

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

AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2023

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SITTING BULL COLLEGE
OFFICIAL ROSTER - UNAUDITED
JUNE 30, 2023

BOARD OF TRUSTEES

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Avis Little Eagle	Vice Chair
Mary Kills in Water	Secretary
Emma Jean Blue Earth	Board Member
Paul Archambault	Board Member
Ione Gayton	Board Member
Jean Cadotte	Board Member
Victoria Howard	Board Member

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Dr. Tomi Kay Phillips	President
Dr. Koreen Ressler	Vice President of Operations
Dr. Lindsey Helm	Academic Dean

INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of the business-type activities of Sitting Bull College, as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the College's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities of Sitting Bull College, as of June 30, 2023, and the respective changes in financial position and cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Sitting Bull College and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Sitting Bull College's basic financial statements. The combining schedule of net position and combining schedule of revenues, expenses and changes in net position are presented for purposes of additional analysis and are not a required part of the basic financial statements. The schedule of expenditures of federal awards is presented for purposes of additional analysis as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and is also not a required part of the basic financial statements. The combining schedules, the schedule of expenditures of federal awards, and the related notes to the schedule of expenditures of federal awards are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining schedule of net position, combining schedule of revenues, expenses and changes in net position, the schedule of expenditures of federal awards and notes to the schedule of expenditures of federal awards are fairly stated in all material respects in relation to the basic financial statements as a whole.

Other Information

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated January 9, 2024, on our consideration of Sitting Bull College's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Sitting Bull College's internal control over financial reporting and compliance.



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

January 9, 2024

SITTING BULL COLLEGE
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2023

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, 2023, with comparative data for the fiscal year ended June 30, 2022. 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 2023 are as follows:

- Net position of the College increased \$909,762 as a result of the current year's operations.
- Net position totaled \$33,906,519.
- Total revenue from all sources were \$14,303,073.
- Total expenses were \$13,490,335.

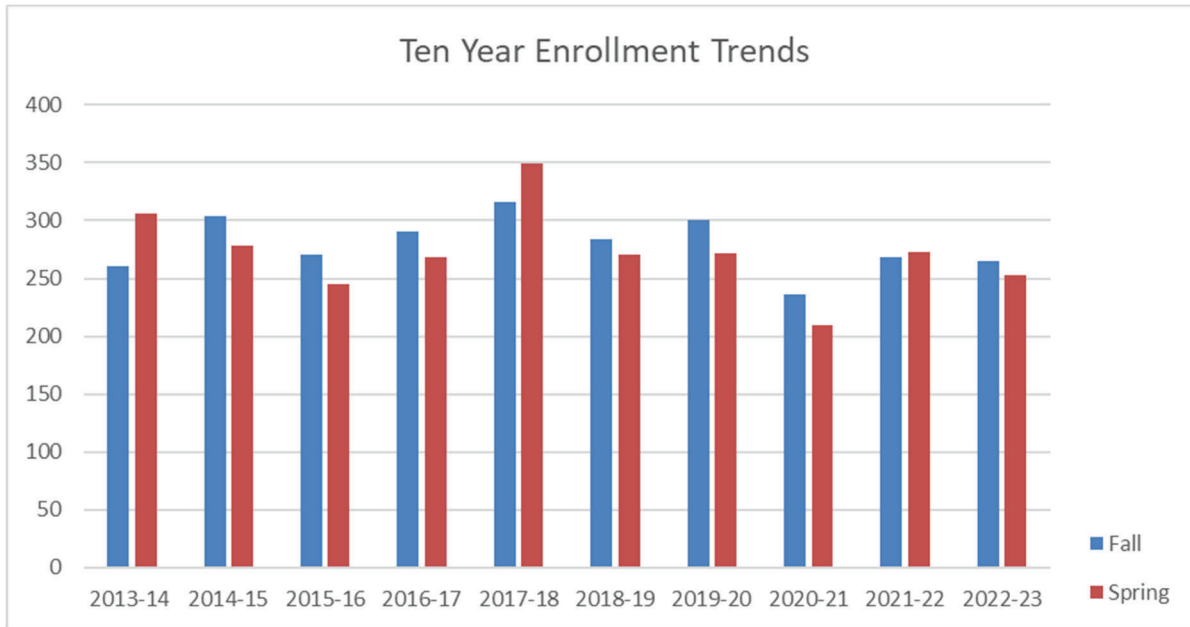
Student Enrollment

The enrollment for the fall 22 and spring 23 enrollment were below the ten year averages. The College is still feeling the effects in enrollment caused by the COVID 19 pandemics and the uncertainty of remaining face-to-face or moving to online instruction. Official enrollment numbers are recorded at the end of the third week of each semester.

The demographics show that the majority of our students are female (60%), Native American (91%), single (89%), with an average age of 29. The 2022-2023 student demographic statistics remain consistent with past years.

Semester	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	Average
Fall	260	304	270	291	316	284	300	236	268	265	281
Spring	306	278	245	268	349	271	272	210	273	253	275
Average	283	291	257.5	279.5	332.5	277.5	286	223	271	265	278

SITTING BULL COLLEGE
MANAGEMENT'S DISCUSSION AND ANALYSIS - CONTINUED
JUNE 30, 2023



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.

2022-23 was the ninth year the Build Your Brighter Future tuition scholarship and dorm scholarships were offered. Nineteen students received the BYBF tuition in fall 2022 \$34,200 and 12 in Spring 2023 \$16,200; 12 of the 19 fall recipients were awarded in spring.

2022-2023 BYBF Tuition = \$50,400
 2022-2023 BYBF Dorm = \$0
 2021-2022 BYBF Tuition = \$79,950.00
 2021-2022 BYBF Dorm = \$3,500.00

SITTING BULL COLLEGE
MANAGEMENT'S DISCUSSION AND ANALYSIS - CONTINUED
JUNE 30, 2023

Using this Annual Report

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

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

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

While this document contains the large number of funds used by the College to provide programs and activities, the view of the College as a whole looks at all financial transactions and asks the question, "How did the College do financially during the year ended June 30, 2023?" 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 \$909,762 for the year ended June 30, 2023, compared to an increase of \$6,342,992 for the year ended June 30, 2022.

The College's net position of \$33,906,519 is segregated into three separate categories:

- 1) Net investments in capital assets represents 84% of the College's entire net position. It should be noted that these assets are not available for future spending.

SITTING BULL COLLEGE
MANAGEMENT'S DISCUSSION AND ANALYSIS - CONTINUED
JUNE 30, 2023

- 2) Restricted net position represents 5% 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 11% of the College's net position. The unrestricted net position is available to meet the College's ongoing obligations.

TABLE 1: NET POSITION

	<u>2023</u>	<u>2022</u>
ASSETS		
CURRENT ASSETS	\$ 8,796,446	\$ 11,399,030
CAPITAL ASSETS	28,660,520	26,918,211
NON-CURRENT ASSETS	<u>1,368,172</u>	<u>1,469,383</u>
TOTAL ASSETS	<u>38,825,138</u>	<u>39,786,624</u>
LIABILITIES		
CURRENT LIABILITIES	4,891,759	6,741,147
NONCURRENT LIABILITIES	<u>26,860</u>	<u>48,720</u>
TOTAL LIABILITIES	<u>4,918,619</u>	<u>6,789,867</u>
NET POSITION		
NET INVESTMENTS IN CAPITAL ASSETS	28,603,599	26,800,623
RESTRICTED	1,753,243	1,786,655
UNRESTRICTED	<u>3,549,677</u>	<u>4,409,479</u>
TOTAL NET POSITION	<u>\$ 33,906,519</u>	<u>\$ 32,996,757</u>

SITTING BULL COLLEGE
MANAGEMENT'S DISCUSSION AND ANALYSIS - CONTINUED
JUNE 30, 2023

TABLE 2: CHANGE IN NET POSITION

	<u>2023</u>	<u>2022</u>
OPERATING REVENUES		
FEDERAL	\$ 12,150,974	\$ 18,320,614
STATE	74,394	149,010
LOCAL/OTHER	<u>2,077,705</u>	<u>2,187,411</u>
TOTAL OPERATING REVENUES	<u>14,303,073</u>	<u>20,657,035</u>
OPERATING EXPENSES		
STUDENT AID	301,892	1,604,511
SALARIES	5,859,530	5,719,253
PAYROLL TAXES	449,683	459,657
EMPLOYEE BENEFITS	1,292,078	1,179,918
TRAVEL/TRAINING	279,576	158,538
SUPPLIES	920,099	919,930
REPAIRS AND MAINTENANCE	269,730	199,189
EQUIPMENT	446,086	1,043,718
OTHER OPERATING	2,199,643	1,550,195
DEPRECIATION	<u>1,472,018</u>	<u>1,235,035</u>
TOTAL OPERATING EXPENSES	<u>13,490,335</u>	<u>14,069,944</u>
OPERATING INCOME (LOSS)	<u>812,738</u>	<u>6,587,091</u>
NON-OPERATING REVENUES (EXPENSES)		
INVESTMENT INCOME	100,223	(217,027)
LOSS ON DISPOSAL OF EQUIPMENT	-	(27,072)
INTEREST EXPENSE	<u>(3,199)</u>	<u>-</u>
TOTAL NON-OPERATING REVENUES	<u>97,024</u>	<u>(244,099)</u>
CHANGE IN NET POSITION	909,762	6,342,992
NET POSITION AT BEGINNING OF YEAR	<u>32,996,757</u>	<u>26,653,765</u>
NET POSITION AT END OF YEAR	<u>\$ 33,906,519</u>	<u>\$ 32,996,757</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, 2023

Capital Assets

As of June 30, 2023, the College had \$28,660,520 invested in capital assets, net of depreciation.

TABLE 3 CAPITAL ASSETS, NET

	2023	2022
LAND	\$ 114,285	\$ 114,285
CONSTRUCTION IN PROGRESS	97,705	423,795
LAND IMPROVEMENTS	959,078	987,591
BUILDINGS & IMPROVEMENTS	25,723,540	23,661,373
EQUIPMENT	433,357	567,698
VEHICLES	1,277,445	1,087,598
LEASES	55,110	75,871
TOTAL	\$ 28,660,520	\$ 26,918,211

Additional analysis on the Sitting Bull College's capital assets can be found in Note 5 on page 22 of this report. Significant additions in FY 2023 include: asphalt repairs, new science lab, improvements to the apartments, software and drainage improvements.

Contacting the College's Financial Management:

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

SITTING BULL COLLEGE
STATEMENT OF NET POSITION
JUNE 30, 2023

ASSETS

Current assets:

Cash and cash equivalents	\$ 3,424,112
Cash and cash equivalents - restricted	320,223
Accounts receivable, net	1,179,710
Certificates of deposit	2,521,689
Investments - restricted	172,040
Due from grantor agencies	1,015,149
Inventories	163,523
Total current assets	8,796,446

Non-current assets:

Investments restricted for endowment	1,368,172
Nondepreciable capital asset	
Land	114,285
Construction in progress	97,705
Depreciable capital assets, net	
Land improvements	959,078
Buildings and improvements	25,723,540
Equipment	433,357
Vehicles	1,277,445
Lease assets, net	55,110
Total non-current assets	30,028,692
TOTAL ASSETS	38,825,138

LIABILITIES

Current liabilities:

Accounts payable	240,698
Accrued interest	231
Current portion of lease payable	30,061
Refundable advances	4,075,067
Accrued compensation and vacation	294,728
Accrued retirement	225,645
Due to student activities	25,329
Total current liabilities	4,891,759

Non-current liabilities:

Lease payable	26,860
TOTAL LIABILITIES	4,918,619

NET POSITION

Net investments in capital assets	28,603,599
Restricted:	
Non-expendable endowments	1,368,172
Expendable endowments	
Expendable for development, capital, or operating purposes	177,585
Expendable for stipends, visiting scholars, staff development, and technology	29,417
Expendable for maintenance	76,070
Expendable for scholarships	101,999
Unrestricted	3,549,677
TOTAL NET POSITION	\$ 33,906,519

See Notes to the Financial Statements

SITTING BULL COLLEGE
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
FOR THE YEAR ENDED JUNE 30, 2023

OPERATING REVENUES	
Federal	\$ 12,150,974
State	74,394
Local / other	<u>2,077,705</u>
TOTAL OPERATING REVENUES	<u>14,303,073</u>
OPERATING EXPENSES	
Student aid	301,892
Salaries	5,859,530
Payroll taxes	449,683
Employee benefits	1,292,078
Travel and training	279,576
Supplies	920,099
Repairs and maintenance	269,730
Equipment	446,086
Other operating	2,199,643
Depreciation	<u>1,472,018</u>
TOTAL OPERATING EXPENSES	<u>13,490,335</u>
OPERATING INCOME	<u>812,738</u>
NON-OPERATING REVENUES (EXPENSES)	
Investment income (loss)	100,223
Interest expense	<u>(3,199)</u>
TOTAL NON-OPERATING REVENUES (EXPENSES)	<u>97,024</u>
CHANGE IN NET POSITION	909,762
NET POSITION AT BEGINNING OF YEAR	<u>32,996,757</u>
NET POSITION AT END OF YEAR	<u><u>\$ 33,906,519</u></u>

See Notes to the Financial Statements

SITTING BULL COLLEGE
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2023

CASH FLOWS FROM OPERATING ACTIVITIES	
Tuition, fees and other	\$ 1,782,374
Grants and contracts	10,928,482
Payments to suppliers	(4,297,312)
Payments to employees	(6,309,213)
Payments for benefits	(1,247,451)
Payments to students	<u>(300,764)</u>
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	<u>556,116</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
Purchase of capital assets	(3,204,890)
Principal payments on lease payable	(29,452)
Interest paid on lease payable	<u>(3,289)</u>
NET CASH PROVIDED (USED) BY FINANCING ACTIVITIES	<u>(3,237,631)</u>
CASH FLOWS FROM INVESTING ACTIVITIES	
Investment income	100,223
Proceeds from sale of investments	380,974
Purchases of investments	(208,797)
Purchases of certificates of deposit	<u>(492,520)</u>
NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES	<u>(220,120)</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS	(2,901,635)
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	<u>6,645,970</u>
CASH AND CASH EQUIVALENTS, END OF YEAR	<u>\$ 3,744,335</u>
CASH AND CASH EQUIVALENTS - UNRESTRICTED	\$ 3,424,112
CASH AND CASH EQUIVALENTS - RESTRICTED	320,223
TOTAL CASH AND CASH EQUIVALENTS	<u><u>\$ 3,744,335</u></u>
NON-CASH DISCLOSURES:	
Acquisition of leased assets through lease payable	<u><u>\$ 9,437</u></u>

See Notes to the Financial Statements

SITTING BULL COLLEGE
STATEMENT OF CASH FLOWS - CONTINUED
FOR THE YEAR ENDED JUNE 30, 2023

RECONCILIATION OF NET OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES:	
OPERATING INCOME (LOSS)	\$ 812,738
ADJUSTMENTS TO RECONCILE NET OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES:	
Depreciation and amortization	1,472,018
EFFECT ON CASH FLOWS DUE TO CHANGES IN:	
Accounts receivable	(295,331)
Due from grantor agencies	446,240
Inventories	(28,406)
Accounts payable	(153,772)
Refundable advances	(1,743,126)
Due to student activities	1,128
Accrued compensation and vacation	51,228
Accrued retirement	(6,601)
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	\$ 556,116

See Notes to the Financial Statements

SITTING BULL COLLEGE
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

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

Reporting Entity

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

Basis of Accounting

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

Cash and Cash Equivalents

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

Investments

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

SITTING BULL COLLEGE
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
JUNE 30, 2023

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 2,583,308 for doubtful accounts is made for tuition and fees deemed uncollectible as of June 30, 2023.

Inventories

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

Capital Assets

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

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

Leases

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

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

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

SITTING BULL COLLEGE
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
JUNE 30, 2023

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

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

Refundable Advances

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

Net Position

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

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

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

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

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

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

Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

SITTING BULL COLLEGE
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
JUNE 30, 2023

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).

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.

At June 30, 2023, the carrying amount of the College's bank deposits was \$3,424,112 and the bank balance was \$3,591,932. 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, 2023, the College's deposits were fully collateralized by securities held in the name of the College.

At June 30, 2023, the College had \$320,223 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, 2023, the College was not subject to any credit risk regarding these funds.

SITTING BULL COLLEGE
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
JUNE 30, 2023

NOTE 3 INVESTMENTS

The College invests in government securities, certificates of deposit, 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, 2023.

Investment Type	Total Market Value	Less Than 1 Year	1 - 6 Years	6 - 10 Years	More Than 10 Years
Government mortgage-backed	\$ 336,155	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 336,155</u>	<u>\$ -</u>

Investments not subject to categorization:

Mutual funds	1,054,057
Certificates of deposit (restricted)	150,000
Certificates of deposit	<u>2,521,689</u>
Total investments	<u>\$ 4,061,901</u>

Credit Risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The College's general investment policy is to apply the investor rule: Investments are made as an investor would be expected to act, with discretion and intelligence, to seek reasonable income, preserve capital, and, in general, avoid speculative investments. The following represents the College's ratings as of June 30, 2023.

S & P Credit Rating	Total Market Value	Government Bonds
AA+	<u>\$ 336,155</u>	<u>\$ 336,155</u>
Total credit risk debt securities	336,155	<u>\$ 336,155</u>

Investments not subject to categorization:

Mutual funds	1,054,057
Certificates of deposit (restricted)	150,000
Certificates of deposit	<u>2,521,689</u>
Total investments	<u>\$ 4,061,901</u>

SITTING BULL COLLEGE
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
JUNE 30, 2023

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, 2023.

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	\$ 336,155	\$ -	\$ 336,155	\$ -
Mutual funds	1,054,057	1,054,057	-	-
Total	<u>1,390,212</u>	<u>\$ 1,054,057</u>	<u>\$ 336,155</u>	<u>\$ -</u>
Certificates of deposits not subject to fair value measurements	<u>2,671,689</u>			
Total investments	<u>\$ 4,061,901</u>			

SITTING BULL COLLEGE
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
JUNE 30, 2023

NOTE 5 CAPITAL ASSETS

The following is a summary of changes in capital and leased assets for the year ended June 30, 2023.

	<u>7/1/2022</u>	<u>Additions</u>	<u>Deductions</u>	<u>6/30/2023</u>
Capital assets not being depreciated:				
Land	\$ 114,285	\$ -	\$ -	\$ 114,285
Construction in progress	423,795	97,705	423,795	97,705
Total capital assets not being depreciated	<u>538,080</u>	<u>97,705</u>	<u>423,795</u>	<u>211,990</u>
Capital assets being depreciated:				
Land improvements	1,407,273	54,678	-	1,461,951
Buildings & improvements	36,397,018	3,097,912	-	39,494,930
Equipment	2,361,237	31,742	-	2,392,979
Vehicles	2,807,792	346,393	-	3,154,185
Total capital assets being depreciated	<u>42,973,320</u>	<u>3,530,725</u>	<u>-</u>	<u>46,504,045</u>
Less accumulated depreciation for:				
Land improvements	419,682	83,191	-	502,873
Buildings & improvements	12,735,644	1,035,746	-	13,771,390
Equipment	1,793,539	166,083	-	1,959,622
Vehicles	1,720,194	156,546	-	1,876,740
Total accumulated depreciation	<u>16,669,059</u>	<u>1,441,566</u>	<u>-</u>	<u>18,110,625</u>
Total capital assets being depreciated, net	<u>26,304,261</u>	<u>2,089,159</u>	<u>-</u>	<u>28,393,420</u>
Total capital assets, net	<u>\$ 26,842,341</u>	<u>\$ 2,186,864</u>	<u>\$ 423,795</u>	<u>\$ 28,605,410</u>

NOTE 6 DUE FROM GRANTOR AGENCIES/REFUNDABLE ADVANCES

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

SITTING BULL COLLEGE
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
JUNE 30, 2023

The following is a listing of amounts owed from grantor agencies and refundable advances as of June 30, 2023.

Fund	Due From Grantor Agencies	Refundable Advances
010 Student Stipend	\$ -	\$ 101,409
075 USDA Internship	-	555
080 Cares Grant	106,500	1,853,410
102 PELL	20,672	-
103 SEOG	18,915	-
104 Work Study	16,874	-
105 Internship Program	-	39,591
106 Emergency Aid	-	11,807
107 Campus Projects	-	30,420
120 American Indian College Fund	-	61,957
132 TNA	56,999	-
138 Native Teacher Education	-	234,984
139 Federal Vocational Education	107,214	-
155 First Nations	-	33,083
156 First Nations NAM	79,710	-
158 AHEC VISTA	-	3,800
159 NCN Collective Grant	-	143,058
201 Adult Basic Education	-	29,210
206 AG Equity	31,526	-
207 USGS/DOI	57,032	-
208 AIHEC Climate Change	-	108
217 AICF Agro Forestry	-	21,465
306 NA Traditional Art	-	11,829
309 SD Healing Project	-	8,261
324 USDA CARE	-	9,500
330 Keepseagle	-	92,800
333 Health Status	-	207,999
401 State Vocational Education	127,323	-
411 Transport North Dakota	121,330	-
413 Transport South Dakota	34,106	-
500 Misc Grants	-	744,955
520 SBC Laboratories	-	24,118
531 Credit Counseling	-	639
533 AICF - Arts	-	625
536 Apprenticeship Program	-	207,724
600 Misc. Category	37,054	4,424
636 YEND Nest	-	197,336
637 TCUP 2	31,178	-
638 CSN/AMERICORP	168,716	-
	<u>\$ 1,015,149</u>	<u>\$ 4,075,067</u>

SITTING BULL COLLEGE
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
JUNE 30, 2023

NOTE 7 CONTINGENT LIABILITIES

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

NOTE 8 LEASES

The College leases various types of equipment and copy machines. The term of the leases range from 12 - 60 months and terminate at various dates until May 31, 2027 with annual rent payments ranging from \$1,271 - \$8,582.

The following is the total lease expense for the year ended June 30, 2023:

Amortization expense by class of underlying asset	
Equipment	\$ 1,263
Copy Machine	29,189
Total amortization expense	30,452
Interest on lease liabilities	3,199
Total	\$ 33,650

The following is a schedule of activity in leased assets and the lease liability for the year ended June 30, 2023:

	7/1/2022	Additions	Deductions	6/30/2023	Amounts Due Within One Year
Lease assets					
Equipment	\$ 6,315	\$ -	\$ -	\$ 6,315	
Copy machine	97,645	9,691	(6,258)	101,078	
Total lease assets	103,961	9,691	(6,258)	107,393	
Less: accumulated amortization					
Equipment	105	1,263	-	1,368	
Copy machine	27,985	29,189	(6,258)	50,915	
Total accumulated amortization	28,090	30,452	(6,258)	52,283	
Total lease assets, net	\$ 75,871	\$ (20,761)	\$ -	\$ 55,110	
Lease Liabilities	\$ 76,936	\$ 9,437	\$ (29,452)	\$ 56,921	\$ 30,061

SITTING BULL COLLEGE
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
JUNE 30, 2023

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

Fiscal Year Ending June 30,	Principal	Interest	Total Payments
2024	\$ 30,061	\$ 2,114	\$ 32,176
2025	18,257	835	19,092
2026	6,195	240	6,435
2027	2,407	63	2,471
Total	\$ 56,921	\$ 3,253	\$ 60,174

NOTE 9 RETIREMENT PLAN

The College has established a defined contribution IRS Code Section 401(k) retirement plan for its employees. The College contributes a discretionary each year. The College's payroll for employees covered by the Plan for the year ended June 30, 2023 was \$5,218,943 and the College's total payroll was \$5,859,530. The total cost of the contributions for the fiscal year ended June 30, 2023 was \$266,586 from the College. The fund sponsors hold the Plan's investments. Employees are fully vested in the profit share contribution after five years.

NOTE 10 INDIRECT COSTS

Indirect costs of \$653,448 have been paid by various funds and agencies. These costs have been eliminated on the Statement of Revenues, Expenses, and Changes in Net Position. See pages 46 through 61 for the Combining Schedule of Revenues, Expenses, and Changes in Net Position.

NOTE 11 ECONOMIC DEPENDENCIES AND CONCENTRATIONS

The College receives a significant amount of its operating revenues from various grants funded by the U.S. Government. As of June 30, 2023, the College's receivables consist of amounts due primarily from Federal grantor agencies.

NOTE 12 RISK MANAGEMENT

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

NOTE 13 ENDOWMENTS

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

SITTING BULL COLLEGE
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
JUNE 30, 2023

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, 2023:

		<u>Reflected in net position as:</u>
Endowment Trust	\$ 89,191	Restricted - Expendable for development, capital, or operating purposes
Endowment Matching	88,394	Restricted - Expendable for development, capital, or operating purposes
Title III Endowment	29,417	Restricted - Expendable for stipends, visiting scholars, staff development, and technology
Maintenance Endowment	76,070	Restricted - Expendable for maintenance
Scholarship Endowment	101,999	Restricted - Expendable for scholarships
	<u>\$ 385,071</u>	

NOTE 14 FUTURE PRONOUNCEMENTS

GASB Statement No. 99, *Omnibus 2022*, provides guidance on the following accounting matters:

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

GASB Statement No. 100, *Accounting Changes and Error Corrections – An Amendment of GASB Statement No. 62*, enhances the accounting and financial reporting requirements for accounting changes and error corrections. The standard is effective for fiscal years beginning after June 15, 2023.

GASB Statement No. 101, *Compensated Absences*, updates the recognition and measurement guidance for compensated absences through aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. The standard is effective for fiscal years beginning after December 15, 2023.

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, 2023

NOTE 15 SUBSEQUENT EVENTS

Subsequent to year end, the College entered into contracts totaling approximately \$240,056 for various construction projects and approximately \$268,965 for the purchase of new buses. Subsequent to year end, the College received approximately \$1,595,154 from the Employee Retention Credit.

Subsequent events have been evaluated through January 9, 2024, which is the date these financial statements were available to be issued.

SUPPLEMENTARY INFORMATION

SITTING BULL COLLEGE
COMBINING SCHEDULE OF NET POSITION
JUNE 30, 2023

	(001) GENERAL FUND	(010) STUDENT STIPEND	(020) STUDENT ACTIVITIES	(075) USDA	(080) CARES GRANT
ASSETS					
Current assets:					
Cash and cash equivalents	\$ 3,457,307	\$ (193)	\$ -	\$ -	\$ -
Cash and cash equivalents - restricted	-	-	-	-	-
Accounts receivable, net	-	-	-	-	-
Certificates of deposit	2,521,689	-	-	-	-
Investments	-	-	-	-	-
Due from (to) other funds	(2,591,672)	101,602	25,329	555	1,746,910
Due from grantor agencies	-	-	-	-	106,500
Inventories	-	-	-	-	-
Total current assets	<u>3,387,324</u>	<u>101,409</u>	<u>25,329</u>	<u>555</u>	<u>1,853,410</u>
Non-current assets:					
Investments restricted for endowment	-	-	-	-	-
Capital assets, net	-	-	-	-	-
Lease assets, net	-	-	-	-	-
Total non-current assets	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL ASSETS	<u>3,387,324</u>	<u>101,409</u>	<u>25,329</u>	<u>555</u>	<u>1,853,410</u>
LIABILITIES					
Current liabilities:					
Accounts payable	232,067	-	-	-	-
Accrued interest	-	-	-	-	-
Current portion of lease payable	-	-	-	-	-
Refundable advances	-	101,409	-	555	1,853,410
Accrued compensation and vacation	294,521	-	-	-	-
Accrued retirement	225,645	-	-	-	-
Due to student activities	-	-	25,329	-	-
Total current liabilities	<u>752,233</u>	<u>101,409</u>	<u>25,329</u>	<u>555</u>	<u>1,853,410</u>
Non-current liabilities:					
Lease payable	-	-	-	-	-
TOTAL LIABILITIES	<u>752,233</u>	<u>101,409</u>	<u>25,329</u>	<u>555</u>	<u>1,853,410</u>
NET POSITION	<u>\$ 2,635,091</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

SITTING BULL COLLEGE
COMBINING SCHEDULE OF NET POSITION - CONTINUED
JUNE 30, 2023

	(101) DEPARTMENT OF EDUCATION CONTROL	(102) PELL	(103) SEOG	(104) WORK STUDY	(105) INTERNSHIP PROGRAM
ASSETS					
Current assets:					
Cash and cash equivalents	\$ 321	\$ -	\$ -	\$ -	\$ -
Cash and cash equivalents - restricted	-	-	-	-	-
Accounts receivable, net	-	-	-	-	-
Certificates of deposit	-	-	-	-	-
Investments	-	-	-	-	-
Due from (to) other funds	(321)	(20,672)	(22,141)	(13,648)	39,591
Due from grantor agencies	-	20,672	18,915	16,874	-
Inventories	-	-	-	-	-
Total current assets	<u>-</u>	<u>-</u>	<u>(3,226)</u>	<u>3,226</u>	<u>39,591</u>
Non-current assets:					
Investments restricted for endowment	-	-	-	-	-
Capital assets, net	-	-	-	-	-
Lease assets, net	-	-	-	-	-
Total non-current assets	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL ASSETS	<u>-</u>	<u>-</u>	<u>(3,226)</u>	<u>3,226</u>	<u>39,591</u>
LIABILITIES					
Current liabilities:					
Accounts payable	-	-	-	-	-
Accrued interest	-	-	-	-	-
Current portion of lease payable	-	-	-	-	-
Refundable advances	-	-	-	-	39,591
Accrued compensation and vacation	-	-	-	-	-
Accrued retirement	-	-	-	-	-
Due to student activities	-	-	-	-	-
Total current liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>39,591</u>
Non-current liabilities:					
Lease payable	-	-	-	-	-
TOTAL LIABILITIES	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>39,591</u>
NET POSITION	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (3,226)</u>	<u>\$ 3,226</u>	<u>\$ -</u>

SITTING BULL COLLEGE
COMBINING SCHEDULE OF NET POSITION - CONTINUED
JUNE 30, 2023

	(106) EMERGENCY AID	(107) CAMPUS PROJECTS	(112) TITLE III PART A	(113) TITLE III PART F	(120) AMERICAN INDIAN COLLEGE FUND
ASSETS					
Current assets:					
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -	\$ -
Cash and cash equivalents - restricted	-	-	-	-	-
Accounts receivable, net	-	-	275,046	182,620	-
Certificates of deposit	-	-	-	-	-
Investments	-	-	-	-	-
Due from (to) other funds	11,807	128,023	(275,046)	(182,771)	61,957
Due from grantor agencies	-	-	-	-	-
Inventories	-	-	-	-	-
Total current assets	<u>11,807</u>	<u>128,023</u>	<u>-</u>	<u>(151)</u>	<u>61,957</u>
Non-current assets:					
Investments restricted for endowment	-	-	-	-	-
Capital assets, net	-	-	-	-	-
Lease assets, net	-	-	-	-	-
Total non-current assets	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL ASSETS	<u>11,807</u>	<u>128,023</u>	<u>-</u>	<u>(151)</u>	<u>61,957</u>
LIABILITIES					
Current liabilities:					
Accounts payable	-	-	-	-	-
Accrued interest	-	-	-	-	-
Current portion of lease payable	-	-	-	-	-
Refundable advances	11,807	30,420	-	-	61,957
Accrued compensation and vacation	-	-	-	-	-
Accrued retirement	-	-	-	-	-
Due to student activities	-	-	-	-	-
Total current liabilities	<u>11,807</u>	<u>30,420</u>	<u>-</u>	<u>-</u>	<u>61,957</u>
Non-current liabilities:					
Lease payable	-	-	-	-	-
TOTAL LIABILITIES	<u>11,807</u>	<u>30,420</u>	<u>-</u>	<u>-</u>	<u>61,957</u>
NET POSITION	<u>\$ -</u>	<u>\$ 97,603</u>	<u>\$ -</u>	<u>\$ (151)</u>	<u>\$ -</u>

SITTING BULL COLLEGE
COMBINING SCHEDULE OF NET POSITION - CONTINUED
JUNE 30, 2023

	(123) AIHEC CYBER GRANT	(132) TNA	(137) HEAD START TRAINING	(138) NATIVE TEACHER EDUCATION	(139) FEDERAL VOCATIONAL EDUCATION
ASSETS					
Current assets:					
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -	\$ -
Cash and cash equivalents - restricted	-	-	-	-	-
Accounts receivable, net	-	-	-	-	-
Certificates of deposit	-	-	-	-	-
Investments	-	-	-	-	-
Due from (to) other funds	-	(56,999)	-	235,203	(109,249)
Due from grantor agencies	-	56,999	-	-	107,214
Inventories	-	-	-	-	-
Total current assets	<u>-</u>	<u>-</u>	<u>-</u>	<u>235,203</u>	<u>(2,035)</u>
Non-current assets:					
Investments restricted for endowment	-	-	-	-	-
Capital assets, net	-	-	-	-	-
Lease assets, net	-	-	-	-	-
Total non-current assets	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL ASSETS	<u>-</u>	<u>-</u>	<u>-</u>	<u>235,203</u>	<u>(2,035)</u>
LIABILITIES					
Current liabilities:					
Accounts payable	-	-	-	-	-
Accrued interest	-	-	-	-	-
Current portion of lease payable	-	-	-	-	-
Refundable advances	-	-	-	234,984	-
Accrued compensation and vacation	-	-	-	-	-
Accrued retirement	-	-	-	-	-
Due to student activities	-	-	-	-	-
Total current liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>234,984</u>	<u>-</u>
Non-current liabilities:					
Lease payable	-	-	-	-	-
TOTAL LIABILITIES	<u>-</u>	<u>-</u>	<u>-</u>	<u>234,984</u>	<u>-</u>
NET POSITION	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 219</u>	<u>\$ (2,035)</u>

SITTING BULL COLLEGE
COMBINING SCHEDULE OF NET POSITION - CONTINUED
JUNE 30, 2023

	(146) LANGUAGE IMMERSION	(150) BOOKSTORE	(152) EMPOWER Y/V	(154) NEH	(155) FIRST NATIONS
ASSETS					
Current assets:					
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -	\$ -
Cash and cash equivalents - restricted	-	-	-	-	-
Accounts receivable, net	18,771	2,415	-	70,273	-
Certificates of deposit	-	-	-	-	-
Investments	-	-	-	-	-
Due from (to) other funds	(18,771)	176,336	-	(70,273)	33,083
Due from grantor agencies	-	-	-	-	-
Inventories	-	163,523	-	-	-
Total current assets	<u>-</u>	<u>342,274</u>	<u>-</u>	<u>-</u>	<u>33,083</u>
Non-current assets:					
Investments restricted for endowment	-	-	-	-	-
Capital assets, net	-	-	-	-	-
Lease assets, net	-	-	-	-	-
Total non-current assets	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL ASSETS	<u>-</u>	<u>342,274</u>	<u>-</u>	<u>-</u>	<u>33,083</u>
LIABILITIES					
Current liabilities:					
Accounts payable	-	-	-	-	-
Accrued interest	-	-	-	-	-
Current portion of lease payable	-	-	-	-	-
Refundable advances	-	-	-	-	33,083
Accrued compensation and vacation	-	-	-	-	-
Accrued retirement	-	-	-	-	-
Due to student activities	-	-	-	-	-
Total current liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>33,083</u>
Non-current liabilities:					
Lease payable	-	-	-	-	-
TOTAL LIABILITIES	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>33,083</u>
NET POSITION	<u>\$ -</u>	<u>\$ 342,274</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

SITTING BULL COLLEGE
COMBINING SCHEDULE OF NET POSITION - CONTINUED
JUNE 30, 2023

	(156) FIRST NATIONS NAM	(158) AHEC VISTA	(159) NDN COLLECTIVE GRANT	(201) ADULT BASIC EDUCATION	(206) AG EQUITY
ASSETS					
Current assets:					
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -	\$ -
Cash and cash equivalents - restricted	-	-	-	-	-
Accounts receivable, net	-	-	-	-	-
Certificates of deposit	-	-	-	-	-
Investments	-	-	-	-	-
Due from (to) other funds	(79,710)	3,800	143,058	29,210	(31,526)
Due from grantor agencies	79,710	-	-	-	31,526
Inventories	-	-	-	-	-
	<u>-</u>	<u>3,800</u>	<u>143,058</u>	<u>29,210</u>	<u>-</u>
Non-current assets:					
Investments restricted for endowment	-	-	-	-	-
Capital assets, net	-	-	-	-	-
Lease assets, net	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL ASSETS	<u>-</u>	<u>3,800</u>	<u>143,058</u>	<u>29,210</u>	<u>-</u>
LIABILITIES					
Current liabilities:					
Accounts payable	-	-	-	-	-
Accrued interest	-	-	-	-	-
Current portion of lease payable	-	-	-	-	-
Refundable advances	-	3,800	143,058	29,210	-
Accrued compensation and vacation	-	-	-	-	-
Accrued retirement	-	-	-	-	-
Due to student activities	-	-	-	-	-
	<u>-</u>	<u>3,800</u>	<u>143,058</u>	<u>29,210</u>	<u>-</u>
Non-current liabilities:					
Lease payable	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL LIABILITIES	<u>-</u>	<u>3,800</u>	<u>143,058</u>	<u>29,210</u>	<u>-</u>
NET POSITION	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

SITTING BULL COLLEGE
COMBINING SCHEDULE OF NET POSITION - CONTINUED
JUNE 30, 2023

	(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	\$ -	\$ -	\$ -	\$ -	\$ 32,111
Cash and cash equivalents - restricted	-	-	309,831	-	-
Accounts receivable, net	-	-	-	-	13,320
Certificates of deposit	-	-	-	-	-
Investments	-	-	80,434	-	-
Due from (to) other funds	(47,841)	2,846	-	14,128	(202,868)
Due from grantor agencies	57,032	-	-	-	-
Inventories	-	-	-	-	-
Total current assets	<u>9,191</u>	<u>2,846</u>	<u>390,265</u>	<u>14,128</u>	<u>(157,437)</u>
Non-current assets:					
Investments restricted for endowment	-	-	1,168,283	-	-
Capital assets, net	-	-	-	-	-
Lease assets, net	-	-	-	-	-
Total non-current assets	<u>-</u>	<u>-</u>	<u>1,168,283</u>	<u>-</u>	<u>-</u>
TOTAL ASSETS	<u>9,191</u>	<u>2,846</u>	<u>1,558,548</u>	<u>14,128</u>	<u>(157,437)</u>
LIABILITIES					
Current liabilities:					
Accounts payable	-	-	-	-	6,236
Accrued interest	-	-	-	-	-
Current portion of lease payable	-	-	-	-	-
Refundable advances	-	108	-	-	-
Accrued compensation and vacation	-	-	-	-	-
Accrued retirement	-	-	-	-	-
Due to student activities	-	-	-	-	-
Total current liabilities	<u>-</u>	<u>108</u>	<u>-</u>	<u>-</u>	<u>6,236</u>
Non-current liabilities:					
Lease payable	-	-	-	-	-
TOTAL LIABILITIES	<u>-</u>	<u>108</u>	<u>-</u>	<u>-</u>	<u>6,236</u>
NET POSITION	<u>\$ 9,191</u>	<u>\$ 2,738</u>	<u>\$ 1,558,548</u>	<u>\$ 14,128</u>	<u>\$ (163,673)</u>

SITTING BULL COLLEGE
COMBINING SCHEDULE OF NET POSITION - CONTINUED
JUNE 30, 2023

	(216) INDIGENOUS ARTS ECOLOGY	(217) AICF AGRO FORESTRY	(218) TEC CENTER	(301) MINI LIBRARY GRANT	(306) NA TRADITIONAL ART
ASSETS					
Current assets:					
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -	\$ -
Cash and cash equivalents - restricted	-	-	-	-	-
Accounts receivable, net	-	-	51,963	8,340	-
Certificates of deposit	-	-	-	-	-
Investments	-	-	-	-	-
Due from (to) other funds	(597)	21,465	(51,963)	(8,340)	11,829
Due from grantor agencies	-	-	-	-	-
Inventories	-	-	-	-	-
Total current assets	<u>(597)</u>	<u>21,465</u>	<u>-</u>	<u>-</u>	<u>11,829</u>
Non-current assets:					
Investments restricted for endowment	-	-	-	-	-
Capital assets, net	-	-	-	-	-
Lease assets, net	-	-	-	-	-
Total non-current assets	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL ASSETS	<u>(597)</u>	<u>21,465</u>	<u>-</u>	<u>-</u>	<u>11,829</u>
LIABILITIES					
Current liabilities:					
Accounts payable	-	-	-	-	-
Accrued interest	-	-	-	-	-
Current portion of lease payable	-	-	-	-	-
Refundable advances	-	21,465	-	-	11,829
Accrued compensation and vacation	-	-	-	-	-
Accrued retirement	-	-	-	-	-
Due to student activities	-	-	-	-	-
Total current liabilities	<u>-</u>	<u>21,465</u>	<u>-</u>	<u>-</u>	<u>11,829</u>
Non-current liabilities:					
Lease payable	-	-	-	-	-
TOTAL LIABILITIES	<u>-</u>	<u>21,465</u>	<u>-</u>	<u>-</u>	<u>11,829</u>
NET POSITION	<u>\$ (597)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

SITTING BULL COLLEGE
COMBINING SCHEDULE OF NET POSITION - CONTINUED
JUNE 30, 2023

	(309) SD HEALING PROJECT	(311) VOCATIONAL REHAB	(323) LAND GRANT FUNDS	(324) USDA CARE	(325) TMCC IMPACT GRANT
ASSETS					
Current assets:					
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -	\$ -
Cash and cash equivalents - restricted	-	-	-	-	-
Accounts receivable, net	-	60,126	-	-	12,355
Certificates of deposit	-	-	-	-	-
Investments	-	-	-	-	-
Due from (to) other funds	8,261	(60,126)	-	9,500	(12,355)
Due from grantor agencies	-	-	-	-	-
Inventories	-	-	-	-	-
Total current assets	<u>8,261</u>	<u>-</u>	<u>-</u>	<u>9,500</u>	<u>-</u>
Non-current assets:					
Investments restricted for endowment	-	-	-	-	-
Capital assets, net	-	-	-	-	-
Lease assets, net	-	-	-	-	-
Total non-current assets	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL ASSETS	<u>8,261</u>	<u>-</u>	<u>-</u>	<u>9,500</u>	<u>-</u>
LIABILITIES					
Current liabilities:					
Accounts payable	-	-	-	-	-
Accrued interest	-	-	-	-	-
Current portion of lease payable	-	-	-	-	-
Refundable advances	8,261	-	-	9,500	-
Accrued compensation and vacation	-	-	-	-	-
Accrued retirement	-	-	-	-	-
Due to student activities	-	-	-	-	-
Total current liabilities	<u>8,261</u>	<u>-</u>	<u>-</u>	<u>9,500</u>	<u>-</u>
Non-current liabilities:					
Lease payable	-	-	-	-	-
TOTAL LIABILITIES	<u>8,261</u>	<u>-</u>	<u>-</u>	<u>9,500</u>	<u>-</u>
NET POSITION	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

SITTING BULL COLLEGE
COMBINING SCHEDULE OF NET POSITION - CONTINUED
JUNE 30, 2023

	(330) KEEPSEAGLE	(335) NAAF	(401) STATE VOCATIONAL EDUCATION	(411) TRANSPORT NORTH DAKOTA	(413) TRANSPORT SOUTH 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	92,800	207,999	(127,323)	(121,330)	(34,106)
Due from grantor agencies	-	-	127,323	121,330	34,106
Inventories	-	-	-	-	-
Total current assets	<u>92,800</u>	<u>207,999</u>	<u>-</u>	<u>-</u>	<u>-</u>
Non-current assets:					
Investments restricted for endowment	-	-	-	-	-
Capital assets, net	-	-	-	-	-
Lease assets, net	-	-	-	-	-
Total non-current assets	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL ASSETS	<u>92,800</u>	<u>207,999</u>	<u>-</u>	<u>-</u>	<u>-</u>
LIABILITIES					
Current liabilities:					
Accounts payable	-	-	-	-	-
Accrued interest	-	-	-	-	-
Current portion of lease payable	-	-	-	-	-
Refundable advances	92,800	207,999	-	-	-
Accrued compensation and vacation	-	-	-	-	-
Accrued retirement	-	-	-	-	-
Due to student activities	-	-	-	-	-
Total current liabilities	<u>92,800</u>	<u>207,999</u>	<u>-</u>	<u>-</u>	<u>-</u>
Non-current liabilities:					
Lease payable	-	-	-	-	-
TOTAL LIABILITIES	<u>92,800</u>	<u>207,999</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET POSITION	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

SITTING BULL COLLEGE
COMBINING SCHEDULE OF NET POSITION - CONTINUED
JUNE 30, 2023

	(417) FEDERAL TRANSIT	(418) FEDERAL TRANSIT 2	(419) FTA ARP	(421) TRIBAL TRANSIT	(500) MISC GRANTS
ASSETS					
Current assets:					
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -	\$ -
Cash and cash equivalents - restricted	-	-	-	-	-
Accounts receivable, net	-	(3,158)	114,862	285,952	-
Certificates of deposit	-	-	-	-	-
Investments	-	-	-	-	-
Due from (to) other funds	(18,955)	3,398	(114,862)	(285,956)	744,955
Due from grantor agencies	-	-	-	-	-
Inventories	-	-	-	-	-
Total current assets	<u>(18,955)</u>	<u>240</u>	<u>-</u>	<u>(4)</u>	<u>744,955</u>
Non-current assets:					
Investments restricted for endowment	-	-	-	-	-
Capital assets, net	-	-	-	-	-
Lease assets, net	-	-	-	-	-
Total non-current assets	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL ASSETS	<u>(18,955)</u>	<u>240</u>	<u>-</u>	<u>(4)</u>	<u>744,955</u>
LIABILITIES					
Current liabilities:					
Accounts payable	-	-	-	-	-
Accrued interest	-	-	-	-	-
Current portion of lease payable	-	-	-	-	-
Refundable advances	-	-	-	-	744,955
Accrued compensation and vacation	-	-	-	-	-
Accrued retirement	-	-	-	-	-
Due to student activities	-	-	-	-	-
Total current liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>744,955</u>
Non-current liabilities:					
Lease payable	-	-	-	-	-
TOTAL LIABILITIES	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>744,955</u>
NET POSITION	<u>\$ (18,955)</u>	<u>\$ 240</u>	<u>\$ -</u>	<u>\$ (4)</u>	<u>\$ -</u>

SITTING BULL COLLEGE
COMBINING SCHEDULE OF NET POSITION - CONTINUED
JUNE 30, 2023

	(510) SBC VISITOR CENTER	(520) SBC LABORATORIES	(530) BUSINESS INCUBATOR	(531) CREDIT COUNSELING	(533) AICF - ARTS
ASSETS					
Current assets:					
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -	\$ -
Cash and cash equivalents - restricted	-	-	-	-	-
Accounts receivable, net	-	-	706	-	-
Certificates of deposit	-	-	-	-	-
Investments	-	-	-	-	-
Due from (to) other funds	155	66,015	30,841	639	625
Due from grantor agencies	-	-	-	-	-
Inventories	-	-	-	-	-
Total current assets	<u>155</u>	<u>66,015</u>	<u>31,547</u>	<u>639</u>	<u>625</u>
Non-current assets:					
Investments restricted for endowment	-	-	-	-	-
Capital assets, net	-	-	-	-	-
Lease assets, net	-	-	-	-	-
Total non-current assets	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL ASSETS	<u>155</u>	<u>66,015</u>	<u>31,547</u>	<u>639</u>	<u>625</u>
LIABILITIES					
Current liabilities:					
Accounts payable	-	-	2,395	-	-
Accrued interest	-	-	-	-	-
Current portion of lease payable	-	-	-	-	-
Refundable advances	-	24,118	-	639	625
Accrued compensation and vacation	-	-	-	-	-
Accrued retirement	-	-	-	-	-
Due to student activities	-	-	-	-	-
Total current liabilities	<u>-</u>	<u>24,118</u>	<u>2,395</u>	<u>639</u>	<u>625</u>
Non-current liabilities:					
Lease payable	-	-	-	-	-
TOTAL LIABILITIES	<u>-</u>	<u>24,118</u>	<u>2,395</u>	<u>639</u>	<u>625</u>
NET POSITION	<u>\$ 155</u>	<u>\$ 41,897</u>	<u>\$ 29,152</u>	<u>\$ -</u>	<u>\$ -</u>

SITTING BULL COLLEGE
COMBINING SCHEDULE OF NET POSITION - CONTINUED
JUNE 30, 2023

	(534) OKLAHOMA NATIVE ASSETS COLLECTION	(535) OPPE DIS- ADVANTAGED FARMERS	(536) APPRENTICESHIP PROGRAM	(540) TRANSPORT PROGRAM	(550) CONSTRUCTION FUND
ASSETS					
Current assets:					
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -	\$ -
Cash and cash equivalents - restricted	-	-	-	-	-
Accounts receivable, net	-	-	-	560	-
Certificates of deposit	-	-	-	-	-
Investments	-	-	-	-	-
Due from (to) other funds	10,000	-	207,724	45,285	55,980
Due from grantor agencies	-	-	-	-	-
Inventories	-	-	-	-	-
Total current assets	<u>10,000</u>	<u>-</u>	<u>207,724</u>	<u>45,845</u>	<u>55,980</u>
Non-current assets:					
Investments restricted for endowment	-	-	-	-	-
Capital assets, net	-	-	-	-	-
Lease assets, net	-	-	-	-	-
Total non-current assets	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL ASSETS	<u>10,000</u>	<u>-</u>	<u>207,724</u>	<u>45,845</u>	<u>55,980</u>
LIABILITIES					
Current liabilities:					
Accounts payable	-	-	-	-	-
Accrued interest	-	-	-	-	-
Current portion of lease payable	-	-	-	-	-
Refundable advances	-	-	207,724	-	-
Accrued compensation and vacation	-	-	-	-	-
Accrued retirement	-	-	-	-	-
Due to student activities	-	-	-	-	-
Total current liabilities	<u>-</u>	<u>-</u>	<u>207,724</u>	<u>-</u>	<u>-</u>
Non-current liabilities:					
Lease payable	-	-	-	-	-
TOTAL LIABILITIES	<u>-</u>	<u>-</u>	<u>207,724</u>	<u>-</u>	<u>-</u>
NET POSITION	<u>\$ 10,000</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 45,845</u>	<u>\$ 55,980</u>

SITTING BULL COLLEGE
COMBINING SCHEDULE OF NET POSITION - CONTINUED
JUNE 30, 2023

	(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	890	-	12,896	21,665	3,950
Certificates of deposit	-	-	-	-	-
Investments	-	-	-	-	-
Due from (to) other funds	15,124	15,225	(98,327)	154,465	(58,363)
Due from grantor agencies	-	-	-	-	-
Inventories	-	-	-	-	-
Total current assets	<u>16,014</u>	<u>15,225</u>	<u>(85,431)</u>	<u>176,130</u>	<u>(52,288)</u>
Non-current assets:					
Investments restricted for endowment	-	-	-	-	-
Capital assets, net	-	-	-	-	-
Lease assets, net	-	-	-	-	-
Total non-current assets	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL ASSETS	<u>16,014</u>	<u>15,225</u>	<u>(85,431)</u>	<u>176,130</u>	<u>(52,288)</u>
LIABILITIES					
Current liabilities:					
Accounts payable	-	-	-	-	-
Accrued interest	-	-	-	-	-
Current portion of lease payable	-	-	-	-	-
Refundable advances	-	-	-	-	-
Accrued compensation and vacation	207	-	-	-	-
Accrued retirement	-	-	-	-	-
Due to student activities	-	-	-	-	-
Total current liabilities	<u>207</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Non-current liabilities:					
Lease payable	-	-	-	-	-
TOTAL LIABILITIES	<u>207</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET POSITION	<u>\$ 15,807</u>	<u>\$ 15,225</u>	<u>\$ (85,431)</u>	<u>\$ 176,130</u>	<u>\$ (52,288)</u>

SITTING BULL COLLEGE
COMBINING SCHEDULE OF NET POSITION - CONTINUED
JUNE 30, 2023

	(600) MISC. CATEGORY	(601) SCHOLARSHIP FUND	(602) INTERNAL SCHOLARSHIPS	(610) CNS / AMERICORP	(611) AMERICORPS
ASSETS					
Current assets:					
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -	\$ -
Cash and cash equivalents - restricted	-	10,392	-	-	-
Accounts receivable, net	-	-	-	-	20,058
Certificates of deposit	-	-	-	-	-
Investments	-	91,606	-	-	-
Due from (to) other funds	(32,630)	27,582	323,349	(9,197)	(20,058)
Due from grantor agencies	37,054	-	-	-	-
Inventories	-	-	-	-	-
Total current assets	<u>4,424</u>	<u>129,580</u>	<u>323,349</u>	<u>(9,197)</u>	<u>-</u>
Non-current assets:					
Investments restricted for endowment	-	199,889	-	-	-
Capital assets, net	-	-	-	-	-
Lease assets, net	-	-	-	-	-
Total non-current assets	<u>-</u>	<u>199,889</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL ASSETS	<u>4,424</u>	<u>329,469</u>	<u>323,349</u>	<u>(9,197)</u>	<u>-</u>
LIABILITIES					
Current liabilities:					
Accounts payable	-	-	-	-	-
Accrued interest	-	-	-	-	-
Current portion of lease payable	-	-	-	-	-
Refundable advances	4,424	-	-	-	-
Accrued compensation and vacation	-	-	-	-	-
Accrued retirement	-	-	-	-	-
Due to student activities	-	-	-	-	-
Total current liabilities	<u>4,424</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Non-current liabilities:					
Lease payable	-	-	-	-	-
TOTAL LIABILITIES	<u>4,424</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET POSITION	<u>\$ -</u>	<u>\$ 329,469</u>	<u>\$ 323,349</u>	<u>\$ (9,197)</u>	<u>\$ -</u>

SITTING BULL COLLEGE
COMBINING SCHEDULE OF NET POSITION - CONTINUED
JUNE 30, 2023

	(636) YEND NEST	(637) TCUP 2	(638) NASA TEACHER INSTITUTE	(645) PEEC	(660) EPA WORKFORCE	ELIMINATION	TOTAL
ASSETS							
Current assets:							
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (67,559)	\$ 3,424,112
Cash and cash equivalents - restricted	-	-	-	-	-	-	320,223
Accounts receivable, net	-	-	-	26,100	-	-	1,179,710
Certificates of deposit	-	-	-	-	-	-	2,521,689
Investments	-	-	-	-	-	-	172,040
Due from (to) other funds	197,336	(31,178)	(168,716)	(26,100)	-	-	-
Due from grantor agencies	-	31,178	168,716	-	-	-	1,015,149
Inventories	-	-	-	-	-	-	163,523
Total current assets	<u>197,336</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(67,559)</u>	<u>8,796,446</u>
Non-current assets:							
Investments restricted for endowment	-	-	-	-	-	-	1,368,172
Capital assets, net	-	-	-	-	-	28,605,410	28,605,410
Lease assets, net	-	-	-	-	-	55,110	55,110
Total non-current assets	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>28,660,520</u>	<u>30,028,692</u>
TOTAL ASSETS	<u>197,336</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>28,592,961</u>	<u>38,825,138</u>
LIABILITIES							
Current liabilities:							
Accounts payable	-	-	-	-	-	-	240,698
Accrued interest	-	-	-	-	-	231	231
Current portion of lease payable	-	-	-	-	-	30,061	30,061
Refundable advances	197,336	-	-	-	-	-	4,075,067
Accrued compensation and vacation	-	-	-	-	-	-	294,728
Accrued retirement	-	-	-	-	-	-	225,645
Due to student activities	-	-	-	-	-	-	25,329
Total current liabilities	<u>197,336</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>30,292</u>	<u>4,891,759</u>
Non-current liabilities:							
Lease payable	-	-	-	-	-	26,860	26,860
TOTAL LIABILITIES	<u>197,336</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>57,152</u>	<u>4,918,619</u>
NET POSITION	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 28,535,809</u>	<u>\$ 33,906,519</u>

SITTING BULL COLLEGE
COMBINING SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
FOR THE YEAR ENDED JUNE 30, 2023

	(001) GENERAL FUND	(010) STUDENT STIPEND	(020) STUDENT ACTIVITIES	(075) USDA	(080) CARES GRANT
OPERATING REVENUES					
Federal	\$ 1,777,773	\$ -	\$ -	\$ -	\$ 2,507,345
State	44,382	-	-	-	-
Local / other	1,181,114	-	-	-	-
Indirect	653,243	-	-	-	-
TOTAL OPERATING REVENUES	3,656,512	-	-	-	2,507,345
OPERATING EXPENSES					
Student aid	3,510	-	-	-	75,486
Salaries	2,499,867	-	-	-	133,862
Payroll taxes	191,480	-	-	-	10,328
Employee benefits	517,944	-	-	-	26,798
Travel and training	60,797	-	-	-	2,756
Supplies	148,019	-	-	-	437,549
Repairs and maintenance	46,496	-	-	-	-
Equipment	92,021	-	-	-	1,673,951
Other operating	995,341	-	-	-	21,300
Depreciation	-	-	-	-	-
Indirect	-	-	-	-	125,315
TOTAL OPERATING EXPENSES	4,555,475	-	-	-	2,507,345
OPERATING INCOME (LOSS)	(898,963)	-	-	-	-
NON-OPERATING REVENUES					
Investment income (loss)	21,887	-	-	-	-
Interest expense	-	-	-	-	-
Transfers from (to) other funds	(21,211)	-	-	-	-
TOTAL NON-OPERATING REVENUES	676	-	-	-	-
CHANGE IN NET POSITION	(898,287)	-	-	-	-
NET POSITION AT BEGINNING OF YEAR	3,533,378	-	-	-	-
NET POSITION AT END OF YEAR	\$ 2,635,091	\$ -	\$ -	\$ -	\$ -

SITTING BULL COLLEGE
COMBINING SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION - CONTINUED
FOR THE YEAR ENDED JUNE 30, 2023

	(101) DEPARTMENT OF EDUCATION CONTROL	(102) PELL	(103) SEOG	(104) WORK STUDY	(105) INTERNSHIP PROGRAM
OPERATING REVENUES					
Federal	\$ -	\$ 870,126	\$ 16,500	\$ 20,632	\$ -
State	-	-	-	-	-
Local / other	-	-	-	-	18,765
Indirect	-	205	-	-	-
TOTAL OPERATING REVENUES	-	870,331	16,500	20,632	18,765
OPERATING EXPENSES					
Student aid	-	870,126	16,500	-	-
Salaries	-	-	-	20,632	8,136
Payroll taxes	-	-	-	-	629
Employee benefits	-	-	-	-	-
Travel and training	-	-	-	-	-
Supplies	-	-	-	-	-
Repairs and maintenance	-	-	-	-	-
Equipment	-	-	-	-	-
Other operating	-	-	-	-	-
Depreciation	-	-	-	-	-
Indirect	-	205	-	-	10,000
TOTAL OPERATING EXPENSES	-	870,331	16,500	20,632	18,765
OPERATING INCOME (LOSS)	-	-	-	-	-
NON-OPERATING REVENUES					
Investment income (loss)	-	-	-	-	-
Interest expense	-	-	-	-	-
Transfers from (to) other funds	-	-	(3,226)	3,226	-
TOTAL NON-OPERATING REVENUES	-	-	(3,226)	3,226	-
CHANGE IN NET POSITION	-	-	(3,226)	3,226	-
NET POSITION AT BEGINNING OF YEAR	-	-	-	-	-
NET POSITION AT END OF YEAR	\$ -	\$ -	\$ (3,226)	\$ 3,226	\$ -

SITTING BULL COLLEGE
COMBINING SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION - CONTINUED
FOR THE YEAR ENDED JUNE 30, 2023

	(106) EMERGENCY AID	(107) CAMPUS PROJECTS	(112) TITLE III PART A	(113) TITLE III PART F	(120) AMERICAN INDIAN COLLEGE FUND
OPERATING REVENUES					
Federal	\$ -	\$ -	\$ 768,659	\$ 689,430	\$ -
State	-	-	-	-	-
Local / other	9,387	32,471	-	-	38,043
Indirect	-	-	-	-	-
TOTAL OPERATING REVENUES	9,387	32,471	768,659	689,430	38,043
OPERATING EXPENSES					
Student aid	6,387	-	-	-	-
Salaries	-	-	429,158	336,112	-
Payroll taxes	-	-	33,969	25,739	35
Employee benefits	-	-	97,287	86,817	23
Travel and training	-	-	37,178	47,131	15,406
Supplies	-	-	1,343	5,485	14,150
Repairs and maintenance	-	-	-	-	-
Equipment	-	-	114,294	130,492	-
Other operating	-	12,800	55,430	57,654	8,429
Depreciation	-	-	-	-	-
Indirect	3,000	-	-	-	-
TOTAL OPERATING EXPENSES	9,387	12,800	768,659	689,430	38,043
OPERATING INCOME (LOSS)	-	19,671	-	-	-
NON-OPERATING REVENUES					
Investment income (loss)	-	-	-	-	-
Interest expense	-	-	-	-	-
Transfers from (to) other funds	-	-	-	-	-
TOTAL NON-OPERATING REVENUES	-	-	-	-	-
CHANGE IN NET POSITION	-	19,671	-	-	-
NET POSITION AT BEGINNING OF YEAR	-	77,932	-	(151)	-
NET POSITION AT END OF YEAR	<u>\$ -</u>	<u>\$ 97,603</u>	<u>\$ -</u>	<u>\$ (151)</u>	<u>\$ -</u>

SITTING BULL COLLEGE
COMBINING SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION - CONTINUED
FOR THE YEAR ENDED JUNE 30, 2023

	(123) AIHEC CYBER GRANT	(132) TNA	(137) HEAD START TRAINING	(138) NATIVE TEACHER EDUCATION	(139) FEDERAL VOCATIONAL EDUCATION
OPERATING REVENUES					
Federal	\$ -	\$ 240,841	\$ -	\$ -	\$ 495,595
State	-	-	-	-	-
Local / other	33,999	-	1,695	74,797	-
Indirect	-	-	-	-	-
TOTAL OPERATING REVENUES	33,999	240,841	1,695	74,797	495,595
OPERATING EXPENSES					
Student aid	-	-	-	2,288	-
Salaries	15,777	43,064	-	15,597	222,112
Payroll taxes	1,190	3,304	-	3,264	16,401
Employee benefits	1,965	10,135	-	5,015	50,512
Travel and training	-	1,047	-	105	3,098
Supplies	15,067	-	1,695	13,416	4,305
Repairs and maintenance	-	-	-	-	-
Equipment	-	-	-	-	-
Other operating	-	178,415	-	33,000	162,299
Depreciation	-	-	-	-	-
Indirect	-	4,624	-	2,112	37,644
TOTAL OPERATING EXPENSES	33,999	240,589	1,695	74,797	496,371
OPERATING INCOME (LOSS)	-	252	-	-	(776)
NON-OPERATING REVENUES					
Investment income (loss)	-	-	-	-	-
Interest expense	-	-	-	-	-
Transfers from (to) other funds	-	-	-	-	-
TOTAL NON-OPERATING REVENUES	-	-	-	-	-
CHANGE IN NET POSITION	-	252	-	-	(776)
NET POSITION AT BEGINNING OF YEAR	-	(252)	-	219	(1,259)
NET POSITION AT END OF YEAR	\$ -	\$ -	\$ -	\$ 219	\$ (2,035)

SITTING BULL COLLEGE
COMBINING SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION - CONTINUED
FOR THE YEAR ENDED JUNE 30, 2023

	(146) LANGUAGE IMMERSION	(150) BOOKSTORE	(152) EMPOWER Y/V	(154) NEH	(155) FIRST NATIONS
OPERATING REVENUES					
Federal	\$ 260,194	\$ -	\$ 10,001	\$ 18,872	\$ -
State	-	-	-	-	-
Local / other	-	487,931	-	-	46,917
Indirect	-	-	-	-	-
TOTAL OPERATING REVENUES	260,194	487,931	10,001	18,872	46,917
OPERATING EXPENSES					
Student aid	-	-	-	-	-
Salaries	151,268	60,495	3,398	14,451	33,887
Payroll taxes	11,446	4,658	262	1,111	2,562
Employee benefits	35,647	15,239	1,471	3,310	5,798
Travel and training	5,547	-	-	-	-
Supplies	2,021	3,916	4,870	-	405
Repairs and maintenance	-	-	-	-	-
Equipment	-	-	-	-	-
Other operating	10,000	392,249	-	-	-
Depreciation	-	-	-	-	-
Indirect	44,265	-	-	-	4,265
TOTAL OPERATING EXPENSES	260,194	476,557	10,001	18,872	46,917
OPERATING INCOME (LOSS)	-	11,374	-	-	-
NON-OPERATING REVENUES					
Investment income (loss)	-	-	-	-	-
Interest expense	-	-	-	-	-
Transfers from (to) other funds	-	-	-	-	-
TOTAL NON-OPERATING REVENUES	-	-	-	-	-
CHANGE IN NET POSITION	-	11,374	-	-	-
NET POSITION AT BEGINNING OF YEAR	-	330,900	-	-	-
NET POSITION AT END OF YEAR	\$ -	\$ 342,274	\$ -	\$ -	\$ -

SITTING BULL COLLEGE
COMBINING SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION - CONTINUED
FOR THE YEAR ENDED JUNE 30, 2023

	(156) FIRST NATIONS NAM	(158) AHEC VISTA	(159) NDN COLLECTIVE GRANT	(201) ADULT BASIC EDUCATION	(206) AG EQUITY
OPERATING REVENUES					
Federal	\$ 299,324	\$ -	\$ -	\$ 54,610	\$ 69,309
State	-	-	-	-	-
Local / other	-	11,299	92,224	-	-
Indirect	-	-	-	-	-
TOTAL OPERATING REVENUES	<u>299,324</u>	<u>11,299</u>	<u>92,224</u>	<u>54,610</u>	<u>69,309</u>
OPERATING EXPENSES					
Student aid	21,855	-	-	-	-
Salaries	142,616	-	49,843	32,245	30,087
Payroll taxes	10,846	799	3,657	2,341	2,311
Employee benefits	28,104	-	12,029	3,837	7,213
Travel and training	40,920	-	4,632	997	78
Supplies	5,641	90	10,034	7,474	17,262
Repairs and maintenance	-	-	-	-	-
Equipment	-	-	-	-	-
Other operating	-	10,410	-	-	-
Depreciation	-	-	-	-	-
Indirect	49,342	-	12,029	7,716	12,358
TOTAL OPERATING EXPENSES	<u>299,324</u>	<u>11,299</u>	<u>92,224</u>	<u>54,610</u>	<u>69,309</u>
OPERATING INCOME (LOSS)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NON-OPERATING REVENUES					
Investment income (loss)	-	-	-	-	-
Interest expense	-	-	-	-	-
Transfers from (to) other funds	-	-	-	-	-
TOTAL NON-OPERATING REVENUES	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
CHANGE IN NET POSITION	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET POSITION AT BEGINNING OF YEAR	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET POSITION AT END OF YEAR	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

SITTING BULL COLLEGE
COMBINING SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION - CONTINUED
FOR THE YEAR ENDED JUNE 30, 2023

	(207) USGS/DOI	(208) AIHEC CLIMATE CHANGE	(211) ENDOWMENT TRUST FUNDS	(212) CAPITAL CAMPAIGN	(213) SBC Limited Partnership #1
OPERATING REVENUES					
Federal	\$ 173,878	\$ -	\$ -	\$ -	\$ -
State	-	-	-	-	-
Local / other	7,290	1,148	6,055	13,631	67,603
Indirect	-	-	-	-	-
TOTAL OPERATING REVENUES	181,168	1,148	6,055	13,631	67,603
OPERATING EXPENSES					
Student aid	-	-	-	-	-
Salaries	68,248	-	-	-	-
Payroll taxes	5,246	-	-	-	-
Employee benefits	19,458	-	-	-	-
Travel and training	598	-	-	-	3,536
Supplies	80,328	-	-	-	-
Repairs and maintenance	-	-	-	-	22,465
Equipment	-	-	-	-	-
Other operating	-	-	7,836	-	38,723
Depreciation	-	-	-	-	-
Indirect	-	-	-	-	-
TOTAL OPERATING EXPENSES	173,878	-	7,836	-	64,724
OPERATING INCOME (LOSS)	7,290	1,148	(1,781)	13,631	2,879
NON-OPERATING REVENUES					
Investment income (loss)	-	-	50,054	-	75
Interest expense	-	-	-	-	-
Transfers from (to) other funds	-	-	-	-	-
TOTAL NON-OPERATING REVENUES	-	-	50,054	-	75
CHANGE IN NET POSITION	7,290	1,148	48,273	13,631	2,954
NET POSITION AT BEGINNING OF YEAR	1,901	1,590	1,510,275	497	(166,627)
NET POSITION AT END OF YEAR	\$ 9,191	\$ 2,738	\$ 1,558,548	\$ 14,128	\$ (163,673)

SITTING BULL COLLEGE
COMBINING SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION - CONTINUED
FOR THE YEAR ENDED JUNE 30, 2023

	(216) INDIGENOUS ARTS ECOLOGY	(217) AICF AGRO FORESTRY	(218) TEC CENTER	(301) MINI LIBRARY GRANT	(306) NA TRADITIONAL ART
OPERATING REVENUES					
Federal	\$ -	\$ -	\$ 220,342	\$ 8,340	\$ -
State	-	-	-	-	-
Local / other	2,180	32,711	-	-	49,910
Indirect	-	-	-	-	-
TOTAL OPERATING REVENUES	2,180	32,711	220,342	8,340	49,910
OPERATING EXPENSES					
Student aid	-	-	-	-	-
Salaries	1,342	15,495	128,312	4,300	15,913
Payroll taxes	171	1,094	9,632	332	1,890
Employee benefits	667	738	12,873	215	3,119
Travel and training	-	1,348	5,404	-	1,503
Supplies	-	9,721	17,525	3,493	19,145
Repairs and maintenance	-	-	-	-	-
Equipment	-	-	-	-	-
Other operating	-	4,315	7,307	-	8,340
Depreciation	-	-	-	-	-
Indirect	-	-	39,289	-	-
TOTAL OPERATING EXPENSES	2,180	32,711	220,342	8,340	49,910
OPERATING INCOME (LOSS)	-	-	-	-	-
NON-OPERATING REVENUES					
Investment income (loss)	-	-	-	-	-
Interest expense	-	-	-	-	-
Transfers from (to) other funds	-	-	-	-	-
TOTAL NON-OPERATING REVENUES	-	-	-	-	-
CHANGE IN NET POSITION	-	-	-	-	-
NET POSITION AT BEGINNING OF YEAR	(597)	-	-	-	-
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, 2023

	(309) SD HEALING PROJECT	(311) VOCATIONAL REHAB	(323) LAND GRANT FUNDS	(324) USDA CARE	(325) TMC IMPACT GRANT
OPERATING REVENUES					
Federal	\$ -	\$ 184,439	\$ 376,901	\$ -	\$ 51,131
State	-	-	-	-	-
Local / other	-	-	-	-	-
Indirect	-	-	-	-	-
TOTAL OPERATING REVENUES	-	184,439	376,901	-	51,131
OPERATING EXPENSES					
Student aid	-	-	-	-	-
Salaries	-	97,640	-	-	30,975
Payroll taxes	-	7,512	-	-	2,383
Employee benefits	-	27,833	-	-	3,888
Travel and training	-	3,762	-	-	5,169
Supplies	-	4,286	-	-	180
Repairs and maintenance	-	5,890	-	-	-
Equipment	-	-	-	-	-
Other operating	-	6,466	376,901	-	-
Depreciation	-	-	-	-	-
Indirect	-	31,050	-	-	8,536
TOTAL OPERATING EXPENSES	-	184,439	376,901	-	51,131
OPERATING INCOME (LOSS)	-	-	-	-	-
NON-OPERATING REVENUES					
Investment income (loss)	-	-	-	-	-
Interest expense	-	-	-	-	-
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, 2023

	(330) KEEPSEAGLE	(335) NAAF	(401) STATE VOCATIONAL EDUCATION	(411) TRANSPORT NORTH DAKOTA	(413) TRANSPORT SOUTH DAKOTA
OPERATING REVENUES					
Federal	\$ -	\$ -	\$ 127,323	\$ 506,714	\$ 155,597
State	-	-	-	-	21,891
Local / other	122,330	12,557	-	18,403	17,495
Indirect	-	-	-	-	-
TOTAL OPERATING REVENUES	122,330	12,557	127,323	525,117	194,983
OPERATING EXPENSES					
Student aid	-	-	-	-	-
Salaries	-	7,054	93,017	270,313	129,542
Payroll taxes	-	544	6,909	20,326	10,326
Employee benefits	-	959	21,930	77,029	36,164
Travel and training	-	-	-	15,697	119
Supplies	-	2,362	-	4,381	2,019
Repairs and maintenance	-	-	-	43,497	2,123
Equipment	122,330	-	-	-	-
Other operating	-	-	-	18,930	35,901
Depreciation	-	-	-	-	-
Indirect	-	1,638	5,467	74,944	-
TOTAL OPERATING EXPENSES	122,330	12,557	127,323	525,117	216,194
OPERATING INCOME (LOSS)	-	-	-	-	(21,211)
NON-OPERATING REVENUES					
Investment income (loss)	-	-	-	-	-
Interest expense	-	-	-	-	-
Transfers from (to) other funds	-	-	-	-	21,211
TOTAL NON-OPERATING REVENUES	-	-	-	-	21,211
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, 2023

	(417) FEDERAL TRANSIT	(418) FEDERAL TRANSIT 2	(419) FTA ARP	(421) TRIBAL TRANSIT	(500) MISC GRANTS
OPERATING REVENUES					
Federal	\$ -	\$ 232,418	\$ 213,273	\$ 413,204	\$ 617,016
State	-	-	-	-	-
Local / other	-	3,202	-	-	10,614
Indirect	-	-	-	-	-
TOTAL OPERATING REVENUES	<u>-</u>	<u>235,620</u>	<u>213,273</u>	<u>413,204</u>	<u>627,630</u>
OPERATING EXPENSES					
Student aid	-	-	-	-	-
Salaries	-	111,196	95,156	19,860	5,249
Payroll taxes	-	8,561	7,503	1,529	406
Employee benefits	-	33,281	29,558	6,898	-
Travel and training	-	-	-	-	-
Supplies	-	-	415	1,698	3,805
Repairs and maintenance	-	14,041	19,986	4,540	617,016
Equipment	-	-	-	346,393	-
Other operating	9,477	28,796	24,387	20,924	480
Depreciation	-	-	-	-	-
Indirect	-	39,505	36,268	11,366	674
TOTAL OPERATING EXPENSES	<u>9,477</u>	<u>235,380</u>	<u>213,273</u>	<u>413,208</u>	<u>627,630</u>
OPERATING INCOME (LOSS)	<u>(9,477)</u>	<u>240</u>	<u>-</u>	<u>(4)</u>	<u>-</u>
NON-OPERATING REVENUES					
Investment income (loss)	-	-	-	-	-
Interest expense	-	-	-	-	-
Transfers from (to) other funds	-	-	-	-	-
TOTAL NON-OPERATING REVENUES	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
CHANGE IN NET POSITION	<u>(9,477)</u>	<u>240</u>	<u>-</u>	<u>(4)</u>	<u>-</u>
NET POSITION AT BEGINNING OF YEAR	<u>(9,478)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET POSITION AT END OF YEAR	<u>\$ (18,955)</u>	<u>\$ 240</u>	<u>\$ -</u>	<u>\$ (4)</u>	<u>\$ -</u>

SITTING BULL COLLEGE
COMBINING SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION - CONTINUED
FOR THE YEAR ENDED JUNE 30, 2023

	(510) SBC VISITOR CENTER	(520) SBC LABORATORIES	(530) BUSINESS INCUBATOR	(531) CREDIT COUNSELING	(533) AICF - ARTS
OPERATING REVENUES					
Federal	\$ -	\$ -	\$ -	\$ -	\$ -
State	-	-	-	-	-
Local / other	1,003	31,932	9,513	16,861	-
Indirect	-	-	-	-	-
TOTAL OPERATING REVENUES	1,003	31,932	9,513	16,861	-
OPERATING EXPENSES					
Student aid	-	-	-	-	-
Salaries	-	-	-	-	-
Payroll taxes	-	-	-	-	-
Employee benefits	-	-	-	-	-
Travel and training	-	-	-	-	-
Supplies	-	781	-	-	-
Repairs and maintenance	-	-	-	-	-
Equipment	-	-	-	-	-
Other operating	161	-	-	16,861	-
Depreciation	-	-	-	-	-
Indirect	-	-	-	-	-
TOTAL OPERATING EXPENSES	161	781	-	16,861	-
OPERATING INCOME (LOSS)	842	31,151	9,513	-	-
NON-OPERATING REVENUES					
Investment income (loss)	-	-	-	-	-
Interest expense	-	-	-	-	-
Transfers from (to) other funds	-	-	-	-	-
TOTAL NON-OPERATING REVENUES	-	-	-	-	-
CHANGE IN NET POSITION	842	31,151	9,513	-	-
NET POSITION AT BEGINNING OF YEAR	(687)	10,746	19,639	-	-
NET POSITION AT END OF YEAR	\$ 155	\$ 41,897	\$ 29,152	\$ -	\$ -

SITTING BULL COLLEGE
COMBINING SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION - CONTINUED
FOR THE YEAR ENDED JUNE 30, 2023

	(534) OKLAHOMA NATIVE ASSETS COLLECTION	(535) OPPE DISADVANTAGED FARMERS	(536) APPRENTICESHIP PROGRAM	(540) TRANSPORT PROGRAM	(550) CONSTRUCTION FUND
OPERATING REVENUES					
Federal	\$ -	\$ -	\$ -	\$ -	\$ -
State	-	-	-	-	-
Local / other	10,000	-	28,191	54,795	-
Indirect	-	-	-	-	-
TOTAL OPERATING REVENUES	10,000	-	28,191	54,795	-
OPERATING EXPENSES					
Student aid	-	-	-	-	-
Salaries	-	-	21,155	2,271	-
Payroll taxes	-	-	1,631	251	-
Employee benefits	-	-	5,001	110	-
Travel and training	-	-	-	-	-
Supplies	-	-	404	-	-
Repairs and maintenance	-	-	-	-	-
Equipment	-	-	-	-	-
Other operating	-	-	-	37,837	-
Depreciation	-	-	-	-	-
Indirect	-	-	-	-	-
TOTAL OPERATING EXPENSES	-	-	28,191	40,469	-
OPERATING INCOME (LOSS)	10,000	-	-	14,326	-
NON-OPERATING REVENUES					
Investment income (loss)	-	-	-	-	-
Interest expense	-	-	-	-	-
Transfers from (to) other funds	-	-	-	-	-
TOTAL NON-OPERATING REVENUES	-	-	-	-	-
CHANGE IN NET POSITION	10,000	-	-	14,326	-
NET POSITION AT BEGINNING OF YEAR	-	-	-	31,519	55,980
NET POSITION AT END OF YEAR	\$ 10,000	\$ -	\$ -	\$ 45,845	\$ 55,980

SITTING BULL COLLEGE
COMBINING SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION - CONTINUED
FOR THE YEAR ENDED JUNE 30, 2023

	(560) SBC TECH, INC.	(570) SBC BISON	(580) SBC DAYCARE	(585) IMMERSION NEST	(590) STUDENT APARTMENTS
OPERATING REVENUES					
Federal	\$ -	\$ -	\$ -	\$ -	\$ -
State	-	-	8,121	-	-
Local / other	5,370	375	15,362	128,422	38,628
Indirect	-	-	-	-	-
TOTAL OPERATING REVENUES	5,370	375	23,483	128,422	38,628
OPERATING EXPENSES					
Student aid	-	-	-	-	-
Salaries	-	-	105,328	26,913	14,180
Payroll taxes	-	-	8,096	2,063	1,083
Employee benefits	-	-	35,890	6,982	3,163
Travel and training	-	-	-	-	-
Supplies	4,488	-	13,151	30,106	-
Repairs and maintenance	-	-	-	-	-
Equipment	-	-	-	-	-
Other operating	-	134,044	-	199	38,427
Depreciation	-	-	-	-	-
Indirect	-	-	-	-	-
TOTAL OPERATING EXPENSES	4,488	134,044	162,465	66,263	56,853
OPERATING INCOME (LOSS)	882	(133,669)	(138,982)	62,159	(18,225)
NON-OPERATING REVENUES					
Investment income (loss)	-	-	-	-	-
Interest expense	-	-	-	-	-
Transfers from (to) other funds	-	-	-	-	-
TOTAL NON-OPERATING REVENUES	-	-	-	-	-
CHANGE IN NET POSITION	882	(133,669)	(138,982)	62,159	(18,225)
NET POSITION AT BEGINNING OF YEAR	14,925	148,894	53,551	113,971	(34,063)
NET POSITION AT END OF YEAR	\$ 15,807	\$ 15,225	\$ (85,431)	\$ 176,130	\$ (52,288)

SITTING BULL COLLEGE
COMBINING SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION - CONTINUED
FOR THE YEAR ENDED JUNE 30, 2023

	(600) MISC. CATEGORY	(601) SCHOLARSHIP FUND	(602) INTERNAL SCHOLARSHIPS	(610) CNS / AMERICORP	(611) AMERICORPS
OPERATING REVENUES					
Federal	\$ 64,749	\$ -	\$ -	\$ -	\$ 59,550
State	-	-	-	-	-
Local / other	3,557	412	154,571	-	-
Indirect	-	-	-	-	-
TOTAL OPERATING REVENUES	68,306	412	154,571	-	59,550
OPERATING EXPENSES					
Student aid	-	-	75,084	-	-
Salaries	33,829	-	-	-	35,051
Payroll taxes	2,475	-	-	-	2,683
Employee benefits	872	-	-	-	6,368
Travel and training	1,036	-	-	-	13,784
Supplies	4,233	-	-	-	35
Repairs and maintenance	-	-	-	-	-
Equipment	-	-	-	-	-
Other operating	18,005	2,700	-	-	56
Depreciation	-	-	-	-	-
Indirect	7,856	-	-	-	1,573
TOTAL OPERATING EXPENSES	68,306	2,700	75,084	-	59,550
OPERATING INCOME (LOSS)	-	(2,288)	79,487	-	-
NON-OPERATING REVENUES					
Investment income (loss)	-	28,207	-	-	-
Interest expense	-	-	-	-	-
Transfers from (to) other funds	-	-	-	-	-
TOTAL NON-OPERATING REVENUES	-	28,207	-	-	-
CHANGE IN NET POSITION	-	25,919	79,487	-	-
NET POSITION AT BEGINNING OF YEAR	-	303,550	243,862	(9,197)	-
NET POSITION AT END OF YEAR	\$ -	\$ 329,469	\$ 323,349	\$ (9,197)	\$ -

SITTING BULL COLLEGE
COMBINING SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION - CONTINUED
FOR THE YEAR ENDED JUNE 30, 2023

	(636) YEND NEST	(637) TCUP 2	(638) NASA TEACHER INSTITUTE	(645) PEEC	(660) EPA WORKFORCE	ELIMINATION	TOTAL
OPERATING REVENUES							
Federal	\$ -	\$ 163,337	\$ 372,902	\$ 110,649	\$ -	\$ -	\$ 12,150,974
State	-	-	-	-	-	-	74,394
Local / other	52,664	-	-	-	2,404	(870,126)	2,077,705
Indirect	-	-	-	-	-	(653,448)	-
TOTAL OPERATING REVENUES	52,664	163,337	372,902	110,649	2,404	(1,523,574)	14,303,073
OPERATING EXPENSES							
Student aid	-	222	100,560	-	-	(870,126)	301,892
Salaries	37,939	93,119	92,935	60,591	-	-	5,859,530
Payroll taxes	2,764	7,140	6,140	4,661	-	-	449,683
Employee benefits	7,173	17,251	12,291	13,223	-	-	1,292,078
Travel and training	-	3,853	4,075	-	-	-	279,576
Supplies	-	11,167	2,912	13,350	2,404	(5,032)	920,099
Repairs and maintenance	-	-	-	-	-	(506,324)	269,730
Equipment	-	-	104,279	-	-	(2,137,674)	446,086
Other operating	-	1,500	20,000	-	-	(596,257)	2,199,643
Depreciation	-	-	-	-	-	1,472,018	1,472,018
Indirect	4,788	29,085	29,710	18,824	-	(653,448)	-
TOTAL OPERATING EXPENSES	52,664	163,337	372,902	110,649	2,404	(3,296,843)	13,490,335
OPERATING INCOME (LOSS)	-	-	-	-	-	1,773,269	812,738
NON-OPERATING REVENUES							
Investment income (loss)	-	-	-	-	-	-	100,223
Interest expense	-	-	-	-	-	(3,199)	(3,199)
Transfers from (to) other funds	-	-	-	-	-	-	-
TOTAL NON-OPERATING REVENUES	-	-	-	-	-	(3,199)	97,024
CHANGE IN NET POSITION	-	-	-	-	-	1,770,070	909,762
NET POSITION AT BEGINNING OF YEAR	-	-	-	-	-	26,765,739	32,996,757
NET POSITION AT END OF YEAR	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 28,535,809	\$ 33,906,519

SITTING BULL COLLEGE
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2023

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	\$ 16,500
Federal Work-Study Program (FWS)		84.033	20,632
Federal Pell Grant Program (PELL)		84.063	870,126
Student Financial Aid Cluster			<u>907,258</u>
Title III - Higher Education Institutional Aid		84.031T	1,458,089
Career and Technical Education - Grants to Native Americans and Alaska Natives		84.101A *	495,595
Indian Education - Special Programs for Indian Children (Professional Development)		84.299B	240,841
Indian Education - Special Programs for Indian Children (NYCP)		84.299A	8,340
Total AL #84.299 - Total Indian Education - Special Programs for Indian Children			<u>249,181</u>
English Language Acquisition State Grants		84.365C	299,324
COVID-19: Higher Education Emergency Relief Fund (HEERF)			
Student Aid Portion		84.425E **	2,500
COVID-19: HEERF Tribally Controlled Colleges and Universities (TCCUs)		84.425K **	106,500
COVID-19: HEERF Institutional Portion		84.425F **	72,986
Passed through Standing Rock Sioux Tribe:			
Rehabilitation Services - American Indians with Disabilities	H250K150033	84.250F	184,439
Passed through ND Department of Career and Technical Education:			
Career & Technical Education - Grants to Native Americans and Alaska Natives	2058	84.101 *	<u>127,323</u>
Total U.S. Department of Education			<u>3,903,195</u>
U.S. DEPARTMENT OF TRANSPORTATION			
Formula Grants for Rural Areas - Tribal Transit		20.509	858,895
Passed through ND Department of Transportation:			
Formula Grants for Rural Areas - ND	ND-2021-002 / 38210931	20.509	506,714
Passed through SD Department of Transportation:			
Formula Grants for Rural Areas - SD	811870 / 811964	20.509	<u>155,597</u>
Total U.S. Department of Transportation			<u>1,521,206</u>
U.S. DEPARTMENT OF AGRICULTURE			
Passed through National Institute of Food and Agriculture:			
Tribal Colleges Education Equity Grants	2018-38421-28480	10.221	69,309
Tribal Colleges Endowment Program	2021-38423-06923	10.222	376,901
Cooperative Extension Service	2018-47002-28671	10.500	<u>183,879</u>
Total U.S. Department of Agriculture			<u>630,089</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, 2023

FEDERAL/GRANTOR PROGRAM TITLE	PASS-THROUGH ENTITY IDENTIFYING NUMBER	FEDERAL AL NUMBER	EXPENDITURES
U.S. DEPARTMENT OF INTERIOR			
Passed through Bureau of Indian Affairs:			
Tribal Colleges Endowment Program	A19AP00116-10	15.028	\$ 572,784
Indian Adult Education	A20AV00554	15.026	54,610
Unrestricted funds: Public Law 95-471			
BIE Facilities Improvements	A19AP00116-09	15.027 ***	617,016
(Assistance to Tribally Controlled Community Colleges)	A19AP00116-09	15.027 ***	1,777,773
COVID-19: Unrestricted funds: Public Law 95-471	A19AP00116-07/A19AP00116-06	15.027 ***	2,325,359
Total AL #15.027 - Total Assistance to Tribally Controlled Community Colleges			<u>4,720,148</u>
Total U.S. Department of Interior			<u>5,347,542</u>
U.S. DEPARTMENT OF ENERGY			
National Nuclear Security Administration (NNSA) Minority Serving Institutions (MSI) Program		81.123	<u>51,131</u>
NATIONAL SCIENCE FOUNDATION			
Education and Human Resources		47.076	496,128
Passed through North Dakota State University:			
Office of Experimental Program to Stimulate Competitive Research Research and Development Cluster	FAR0033318	47.081	<u>62,949</u> 559,077
NATIONAL AERONAUTICS AND SPACE ADMINISTRATION			
Office of STEM Engagement (OSTEM)		43.008	<u>372,902</u>
CORPORATION FOR NATIONAL AND COMMUNITY SERVICE			
Americorps		94.006	<u>59,550</u>
DEPARTMENT OF HEALTH AND HUMAN SERVICES			
Promote the Survival and Continuing Vitality of Native American Languages		93.587	<u>260,194</u>
NATIONAL ENDOWMENT FOR THE HUMANITIES			
Promotion of the Humanities Challenge Grants		45.130	<u>18,872</u>
Total Expenditures of Federal Awards			<u>\$ 12,723,758</u>

* Total for AL #84.101 = \$622,918

** Total for AL #84.425 = \$181,896

*** Total for AL #15.027 = \$4,720,148

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, 2023

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

NOTE 2 INDIRECT COST RATE

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

NOTE 3 BASIS OF PRESENTATION

The accompanying Schedule includes the federal award activity of Sitting Bull College under programs of the federal government for the year ended June 30, 2023. 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, 2023 is as follows:

Federal Program	AL #	Amount
Tribally Controlled Community College Endowments	15.028	\$ 572,784

NOTE 6 FINANCIAL STATEMENT RECONCILIATION

The total amount of federal revenues on the financial statements is \$12,150,974. This amount, plus prior year contributions to Federal endowments and related restricted earnings of \$572,784 equals \$12,723,758 as reflected on the schedule of expenditures of federal awards.

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

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the business-type activities of Sitting Bull College, as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise Sitting Bull College's basic financial statements, and have issued our report thereon dated January 9, 2024.

Report on Internal Control Over Financial Reporting

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

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

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. We consider the deficiency described in the accompanying schedule of findings and questioned costs as item 2023-002 to be a material weakness.

A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance. We consider the deficiency described in the accompanying schedule of findings and questioned costs as item 2023-001 to be significant deficiency.

Report on Compliance and Other Matters

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

Sitting Bull College's Response to Findings

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

Purpose of this Report

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



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

January 9, 2024

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

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

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited Sitting Bull College's compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement* that could have direct and material effect on each of the College's major federal programs for the year ended June 30, 2023. Sitting Bull College's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, Sitting Bull College complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2023.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

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

Responsibilities of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding Sitting Bull College's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of Sitting Bull College's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of Sitting Bull College's internal control over compliance. Accordingly, no such opinion is expressed.

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

Report on Internal Control Over Compliance

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

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

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

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



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

January 9, 2024

SITTING BULL COLLEGE
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
JUNE 30, 2023

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
84.031	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, 2023

Section II - Financial Statement Findings

2023-001: 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 2022-001.

2023-002: 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, 2023

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 2022-002.

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, 2023

2022-001: Financial Statements Prepared by Auditor – Significant Deficiency

Criteria

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

Condition

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

Cause

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

Effect

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

Recommendation

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

Views of Responsible Officials

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

Current Status

This finding is repeated as 2023-001.

2022-002: Adjusting Journal Entries Prepared by Auditor – Material Weakness

Criteria

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

Condition

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

SITTING BULL COLLEGE
SCHEDULE OF PRIOR YEAR AUDIT FINDINGS - CONTINUED
JUNE 30, 2023

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 2023-002.



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Corrective Action Plan – June 30, 2023

2023-001:

Contract Person

Dr. Koreen Ressler

Corrective Action

Sitting Bull College plans to budget and hire a full-time Comptroller who will hold the credentials of a certified public account for the 2024-2025 academic year.

Completion Date

Fiscal year 2024

2023-002:

Contract Person

Dr. Koreen Ressler

Corrective Action

Sitting Bull College plans to budget and hire a full-time Comptroller who will hold the credentials of a certified public account for the 2024-2025 academic year.

Completion Date

Fiscal year 2024