201,406</u>	<u>272,355</u>	<u>15,671,597</u>
Total capital assets being depreciated, net	<u>19,524,993</u>	<u>1,077,289</u>	<u>313</u>	<u>20,601,969</u>
Total capital assets, net	<u>\$ 19,639,278</u>	<u>\$ 1,077,289</u>	<u>\$ 313</u>	<u>\$ 20,716,254</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

SITTING BULL COLLEGE
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
JUNE 30, 2021

balances caused by differences in the timing of cash reimbursement and expenses will be reversed in the remaining grant period.

The following is a listing of amounts owed from grantor agencies and refundable advances as of June 30, 2021.

Fund	Due From Grantor Agencies	Refundable Advances
010 Student Stipend	\$ -	\$ 40,130
075 USDA Internship	-	555
080 Cares Grant	569,680	8,789,830
105 Internship Program	-	30,314
106 Emergency Aid	-	10,041
112 Title III Part A	357,444	-
113 Title III Part F	1,132	-
122 Student Support Trio	42,393	-
132 TNA	17,331	-
139 Federal Vocational Education	111,247	-
156 First Nations NAM	127,064	-
158 AHEC VISTA	-	24,448
159 NCN Collective Grant	-	92,019
201 Adult Basic Education	-	44,407
206 AG Equity	18,291	-
207 USGS/DOI	25,024	-
208 AIHEC Climate Change	-	108
216 Indigenous Arts Ecology	-	7,692
217 AICF Agro Forestry	-	42,427
306 NA Traditional Art	-	30,688
309 SD Healing Project	-	8,261
311 Vocational Rehab	319,567	-
323 Land Grant Funds	-	404,022
324 USDA CARE	-	9,500
330 Keepseagle Equipment	-	381,714
335 NAAF	-	122,410
401 State Vocational Education	115,507	-
411 Transport North Dakota	114,414	-
413 Transport South Dakota	49,841	119
500 Misc Grants	-	68,522
520 SBC Laboratories	-	24,117
531 Credit Counseling	-	15,800
533 AICF - Arts	-	625
600 Misc. Category	37,325	9,115
637 TCUP 2	139,918	-
638 CSN/AMERICORP	71,835	-
646 PEEC 2	19,473	-
660 EPA Workforce	-	6,601
	<u>\$ 2,137,486</u>	<u>\$ 10,163,465</u>

SITTING BULL COLLEGE
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
JUNE 30, 2021

NOTE 7 LONG-TERM DEBT

Changes in Long-Term Liabilities

During the year ended June 30, 2021, the following changes occurred in liabilities reported in the Statement of Net Position:

	Balance <u>7/1/2020</u>	<u>Additions</u>	<u>Reductions</u>	Balance <u>6/30/2021</u>	Due Within <u>One Year</u>
PPP loan payable	\$ 373,900	\$ -	\$(373,900) *	\$ -	\$ -
Accrued compensation and vacation	<u>393,959</u>	<u>-</u>	<u>(100,636)</u>	<u>293,323</u>	<u>293,323</u>
	<u>\$ 767,859</u>	<u>\$ -</u>	<u>\$(474,536)</u>	<u>\$ 293,323</u>	<u>\$ 293,323</u>

*PPP loan was forgiven March 2, 2021

NOTE 8 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 9 LEASE COMMITMENTS

The College leases office equipment under operating leases. The leases expire between 2022 and 2025. The total rent expense for the year ended June 30, 2021 was \$32,312. Minimum annual rental payments for the remainder of these leases are as follows:

2022	\$ 24,669
2023	18,369
2024	16,826
2025	<u>4,129</u>
Total	<u>\$ 63,992</u>

NOTE 10 RETIREMENT PLAN

The College has established a defined contribution IRS Code Section 401(k) retirement plan for its employees. The College contributes a discretionary each year. The College's payroll for employees covered by the Plan for the year ended June 30, 2021 was \$5,296,181 and the College's total payroll was \$5,766,122. The total cost of the contributions for the fiscal year ended June 30, 2021 was \$263,963 from the College. The fund sponsors hold the Plan's investments. Employees are fully vested in the profit share contribution after five years.

SITTING BULL COLLEGE
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
JUNE 30, 2021

NOTE 11 INDIRECT COSTS

Indirect costs of \$849,262 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 39 through 50 for the Combining Schedule of Revenues, Expenses, and Changes in Net Position.

NOTE 12 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, 2021, the College's receivables consist of amounts due primarily from Federal grantor agencies.

NOTE 13 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 14 ENDOWMENTS

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

Spending Policy

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

Net appreciation on investments is available for expenditure and costs of the following at June 30, 2021:

		<u>Reflected in net position as:</u>
Endowment Trust	\$ 157,379	Restricted - Expendable for development, capital, or operating purposes
Endowment Matching	120,589	Restricted - Expendable for development, capital, or operating purposes
Title III Endowment	66,477	Restricted - Expendable for stipends, visiting scholars, staff development, and technology
Maintenance Endowment	94,946	Restricted - Expendable for maintenance
Scholarship Endowment	128,115	Restricted - Expendable for scholarships
	<u>\$ 567,506</u>	

SITTING BULL COLLEGE
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
JUNE 30, 2021

NOTE 15 FUTURE PRONOUNCEMENTS

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

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

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

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

GASB Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*, improves financial reporting by addressing issues related to public-private and public-public partnership arrangements (PPPs) and also provides guidance for accounting and financial reporting for availability payment arrangements (APAs). The statement provides definitions of PPPs and APAs and provides uniform guidance on accounting and

SITTING BULL COLLEGE
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
JUNE 30, 2021

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 for a period of time in an exchange or exchange-like transaction. Under this Statement, a government generally should recognize a right-to use subscription asset—an intangible asset—and a corresponding subscription liability. The requirements of this Statement will improve financial reporting by establishing a definition for SBITAs and providing uniform guidance for accounting and financial reporting for transactions that meet that definition. The requirements of this Statement are effective for fiscal years beginning after June 15, 2022, and all reporting periods thereafter. Earlier application is encouraged.

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

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

SITTING BULL COLLEGE
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
JUNE 30, 2021

NOTE 16 SUBSEQUENT EVENTS

Subsequent to year end, the College entered in contracts totaling approximately \$2.5 million for various building projects.

Subsequent events have been evaluated through January 26, 2022, which is the date these financial statements were available to be issued.

SUPPLEMENTARY INFORMATION

SITTING BULL COLLEGE
COMBINING SCHEDULE OF NET POSITION
JUNE 30, 2021

	(001) GENERAL FUND	(010) STUDENT STIPEND	(020) STUDENT ACTIVITIES	(075) USDA	(080) CARES GRANT	(102) PELL
ASSETS						
Current assets:						
Cash and cash equivalents	\$ 10,012,340	\$ 5,000	\$ -	\$ -	\$ -	\$ -
Cash and cash equivalents - restricted	-	-	-	-	-	-
Accounts receivable, net	-	-	-	-	-	-
Certificates of deposit	2,016,625	-	-	-	-	-
Investments	-	-	-	-	-	-
Due from (to) other funds	(8,049,138)	35,130	20,965	555	8,220,150	-
Due from grantor agencies	-	-	-	-	569,680	-
Inventories	-	-	-	-	-	-
Prepaid expenses	66,472	-	-	-	-	-
Total current assets	<u>4,046,299</u>	<u>40,130</u>	<u>20,965</u>	<u>555</u>	<u>8,789,830</u>	<u>-</u>
Non-current assets:						
Cash restricted for endowment	-	-	-	-	-	-
Investments restricted for endowment	-	-	-	-	-	-
Capital assets, net	-	-	-	-	-	-
Total non-current assets	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL ASSETS	<u>4,046,299</u>	<u>40,130</u>	<u>20,965</u>	<u>555</u>	<u>8,789,830</u>	<u>-</u>
LIABILITIES						
Current liabilities:						
Accounts payable	435,961	-	-	-	-	-
Unearned revenue	-	40,130	-	555	8,789,830	-
Accrued compensation and vacation	293,116	-	-	-	-	-
Accrued retirement	262,249	-	-	-	-	-
Due to student activities	-	-	20,965	-	-	-
TOTAL CURRENT LIABILITIES	<u>991,326</u>	<u>40,130</u>	<u>20,965</u>	<u>555</u>	<u>8,789,830</u>	<u>-</u>
NET POSITION	<u>\$ 3,054,973</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

SITTING BULL COLLEGE
COMBINING SCHEDULE OF NET POSITION - CONTINUED
JUNE 30, 2021

	(103) SEOG	(104) WORK STUDY	(105) INTERNSHIP PROGRAM	(106) EMERGENCY AID	(107) CAMPUS PROJECTS	(112) TITLE III PART A
ASSETS						
Current assets:						
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cash and cash equivalents - restricted	-	-	-	-	-	-
Accounts receivable, net	-	-	-	-	-	154,933
Certificates of deposit	-	-	-	-	-	-
Investments	-	-	-	-	-	-
Due from (to) other funds	-	-	30,314	10,041	35,589	(512,377)
Due from grantor agencies	-	-	-	-	-	357,444
Inventories	-	-	-	-	-	-
Prepaid expenses	-	-	-	-	-	-
Total current assets	<u>-</u>	<u>-</u>	<u>30,314</u>	<u>10,041</u>	<u>35,589</u>	<u>-</u>
Non-current assets:						
Cash restricted for endowment	-	-	-	-	-	-
Investments restricted for endowment	-	-	-	-	-	-
Capital assets, net	-	-	-	-	-	-
Total non-current assets	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL ASSETS	<u>-</u>	<u>-</u>	<u>30,314</u>	<u>10,041</u>	<u>35,589</u>	<u>-</u>
LIABILITIES						
Current liabilities:						
Accounts payable	-	-	-	-	-	-
Unearned revenue	-	-	30,314	10,041	-	-
Accrued compensation and vacation	-	-	-	-	-	-
Accrued retirement	-	-	-	-	-	-
Due to student activities	-	-	-	-	-	-
TOTAL CURRENT LIABILITIES	<u>-</u>	<u>-</u>	<u>30,314</u>	<u>10,041</u>	<u>-</u>	<u>-</u>
NET POSITION	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 35,589</u>	<u>\$ -</u>

SITTING BULL COLLEGE
COMBINING SCHEDULE OF NET POSITION - CONTINUED
JUNE 30, 2021

	(113) TITLE III PART F	(122) STUDENT SUPPORT (TRIO)	(132) TNA	(139) FEDERAL VOCATIONAL EDUCATION	(146) LANGUAGE IMMERSION	(150) BOOKSTORE
ASSETS						
Current assets:						
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cash and cash equivalents - restricted	-	-	-	-	-	-
Accounts receivable, net	185,216	-	-	-	110,823	7,286
Certificates of deposit	-	-	-	-	-	-
Investments	-	-	-	-	-	-
Due from (to) other funds	(186,499)	(42,393)	(17,331)	(111,247)	(110,823)	189,675
Due from grantor agencies	1,132	42,393	17,331	111,247	-	-
Inventories	-	-	-	-	-	117,208
Prepaid expenses	-	-	-	-	-	-
Total current assets	<u>(151)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>314,169</u>
Non-current assets:						
Cash restricted for endowment	-	-	-	-	-	-
Investments restricted for endowment	-	-	-	-	-	-
Capital assets, net	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total non-current assets	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL ASSETS	<u>(151)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>314,169</u>
LIABILITIES						
Current liabilities:						
Accounts payable	-	-	-	-	-	-
Unearned revenue	-	-	-	-	-	-
Accrued compensation and vacation	-	-	-	-	-	-
Accrued retirement	-	-	-	-	-	-
Due to student activities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL CURRENT LIABILITIES	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET POSITION	<u>\$ (151)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 314,169</u>

SITTING BULL COLLEGE
COMBINING SCHEDULE OF NET POSITION - CONTINUED
JUNE 30, 2021

	(152) EMPOWER Y/V	(155) FIRST NATIONS	(156) FIRST NATIONS NAM	(158) AHEC VISTA	(159) NDN COLLECTIVE GRANT	(201) ADULT BASIC EDUCATION
ASSETS						
Current assets:						
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cash and cash equivalents - restricted	-	-	-	-	-	-
Accounts receivable, net	16,743	21,805	-	-	-	-
Certificates of deposit	-	-	-	-	-	-
Investments	-	-	-	-	-	-
Due from (to) other funds	(16,743)	(21,805)	(127,064)	24,448	92,019	44,407
Due from grantor agencies	-	-	127,064	-	-	-
Inventories	-	-	-	-	-	-
Prepaid expenses	-	-	-	-	-	-
Total current assets	<u>-</u>	<u>-</u>	<u>-</u>	<u>24,448</u>	<u>92,019</u>	<u>44,407</u>
Non-current assets:						
Cash restricted for endowment	-	-	-	-	-	-
Investments restricted for endowment	-	-	-	-	-	-
Capital assets, net	-	-	-	-	-	-
Total non-current assets	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL ASSETS	<u>-</u>	<u>-</u>	<u>-</u>	<u>24,448</u>	<u>92,019</u>	<u>44,407</u>
LIABILITIES						
Current liabilities:						
Accounts payable	-	-	-	-	-	-
Unearned revenue	-	-	-	24,448	92,019	44,407
Accrued compensation and vacation	-	-	-	-	-	-
Accrued retirement	-	-	-	-	-	-
Due to student activities	-	-	-	-	-	-
TOTAL CURRENT LIABILITIES	<u>-</u>	<u>-</u>	<u>-</u>	<u>24,448</u>	<u>92,019</u>	<u>44,407</u>
NET POSITION	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

SITTING BULL COLLEGE
COMBINING SCHEDULE OF NET POSITION - CONTINUED
JUNE 30, 2021

	(206) AG EQUITY	(207) USGS/DOI	(208) AIHEC CLIMATE CHANGE	(211) ENDOWMENT TRUST FUNDS	(212) CAPITAL CAMPAIGN	(213) SBC LIMITED PARTNERSHIP #1
ASSETS						
Current assets:						
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 28,498
Cash and cash equivalents - restricted	-	-	-	129,320	-	-
Accounts receivable, net	-	-	-	-	-	12,162
Certificates of deposit	-	-	-	-	-	-
Investments	-	-	-	310,071	-	-
Due from (to) other funds	(18,291)	(25,024)	1,923	-	497	(253,795)
Due from grantor agencies	18,291	25,024	-	-	-	-
Inventories	-	-	-	-	-	-
Prepaid expenses	-	-	-	-	-	-
Total current assets	<u>-</u>	<u>-</u>	<u>1,923</u>	<u>439,391</u>	<u>497</u>	<u>(213,135)</u>
Non-current assets:						
Cash restricted for endowment	-	-	-	-	-	-
Investments restricted for endowment	-	-	-	1,259,276	-	-
Capital assets, net	-	-	-	-	-	-
Total non-current assets	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,259,276</u>	<u>-</u>	<u>-</u>
TOTAL ASSETS	<u>-</u>	<u>-</u>	<u>1,923</u>	<u>1,698,667</u>	<u>497</u>	<u>(213,135)</u>
LIABILITIES						
Current liabilities:						
Accounts payable	-	-	-	-	-	5,256
Unearned revenue	-	-	108	-	-	-
Accrued compensation and vacation	-	-	-	-	-	-
Accrued retirement	-	-	-	-	-	-
Due to student activities	-	-	-	-	-	-
TOTAL CURRENT LIABILITIES	<u>-</u>	<u>-</u>	<u>108</u>	<u>-</u>	<u>-</u>	<u>5,256</u>
NET POSITION	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,815</u>	<u>\$ 1,698,667</u>	<u>\$ 497</u>	<u>\$ (218,391)</u>

SITTING BULL COLLEGE
COMBINING SCHEDULE OF NET POSITION - CONTINUED
JUNE 30, 2021

	(216) INDIGENOUS ARTS ECOLOGY	(217) AICF AGRO FORESTRY	(306) NA TRADITIONAL ART	(309) SD HEALING PROJECT	(311) VOCATIONAL REHAB	(323) LAND GRANT FUNDS
ASSETS						
Current assets:						
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cash and cash equivalents - restricted	-	-	-	-	-	-
Accounts receivable, net	-	-	-	-	-	-
Certificates of deposit	-	-	-	-	-	-
Investments	-	-	-	-	-	-
Due from (to) other funds	7,095	42,427	30,688	8,261	(319,567)	404,022
Due from grantor agencies	-	-	-	-	319,567	-
Inventories	-	-	-	-	-	-
Prepaid expenses	-	-	-	-	-	-
Total current assets	<u>7,095</u>	<u>42,427</u>	<u>30,688</u>	<u>8,261</u>	<u>-</u>	<u>404,022</u>
Non-current assets:						
Cash restricted for endowment	-	-	-	-	-	-
Investments restricted for endowment	-	-	-	-	-	-
Capital assets, net	-	-	-	-	-	-
Total non-current assets	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL ASSETS	<u>7,095</u>	<u>42,427</u>	<u>30,688</u>	<u>8,261</u>	<u>-</u>	<u>404,022</u>
LIABILITIES						
Current liabilities:						
Accounts payable	-	-	-	-	-	-
Unearned revenue	7,692	42,427	30,688	8,261	-	404,022
Accrued compensation and vacation	-	-	-	-	-	-
Accrued retirement	-	-	-	-	-	-
Due to student activities	-	-	-	-	-	-
TOTAL CURRENT LIABILITIES	<u>7,692</u>	<u>42,427</u>	<u>30,688</u>	<u>8,261</u>	<u>-</u>	<u>404,022</u>
NET POSITION	<u>\$ (597)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

SITTING BULL COLLEGE
COMBINING SCHEDULE OF NET POSITION - CONTINUED
JUNE 30, 2021

	(324) USDA CARE	(330) KEEPSEAGLE	(334) ADVANCED STEM	(335) NAAF	(401) STATE VOCATIONAL EDUCATION	(411) TRANSPORT NORTH DAKOTA
ASSETS						
Current assets:						
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cash and cash equivalents - restricted	-	-	-	-	-	-
Accounts receivable, net	-	-	-	-	-	-
Certificates of deposit	-	-	-	-	-	-
Investments	-	-	-	-	-	-
Due from (to) other funds	9,500	381,714	-	122,410	(115,507)	(114,414)
Due from grantor agencies	-	-	-	-	115,507	114,414
Inventories	-	-	-	-	-	-
Prepaid expenses	-	-	-	-	-	-
Total current assets	9,500	381,714	-	122,410	-	-
Non-current assets:						
Cash restricted for endowment	-	-	-	-	-	-
Investments restricted for endowment	-	-	-	-	-	-
Capital assets, net	-	-	-	-	-	-
Total non-current assets	-	-	-	-	-	-
TOTAL ASSETS	9,500	381,714	-	122,410	-	-
LIABILITIES						
Current liabilities:						
Accounts payable	-	-	-	-	-	-
Unearned revenue	9,500	381,714	-	122,410	-	-
Accrued compensation and vacation	-	-	-	-	-	-
Accrued retirement	-	-	-	-	-	-
Due to student activities	-	-	-	-	-	-
TOTAL CURRENT LIABILITIES	9,500	381,714	-	122,410	-	-
NET POSITION	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

SITTING BULL COLLEGE
COMBINING SCHEDULE OF NET POSITION - CONTINUED
JUNE 30, 2021

	(413) TRANSPORT SOUTH DAKOTA	(416) DISCRETIONARY CAPITAL GRANT - TRANSIT (SD)	(417) FEDERAL TRANSIT	(418) FEDERAL TRANSIT 2	(500) MISC GRANTS	(510) SBC VISITOR CENTER
ASSETS						
Current assets:						
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cash and cash equivalents - restricted	-	-	-	-	-	-
Accounts receivable, net	-	861	-	142,166	5,225	-
Certificates of deposit	-	-	-	-	-	-
Investments	-	-	-	-	-	-
Due from (to) other funds	(49,722)	(861)	(9,478)	(145,847)	63,297	(388)
Due from grantor agencies	49,841	-	-	-	-	-
Inventories	-	-	-	-	-	-
Prepaid expenses	-	-	-	-	-	-
Total current assets	<u>119</u>	<u>-</u>	<u>(9,478)</u>	<u>(3,681)</u>	<u>68,522</u>	<u>(388)</u>
Non-current assets:						
Cash restricted for endowment	-	-	-	-	-	-
Investments restricted for endowment	-	-	-	-	-	-
Capital assets, net	-	-	-	-	-	-
Total non-current assets	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL ASSETS	<u>119</u>	<u>-</u>	<u>(9,478)</u>	<u>(3,681)</u>	<u>68,522</u>	<u>(388)</u>
LIABILITIES						
Current liabilities:						
Accounts payable	-	-	-	-	-	-
Unearned revenue	119	-	-	-	68,522	-
Accrued compensation and vacation	-	-	-	-	-	-
Accrued retirement	-	-	-	-	-	-
Due to student activities	-	-	-	-	-	-
TOTAL CURRENT LIABILITIES	<u>119</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>68,522</u>	<u>-</u>
NET POSITION	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (9,478)</u>	<u>\$ (3,681)</u>	<u>\$ -</u>	<u>\$ (388)</u>

SITTING BULL COLLEGE
COMBINING SCHEDULE OF NET POSITION - CONTINUED
JUNE 30, 2021

	(520) SBC LABORATORIES	(530) BUSINESS INCUBATOR	(531) CREDIT COUNSELING	(533) AICF - ARTS	(535) OPPE DIS- ADVANTAGED FARMERS	(540) TRANSPORT PROGRAM
ASSETS						
Current assets:						
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cash and cash equivalents - restricted	-	-	-	-	-	-
Accounts receivable, net	-	726	-	-	7,737	727
Certificates of deposit	-	-	-	-	-	-
Investments	-	-	-	-	-	-
Due from (to) other funds	23,780	11,538	15,800	625	(7,737)	81,196
Due from grantor agencies	-	-	-	-	-	-
Inventories	-	-	-	-	-	-
Prepaid expenses	-	-	-	-	-	-
Total current assets	<u>23,780</u>	<u>12,264</u>	<u>15,800</u>	<u>625</u>	<u>-</u>	<u>81,923</u>
Non-current assets:						
Cash restricted for endowment	-	-	-	-	-	-
Investments restricted for endowment	-	-	-	-	-	-
Capital assets, net	-	-	-	-	-	-
Total non-current assets	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL ASSETS	<u>23,780</u>	<u>12,264</u>	<u>15,800</u>	<u>625</u>	<u>-</u>	<u>81,923</u>
LIABILITIES						
Current liabilities:						
Accounts payable	-	2,060	-	-	-	-
Unearned revenue	24,117	-	15,800	625	-	-
Accrued compensation and vacation	-	-	-	-	-	-
Accrued retirement	-	-	-	-	-	-
Due to student activities	-	-	-	-	-	-
TOTAL CURRENT LIABILITIES	<u>24,117</u>	<u>2,060</u>	<u>15,800</u>	<u>625</u>	<u>-</u>	<u>-</u>
NET POSITION	<u>\$ (337)</u>	<u>\$ 10,204</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 81,923</u>

SITTING BULL COLLEGE
COMBINING SCHEDULE OF NET POSITION - CONTINUED
JUNE 30, 2021

	(550) CONSTRUCTION FUND	(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	-	368	-	19,864	2,950	2,138
Certificates of deposit	-	-	-	-	-	-
Investments	-	-	-	-	-	-
Due from (to) other funds	55,980	15,559	222,446	(13,018)	132,689	(16,044)
Due from grantor agencies	-	-	-	-	-	-
Inventories	-	-	-	-	-	-
Prepaid expenses	-	-	-	-	-	-
Total current assets	<u>55,980</u>	<u>15,927</u>	<u>222,446</u>	<u>6,846</u>	<u>135,639</u>	<u>(11,781)</u>
Non-current assets:						
Cash restricted for endowment	-	-	-	-	-	-
Investments restricted for endowment	-	-	-	-	-	-
Capital assets, net	-	-	-	-	-	-
Total non-current assets	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL ASSETS	<u>55,980</u>	<u>15,927</u>	<u>222,446</u>	<u>6,846</u>	<u>135,639</u>	<u>(11,781)</u>
LIABILITIES						
Current liabilities:						
Accounts payable	-	-	-	-	-	-
Unearned revenue	-	-	-	-	-	-
Accrued compensation and vacation	-	207	-	-	-	-
Accrued retirement	-	-	-	-	-	-
Due to student activities	-	-	-	-	-	-
TOTAL CURRENT LIABILITIES	<u>-</u>	<u>207</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET POSITION	<u>\$ 55,980</u>	<u>\$ 15,720</u>	<u>\$ 222,446</u>	<u>\$ 6,846</u>	<u>\$ 135,639</u>	<u>\$ (11,781)</u>

SITTING BULL COLLEGE
COMBINING SCHEDULE OF NET POSITION - CONTINUED
JUNE 30, 2021

	(600) MISC. CATEGORY	(601) SCHOLARSHIP FUND	(602) INTERNAL SCHOLARSHIPS	(610) CNS / AMERICORP	(611) AMERICORPS	(636) YEND NEST
ASSETS						
Current assets:						
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cash and cash equivalents - restricted	-	1,271	-	-	-	-
Accounts receivable, net	-	-	-	-	16,632	-
Certificates of deposit	-	-	-	-	-	-
Investments	-	126,845	-	-	-	-
Due from (to) other funds	(28,210)	883	223,670	(4,713)	(16,632)	-
Due from grantor agencies	37,325	-	-	-	-	-
Inventories	-	-	-	-	-	-
Prepaid expenses	-	-	-	-	-	-
Total current assets	<u>9,115</u>	<u>128,999</u>	<u>223,670</u>	<u>(4,713)</u>	<u>-</u>	<u>-</u>
Non-current assets:						
Cash restricted for endowment	-	-	-	-	-	-
Investments restricted for endowment	-	199,889	-	-	-	-
Capital assets, net	-	-	-	-	-	-
Total non-current assets	<u>-</u>	<u>199,889</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL ASSETS	<u>9,115</u>	<u>328,888</u>	<u>223,670</u>	<u>(4,713)</u>	<u>-</u>	<u>-</u>
LIABILITIES						
Current liabilities:						
Accounts payable	-	-	-	-	-	-
Unearned revenue	9,115	-	-	-	-	-
Accrued compensation and vacation	-	-	-	-	-	-
Accrued retirement	-	-	-	-	-	-
Due to student activities	-	-	-	-	-	-
TOTAL CURRENT LIABILITIES	<u>9,115</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET POSITION	<u>\$ -</u>	<u>\$ 328,888</u>	<u>\$ 223,670</u>	<u>\$ (4,713)</u>	<u>\$ -</u>	<u>\$ -</u>

SITTING BULL COLLEGE
COMBINING SCHEDULE OF NET POSITION - CONTINUED
JUNE 30, 2021

	(637) TCUP 2	(638) NASA TEACHER INSTITUTE	(646) PEEC 2	(660) EPA WORKFORCE	ELIMINATION	TOTAL
ASSETS						
Current assets:						
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,047,963
Cash and cash equivalents - restricted	-	-	-	-	-	130,591
Accounts receivable, net	-	-	-	-	-	708,362
Certificates of deposit	-	-	-	-	-	2,016,625
Investments	-	-	-	-	-	436,916
Due from (to) other funds	(139,918)	(71,835)	(19,473)	6,601	-	-
Due from grantor agencies	139,918	71,835	19,473	-	-	2,137,486
Inventories	-	-	-	-	-	117,208
Prepaid expenses	-	-	-	-	-	66,472
Total current assets	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,601</u>	<u>-</u>	<u>15,661,623</u>
Non-current assets:						
Cash restricted for endowment	-	-	-	-	-	-
Investments restricted for endowment	-	-	-	-	-	1,459,165
Capital assets, net	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>20,716,256</u>	<u>20,716,256</u>
Total non-current assets	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>20,716,256</u>	<u>22,175,421</u>
TOTAL ASSETS	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,601</u>	<u>20,716,256</u>	<u>37,837,044</u>
LIABILITIES						
Current liabilities:						
Accounts payable	-	-	-	-	-	443,277
Unearned revenue	-	-	-	6,601	-	10,163,465
Accrued compensation and vacation	-	-	-	-	-	293,323
Accrued retirement	-	-	-	-	-	262,249
Due to student activities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>20,965</u>
TOTAL CURRENT LIABILITIES	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,601</u>	<u>-</u>	<u>11,183,279</u>
NET POSITION	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 20,716,256</u>	<u>\$ 26,653,765</u>

SITTING BULL COLLEGE
COMBINING SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
FOR THE YEAR ENDED JUNE 30, 2021

	(001) GENERAL FUND	(010) STUDENT STIPEND	(020) STUDENT ACTIVITIES	(075) USDA	(080) CARES GRANT	(102) PELL
OPERATING REVENUES						
Federal	\$ 2,357,632	\$ -	\$ -	\$341,705	\$ 3,595,781	\$664,210
State	31,447	-	-	-	-	-
Local / other	960,888	-	-	-	403,710	-
Indirect	849,263	-	-	-	-	-
TOTAL OPERATING REVENUES	4,199,230	-	-	341,705	3,999,491	664,210
OPERATING EXPENSES						
Student aid	125	-	-	-	460,980	663,380
Salaries	1,926,121	-	-	-	645,876	-
Payroll taxes	158,043	-	-	-	49,578	-
Employee benefits	348,830	-	-	-	63,867	-
Travel and training	30,690	-	-	-	4,396	-
Supplies	158,980	-	-	-	1,234,181	-
Repairs and maintenance	46,411	-	-	-	317,051	-
Equipment	127,955	-	-	341,705	170,723	-
Other operating	505,893	-	-	-	-	-
Depreciation	-	-	-	-	-	-
Indirect	-	-	-	-	281,381	830
TOTAL OPERATING EXPENSES	3,303,048	-	-	341,705	3,228,033	664,210
OPERATING INCOME (LOSS)	896,182	-	-	-	771,458	-
NON-OPERATING REVENUES						
Investment income (loss)	23,469	-	-	-	-	-
Loss on disposal of equipment	-	-	-	-	-	-
Transfers from (to) other funds	184,851	-	-	-	(415,336)	-
TOTAL NON-OPERATING REVENUES	208,320	-	-	-	(415,336)	-
CHANGE IN NET POSITION	1,104,502	-	-	-	356,122	-
NET POSITION AT BEGINNING OF YEAR	1,950,471	-	-	-	(356,122)	-
NET POSITION AT END OF YEAR	\$ 3,054,973	\$ -	\$ -	\$ -	\$ -	\$ -

SITTING BULL COLLEGE
COMBINING SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION - CONTINUED
FOR THE YEAR ENDED JUNE 30, 2021

	(103) SEOG	(104) WORK STUDY	(105) INTERNSHIP PROGRAM	(106) EMERGENCY AID	(107) CAMPUS PROJECTS	(112) TITLE III PART A
OPERATING REVENUES						
Federal	\$ 34,986	\$ 2,686	\$ -	\$ -	\$ -	\$ 992,962
State	-	-	-	-	-	-
Local / other	-	-	26,024	7,299	28,541	-
Indirect	-	-	-	-	-	-
TOTAL OPERATING REVENUES	<u>34,986</u>	<u>2,686</u>	<u>26,024</u>	<u>7,299</u>	<u>28,541</u>	<u>992,962</u>
OPERATING EXPENSES						
Student aid	34,986	-	-	4,299	-	-
Salaries	-	2,686	14,880	-	-	410,302
Payroll taxes	-	-	1,144	-	-	30,850
Employee benefits	-	-	-	-	-	87,439
Travel and training	-	-	-	-	-	279
Supplies	-	-	-	-	-	3,956
Repairs and maintenance	-	-	-	-	-	-
Equipment	-	-	-	-	-	458,463
Other operating	-	-	-	-	-	1,673
Depreciation	-	-	-	-	-	-
Indirect	-	-	10,000	3,000	-	-
TOTAL OPERATING EXPENSES	<u>34,986</u>	<u>2,686</u>	<u>26,024</u>	<u>7,299</u>	<u>-</u>	<u>992,962</u>
OPERATING INCOME (LOSS)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>28,541</u>	<u>-</u>
NON-OPERATING REVENUES						
Investment income (loss)	-	-	-	-	-	-
Loss on disposal of equipment	-	-	-	-	-	-
Transfers from (to) other funds	-	-	-	-	-	-
TOTAL NON-OPERATING REVENUES	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
CHANGE IN NET POSITION	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>28,541</u>	<u>-</u>
NET POSITION AT BEGINNING OF YEAR	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>7,048</u>	<u>-</u>
NET POSITION AT END OF YEAR	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 35,589</u>	<u>\$ -</u>

SITTING BULL COLLEGE
COMBINING SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION - CONTINUED
FOR THE YEAR ENDED JUNE 30, 2021

	(113) TITLE III PART F	(122) STUDENT SUPPORT (TRIO)	(132) TNA	(139) FEDERAL VOCATIONAL EDUCATION	(146) LANGUAGE IMMERSION	(150) BOOKSTORE
OPERATING REVENUES						
Federal	\$ 593,901	\$ 78,204	\$ 51,370	\$ 564,402	\$ 187,955	\$ -
State	-	-	-	-	-	-
Local / other	-	-	-	-	-	398,529
Indirect	-	-	-	-	-	-
TOTAL OPERATING REVENUES	593,901	78,204	51,370	564,402	187,955	398,529
OPERATING EXPENSES						
Student aid	-	-	-	112,046	-	-
Salaries	272,575	53,328	31,018	278,182	85,521	81,753
Payroll taxes	19,986	4,059	2,421	20,450	6,451	6,284
Employee benefits	62,969	14,221	6,243	48,053	21,883	22,113
Travel and training	26,980	-	7,883	-	89	-
Supplies	6,251	803	-	8,979	9,497	5,805
Repairs and maintenance	-	-	-	-	-	-
Equipment	175,334	-	-	-	-	-
Other operating	29,806	-	-	59,723	31,000	352,918
Depreciation	-	-	-	-	-	-
Indirect	-	5,793	3,805	36,969	33,514	-
TOTAL OPERATING EXPENSES	593,901	78,204	51,370	564,402	187,955	468,873
OPERATING INCOME (LOSS)	-	-	-	-	-	(70,344)
NON-OPERATING REVENUES						
Investment income (loss)	-	-	-	-	-	-
Loss on disposal of equipment	-	-	-	-	-	-
Transfers from (to) other funds	-	-	-	-	-	96,988
TOTAL NON-OPERATING REVENUES	-	-	-	-	-	96,988
CHANGE IN NET POSITION	-	-	-	-	-	26,644
NET POSITION AT BEGINNING OF YEAR	(151)	-	-	-	-	287,525
NET POSITION AT END OF YEAR	\$ (151)	\$ -	\$ -	\$ -	\$ -	\$ 314,169

SITTING BULL COLLEGE
COMBINING SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION - CONTINUED
FOR THE YEAR ENDED JUNE 30, 2021

	(152) EMPOWER Y/V	(155) FIRST NATIONS	(156) FIRST NATIONS NAM	(158) AHEC VISTA	(159) NDN COLLECTIVE GRANT	(201) ADULT BASIC EDUCATION
OPERATING REVENUES						
Federal	\$ 34,069	\$ -	\$ 328,215	\$ -	\$ -	\$ 33,499
State	-	-	-	-	-	-
Local / other	-	54,575	-	3,552	7,981	-
Indirect	-	-	-	-	-	-
TOTAL OPERATING REVENUES	34,069	54,575	328,215	3,552	7,981	33,499
OPERATING EXPENSES						
Student aid	-	-	4,688	-	-	-
Salaries	15,620	31,738	158,675	-	5,401	22,996
Payroll taxes	1,706	2,331	12,846	221	398	1,857
Employee benefits	4,015	3,461	26,703	103	1,141	658
Travel and training	1,274	-	51,261	-	-	-
Supplies	11,454	12,506	15,421	-	-	2,015
Repairs and maintenance	-	-	-	-	-	-
Equipment	-	-	434	-	-	-
Other operating	-	-	500	3,228	-	-
Depreciation	-	-	-	-	-	-
Indirect	-	4,539	57,687	-	1,041	5,973
TOTAL OPERATING EXPENSES	34,069	54,575	328,215	3,552	7,981	33,499
OPERATING INCOME (LOSS)	-	-	-	-	-	-
NON-OPERATING REVENUES						
Investment income (loss)	-	-	-	-	-	-
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, 2021

	(206) AG EQUITY	(207) USGS/DOI	(208) AIHEC CLIMATE CHANGE	(211) ENDOWMENT TRUST FUNDS	(212) CAPITAL CAMPAIGN	(213) SBC Limited Partnership #1
OPERATING REVENUES						
Federal	\$ 52,729	\$ 60,553	\$ -	\$ -	\$ -	\$ -
State	-	-	-	-	-	-
Local / other	-	-	1,815	18,450	351	57,063
Indirect	-	-	-	-	-	-
TOTAL OPERATING REVENUES	52,729	60,553	1,815	18,450	351	57,063
OPERATING EXPENSES						
Student aid	-	-	-	-	-	-
Salaries	30,768	39,811	-	-	-	-
Payroll taxes	2,303	3,144	-	-	-	-
Employee benefits	5,824	9,067	-	-	-	-
Travel and training	733	-	-	-	-	-
Supplies	3,699	5,897	-	-	-	-
Repairs and maintenance	-	-	-	-	-	91,334
Equipment	-	-	-	-	-	-
Other operating	-	2,634	-	8,037	-	43,937
Depreciation	-	-	-	-	-	-
Indirect	9,402	-	-	-	-	-
TOTAL OPERATING EXPENSES	52,729	60,553	-	8,037	-	135,271
OPERATING INCOME (LOSS)	-	-	1,815	10,413	351	(78,208)
NON-OPERATING REVENUES						
Investment income (loss)	-	-	-	128,312	-	-
Loss on disposal of equipment	-	-	-	-	-	-
Transfers from (to) other funds	-	-	-	-	(351)	-
TOTAL NON-OPERATING REVENUES	-	-	-	128,312	(351)	-
CHANGE IN NET POSITION	-	-	1,815	138,725	-	(78,208)
NET POSITION AT BEGINNING OF YEAR	-	-	-	1,559,942	497	(140,183)
NET POSITION AT END OF YEAR	\$ -	\$ -	\$ 1,815	\$ 1,698,667	\$ 497	\$ (218,391)

SITTING BULL COLLEGE
COMBINING SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION - CONTINUED
FOR THE YEAR ENDED JUNE 30, 2021

	(216) INDIGENOUS ARTS ECOLOGY	(217) AICF AGRO FORESTRY	(306) NA TRADITIONAL ART	(309) SD HEALING PROJECT	(311) VOCATIONAL REHAB	(323) LAND GRANT FUNDS
OPERATING REVENUES						
Federal	\$ -	\$ -	\$ -	\$ -	\$ 405,086	\$ 22,275
State	-	-	-	-	-	-
Local / other	23,104	2,573	42,590	-	-	-
Indirect	-	-	-	-	-	-
TOTAL OPERATING REVENUES	23,104	2,573	42,590	-	405,086	22,275
OPERATING EXPENSES						
Student aid	-	-	5,000	-	-	-
Salaries	2,139	1,075	6,426	-	209,231	11,773
Payroll taxes	503	77	1,380	-	16,568	1,374
Employee benefits	1,061	50	1,986	-	56,748	864
Travel and training	-	157	-	-	728	-
Supplies	15,498	1,214	15,555	-	23,714	1,358
Repairs and maintenance	-	-	-	-	164	-
Equipment	-	-	-	-	-	-
Other operating	4,500	-	12,243	-	29,545	6,906
Depreciation	-	-	-	-	-	-
Indirect	-	-	-	-	68,388	-
TOTAL OPERATING EXPENSES	23,701	2,573	42,590	-	405,086	22,275
OPERATING INCOME (LOSS)	(597)	-	-	-	-	-
NON-OPERATING REVENUES						
Investment income (loss)	-	-	-	-	-	-
Loss on disposal of equipment	-	-	-	-	-	-
Transfers from (to) other funds	-	-	-	-	-	-
TOTAL NON-OPERATING REVENUES	-	-	-	-	-	-
CHANGE IN NET POSITION	(597)	-	-	-	-	-
NET POSITION AT BEGINNING OF YEAR	-	-	-	-	-	-
NET POSITION AT END OF YEAR	\$ (597)	\$ -	\$ -	\$ -	\$ -	\$ -

SITTING BULL COLLEGE
COMBINING SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION - CONTINUED
FOR THE YEAR ENDED JUNE 30, 2021

	(324) USDA CARE	(330) KEEPSEAGLE	(334) ADVANCED STEM	(335) NAAF	(401) STATE VOCATIONAL EDUCATION	(411) TRANSPORT NORTH DAKOTA
OPERATING REVENUES						
Federal	\$ -	\$ -	\$ 14,838	\$ -	\$ 115,507	\$ 450,387
State	-	-	-	-	-	-
Local / other	-	42,550	-	2,590	-	9,638
Indirect	-	-	-	-	-	-
TOTAL OPERATING REVENUES	-	42,550	14,838	2,590	115,507	460,025
OPERATING EXPENSES						
Student aid	-	-	-	-	-	-
Salaries	-	-	9,014	1,999	77,230	229,520
Payroll taxes	-	-	688	155	8,094	20,975
Employee benefits	-	-	490	9	24,408	64,504
Travel and training	-	-	-	-	-	5,597
Supplies	-	-	-	89	-	6,149
Repairs and maintenance	-	-	-	-	-	37,978
Equipment	-	37,000	-	-	-	-
Other operating	-	-	2,000	-	-	12,599
Depreciation	-	-	-	-	-	-
Indirect	-	5,550	2,646	338	5,775	82,703
TOTAL OPERATING EXPENSES	-	42,550	14,838	2,590	115,507	460,025
OPERATING INCOME (LOSS)	-	-	-	-	-	-
NON-OPERATING REVENUES						
Investment income (loss)	-	-	-	-	-	-
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, 2021

	(413) TRANSPORT SOUTH DAKOTA	(416) DISCRETIONARY CAPITAL GRANT - TRANSIT (SD)	(417) FEDERAL TRANSIT	(418) FEDERAL TRANSIT 2	(500) MISC GRANTS	(510) SBC VISITOR CENTER
OPERATING REVENUES						
Federal	\$ 207,832	\$ -	\$ -	\$ 672,874	\$ -	\$ -
State	-	-	-	-	-	-
Local / other	11,328	1,077	-	2,816	153,225	32
Indirect	-	-	-	-	-	-
TOTAL OPERATING REVENUES	219,160	1,077	-	675,690	153,225	32
OPERATING EXPENSES						
Student aid	-	-	-	-	133,000	-
Salaries	138,460	-	7,006	200,823	4,700	-
Payroll taxes	11,914	-	828	15,596	363	-
Employee benefits	35,319	-	1,644	52,207	161	-
Travel and training	-	-	-	-	-	-
Supplies	4,706	-	-	10,392	13,935	-
Repairs and maintenance	5,134	1,077	-	29,863	-	-
Equipment	-	-	-	148,904	1,066	-
Other operating	23,627	-	-	138,006	-	420
Depreciation	-	-	-	-	-	-
Indirect	-	-	-	83,580	-	-
TOTAL OPERATING EXPENSES	219,160	1,077	9,478	679,371	153,225	420
OPERATING INCOME (LOSS)	-	-	(9,478)	(3,681)	-	(388)
NON-OPERATING REVENUES						
Investment income (loss)	-	-	-	-	-	-
Loss on disposal of equipment	-	-	-	-	-	-
Transfers from (to) other funds	-	-	-	-	-	-
TOTAL NON-OPERATING REVENUES	-	-	-	-	-	-
CHANGE IN NET POSITION	-	-	(9,478)	(3,681)	-	(388)
NET POSITION AT BEGINNING OF YEAR	-	-	-	-	-	-
NET POSITION AT END OF YEAR	\$ -	\$ -	\$ (9,478)	\$ (3,681)	\$ -	\$ (388)

SITTING BULL COLLEGE
COMBINING SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION - CONTINUED
FOR THE YEAR ENDED JUNE 30, 2021

	(520) SBC LABORATORIES	(530) BUSINESS INCUBATOR	(531) CREDIT COUNSELING	(533) AICF - ARTS	(535) OPPE DISADVANTAGED FARMERS	(540) TRANSPORT PROGRAM
OPERATING REVENUES						
Federal	\$ -	\$ -	\$ -	\$ -	\$ 33,576	\$ -
State	-	-	-	-	-	-
Local / other	24,548	10,204	12,600	-	-	60,264
Indirect	-	-	-	-	-	-
TOTAL OPERATING REVENUES	24,548	10,204	12,600	-	33,576	60,264
OPERATING EXPENSES						
Student aid	-	-	-	-	-	-
Salaries	15,582	-	-	-	25,500	9,394
Payroll taxes	950	-	-	-	1,881	978
Employee benefits	-	-	-	-	1,801	470
Travel and training	-	-	-	-	-	-
Supplies	10,180	-	-	-	1,342	671
Repairs and maintenance	-	-	-	-	-	-
Equipment	-	-	-	-	-	-
Other operating	-	-	12,600	-	-	48,969
Depreciation	-	-	-	-	-	-
Indirect	-	-	-	-	3,052	-
TOTAL OPERATING EXPENSES	26,712	-	12,600	-	33,576	60,482
OPERATING INCOME (LOSS)	(2,164)	10,204	-	-	-	(218)
NON-OPERATING REVENUES						
Investment income (loss)	-	-	-	-	-	-
Loss on disposal of equipment	-	-	-	-	-	-
Transfers from (to) other funds	-	-	-	-	-	-
TOTAL NON-OPERATING REVENUES	-	-	-	-	-	-
CHANGE IN NET POSITION	(2,164)	10,204	-	-	-	(218)
NET POSITION AT BEGINNING OF YEAR	1,827	-	-	-	-	82,141
NET POSITION AT END OF YEAR	\$ (337)	\$ 10,204	\$ -	\$ -	\$ -	\$ 81,923

SITTING BULL COLLEGE
COMBINING SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION - CONTINUED
FOR THE YEAR ENDED JUNE 30, 2021

	(550) CONSTRUCTION FUND	(560) SBC TECH, INC.	(570) SBC BISON	(580) SBC DAYCARE	(585) IMMERSION NEST	(590) STUDENT APARTMENTS
OPERATING REVENUES						
Federal	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State	-	-	-	2,942	-	-
Local / other	-	1,948	48,592	77,685	36,292	34,891
Indirect	-	-	-	-	-	-
TOTAL OPERATING REVENUES	-	1,948	48,592	80,627	36,292	34,891
OPERATING EXPENSES						
Student aid	-	-	-	-	-	-
Salaries	-	-	-	148,134	91	19,227
Payroll taxes	-	-	-	11,935	-	1,260
Employee benefits	-	-	-	42,272	-	3,265
Travel and training	-	-	-	-	1,335	-
Supplies	-	3,179	-	11,782	3,235	-
Repairs and maintenance	-	-	-	-	-	-
Equipment	-	-	-	-	-	-
Other operating	6	-	-	-	124	22,920
Depreciation	-	-	-	-	-	-
Indirect	-	-	-	-	-	-
TOTAL OPERATING EXPENSES	6	3,179	-	214,123	4,785	46,672
OPERATING INCOME (LOSS)	(6)	(1,231)	48,592	(133,496)	31,507	(11,781)
NON-OPERATING REVENUES						
Investment income (loss)	-	-	-	-	-	-
Loss on disposal of equipment	-	-	-	-	-	-
Transfers from (to) other funds	-	-	-	133,496	-	-
TOTAL NON-OPERATING REVENUES	-	-	-	133,496	-	-
CHANGE IN NET POSITION	(6)	(1,231)	48,592	-	31,507	(11,781)
NET POSITION AT BEGINNING OF YEAR	55,986	16,951	173,854	6,846	104,132	-
NET POSITION AT END OF YEAR	\$ 55,980	\$ 15,720	\$ 222,446	\$ 6,846	\$ 135,639	\$ (11,781)

SITTING BULL COLLEGE
COMBINING SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION - CONTINUED
FOR THE YEAR ENDED JUNE 30, 2021

	(600) MISC. CATEGORY	(601) SCHOLARSHIP FUND	(602) INTERNAL SCHOLARSHIPS	(610) CNS / AMERICORP	(611) AMERICORPS	(636) YEND NEST
OPERATING REVENUES						
Federal	\$ 49,380	\$ -	\$ -	\$ -	\$ 57,406	\$ -
State	-	-	-	-	-	-
Local / other	65,929	566	50,311	-	-	43,019
Indirect	-	-	-	-	-	-
TOTAL OPERATING REVENUES	115,309	566	50,311	-	57,406	43,019
OPERATING EXPENSES						
Student aid	-	-	69,013	-	-	-
Salaries	26,420	-	-	4,324	37,081	28,529
Payroll taxes	2,058	-	-	389	3,258	2,184
Employee benefits	950	-	-	-	1,160	7,695
Travel and training	41	-	-	-	4,122	-
Supplies	68,419	-	-	-	7,999	947
Repairs and maintenance	-	-	-	-	-	-
Equipment	-	-	-	-	-	-
Other operating	8,971	2,628	-	-	3,026	-
Depreciation	-	-	-	-	-	-
Indirect	8,450	-	-	-	760	3,664
TOTAL OPERATING EXPENSES	115,309	2,628	69,013	4,713	57,406	43,019
OPERATING INCOME (LOSS)	-	(2,062)	(18,702)	(4,713)	-	-
NON-OPERATING REVENUES						
Investment income (loss)	-	70,952	-	-	-	-
Loss on disposal of equipment	-	-	-	-	-	-
Transfers from (to) other funds	-	-	352	-	-	-
TOTAL NON-OPERATING REVENUES	-	70,952	352	-	-	-
CHANGE IN NET POSITION	-	68,890	(18,350)	(4,713)	-	-
NET POSITION AT BEGINNING OF YEAR	-	259,998	242,020	-	-	-
NET POSITION AT END OF YEAR	\$ -	\$ 328,888	\$ 223,670	\$ (4,713)	\$ -	\$ -

SITTING BULL COLLEGE
COMBINING SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION - CONTINUED
FOR THE YEAR ENDED JUNE 30, 2021

	(637) TCUP 2	(638) NASA TEACHER INSTITUTE	(646) PEEC 2	(660) EPA WORKFORCE	ELIMINATION	TOTAL
OPERATING REVENUES						
Federal	\$ 516,739	\$ 256,020	\$ 67,586	\$ -	\$ -	\$ 12,844,365
State	-	-	-	-	-	34,389
Local / other	-	-	-	66	(663,380)	2,063,836
Indirect	-	-	-	-	(849,263)	-
TOTAL OPERATING REVENUES	516,739	256,020	67,586	66	(1,512,643)	14,942,590
OPERATING EXPENSES						
Student aid	3,520	76,474	-	-	(663,380)	904,131
Salaries	327,431	74,383	43,379	-	-	5,766,122
Payroll taxes	25,388	5,682	3,468	-	-	462,018
Employee benefits	64,717	11,010	8,688	-	-	1,108,069
Travel and training	1,617	1,241	-	-	-	138,423
Supplies	2,555	11,469	-	66	(686,000)	1,007,898
Repairs and maintenance	-	-	-	-	(146,337)	382,675
Equipment	-	28,900	-	-	(1,412,582)	77,902
Other operating	-	20,000	-	-	(33,776)	1,354,663
Depreciation	-	-	-	-	1,201,406	1,201,406
Indirect	91,511	26,861	12,051	-	(849,263)	-
TOTAL OPERATING EXPENSES	516,739	256,020	67,586	66	(2,589,932)	12,403,307
OPERATING INCOME (LOSS)	-	-	-	-	1,077,289	2,539,283
NON-OPERATING REVENUES						
Investment income (loss)	-	-	-	-	-	222,733
Loss on disposal of equipment	-	-	-	-	(311)	(311)
Transfers from (to) other funds	-	-	-	-	-	-
TOTAL NON-OPERATING REVENUES	-	-	-	-	(311)	222,422
CHANGE IN NET POSITION	-	-	-	-	1,076,978	2,761,705
NET POSITION AT BEGINNING OF YEAR	-	-	-	-	19,639,278	23,892,060
NET POSITION AT END OF YEAR	\$ -	\$ -	\$ -	\$ -	\$ 20,716,256	\$ 26,653,765

SITTING BULL COLLEGE
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2021

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	\$ 34,986
Federal Work-Study Program (FWS)		84.033	2,686
Federal Pell Grant Program (PELL)		84.063	664,210
Student Financial Aid Cluster			<u>701,882</u>
TRIO Cluster:			
TRIO - Student Support Services		84.042A	78,204
Title III - Higher Education Institutional Aid		84.031T	1,736,864
Career and Technical Education - Grants to Native Americans and Alaska Natives		84.101A *	564,402
Indian Education - Special Programs for Indian Children		84.299F	51,370
English Language Acquisition State Grants		84.365C	328,215
COVID-19: Higher Education Emergency Relief Fund (HEERF) Student Aid Portion		84.425E **	179,949
COVID-19: HEERF Tribally Controlled Colleges and Universities (TCCUs)		84.425K **	593,968
COVID-19: HEERF Institutional Portion		84.425F **	334,541
Passed through Standing Rock Sioux Tribe:			
Rehabilitation Services - American Indians with Disabilities	H250K150033	84.250F	405,086
Passed through ND Department of Career and Technical Education:			
Career & Technical Education - Grants to Native Americans and Alaska Natives	2058	84.101 *	<u>115,507</u>
Total U.S. Department of Education			<u>5,089,988</u>
U.S. DEPARTMENT OF TRANSPORTATION			
Formula Grants for Rural Areas - Tribal Transit		20.509	439,383
COVID-19: Formula Grants for Rural Areas - Tribal Transit		20.509	233,491
Passed through ND Department of Transportation:			
Formula Grants for Rural Areas - ND	38171099	20.509	450,387
Passed through SD Department of Transportation:			
Formula Grants for Rural Areas - SD	811751 / 811791	20.509	<u>207,832</u>
Total U.S. Department of Transportation			<u>1,331,093</u>
U.S. DEPARTMENT OF AGRICULTURE			
Passed through National Institute of Food and Agriculture:			
Tribal Colleges Education Equity Grants	2018-38421-28480	10.221	52,729
Tribal Colleges Endowment Program	2019-38423-06923	10.222	22,275
Outreach and Assistance for Socially Disadvantaged and Veteran Farmers and Ranchers	A019250	10.443	33,576
Cooperative Extension Service	2018-47002-28671	10.500	94,622
Water and Waste Disposal Systems for Rural Communities		10.766	<u>341,705</u>
Total U.S. Department of Agriculture			<u>544,907</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, 2021

<u>FEDERAL/GRANTOR PROGRAM TITLE</u>	<u>PASS-THROUGH ENTITY IDENTIFYING NUMBER</u>	<u>FEDERAL AL NUMBER</u>	<u>EXPENDITURES</u>
U.S. DEPARTMENT OF INTERIOR			
Passed through Bureau of Indian Affairs:			
Tribal Colleges Endowment Program	A16AP00052	15.028	\$ 559,917
Indian Adult Education	A17AV00871	15.026	33,499
Unrestricted funds: Public Law 95-471			
(Assistance to Tribally Controlled Community Colleges)	A17AP00081	15.027	2,357,630
COVID-19: Unrestricted funds: Public Law 95-471		15.027	2,109,845
Total AL #15.027 - Total Assistance to Tribally Controlled Community Colleges			<u>4,467,475</u>
Total U.S. Department of Interior			<u>5,060,891</u>
NATIONAL SCIENCE FOUNDATION			
Education and Human Resources		47.076	516,739
Education and Human Resources - PEEC		47.076	67,586
Education and Human Resources - Model to Advance Native American STEM Faculty		47.076	<u>14,838</u>
Total AL #47.076 - Education and Human Resources			<u>599,163</u>
Passed through North Dakota State University:			
Office of Experimental Program to Stimulate Competitive Research	FAR0023657	47.081	<u>49,380</u>
NATIONAL AERONAUTICS AND SPACE ADMINISTRATION			
Office of STEM Engagement (OSTEM)		43.008	<u>256,020</u>
CORPORATION FOR NATIONAL AND COMMUNITY SERVICE			
Americorps		96.006	<u>57,406</u>
DEPARTMENT OF HEALTH AND HUMAN SERVICES			
Promote the Survival and Continuing Vitality of Native American Languages		93.587	<u>187,955</u>
DEPARTMENT OF TREASURY			
Passed through North Dakota Office of Management and Budget:			
COVID-19: Coronavirus Relief Funds		21.019	<u>377,479</u>
Total Expenditures of Federal Awards			<u>\$ 13,554,282</u>

* Total for AL #84.101 = \$679,909

** Total for AL #84.425 = \$1,108,458

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, 2021

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

NOTE 2 INDIRECT COST RATE

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

NOTE 3 BASIS OF PRESENTATION

The accompanying schedule of expenditures of federal awards (the Schedule) includes the federal award activity of Sitting Bull College under programs of the federal government for the year ended June 30, 2021. 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, 2021 is as follows:

<u>Federal Program</u>	<u>AL #</u>	<u>Amount</u>
Higher Education Institutional Aid	84.031T	\$ 150,000
Tribally Controlled Community College Endowments	15.028	559,917
		<u>\$ 709,917</u>

NOTE 6 FINANCIAL STATEMENT RECONCILIATION

The total amount of federal revenues on the financial statements is \$12,884,365. This amount, plus prior year contributions to Federal endowments and related restricted earnings of \$709,917 equals \$13,554,282 as reflected on the schedule of expenditures of federal awards.

**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS
BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN
ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS***

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

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the business-type activities of Sitting Bull College (the College), as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the College's basic financial statements and have issued our report thereon dated January 26, 2022.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the College's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the College's internal control. Accordingly, we do not express an opinion on the effectiveness of the College's internal control.

Our consideration of internal control was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that have not been identified. However, as described in the accompanying schedule of findings and questioned costs, we did identify certain deficiencies in internal control that we consider to be 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 2021-001 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 accompany schedule of findings and questioned costs as item 2021-002 to be a significant deficiency.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the College's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Sitting Bull College's Responses to Findings

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

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



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

January 26, 2022

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

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

Report on Compliance for Each Major Federal Program

We have audited Sitting Bull College's (the College) compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of the College's major federal programs for the year ended June 30, 2021. The College's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

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

Auditor's Responsibility

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

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

Opinion on Each Major Federal Program

In our opinion, Sitting Bull College complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2021.

Report on Internal Control over Compliance

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

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

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

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 26, 2022

SITTING BULL COLLEGE
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
JUNE 30, 2021

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>	
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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
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<u>AL Number(s)</u>	<u>Name of Federal Program or Cluster</u>
15.027	Assistance to Tribally Controlled Community Colleges
84.007, 84.033 & 84.063	Student Financial Assistance Cluster
84.425E, 84.425K, 84.425F	COVID-19: Higher Education Emergency Relief Fund (HEERF)
84.031T	Title III - Higher Education Institutional Aid

Dollar threshold used to distinguish between Type A and Type B programs:	<u>\$750,000</u>
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Auditee qualified as a low-risk auditee?	<u> </u> yes	<u> x </u> no
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SITTING BULL COLLEGE
SCHEDULE OF FINDINGS AND QUESTIONED COSTS - CONTINUED
JUNE 30, 2021

Section II - Financial Statement Findings

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.

Indication of Repeat Finding

This is a repeat finding of finding 2020-001.

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 FINDINGS AND QUESTIONED COSTS - CONTINUED
JUNE 30, 2021

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 2020-002.

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, 2021

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

Criteria

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

Condition

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

Cause

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

Effect

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

Recommendation

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

Views of Responsible Officials

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

Current Status

This finding is repeated as 2021-001.

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

Criteria

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

Condition

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

SITTING BULL COLLEGE
SCHEDULE OF PRIOR YEAR AUDIT FINDINGS - CONTINUED
JUNE 30, 2021

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 2021-002.

2020-003: Sitting Bull Limited Partnership – Material Weakness

Criteria

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

Condition

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

Cause

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

Effect

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

SITTING BULL COLLEGE
SCHEDULE OF PRIOR YEAR AUDIT FINDINGS - CONTINUED
JUNE 30, 2021

Recommendation

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

Views of Responsible Officials

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

Current Status

This finding was corrected in fiscal year 2021.

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

Criteria

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

Condition

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

Cause

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

Effect

The College is not in compliance with enrollment reporting requirements.

Recommendation

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

Questioned Costs

None.

Views of Responsible Officials

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

Current Status

This finding was corrected in fiscal year 2021.



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www.sittingbull.edu

Corrective Action Plan – June 30, 2021

2021-001:

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

2021-002:

Contract Person
Dr. Koreen Ressler

Corrective Action

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

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

Completion Date

Fiscal year 2022