

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

**AUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED JUNE 30, 2024**

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**SITTING BULL COLLEGE**  
**OFFICIAL ROSTER - UNAUDITED**  
**JUNE 30, 2024**

**BOARD OF TRUSTEES**

Avis Little Eagle	Chair
Sharon Two Bears	Vice Chair
Mary Kills in Water	Secretary
Emma Jean Blue Earth	Board Member
Ron Brownotter	Board Member
Randy White	Board Member
Jean Cadotte	Board Member
Victoria Howard	Board Member

**ADMINISTRATION**

Dr. Tomi Kay Phillips	President
Dr. Koreen Ressler	Vice President of Operations
Dr. Lindsey Helm	Dean of Academics
Sami Claymore Gates	Dean of Students

## 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, 2024, 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, 2024, 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 27, 2025, 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 27, 2025

**SITTING BULL COLLEGE**  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
JUNE 30, 2024

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, 2024, with comparative data for the fiscal year ended June 30, 2023. 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 2024 are as follows:

- Net position of the College increased \$708,347 as a result of the current year's operations.
- Net position totaled \$34,614,866.
- Total revenue from all sources were \$14,993,959.
- Total expenses were \$14,580,299.

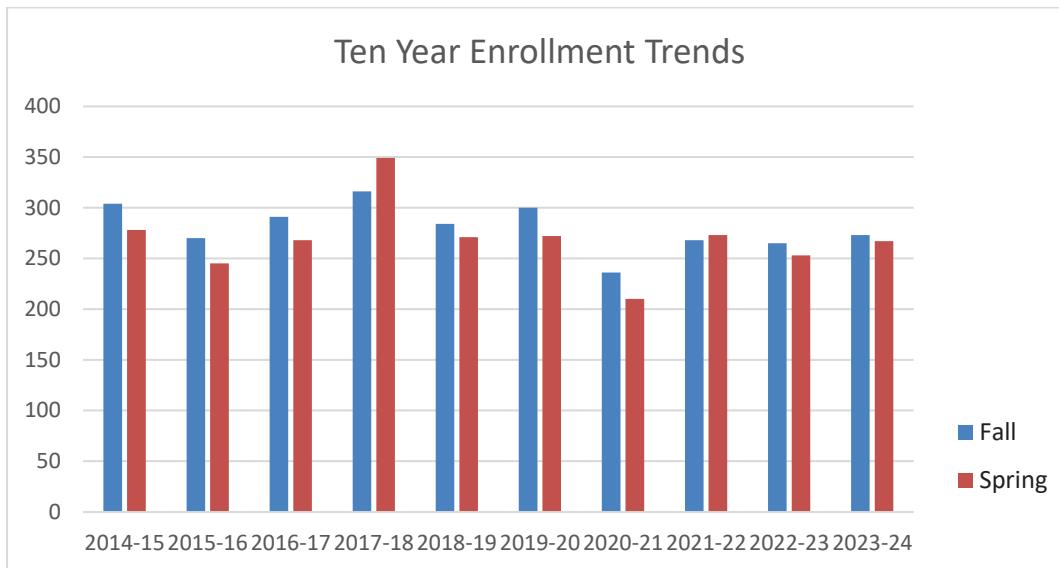
**Student Enrollment**

The enrollment for the fall 23 and spring 24 were below the ten year averages but remained at the same average as the fall 22 and spring 23 enrollment. The College is rebounding from the effects of COVID and is starting to offer more programs on-line. 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 (65%), Native American (90%), single (86%), with an average age of 31. The 2023-2024 student demographic statistics remain consistent with past years.

Semester	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	Average
Fall	304	270	291	316	284	300	236	268	265	273	281
Spring	278	245	268	349	271	272	210	273	253	267	269
Average	291	257.5	279.5	332.5	277.5	286	223	271	265	265	275

**SITTING BULL COLLEGE**  
MANAGEMENT'S DISCUSSION AND ANALYSIS - CONTINUED  
JUNE 30, 2024



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.

2023-24 was the tenth year the Build Your Brighter Future tuition scholarship and dorm scholarships were offered. Six students received the BYBF tuition in fall 2023 \$10,800 and 2 in Spring 2024 \$3,600.

2023-2024 BYBF Tuition = \$14,400  
2023-2023 BYBF Tuition = \$50,400  
2022-2023 BYBF Dorm = \$0  
2021-2022 BYBF Tuition = \$79,950  
2021-2022 BYBF Dorm = \$3,500

The College is also increasing its online course offerings and programs as a means of attracting more students outside the College's service area.

**SITTING BULL COLLEGE**  
MANAGEMENT'S DISCUSSION AND ANALYSIS - CONTINUED  
JUNE 30, 2024

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, 2024?" 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 \$708,347 for the year ended June 30, 2024, compared to an increase of \$909,762 for the year ended June 30, 2023.

The College's net position of \$34,614,866 is segregated into three separate categories:

- 1) Net investments in capital assets represents 82% of the College's entire net position. It should be noted that these assets are not available for future spending.

**SITTING BULL COLLEGE**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS - CONTINUED**  
**JUNE 30, 2024**

- 2) Restricted net position represents 6% of the College's net position. Restricted net position represents resources that are subject to external restrictions on how they must be spent.
- 3) The remaining unrestricted net position represents 12% of the College's net position. The unrestricted net position is available to meet the College's ongoing obligations.

**TABLE 1: NET POSITION**

	<u>2024</u>	<u>2023</u>
<b>ASSETS</b>		
CURRENT ASSETS	\$ 9,807,288	\$ 8,796,446
CAPITAL ASSETS	28,526,532	28,660,520
NON-CURRENT ASSETS	<u>1,389,699</u>	<u>1,368,172</u>
 TOTAL ASSETS	 <u>39,723,519</u>	 <u>38,825,138</u>
<b>LIABILITIES</b>		
CURRENT LIABILITIES	5,097,384	4,891,759
NONCURRENT LIABILITIES	<u>11,269</u>	<u>26,860</u>
 TOTAL LIABILITIES	 <u>5,108,653</u>	 <u>4,918,619</u>
<b>NET POSITION</b>		
NET INVESTMENTS IN CAPITAL ASSETS AND LEASES	28,495,406	28,603,599
RESTRICTED	1,909,849	1,753,243
UNRESTRICTED	<u>4,209,611</u>	<u>3,549,677</u>
 TOTAL NET POSITION	 <u>\$ 34,614,866</u>	 <u>\$ 33,906,519</u>

**SITTING BULL COLLEGE**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS - CONTINUED**  
**JUNE 30, 2024**

**TABLE 2: CHANGE IN NET POSITION**

	2024	2023
OPERATING REVENUES		
FEDERAL	\$ 10,352,578	\$ 12,150,974
STATE	225,131	74,394
LOCAL/OTHER	4,416,250	2,077,705
 TOTAL OPERATING REVENUES	 14,993,959	 14,303,073
OPERATING EXPENSES		
STUDENT AID	229,304	301,892
SALARIES	6,184,243	5,859,530
PAYROLL TAXES	510,234	449,683
EMPLOYEE BENEFITS	1,402,648	1,292,078
TRAVEL/TRAINING	359,124	279,576
SUPPLIES	888,812	920,099
REPAIRS AND MAINTENANCE	242,245	269,730
EQUIPMENT	373,988	446,086
OTHER OPERATING	2,798,522	2,199,643
DEPRECIATION	1,591,179	1,472,018
 TOTAL OPERATING EXPENSES	 14,580,299	 13,490,335
 OPERATING INCOME (LOSS)	 413,660	 812,738
NON-OPERATING REVENUES (EXPENSES)		
INVESTMENT INCOME	274,716	100,223
LOSS ON DISPOSAL OF EQUIPMENT	22,042	-
INTEREST EXPENSE	(2,071)	(3,199)
 TOTAL NON-OPERATING REVENUES	 294,687	 97,024
 CHANGE IN NET POSITION	 708,347	 909,762
 NET POSITION AT BEGINNING OF YEAR	 33,906,519	 32,996,757
 NET POSITION AT END OF YEAR	 \$ 34,614,866	 \$ 33,906,519

Total net position increased due to the following item:

- The net increase is due to receiving the COVID Employee Retention Credit dollars.

**SITTING BULL COLLEGE**  
MANAGEMENT'S DISCUSSION AND ANALYSIS - CONTINUED  
JUNE 30, 2024

Capital Assets and Leases

As of June 30, 2024, the College had \$28,526,532 invested in capital assets and leases, net of depreciation.

TABLE 3 CAPITAL ASSETS, NET

	2024	2023
LAND	\$ 114,285	\$ 114,285
CONSTRUCTION IN PROGRESS	506,563	97,705
LAND IMPROVEMENTS	882,804	959,078
BUILDINGS & IMPROVEMENTS	24,840,369	25,723,540
EQUIPMENT	925,750	433,357
VEHICLES	1,227,019	1,277,445
LEASES	29,742	55,110
<b>TOTAL</b>	<b>\$ 28,526,532</b>	<b>\$ 28,660,520</b>

Additional analysis on the Sitting Bull College's capital assets can be found in Note 5 on page 22 of this report. Decrease to capital assets was a result of less building improvements in 2024 as a majority of the work was completed in 2023 with the use of COVID funding.

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](mailto:koreen.ressler@sittingbull.edu).

**SITTING BULL COLLEGE**  
**STATEMENT OF NET POSITION**  
**JUNE 30, 2024**

**ASSETS**

Current assets:	
Cash and cash equivalents	\$ 866,824
Cash and cash equivalents - restricted	228,158
Accounts receivable, net	1,559,478
Certificates of deposit	5,536,598
Investments - restricted	387,387
Due from grantor agencies	1,070,034
Inventories	158,809
Total current assets	<u>9,807,288</u>
Non-current assets:	
Investments restricted for endowment	1,389,699
Nondepreciable capital asset	
Land	114,285
Construction in progress	506,563
Depreciable capital assets, net	
Land improvements	882,804
Buildings and improvements	24,840,369
Equipment	925,750
Vehicles	1,227,019
Lease assets, net	29,742
Total non-current assets	<u>29,916,231</u>
<b>TOTAL ASSETS</b>	<u>39,723,519</u>

**LIABILITIES**

Current liabilities:	
Accounts payable	803,618
Accrued interest	110
Current portion of lease payable	19,857
Refundable advances	3,691,758
Accrued compensation and vacation	284,805
Accrued retirement	224,157
Due to student activities	73,079
Total current liabilities	<u>5,097,384</u>
Non-current liabilities:	
Lease payable	11,269
<b>TOTAL LIABILITIES</b>	<u>5,108,653</u>

**NET POSITION**

Net investments in capital assets and leases	28,495,406
Restricted:	
Non-expendable endowments	1,389,699
Expendable endowments	
Expendable for development, capital, or operating purposes	235,655
Expendable for stipends, visiting scholars, staff development, and technology	43,569
Expendable for maintenance	102,420
Expendable for scholarships	138,506
Unrestricted	<u>4,209,611</u>
<b>TOTAL NET POSITION</b>	<u>\$ 34,614,866</u>

See Notes to the Financial Statements

**SITTING BULL COLLEGE**  
**STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION**  
**FOR THE YEAR ENDED JUNE 30, 2024**

OPERATING REVENUES	
Federal	\$ 10,352,578
State	225,131
Local / other	<u>4,416,250</u>
 TOTAL OPERATING REVENUES	 <u>14,993,959</u>
OPERATING EXPENSES	
Student aid	229,304
Salaries	6,184,243
Payroll taxes	510,234
Employee benefits	1,402,648
Travel and training	359,124
Supplies	888,812
Repairs and maintenance	242,245
Equipment	373,988
Other operating	2,798,522
Depreciation	<u>1,591,179</u>
 TOTAL OPERATING EXPENSES	 <u>14,580,299</u>
OPERATING INCOME	<u>413,660</u>
NON-OPERATING REVENUES (EXPENSES)	
Investment income (loss)	274,716
Gain (loss) on disposal of equipment	22,042
Interest expense	<u>(2,071)</u>
 TOTAL NON-OPERATING REVENUES (EXPENSES)	 <u>294,687</u>
CHANGE IN NET POSITION	708,347
NET POSITION AT BEGINNING OF YEAR	<u>33,906,519</u>
NET POSITION AT END OF YEAR	<u>\$ 34,614,866</u>

See Notes to the Financial Statements

**SITTING BULL COLLEGE**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED JUNE 30, 2024**

**CASH FLOWS FROM OPERATING ACTIVITIES**

Tuition, fees and other	\$ 4,036,482
Grants and contracts	10,139,515
Payments to suppliers	(4,095,057)
Payments to employees	(6,694,477)
Payments for benefits	(1,414,059)
Payments to students	<u>(181,554)</u>
 NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	 <u>1,790,850</u>

**CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES**

Proceeds from disposal of capital assets	22,859
Purchase of capital assets	(1,453,094)
Principal payments on lease payable	(30,709)
Interest paid on lease payable	<u>(2,192)</u>

 NET CASH PROVIDED (USED) BY FINANCING ACTIVITIES	 <u>(1,463,136)</u>
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**CASH FLOWS FROM INVESTING ACTIVITIES**

Investment income	274,716
Proceeds from sale of investments	299,141
Purchases of investments	(536,015)
Purchases of certificates of deposit	<u>(3,014,909)</u>

 NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES	 <u>(2,977,067)</u>
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 NET CHANGE IN CASH AND CASH EQUIVALENTS	 <u>(2,649,353)</u>
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 CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	 <u>3,744,335</u>
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 CASH AND CASH EQUIVALENTS, END OF YEAR	 <u>\$ 1,094,982</u>
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 CASH AND CASH EQUIVALENTS - UNRESTRICTED	 <u>\$ 866,824</u>
CASH AND CASH EQUIVALENTS - RESTRICTED	228,158
 TOTAL CASH AND CASH EQUIVALENTS	 <u>\$ 1,094,982</u>

**NON-CASH DISCLOSURES:**

Acquisition of leased assets through lease payable	\$ 4,914
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See Notes to the Financial Statements

**SITTING BULL COLLEGE**  
**STATEMENT OF CASH FLOWS - CONTINUED**  
**FOR THE YEAR ENDED JUNE 30, 2024**

RECONCILIATION OF NET OPERATING INCOME (LOSS) TO NET  
 CASH PROVIDED (USED) BY OPERATING ACTIVITIES:

OPERATING INCOME (LOSS)	\$ 413,660
ADJUSTMENTS TO RECONCILE NET OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES:	
Depreciation and amortization	1,591,179
EFFECT ON CASH FLOWS DUE TO CHANGES IN:	
Accounts receivable	(379,768)
Due from grantor agencies	(54,885)
Inventories	4,714
Accounts payable	562,920
Refundable advances	(383,309)
Due to student activities	47,750
Accrued compensation and vacation	(9,923)
Accrued retirement	<u>(1,488)</u>
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	<u><u>\$ 1,790,850</u></u>

See Notes to the Financial Statements

**SITTING BULL COLLEGE**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**JUNE 30, 2024**

**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, 2024**

### **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 \$2,765,080 for doubtful accounts is made for tuition and fees deemed uncollectible as of June 30, 2024.

### **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, 2024

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, 2024**

**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, 2024, the carrying amount of the College's bank deposits was \$6,403,422 and the bank balance was \$6,603,091. 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, 2024, the College's deposits were fully collateralized by securities held in the name of the College.

At June 30, 2024, the College had \$228,158 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, 2024, the College was not subject to any credit risk regarding these funds.

**SITTING BULL COLLEGE**  
**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
**JUNE 30, 2024**

**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, 2024.

Investment Type	Total Market Value	Less Than 1 Year	1 - 6 Years	6 - 10 Years	More Than 10 Years
Government mortgage-backed	\$ 344,380	\$ -	\$ -	\$ 344,380	\$ -
<u>Investments not subject to categorization:</u>					
Mutual funds	1,182,706				
Certificates of deposit (restricted)	250,000				
Certificates of deposit	<u>5,536,598</u>				
Total investments	<u>\$ 7,313,684</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, 2024.

S & P Credit Rating	Total Market Value	Government Bonds
AA+	\$ 344,380	\$ 344,380
Total credit risk debt securities	344,380	<u>\$ 344,380</u>
<u>Investments not subject to categorization:</u>		
Mutual funds	1,182,706	
Certificates of deposit (restricted)	250,000	
Certificates of deposit	<u>5,536,598</u>	
Total investments	<u>\$ 7,313,684</u>	

**SITTING BULL COLLEGE**  
**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
**JUNE 30, 2024**

**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, 2024.

Description	Total Carrying Amount	Quoted Prices in Active Markets	Significant Other Observable Inputs Level 2	Significant Unobservable Inputs Level 3
		Level 1	Level 2	Level 3
Government mortgage-backed	\$ 344,380	\$ -	\$ 344,380	\$ -
Mutual funds	1,182,706	1,182,706	-	-
Total	1,527,086	<u>\$ 1,182,706</u>	<u>\$ 344,380</u>	<u>\$ -</u>
Certificates of deposits not subject to fair value measurements	<u>5,786,598</u>			
Total investments	<u>\$ 7,313,684</u>			

**SITTING BULL COLLEGE**  
**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
**JUNE 30, 2024**

**NOTE 5 CAPITAL ASSETS**

The following is a summary of changes in capital and leased assets for the year ended June 30, 2024.

	7/1/2023	Additions	Deductions	6/30/2024
Capital assets not being depreciated:				
Land	\$ 114,285	\$ -	\$ -	\$ 114,285
Construction in progress	97,705	604,268	195,410	506,563
Total capital assets not being depreciated	<u>211,990</u>	<u>604,268</u>	<u>195,410</u>	<u>620,848</u>
Capital assets being depreciated:				
Land improvements	1,461,951	10,500	-	1,472,451
Buildings & improvements	39,494,930	287,102	33,418	39,748,614
Equipment	2,392,979	634,783	5,234	3,022,528
Vehicles	3,154,185	111,851	154,050	3,111,986
Leased assets	107,393	4,914	3,949	108,358
Total capital assets being depreciated	<u>46,611,438</u>	<u>1,049,150</u>	<u>196,651</u>	<u>47,463,937</u>
Less accumulated depreciation for:				
Land improvements	502,873	86,774	-	589,647
Buildings & improvements	13,771,390	1,169,842	32,987	14,908,245
Equipment	1,959,622	142,004	4,848	2,096,778
Vehicles	1,876,740	162,277	154,050	1,884,967
Leased assets	52,283	30,282	3,949	78,616
Total accumulated depreciation	<u>18,162,908</u>	<u>1,591,179</u>	<u>195,834</u>	<u>19,558,253</u>
Total capital assets being depreciated, net	<u>28,448,530</u>	<u>(542,029)</u>	<u>817</u>	<u>27,905,684</u>
Total capital assets, net	<u><u>\$ 28,660,520</u></u>	<u><u>\$ 62,239</u></u>	<u><u>\$ 196,227</u></u>	<u><u>\$ 28,526,532</u></u>

The following is the total lease expense for the year ended June 30, 2024:

Amortization expense by class of underlying asset	
Equipment	\$ 1,263
Copy Machine	<u>29,019</u>
Total amortization expense	<u>30,282</u>
Interest on lease liabilities	<u>2,068</u>
Total	<u><u>\$ 32,350</u></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, 2024**

The following is a listing of amounts owed from grantor agencies and refundable advances as of June 30, 2024.

Fund	Due From Grantor Agencies	Refundable Advances
010 Student Stipend	\$ -	\$ 143,538
075 USDA Internship	- -	555
080 Cares Grant	308,182	1,120,197
102 PELL	240,379	-
103 SEOG	2,689	-
104 Work Study	21,660	-
105 Internship Program	-	21,746
106 Emergency Aid	-	8,052
107 Campus Projects	-	16,649
113 Title III Part F	1,473	-
132 TNA	31,742	-
133 LLEAP	-	74,850
138 Native Teacher Education	-	174,933
141 Teaching from Within the Heart	-	155,000
155 First Nations	-	7,445
156 First Nations NAM	14,699	-
158 AHEC VISTA	-	1,771
159 NCN Collective Grant	-	184,916
201 Adult Basic Education	-	79,885
206 AG Equity	19,091	-
207 USGS/DOI	78,522	-
208 AIHEC Climate Change	-	108
220 AICF CNSS	-	494,656
302 Lakota History	-	83,714
303 Art Capacity	-	71,719
306 NA Traditional Art	-	37,500
309 SD Healing Project	-	8,261
323 Land Grant Funds	-	46,150
324 USDA CARE	-	9,500
330 Keepseagle	-	92,800
335 NAAF	-	44,356
411 Transport North Dakota	107,193	-
413 Transport South Dakota	30,774	-
500 Misc Grants	-	498,928
520 SBC Laboratories	-	24,117
533 AICF - Arts	-	625
536 Apprenticeship Program	-	260,034
600 Misc. Category	77,533	29,753
638 CSN/AMERICORP	136,097	-
	<hr/> <u>\$ 1,070,034</u>	<hr/> <u>\$ 3,691,758</u>

**SITTING BULL COLLEGE**  
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
JUNE 30, 2024

**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 LONG-TERM LIABILITIES**

The College leases various types of equipment and copy machines. The term of the leases range from 36 - 60 months and terminate at various dates until May 31, 2027 with annual rent payments ranging from \$1,271 - \$8,582.

The following is a schedule of activity of the lease liability for the year ended June 30, 2024:

	<u>7/1/2023</u>	<u>Additions</u>	<u>Deductions</u>	<u>6/30/2024</u>	Amounts Due Within One Year
Lease Liabilities	<u>\$ 56,921</u>	<u>\$ 4,914</u>	<u>\$ (30,709)</u>	<u>\$ 31,126</u>	<u>\$ 19,857</u>

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

<b>Fiscal Year Ending June 30,</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Payments</b>
2025	\$ 19,857	\$ 975	\$ 20,832
2026	7,859	316	8,175
2027	3,410	76	3,486
Total	<u>\$ 31,126</u>	<u>\$ 1,367</u>	<u>\$ 32,493</u>

**NOTE 9 RETIREMENT PLAN**

The College has established a defined contribution IRS Code Section 401(k) retirement plan for its employees. The College contributes a discretionary each year. The College's payroll for employees covered by the Plan for the year ended June 30, 2024 was \$5,280,807 and the College's total payroll was \$6,184,243. The total cost of the contributions for the fiscal year ended June 30, 2024 was \$270,585 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 \$495,034 have been paid by various funds and agencies. These costs have been eliminated on the Statement of Revenues, Expenses, and Changes in Net Position. See pages 44 through 60 for the Combining Schedule of Revenues, Expenses, and Changes in Net Position.

**SITTING BULL COLLEGE**  
**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
**JUNE 30, 2024**

**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, 2024, 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.

**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, 2024:

		<u>Reflected in net position as:</u>
Endowment Trust	\$ 111,778	Restricted - Expendable for development, capital, or operating purposes
Endowment Matching	123,877	Restricted - Expendable for development, capital, or operating purposes
Title III Endowment	43,569	Restricted - Expendable for stipends, visiting scholars, staff development, and technology
Maintenance Endowment	102,420	Restricted - Expendable for maintenance
Scholarship Endowment	138,506	Restricted - Expendable for scholarships
	<u><u>\$ 520,150</u></u>	

**NOTE 14 RELATED PARTY TRANSACTIONS**

The College had related party transactions in the current year in the form of payments made to The Teton Times, a newspaper publisher owned by a member of the Board located in McLaughlin, South Dakota. For the year ended June 30, 2024, the College paid The Teton Times \$6,753 for various advertisements.

The College had related party transactions in the current year in the form of stipends to board members to attend board meetings. For the year ended June 30, 2024, the College paid \$19,853 in stipends to board members.

**SITTING BULL COLLEGE**  
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
JUNE 30, 2024

**NOTE 15 FUTURE PRONOUNCEMENTS**

GASB Statement No. 102, *Certain Risk Disclosures*, requires entities to disclose critical information about their exposure to risks due to certain concentrations or limitations that could lead to financial distress or operational challenges. This statement is effective for fiscal years beginning after June 15, 2024.

GASB Statement No. 103, *Financial Reporting Model Improvements*, revises the requirements for management's discussion and analysis with the goal of making it more readable and understandable, requires unusual or infrequent items to be presented separately, defines operating and nonoperating revenues, includes a new section for noncapital subsidies for proprietary funds' statement of revenues, expenses and changes in net position, removes the option to disclose major component information in the notes and requires them to be shown individually or in combine financial statements following the fund financial statements and requires budgetary comparisons to be presented as RSI with new columns for variances between original-to-final budget and final budget-to-actual results. This statement is effective for fiscal years beginning after June 15, 2025.

GASB Statement No. 104, *Disclosure of Certain Capital Assets*, establishes requirements for certain types of capital assets to be disclosed separately in the capital assets note. These items include disclosing separately lease assets, intangible right-to-use assets, subscription assets and intangible assets. In addition, additional disclosures will be required for capital assets held for sale. This statement is effective for fiscal years beginning after June 15, 2025. Earlier application is encouraged.

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

**NOTE 16 SUBSEQUENT EVENTS**

Subsequent to year end, the College entered into contracts totaling approximately \$202,735 for various construction projects and equipment and \$302,304 for the purchase of two paratransit vans. In January 2025, the College received \$315,000 from the Massachusetts Indian Association Emergency Scholarship Fund. The funds were transferred to the North Dakota Community Foundation and are to be used to support Native American students' success and retention at the College.

Subsequent events have been evaluated through January 27, 2025, which is the date these financial statements were available to be issued.

## **SUPPLEMENTARY INFORMATION**

**SITTING BULL COLLEGE**  
**COMBINING SCHEDULE OF NET POSITION**  
**JUNE 30, 2024**

	(001) GENERAL FUND	(010) STUDENT STIPEND	(020) STUDENT ACTIVITIES	(075) USDA	(080) CARES GRANT
<b>ASSETS</b>					
Current assets:					
Cash and cash equivalents	\$ 925,183	\$ (306)	\$ -	\$ -	\$ -
Cash and cash equivalents - restricted	-	-	-	-	-
Accounts receivable, net	-	-	-	-	-
Certificates of deposit	5,536,598	-	-	-	-
Investments	-	-	-	-	-
Due from (to) other funds	(1,905,020)	143,844	73,079	555	812,015
Due from grantor agencies	-	-	-	-	308,182
Inventories	-	-	-	-	-
Total current assets	<u>4,556,761</u>	<u>143,538</u>	<u>73,079</u>	<u>555</u>	<u>1,120,197</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>
<b>TOTAL ASSETS</b>	<b><u>4,556,761</u></b>	<b><u>143,538</u></b>	<b><u>73,079</u></b>	<b><u>555</u></b>	<b><u>1,120,197</u></b>
<b>LIABILITIES</b>					
Current liabilities:					
Accounts payable	791,406	-	-	-	-
Accrued interest	-	-	-	-	-
Current portion of lease payable	-	-	-	-	-
Refundable advances	-	143,538	-	555	1,120,197
Accrued compensation and vacation	284,598	-	-	-	-
Accrued retirement	224,157	-	-	-	-
Due to student activities	-	-	73,079	-	-
Total current liabilities	<u>1,300,161</u>	<u>143,538</u>	<u>73,079</u>	<u>555</u>	<u>1,120,197</u>
Non-current liabilities:					
Lease payable	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>TOTAL LIABILITIES</b>	<b><u>1,300,161</u></b>	<b><u>143,538</u></b>	<b><u>73,079</u></b>	<b><u>555</u></b>	<b><u>1,120,197</u></b>
<b>NET POSITION</b>	<b><u>\$ 3,256,600</u></b>	<b><u>\$ -</u></b>	<b><u>\$ -</u></b>	<b><u>\$ -</u></b>	<b><u>\$ -</u></b>

**SITTING BULL COLLEGE**  
**COMBINING SCHEDULE OF NET POSITION - CONTINUED**  
**JUNE 30, 2024**

	(101) DEPARTMENT OF EDUCATION CONTROL	(102) PELL	(103) SEOG	(104) WORK STUDY	(105) INTERNSHIP PROGRAM
<b>ASSETS</b>					
Current assets:					
Cash and cash equivalents	\$ 360	\$ -	\$ -	\$ -	\$ -
Cash and cash equivalents - restricted	-	-	-	-	-
Accounts receivable, net	-	-	-	-	-
Certificates of deposit	-	-	-	-	-
Investments	-	-	-	-	-
Due from (to) other funds	(360)	(240,379)	(7,323)	(17,026)	21,746
Due from grantor agencies	-	240,379	2,689	21,660	-
Inventories	-	-	-	-	-
Total current assets	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	(4,634)	4,634	21,746		
Non-current assets:					
Investments restricted for endowment	-	-	-	-	-
Capital assets, net	-	-	-	-	-
Lease assets, net	-	-	-	-	-
Total non-current assets	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>TOTAL ASSETS</b>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	(4,634)	4,634	21,746		
<b>LIABILITIES</b>					
Current liabilities:					
Accounts payable	-	-	-	-	-
Accrued interest	-	-	-	-	-
Current portion of lease payable	-	-	-	-	-
Refundable advances	-	-	-	-	21,746
Accrued compensation and vacation	-	-	-	-	-
Accrued retirement	-	-	-	-	-
Due to student activities	-	-	-	-	-
Total current liabilities	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	(4,634)	4,634	21,746		
Non-current liabilities:					
Lease payable	-	-	-	-	-
<b>TOTAL LIABILITIES</b>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>NET POSITION</b>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	\$ -	\$ -	\$ (4,634)	\$ 4,634	\$ -

**SITTING BULL COLLEGE**  
**COMBINING SCHEDULE OF NET POSITION - CONTINUED**  
**JUNE 30, 2024**

	(106) EMERGENCY AID	(107) CAMPUS PROJECTS	(112) TITLE III PART A	(113) TITLE III PART F	(120) AMERICAN INDIAN COLLEGE FUND
<b>ASSETS</b>					
Current assets:					
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -	\$ -
Cash and cash equivalents - restricted	- -	- -	- -	- -	- -
Accounts receivable, net	- -	- -	356,134	149,430	1,166
Certificates of deposit	- -	- -	- -	- -	- -
Investments	- -	- -	- -	- -	- -
Due from (to) other funds	8,052	272,131	(357,012)	(151,054)	(1,166)
Due from grantor agencies	- -	- -	- -	1,473	- -
Inventories	- -	- -	- -	- -	- -
Total current assets	<u>8,052</u>	<u>272,131</u>	<u>(878)</u>	<u>(151)</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>
<b>TOTAL ASSETS</b>	<u>8,052</u>	<u>272,131</u>	<u>(878)</u>	<u>(151)</u>	<u>-</u>
<b>LIABILITIES</b>					
Current liabilities:					
Accounts payable	- -	- -	- -	- -	- -
Accrued interest	- -	- -	- -	- -	- -
Current portion of lease payable	- -	- -	- -	- -	- -
Refundable advances	8,052	16,649	- -	- -	- -
Accrued compensation and vacation	- -	- -	- -	- -	- -
Accrued retirement	- -	- -	- -	- -	- -
Due to student activities	- -	- -	- -	- -	- -
Total current liabilities	<u>8,052</u>	<u>16,649</u>	<u>- -</u>	<u>- -</u>	<u>- -</u>
Non-current liabilities:					
Lease payable	- -	- -	- -	- -	- -
<b>TOTAL LIABILITIES</b>	<u>8,052</u>	<u>16,649</u>	<u>- -</u>	<u>- -</u>	<u>- -</u>
<b>NET POSITION</b>	<u>\$ -</u>	<u>\$ 255,482</u>	<u>\$ (878)</u>	<u>\$ (151)</u>	<u>\$ -</u>

**SITTING BULL COLLEGE**  
**COMBINING SCHEDULE OF NET POSITION - CONTINUED**  
**JUNE 30, 2024**

	(123) AIHEC CYBER GRANT	(124) LAKOTA TRADES	(132) TNA	(133) LLEAP	(138) NATIVE TEACHER EDUCATION
<b>ASSETS</b>					
Current assets:					
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -	\$ -
Cash and cash equivalents - restricted	-	-	-	-	-
Accounts receivable, net	-	25,758	-	-	-
Certificates of deposit	-	-	-	-	-
Investments	-	-	-	-	-
Due from (to) other funds	-	(25,758)	(31,742)	74,850	175,152
Due from grantor agencies	-	-	31,742	-	-
Inventories	-	-	-	-	-
Total current assets	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	-	-	-	74,850	175,152
Non-current assets:					
Investments restricted for endowment	-	-	-	-	-
Capital assets, net	-	-	-	-	-
Lease assets, net	-	-	-	-	-
Total non-current assets	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>TOTAL ASSETS</b>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	-	-	-	74,850	175,152
<b>LIABILITIES</b>					
Current liabilities:					
Accounts payable	-	-	-	-	-
Accrued interest	-	-	-	-	-
Current portion of lease payable	-	-	-	-	-
Refundable advances	-	-	-	74,850	174,933
Accrued compensation and vacation	-	-	-	-	-
Accrued retirement	-	-	-	-	-
Due to student activities	-	-	-	-	-
Total current liabilities	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	-	-	-	74,850	174,933
Non-current liabilities:					
Lease payable	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>TOTAL LIABILITIES</b>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>NET POSITION</b>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	\$ -	\$ -	\$ -	\$ -	\$ 219

**SITTING BULL COLLEGE**  
**COMBINING SCHEDULE OF NET POSITION - CONTINUED**  
**JUNE 30, 2024**

	(139) FEDERAL VOCATIONAL EDUCATION	(141) TEACHING FROM WITHIN THE HEART	(146) LANGUAGE IMMERSION	(150) BOOKSTORE	(155) FIRST NATIONS
<b>ASSETS</b>					
Current assets:					
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -	\$ -
Cash and cash equivalents - restricted	-	-	-	-	-
Accounts receivable, net	126,239	-	88,455	7,464	-
Certificates of deposit	-	-	-	-	-
Investments	-	-	-	-	-
Due from (to) other funds	(131,774)	155,000	(88,455)	227,457	7,445
Due from grantor agencies	-	-	-	-	-
Inventories	-	-	-	158,809	-
Total current assets	<u>(5,535)</u>	<u>155,000</u>	<u>-</u>	<u>393,730</u>	<u>7,445</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>
<b>TOTAL ASSETS</b>	<b><u>(5,535)</u></b>	<b><u>155,000</u></b>	<b><u>-</u></b>	<b><u>393,730</u></b>	<b><u>7,445</u></b>
<b>LIABILITIES</b>					
Current liabilities:					
Accounts payable	-	-	-	-	-
Accrued interest	-	-	-	-	-
Current portion of lease payable	-	-	-	-	-
Refundable advances	-	155,000	-	-	7,445
Accrued compensation and vacation	-	-	-	-	-
Accrued retirement	-	-	-	-	-
Due to student activities	-	-	-	-	-
Total current liabilities	<u>-</u>	<u>155,000</u>	<u>-</u>	<u>-</u>	<u>7,445</u>
Non-current liabilities:					
Lease payable	-	-	-	-	-
<b>TOTAL LIABILITIES</b>	<b><u>-</u></b>	<b><u>155,000</u></b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>7,445</u></b>
<b>NET POSITION</b>	<b><u>\$ (5,535)</u></b>	<b><u>\$ -</u></b>	<b><u>\$ -</u></b>	<b><u>\$ 393,730</u></b>	<b><u>\$ -</u></b>

**SITTING BULL COLLEGE**  
**COMBINING SCHEDULE OF NET POSITION - CONTINUED**  
**JUNE 30, 2024**

	(156) FIRST NATIONS NAM	(158) AHEC VISTA	(159) NDN COLLECTIVE GRANT	(161) NATRI	(201) ADULT BASIC EDUCATION
<b>ASSETS</b>					
<b>Current assets:</b>					
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -	\$ -
Cash and cash equivalents - restricted	- -	- -	- -	- -	- -
Accounts receivable, net	- -	- -	- -	30,101	- -
Certificates of deposit	- -	- -	- -	- -	- -
Investments	- -	- -	- -	- -	- -
Due from (to) other funds	(14,699)	1,771	184,916	(30,101)	79,885
Due from grantor agencies	14,699	- -	- -	- -	- -
Inventories	- -	- -	- -	- -	- -
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	1,771	184,916	<hr/>	<hr/>	79,885
<b>Non-current assets:</b>					
Investments restricted for endowment	- -	- -	- -	- -	- -
Capital assets, net	- -	- -	- -	- -	- -
Lease assets, net	- -	- -	- -	- -	- -
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>TOTAL ASSETS</b>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	1,771	184,916	<hr/>	<hr/>	79,885
<b>LIABILITIES</b>					
<b>Current liabilities:</b>					
Accounts payable	- -	- -	- -	- -	- -
Accrued interest	- -	- -	- -	- -	- -
Current portion of lease payable	- -	- -	- -	- -	- -
Refundable advances	- -	1,771	184,916	- -	79,885
Accrued compensation and vacation	- -	- -	- -	- -	- -
Accrued retirement	- -	- -	- -	- -	- -
Due to student activities	- -	- -	- -	- -	- -
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	1,771	184,916	<hr/>	<hr/>	79,885
<b>Non-current liabilities:</b>					
Lease payable	- -	- -	- -	- -	- -
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>TOTAL LIABILITIES</b>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	1,771	184,916	<hr/>	<hr/>	79,885
<b>NET POSITION</b>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	\$ -	\$ -	\$ -	\$ -	\$ -

**SITTING BULL COLLEGE**  
**COMBINING SCHEDULE OF NET POSITION - CONTINUED**  
**JUNE 30, 2024**

	(206) AG EQUITY	(207) USGS/DOI	(208) AIHEC CLIMATE CHANGE	(211) ENDOWMENT TRUST FUNDS	(212) CAPITAL CAMPAIGN
<b>ASSETS</b>					
Current assets:					
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -	\$ -
Cash and cash equivalents - restricted	- -	- -	- -	225,388 -	- -
Accounts receivable, net	- -	- -	- -	- -	- -
Certificates of deposit	- -	- -	- -	- -	- -
Investments	- -	- -	- -	251,651 -	- -
Due from (to) other funds	(19,091) -	(61,230) 19,091	3,798 -	6,055 -	14,128 -
Due from grantor agencies	- 78,522	- -	- -	- -	- -
Inventories	- -	- -	- -	- -	- -
Total current assets	<hr/> - -	<hr/> 17,292	<hr/> 3,798	<hr/> 483,094	<hr/> 14,128
Non-current assets:					
Investments restricted for endowment	- -	- -	- -	1,189,237 -	- -
Capital assets, net	- -	- -	- -	- -	- -
Lease assets, net	- -	- -	- -	- -	- -
Total non-current assets	<hr/> - -	<hr/> - -	<hr/> - -	<hr/> 1,189,237	<hr/> - -
<b>TOTAL ASSETS</b>	<hr/> - -	<hr/> 17,292	<hr/> 3,798	<hr/> 1,672,331	<hr/> 14,128
<b>LIABILITIES</b>					
Current liabilities:					
Accounts payable	- -	- -	- -	- -	- -
Accrued interest	- -	- -	- -	- -	- -
Current portion of lease payable	- -	- -	- -	- -	- -
Refundable advances	- -	- -	108 -	- -	- -
Accrued compensation and vacation	- -	- -	- -	- -	- -
Accrued retirement	- -	- -	- -	- -	- -
Due to student activities	- -	- -	- -	- -	- -
Total current liabilities	<hr/> - -	<hr/> - -	<hr/> 108	<hr/> - -	<hr/> - -
Non-current liabilities:					
Lease payable	- -	- -	- -	- -	- -
<b>TOTAL LIABILITIES</b>	<hr/> - -	<hr/> - -	<hr/> 108	<hr/> - -	<hr/> - -
<b>NET POSITION</b>	<hr/> \$ -	<hr/> \$ 17,292	<hr/> \$ 3,690	<hr/> \$ 1,672,331	<hr/> \$ 14,128

**SITTING BULL COLLEGE**  
**COMBINING SCHEDULE OF NET POSITION - CONTINUED**  
**JUNE 30, 2024**

	(213) SBC LIMITED PARTNERSHIP #1	(216) INDIGENOUS ARTS ECOLOGY	(217) AICF AGRO FORESTRY	(218) TEC CENTER	(220) AICF CNSS
<b>ASSETS</b>					
Current assets:					
Cash and cash equivalents	\$ 39,922	\$ -	\$ -	\$ -	\$ -
Cash and cash equivalents - restricted	-	-	-	-	-
Accounts receivable, net	18,833	-	-	177,454	-
Certificates of deposit	-	-	-	-	-
Investments	-	-	-	-	-
Due from (to) other funds	(204,768)	(597)	-	(177,454)	494,656
Due from grantor agencies	-	-	-	-	-
Inventories	-	-	-	-	-
Total current assets	<u>(146,013)</u>	<u>(597)</u>	<u>-</u>	<u>-</u>	<u>494,656</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>
<b>TOTAL ASSETS</b>	<b><u>(146,013)</u></b>	<b><u>(597)</u></b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>494,656</u></b>
<b>LIABILITIES</b>					
Current liabilities:					
Accounts payable	9,946	-	-	-	-
Accrued interest	-	-	-	-	-
Current portion of lease payable	-	-	-	-	-
Refundable advances	-	-	-	-	494,656
Accrued compensation and vacation	-	-	-	-	-
Accrued retirement	-	-	-	-	-
Due to student activities	-	-	-	-	-
Total current liabilities	<u>9,946</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>494,656</u>
Non-current liabilities:					
Lease payable	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>TOTAL LIABILITIES</b>	<b><u>9,946</u></b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>494,656</u></b>
<b>NET POSITION</b>	<b><u>\$ (155,959)</u></b>	<b><u>\$ (597)</u></b>	<b><u>\$ -</u></b>	<b><u>\$ -</u></b>	<b><u>\$ -</u></b>

**SITTING BULL COLLEGE**  
**COMBINING SCHEDULE OF NET POSITION - CONTINUED**  
**JUNE 30, 2024**

	(301) MINI LIBRARY GRANT	(302) LAKOTA HISTORY	(303) ART CAPACITY	(306) NA TRADITIONAL ART	(309) SD HEALING PROJECT
<b>ASSETS</b>					
Current assets:					
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -	\$ -
Cash and cash equivalents - restricted	- -	- -	- -	- -	- -
Accounts receivable, net	4,802	- -	- -	- -	- -
Certificates of deposit	- -	- -	- -	- -	- -
Investments	- -	- -	- -	- -	- -
Due from (to) other funds	(4,802)	83,714	71,719	37,500	8,261
Due from grantor agencies	- -	- -	- -	- -	- -
Inventories	- -	- -	- -	- -	- -
Total current assets	<hr/> - -	<hr/> 83,714	<hr/> 71,719	<hr/> 37,500	<hr/> 8,261
Non-current assets:					
Investments restricted for endowment	- -	- -	- -	- -	- -
Capital assets, net	- -	- -	- -	- -	- -
Lease assets, net	- -	- -	- -	- -	- -
Total non-current assets	<hr/> - -	<hr/> - -	<hr/> - -	<hr/> - -	<hr/> - -
<b>TOTAL ASSETS</b>	<hr/> - -	<hr/> 83,714	<hr/> 71,719	<hr/> 37,500	<hr/> 8,261
<b>LIABILITIES</b>					
Current liabilities:					
Accounts payable	- -	- -	- -	- -	- -
Accrued interest	- -	- -	- -	- -	- -
Current portion of lease payable	- -	- -	- -	- -	- -
Refundable advances	- -	83,714	71,719	37,500	8,261
Accrued compensation and vacation	- -	- -	- -	- -	- -
Accrued retirement	- -	- -	- -	- -	- -
Due to student activities	- -	- -	- -	- -	- -
Total current liabilities	<hr/> - -	<hr/> 83,714	<hr/> 71,719	<hr/> 37,500	<hr/> 8,261
Non-current liabilities:					
Lease payable	<hr/> - -	<hr/> - -	<hr/> - -	<hr/> - -	<hr/> - -
<b>TOTAL LIABILITIES</b>	<hr/> - -	<hr/> 83,714	<hr/> 71,719	<hr/> 37,500	<hr/> 8,261
<b>NET POSITION</b>	<hr/> \$ -	<hr/> \$ -	<hr/> \$ -	<hr/> \$ -	<hr/> \$ -

**SITTING BULL COLLEGE**  
**COMBINING SCHEDULE OF NET POSITION - CONTINUED**  
**JUNE 30, 2024**

	(311) VOCATIONAL REHAB	(323) LAND GRANT FUNDS	(324) USDA CARE	(325) TMCC IMPACT GRANT	(326) AG EQUITY RESEARCH
<b>ASSETS</b>					
<b>Current assets:</b>					
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -	\$ -
Cash and cash equivalents - restricted	-	-	-	-	-
Accounts receivable, net	110,047	-	-	44,237	-
Certificates of deposit	-	-	-	-	-
Investments	-	-	-	-	-
Due from (to) other funds	(110,047)	46,150	9,500	(44,237)	(2,321)
Due from grantor agencies	-	-	-	-	-
Inventories	-	-	-	-	-
Total current assets	<hr/>	46,150	9,500	<hr/>	(2,321)
<b>Non-current assets:</b>					
Investments restricted for endowment	-	-	-	-	-
Capital assets, net	-	-	-	-	-
Lease assets, net	-	-	-	-	-
Total non-current assets	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>TOTAL ASSETS</b>	<hr/>	46,150	9,500	<hr/>	(2,321)
<b>LIABILITIES</b>					
<b>Current liabilities:</b>					
Accounts payable	-	-	-	-	-
Accrued interest	-	-	-	-	-
Current portion of lease payable	-	-	-	-	-
Refundable advances	-	46,150	9,500	-	-
Accrued compensation and vacation	-	-	-	-	-
Accrued retirement	-	-	-	-	-
Due to student activities	-	-	-	-	-
Total current liabilities	<hr/>	46,150	9,500	<hr/>	<hr/>
<b>Non-current liabilities:</b>					
Lease payable	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>TOTAL LIABILITIES</b>	<hr/>	46,150	9,500	<hr/>	<hr/>
<b>NET POSITION</b>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	\$ -	\$ -	\$ -	\$ -	\$ (2,321)

**SITTING BULL COLLEGE**  
**COMBINING SCHEDULE OF NET POSITION - CONTINUED**  
**JUNE 30, 2024**

	(330) KEEPSEAGLE	(335) NAAF	(401) STATE VOCATIONAL EDUCATION	(411) TRANSPORT NORTH DAKOTA	(413) TRANSPORT SOUTH DAKOTA
<b>ASSETS</b>					
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	44,356	-	(107,322)	(30,963)
Due from grantor agencies	-	-	-	107,193	30,774
Inventories	-	-	-	-	-
Total current assets	<u>92,800</u>	<u>44,356</u>	<u>-</u>	<u>(129)</u>	<u>(189)</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>
<b>TOTAL ASSETS</b>	<b><u>92,800</u></b>	<b><u>44,356</u></b>	<b><u>-</u></b>	<b><u>(129)</u></b>	<b><u>(189)</u></b>
<b>LIABILITIES</b>					
Current liabilities:					
Accounts payable	-	-	-	-	(129)
Accrued interest	-	-	-	-	-
Current portion of lease payable	-	-	-	-	-
Refundable advances	92,800	44,356	-	-	-
Accrued compensation and vacation	-	-	-	-	-
Accrued retirement	-	-	-	-	-
Due to student activities	-	-	-	-	-
Total current liabilities	<u>92,800</u>	<u>44,356</u>	<u>-</u>	<u>(129)</u>	<u>-</u>
Non-current liabilities:					
Lease payable	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>TOTAL LIABILITIES</b>	<b><u>92,800</u></b>	<b><u>44,356</u></b>	<b><u>-</u></b>	<b><u>(129)</u></b>	<b><u>-</u></b>
<b>NET POSITION</b>	<b><u>\$ -</u></b>	<b><u>\$ -</u></b>	<b><u>\$ -</u></b>	<b><u>\$ -</u></b>	<b><u>\$ (189)</u></b>

**SITTING BULL COLLEGE**  
**COMBINING SCHEDULE OF NET POSITION - CONTINUED**  
**JUNE 30, 2024**

	(417) FEDERAL TRANSIT	(418) FEDERAL TRANSIT 2	(419) FTA ARP	(421) TRIBAL TRANSIT	(500) MISC GRANTS
<b>ASSETS</b>					
<b>Current assets:</b>					
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -	\$ -
Cash and cash equivalents - restricted	-	-	-	-	-
Accounts receivable, net	-	(3,158)	93,957	-	265,722
Certificates of deposit	-	-	-	-	-
Investments	-	-	-	-	-
Due from (to) other funds	(18,955)	4,336	(93,957)	(4)	241,817
Due from grantor agencies	-	-	-	-	-
Inventories	-	-	-	-	-
<b>Total current assets</b>	<b>(18,955)</b>	<b>1,178</b>	<b>-</b>	<b>(4)</b>	<b>507,539</b>
<b>Non-current assets:</b>					
Investments restricted for endowment	-	-	-	-	-
Capital assets, net	-	-	-	-	-
Lease assets, net	-	-	-	-	-
<b>Total non-current assets</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL ASSETS</b>	<b>(18,955)</b>	<b>1,178</b>	<b>-</b>	<b>(4)</b>	<b>507,539</b>
<b>LIABILITIES</b>					
<b>Current liabilities:</b>					
Accounts payable	-	-	-	-	-
Accrued interest	-	-	-	-	-
Current portion of lease payable	-	-	-	-	-
Refundable advances	-	-	-	-	498,928
Accrued compensation and vacation	-	-	-	-	-
Accrued retirement	-	-	-	-	-
Due to student activities	-	-	-	-	-
<b>Total current liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>498,928</b>
<b>Non-current liabilities:</b>					
Lease payable	-	-	-	-	-
<b>TOTAL LIABILITIES</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>498,928</b>
<b>NET POSITION</b>	<b>\$ (18,955)</b>	<b>\$ 1,178</b>	<b>\$ -</b>	<b>\$ (4)</b>	<b>\$ 8,611</b>

**SITTING BULL COLLEGE**  
**COMBINING SCHEDULE OF NET POSITION - CONTINUED**  
**JUNE 30, 2024**

	(510) SBC VISITOR CENTER	(520) SBC LABORATORIES	(530) BUSINESS INCUBATOR	(531) CREDIT COUNSELING	(532) FINANCIAL ASSISTANCE
<b>ASSETS</b>					
Current assets:					
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -	\$ -
Cash and cash equivalents - restricted	-	-	-	-	-
Accounts receivable, net	-	-	1,291	-	-
Certificates of deposit	-	-	-	-	-
Investments	-	-	-	-	-
Due from (to) other funds	155	94,062	40,786	-	5,000
Due from grantor agencies	-	-	-	-	-
Inventories	-	-	-	-	-
Total current assets	<u>155</u>	<u>94,062</u>	<u>42,077</u>	<u>-</u>	<u>5,000</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>
<b>TOTAL ASSETS</b>	<b><u>155</u></b>	<b><u>94,062</u></b>	<b><u>42,077</u></b>	<b><u>-</u></b>	<b><u>5,000</u></b>
<b>LIABILITIES</b>					
Current liabilities:					
Accounts payable	-	-	2,395	-	-
Accrued interest	-	-	-	-	-
Current portion of lease payable	-	-	-	-	-
Refundable advances	-	24,117	-	-	-
Accrued compensation and vacation	-	-	-	-	-
Accrued retirement	-	-	-	-	-
Due to student activities	-	-	-	-	-
Total current liabilities	<u>-</u>	<u>24,117</u>	<u>2,395</u>	<u>-</u>	<u>-</u>
Non-current liabilities:					
Lease payable	-	-	-	-	-
<b>TOTAL LIABILITIES</b>	<b><u>-</u></b>	<b><u>24,117</u></b>	<b><u>2,395</u></b>	<b><u>-</u></b>	<b><u>-</u></b>
<b>NET POSITION</b>	<b><u>\$ 155</u></b>	<b><u>\$ 69,945</u></b>	<b><u>\$ 39,682</u></b>	<b><u>\$ -</u></b>	<b><u>\$ 5,000</u></b>

**SITTING BULL COLLEGE**  
**COMBINING SCHEDULE OF NET POSITION - CONTINUED**  
**JUNE 30, 2024**

	(533) AICF - ARTS	(534) OKLAHOMA NATIVE ASSETS COLLECTION	(536) APPRENTICESHIP PROGRAM	(540) TRANSPORT PROGRAM	(550) CONSTRUCTION FUND
<b>ASSETS</b>					
Current assets:					
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -	\$ -
Cash and cash equivalents - restricted	-	-	-	-	-
Accounts receivable, net	-	-	-	2,970	-
Certificates of deposit	-	-	-	-	-
Investments	-	-	-	-	-
Due from (to) other funds	625	-	254,706	152,878	55,980
Due from grantor agencies	-	-	-	-	-
Inventories	-	-	-	-	-
Total current assets	<u>625</u>	<u>-</u>	<u>254,706</u>	<u>155,848</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>
<b>TOTAL ASSETS</b>	<u>625</u>	<u>-</u>	<u>254,706</u>	<u>155,848</u>	<u>55,980</u>
<b>LIABILITIES</b>					
Current liabilities:					
Accounts payable	-	-	-	-	-
Accrued interest	-	-	-	-	-
Current portion of lease payable	-	-	-	-	-
Refundable advances	625	-	260,034	-	-
Accrued compensation and vacation	-	-	-	-	-
Accrued retirement	-	-	-	-	-
Due to student activities	-	-	-	-	-
Total current liabilities	<u>625</u>	<u>-</u>	<u>260,034</u>	<u>-</u>	<u>-</u>
Non-current liabilities:					
Lease payable	-	-	-	-	-
<b>TOTAL LIABILITIES</b>	<u>625</u>	<u>-</u>	<u>260,034</u>	<u>-</u>	<u>-</u>
<b>NET POSITION</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (5,328)</u>	<u>\$ 155,848</u>	<u>\$ 55,980</u>

**SITTING BULL COLLEGE**  
**COMBINING SCHEDULE OF NET POSITION - CONTINUED**  
**JUNE 30, 2024**

	(560) SBC TECH, INC.	(570) SBC BISON	(580) SBC DAYCARE	(585) IMMERSION NEST	(590) STUDENT APARTMENTS
<b>ASSETS</b>					
<b>Current assets:</b>					
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -	\$ 2,125
Cash and cash equivalents - restricted	-	-	-	-	-
Accounts receivable, net	2,600	-	6,499	22,156	3,274
Certificates of deposit	-	-	-	-	-
Investments	-	-	-	-	-
Due from (to) other funds	13,723	19,840	(194,861)	103,787	(93,727)
Due from grantor agencies	-	-	-	-	-
Inventories	-	-	-	-	-
Total current assets	<u>16,323</u>	<u>19,840</u>	<u>(188,362)</u>	<u>125,943</u>	<u>(88,328)</u>
<b>Non-current assets:</b>					
Investments restricted for endowment	-	-	-	-	-
Capital assets, net	-	-	-	-	-
Lease assets, net	-	-	-	-	-
Total non-current assets	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>TOTAL ASSETS</b>	<u>16,323</u>	<u>19,840</u>	<u>(188,362)</u>	<u>125,943</u>	<u>(88,328)</u>
<b>LIABILITIES</b>					
<b>Current liabilities:</b>					
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>
<b>Non-current liabilities:</b>					
Lease payable	-	-	-	-	-
<b>TOTAL LIABILITIES</b>	<u>207</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>NET POSITION</b>	<u>\$ 16,116</u>	<u>\$ 19,840</u>	<u>\$ (188,362)</u>	<u>\$ 125,943</u>	<u>\$ (88,328)</u>

**SITTING BULL COLLEGE**  
**COMBINING SCHEDULE OF NET POSITION - CONTINUED**  
**JUNE 30, 2024**

	(600) MISC. CATEGORY	(601) SCHOLARSHIP FUND	(602) INTERNAL SCHOLARSHIPS	(606) YOUTH CORP PROGRAM	(610) CNS / AMERICORP
<b>ASSETS</b>					
Current assets:					
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -	\$ -
Cash and cash equivalents - restricted	-	2,770	-	-	-
Accounts receivable, net	-	-	-	11,533	-
Certificates of deposit	-	-	-	-	-
Investments	-	135,736	-	-	-
Due from (to) other funds	(47,780)	27,999	217,097	(11,533)	(9,197)
Due from grantor agencies	77,533	-	-	-	-
Inventories	-	-	-	-	-
Total current assets	<u>29,753</u>	<u>166,505</u>	<u>217,097</u>	<u>-</u>	<u>(9,197)</u>
Non-current assets:					
Investments restricted for endowment	-	200,462	-	-	-
Capital assets, net	-	-	-	-	-
Lease assets, net	-	-	-	-	-
Total non-current assets	<u>-</u>	<u>200,462</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>TOTAL ASSETS</b>	<b><u>29,753</u></b>	<b><u>366,967</u></b>	<b><u>217,097</u></b>	<b><u>-</u></b>	<b><u>(9,197)</u></b>
<b>LIABILITIES</b>					
Current liabilities:					
Accounts payable	-	-	-	-	-
Accrued interest	-	-	-	-	-
Current portion of lease payable	-	-	-	-	-
Refundable advances	29,753	-	-	-	-
Accrued compensation and vacation	-	-	-	-	-
Accrued retirement	-	-	-	-	-
Due to student activities	-	-	-	-	-
Total current liabilities	<u>29,753</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Non-current liabilities:					
Lease payable	-	-	-	-	-
<b>TOTAL LIABILITIES</b>	<b><u>29,753</u></b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>-</u></b>
<b>NET POSITION</b>	<b><u>\$ -</u></b>	<b><u>\$ 366,967</u></b>	<b><u>\$ 217,097</u></b>	<b><u>\$ -</u></b>	<b><u>\$ (9,197)</u></b>

**SITTING BULL COLLEGE**  
**COMBINING SCHEDULE OF NET POSITION - CONTINUED**  
**JUNE 30, 2024**

	(611) AMERICORPS	(636) YEND NEST	(637) TCUP 2	(638) NASA TEACHER INSTITUTE	(645) PEEC	ELIMINATION	TOTAL
<b>ASSETS</b>							
Current assets:							
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (100,460)	\$ 866,824
Cash and cash equivalents - restricted	-	-	-	-	-	-	228,158
Accounts receivable, net	12,514	-	-	-	-	-	1,559,478
Certificates of deposit	-	-	-	-	-	-	5,536,598
Investments	-	-	-	-	-	-	387,387
Due from (to) other funds	(12,514)	-	-	(136,097)	-	-	-
Due from grantor agencies	-	-	-	136,097	-	-	1,070,034
Inventories	-	-	-	-	-	-	158,809
Total current assets	-	-	-	-	-	(100,460)	9,807,288
Non-current assets:							
Investments restricted for endowment	-	-	-	-	-	-	1,389,699
Capital assets, net	-	-	-	-	-	28,496,790	28,496,790
Lease assets, net	-	-	-	-	-	29,742	29,742
Total non-current assets	-	-	-	-	-	28,526,532	29,916,231
<b>TOTAL ASSETS</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>28,426,072</b>	<b>39,723,519</b>
<b>LIABILITIES</b>							
Current liabilities:							
Accounts payable	-	-	-	-	-	-	803,618
Accrued interest	-	-	-	-	-	110	110
Current portion of lease payable	-	-	-	-	-	19,857	19,857
Refundable advances	-	-	-	-	-	-	3,691,758
Accrued compensation and vacation	-	-	-	-	-	-	284,805
Accrued retirement	-	-	-	-	-	-	224,157
Due to student activities	-	-	-	-	-	-	73,079
Total current liabilities	-	-	-	-	-	19,967	5,097,384
Non-current liabilities:							
Lease payable	-	-	-	-	-	11,269	11,269
<b>TOTAL LIABILITIES</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>31,236</b>	<b>5,108,653</b>
<b>NET POSITION</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 28,394,836</b>	<b>\$ 34,614,866</b>

**SITTING BULL COLLEGE**  
**COMBINING SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION**  
**FOR THE YEAR ENDED JUNE 30, 2024**

	(001) GENERAL FUND	(010) STUDENT STIPEND	(020) STUDENT ACTIVITIES	(075) USDA	(080) CARES GRANT
OPERATING REVENUES					
Federal	\$ 2,200,341	\$ -	\$ -	\$ -	\$ 1,147,975
State	88,481	-	-	-	-
Local / other	2,864,950	-	-	-	-
Indirect	493,989	-	-	-	-
TOTAL OPERATING REVENUES	<u>5,647,761</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,147,975</u>
OPERATING EXPENSES					
Student aid	-	-	-	-	-
Salaries	2,615,375	-	-	-	218,927
Payroll taxes	219,278	-	-	-	16,404
Employee benefits	549,869	-	-	-	52,140
Travel and training	88,383	-	-	-	43,454
Supplies	148,633	-	-	-	255,607
Repairs and maintenance	134,024	-	-	-	-
Equipment	297,794	-	-	-	561,443
Other operating	1,160,882	-	-	-	-
Depreciation	-	-	-	-	-
Indirect	-	-	-	-	-
TOTAL OPERATING EXPENSES	<u>5,214,238</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,147,975</u>
OPERATING INCOME (LOSS)	<u>433,523</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NON-OPERATING REVENUES					
Investment income (loss)	117,713	-	-	-	-
Gain (loss) on disposal of equipment	-	-	-	-	-
Interest expense	-	-	-	-	-
Transfers from (to) other funds	70,273	-	-	-	-
TOTAL NON-OPERATING REVENUES	<u>187,986</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
CHANGE IN NET POSITION	621,509	-	-	-	-
NET POSITION AT BEGINNING OF YEAR	2,635,091	-	-	-	-
NET POSITION AT END OF YEAR	<u>\$ 3,256,600</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, 2024**

	(101) DEPARTMENT OF EDUCATION CONTROL	(102) PELL	(103) SEOG	(104) WORK STUDY	(105) INTERNSHIP PROGRAM
OPERATING REVENUES					
Federal	\$ -	\$ 932,493	\$ 3,500	\$ 21,529	\$ -
State	- -	- -	- -	- -	- -
Local / other	- -	- -	- -	- -	50,002
Indirect	- -	1,045	- -	- -	- -
TOTAL OPERATING REVENUES	- -	933,538	3,500	21,529	50,002
OPERATING EXPENSES					
Student aid	- -	932,493	3,500	- -	- -
Salaries	- -	- -	- -	21,529	27,768
Payroll taxes	- -	- -	- -	- -	2,234
Employee benefits	- -	- -	- -	- -	- -
Travel and training	- -	- -	- -	- -	- -
Supplies	- -	- -	- -	- -	- -
Repairs and maintenance	- -	- -	- -	- -	- -
Equipment	- -	- -	- -	- -	- -
Other operating	- -	- -	- -	- -	- -
Depreciation	- -	- -	- -	- -	- -
Indirect	- -	1,045	- -	- -	20,000
TOTAL OPERATING EXPENSES	- -	933,538	3,500	21,529	50,002
OPERATING INCOME (LOSS)	- -	- -	- -	- -	- -
NON-OPERATING REVENUES					
Investment income (loss)	- -	- -	- -	- -	- -
Gain (loss) on disposal of equipment	- -	- -	- -	- -	- -
Interest expense	- -	- -	- -	- -	- -
Transfers from (to) other funds	- -	- -	(1,408)	1,408	- -
TOTAL NON-OPERATING REVENUES	- -	- -	(1,408)	1,408	- -
CHANGE IN NET POSITION	- -	- -	(1,408)	1,408	- -
NET POSITION AT BEGINNING OF YEAR	- -	- -	(3,226)	3,226	- -
NET POSITION AT END OF YEAR	\$ -	\$ -	\$ (4,634)	\$ 4,634	\$ -

**SITTING BULL COLLEGE**  
**COMBINING SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION - CONTINUED**  
**FOR THE YEAR ENDED JUNE 30, 2024**

	(106) EMERGENCY AID	(107) CAMPUS PROJECTS	(112) TITLE III PART A	(113) TITLE III PART F	(120) AMERICAN INDIAN COLLEGE FUND
OPERATING REVENUES					
Federal	\$ -	\$ -	\$ 953,797	\$ 563,334	\$ -
State	-	-	-	-	-
Local / other	15,755	250,401	-	-	63,124
Indirect	-	-	-	-	-
TOTAL OPERATING REVENUES	15,755	250,401	953,797	563,334	63,124
OPERATING EXPENSES					
Student aid	13,004	-	-	-	-
Salaries	-	-	524,928	327,302	-
Payroll taxes	-	-	42,515	25,872	-
Employee benefits	-	-	112,634	84,380	-
Travel and training	-	-	72,218	41,893	11,008
Supplies	-	288	1,967	1,543	12,854
Repairs and maintenance	-	-	-	-	-
Equipment	-	29,716	96,207	24,552	-
Other operating	-	62,518	104,206	57,792	39,262
Depreciation	-	-	-	-	-
Indirect	2,751	-	-	-	-
TOTAL OPERATING EXPENSES	15,755	92,522	954,675	563,334	63,124
OPERATING INCOME (LOSS)	-	157,879	(878)	-	-
NON-OPERATING REVENUES					
Investment income (loss)	-	-	-	-	-
Gain (loss) on disposal of equipment	-	-	-	-	-
Interest expense	-	-	-	-	-
Transfers from (to) other funds	-	-	-	-	-
TOTAL NON-OPERATING REVENUES	-	-	-	-	-
CHANGE IN NET POSITION	-	157,879	(878)	-	-
NET POSITION AT BEGINNING OF YEAR	-	97,603	-	(151)	-
NET POSITION AT END OF YEAR	\$ -	\$ 255,482	\$ (878)	\$ (151)	\$ -

**SITTING BULL COLLEGE**  
**COMBINING SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION - CONTINUED**  
**FOR THE YEAR ENDED JUNE 30, 2024**

	(123) AIHEC CYBER GRANT	(124) LAKOTA TRADES	(132) TNA	(133) LLEAP	(138) NATIVE TEACHER EDUCATION
<b>OPERATING REVENUES</b>					
Federal	\$ -	\$ -	\$ 158,734	\$ 75,114	\$ -
State	- -	- -	- -	- -	- -
Local / other	77,478	25,758	- -	- -	60,051
Indirect	- -	- -	- -	- -	- -
<b>TOTAL OPERATING REVENUES</b>	<b>77,478</b>	<b>25,758</b>	<b>158,734</b>	<b>75,114</b>	<b>60,051</b>
<b>OPERATING EXPENSES</b>					
Student aid	- -	- -	- -	- -	753
Salaries	11,811	- -	38,360	45,285	13,691
Payroll taxes	933	- -	3,024	4,246	1,813
Employee benefits	2,132	- -	8,128	9,448	3,733
Travel and training	- -	- -	- -	- -	9,808
Supplies	62,602	3,619	777	363	5,900
Repairs and maintenance	- -	- -	- -	- -	- -
Equipment	- -	- -	- -	- -	- -
Other operating	- -	22,139	105,301	2,993	22,626
Depreciation	- -	- -	- -	- -	- -
Indirect	- -	- -	3,144	12,779	1,727
<b>TOTAL OPERATING EXPENSES</b>	<b>77,478</b>	<b>25,758</b>	<b>158,734</b>	<b>75,114</b>	<b>60,051</b>
<b>OPERATING INCOME (LOSS)</b>	<b>- -</b>	<b>- -</b>	<b>- -</b>	<b>- -</b>	<b>- -</b>
<b>NON-OPERATING REVENUES</b>					
Investment income (loss)	- -	- -	- -	- -	- -
Gain (loss) on disposal of equipment	- -	- -	- -	- -	- -
Interest expense	- -	- -	- -	- -	- -
Transfers from (to) other funds	- -	- -	- -	- -	- -
<b>TOTAL NON-OPERATING REVENUES</b>	<b>- -</b>	<b>- -</b>	<b>- -</b>	<b>- -</b>	<b>- -</b>
<b>CHANGE IN NET POSITION</b>	<b>- -</b>	<b>- -</b>	<b>- -</b>	<b>- -</b>	<b>- -</b>
<b>NET POSITION AT BEGINNING OF YEAR</b>	<b>- -</b>	<b>- -</b>	<b>- -</b>	<b>- -</b>	<b>219</b>
<b>NET POSITION AT END OF YEAR</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 219</b>

**SITTING BULL COLLEGE**  
**COMBINING SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION - CONTINUED**  
**FOR THE YEAR ENDED JUNE 30, 2024**

	(139) FEDERAL VOCATIONAL EDUCATION	(141) TEACHING FROM WITHIN THE HEART	(146) LANGUAGE IMMERSION	(150) BOOKSTORE	(155) FIRST NATIONS
<b>OPERATING REVENUES</b>					
Federal	\$ 525,773	\$ -	\$ 198,734	\$ -	\$ -
State	-	-	-	-	-
Local / other	-	-	-	578,076	25,638
Indirect	-	-	-	-	-
<b>TOTAL OPERATING REVENUES</b>	<b>525,773</b>	<b>-</b>	<b>198,734</b>	<b>578,076</b>	<b>25,638</b>
<b>OPERATING EXPENSES</b>					
Student aid	-	-	-	-	-
Salaries	261,394	-	106,102	82,529	16,144
Payroll taxes	21,197	-	9,423	6,770	1,232
Employee benefits	58,669	-	29,208	15,635	5,881
Travel and training	435	-	2,483	43	-
Supplies	8,274	-	166	3,586	50
Repairs and maintenance	-	-	-	-	-
Equipment	-	-	-	-	-
Other operating	140,358	-	17,543	418,057	-
Depreciation	-	-	-	-	-
Indirect	38,946	-	33,809	-	2,331
<b>TOTAL OPERATING EXPENSES</b>	<b>529,273</b>	<b>-</b>	<b>198,734</b>	<b>526,620</b>	<b>25,638</b>
<b>OPERATING INCOME (LOSS)</b>	<b>(3,500)</b>	<b>-</b>	<b>-</b>	<b>51,456</b>	<b>-</b>
<b>NON-OPERATING REVENUES</b>					
Investment income (loss)	-	-	-	-	-
Gain (loss) on disposal of equipment	-	-	-	-	-
Interest expense	-	-	-	-	-
Transfers from (to) other funds	-	-	-	-	-
<b>TOTAL NON-OPERATING REVENUES</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>CHANGE IN NET POSITION</b>	<b>(3,500)</b>	<b>-</b>	<b>-</b>	<b>51,456</b>	<b>-</b>
<b>NET POSITION AT BEGINNING OF YEAR</b>	<b>(2,035)</b>	<b>-</b>	<b>-</b>	<b>342,274</b>	<b>-</b>
<b>NET POSITION AT END OF YEAR</b>	<b>\$ (5,535)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 393,730</b>	<b>\$ -</b>

**SITTING BULL COLLEGE**  
**COMBINING SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION - CONTINUED**  
**FOR THE YEAR ENDED JUNE 30, 2024**

	(156) FIRST NATIONS NAM	(158) AHEC VISTA	(159) NDN COLLECTIVE GRANT	(161) NATRI	(201) ADULT BASIC EDUCATION
OPERATING REVENUES					
Federal	\$ 103,376	\$ -	\$ -	\$ 54,420	\$ 34,615
State	-	-	-	-	-
Local / other	-	4,029	58,143	-	-
Indirect	-	-	-	-	-
TOTAL OPERATING REVENUES	<u>103,376</u>	<u>4,029</u>	<u>58,143</u>	<u>54,420</u>	<u>34,615</u>
OPERATING EXPENSES					
Student aid	2,695	-	-	-	-
Salaries	60,374	-	27,738	27,335	18,810
Payroll taxes	4,649	289	2,398	2,359	1,500
Employee benefits	10,730	6	7,740	5,901	2,040
Travel and training	6,976	-	3,766	3,451	665
Supplies	-	-	7,077	108	5,711
Repairs and maintenance	-	-	-	-	-
Equipment	-	-	-	-	-
Other operating	-	3,734	2,075	6,008	-
Depreciation	-	-	-	-	-
Indirect	<u>17,952</u>	<u>-</u>	<u>7,349</u>	<u>9,258</u>	<u>5,889</u>
TOTAL OPERATING EXPENSES	<u>103,376</u>	<u>4,029</u>	<u>58,143</u>	<u>54,420</u>	<u>34,615</u>
OPERATING INCOME (LOSS)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NON-OPERATING REVENUES					
Investment income (loss)	-	-	-	-	-
Gain (loss) on disposal of equipment	-	-	-	-	-
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, 2024**

	(206) AG EQUITY	(207) USGS/DOI	(208) AIHEC CLIMATE CHANGE	(211) ENDOWMENT TRUST FUNDS	(212) CAPITAL CAMPAIGN
<b>OPERATING REVENUES</b>					
Federal	\$ 183,609	\$ 193,520	\$ -	\$ -	\$ -
State	-	-	-	-	-
Local / other	-	8,120	1,052	6,055	-
Indirect	-	-	-	-	-
<b>TOTAL OPERATING REVENUES</b>	<b>183,609</b>	<b>201,640</b>	<b>1,052</b>	<b>6,055</b>	<b>-</b>
<b>OPERATING EXPENSES</b>					
Student aid	-	-	-	-	-
Salaries	55,527	70,514	-	-	-
Payroll taxes	4,614	5,993	-	-	-
Employee benefits	6,518	16,963	-	-	-
Travel and training	-	234	-	-	-
Supplies	85,264	99,835	-	-	-
Repairs and maintenance	-	-	-	-	-
Equipment	-	-	-	-	-
Other operating	-	-	100	9,205	-
Depreciation	-	-	-	-	-
Indirect	31,686	-	-	-	-
<b>TOTAL OPERATING EXPENSES</b>	<b>183,609</b>	<b>193,539</b>	<b>100</b>	<b>9,205</b>	<b>-</b>
<b>OPERATING INCOME (LOSS)</b>	<b>-</b>	<b>8,101</b>	<b>952</b>	<b>(3,150)</b>	<b>-</b>
<b>NON-OPERATING REVENUES</b>					
Investment income (loss)	-	-	-	116,933	-
Gain (loss) on disposal of equipment	-	-	-	-	-
Interest expense	-	-	-	-	-
Transfers from (to) other funds	-	-	-	-	-
<b>TOTAL NON-OPERATING REVENUES</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>116,933</b>	<b>-</b>
<b>CHANGE IN NET POSITION</b>	<b>-</b>	<b>8,101</b>	<b>952</b>	<b>113,783</b>	<b>-</b>
<b>NET POSITION AT BEGINNING OF YEAR</b>	<b>-</b>	<b>9,191</b>	<b>2,738</b>	<b>1,558,548</b>	<b>14,128</b>
<b>NET POSITION AT END OF YEAR</b>	<b>\$ -</b>	<b>\$ 17,292</b>	<b>\$ 3,690</b>	<b>\$ 1,672,331</b>	<b>\$ 14,128</b>

**SITTING BULL COLLEGE**  
**COMBINING SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION - CONTINUED**  
**FOR THE YEAR ENDED JUNE 30, 2024**

	(213) SBC Limited Partnership #1	(216) INDIGENOUS ARTS ECOLOGY	(217) AICF AGRO FORESTRY	(218) TEC CENTER	(220) AICF CNSS
<b>OPERATING REVENUES</b>					
Federal	\$ -	\$ -	\$ -	\$ 365,223	\$ -
State	-	-	-	-	-
Local / other	94,514	-	21,465	-	5,344
Indirect	-	-	-	-	-
<b>TOTAL OPERATING REVENUES</b>	<b>94,514</b>	<b>-</b>	<b>21,465</b>	<b>365,223</b>	<b>5,344</b>
<b>OPERATING EXPENSES</b>					
Student aid	-	-	-	-	-
Salaries	-	-	1,248	216,087	-
Payroll taxes	-	-	1,522	17,365	-
Employee benefits	-	-	857	44,581	-
Travel and training	165	-	4,965	6,554	5,280
Supplies	-	-	5,247	3,726	64
Repairs and maintenance	39,510	-	-	-	-
Equipment	-	-	-	-	-
Other operating	47,253	-	7,626	11,788	-
Depreciation	-	-	-	-	-
Indirect	-	-	-	65,122	-
<b>TOTAL OPERATING EXPENSES</b>	<b>86,928</b>	<b>-</b>	<b>21,465</b>	<b>365,223</b>	<b>5,344</b>
<b>OPERATING INCOME (LOSS)</b>	<b>7,586</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>NON-OPERATING REVENUES</b>					
Investment income (loss)	128	-	-	-	-
Gain (loss) on disposal of equipment	-	-	-	-	-
Interest expense	-	-	-	-	-
Transfers from (to) other funds	-	-	-	-	-
<b>TOTAL NON-OPERATING REVENUES</b>	<b>128</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>CHANGE IN NET POSITION</b>	<b>7,714</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>NET POSITION AT BEGINNING OF YEAR</b>	<b>(163,673)</b>	<b>(597)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>NET POSITION AT END OF YEAR</b>	<b>\$ (155,959)</b>	<b>\$ (597)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

**SITTING BULL COLLEGE**  
**COMBINING SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION - CONTINUED**  
**FOR THE YEAR ENDED JUNE 30, 2024**

	(301) MINI LIBRARY GRANT	(302) LAKOTA HISTORY	(303) ART CAPACITY	(306) NA TRADITIONAL ART	(309) SD HEALING PROJECT
<b>OPERATING REVENUES</b>					
Federal	\$ 25,684	\$ -	\$ -	\$ -	\$ -
State	-	-	-	-	-
Local / other	-	6,286	28,281	11,829	-
Indirect	-	-	-	-	-
<b>TOTAL OPERATING REVENUES</b>	<b>25,684</b>	<b>6,286</b>	<b>28,281</b>	<b>11,829</b>	<b>-</b>
<b>OPERATING EXPENSES</b>					
Student aid	-	-	-	-	-
Salaries	22,500	4,724	11,124	-	-
Payroll taxes	1,709	425	1,226	-	-
Employee benefits	975	1,137	1,942	-	-
Travel and training	-	-	2,392	-	-
Supplies	-	-	4,288	11,829	-
Repairs and maintenance	-	-	-	-	-
Equipment	-	-	-	-	-
Other operating	500	-	3,620	-	-
Depreciation	-	-	-	-	-
Indirect	-	-	3,689	-	-
<b>TOTAL OPERATING EXPENSES</b>	<b>25,684</b>	<b>6,286</b>	<b>28,281</b>	<b>11,829</b>	<b>-</b>
<b>OPERATING INCOME (LOSS)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>NON-OPERATING REVENUES</b>					
Investment income (loss)	-	-	-	-	-
Gain (loss) on disposal of equipment	-	-	-	-	-
Interest expense	-	-	-	-	-
Transfers from (to) other funds	-	-	-	-	-
<b>TOTAL NON-OPERATING REVENUES</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>CHANGE IN NET POSITION</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>NET POSITION AT BEGINNING OF YEAR</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>NET POSITION AT END OF YEAR</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

**SITTING BULL COLLEGE**  
**COMBINING SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION - CONTINUED**  
**FOR THE YEAR ENDED JUNE 30, 2024**

	(311) VOCATIONAL REHAB	(323) LAND GRANT FUNDS	(324) USDA CARE	(325) TMC IMPACT GRANT	(326) AG EQUITY RESEARCH
<b>OPERATING REVENUES</b>					
Federal	\$ 263,115	\$ 51,716	\$ -	\$ 118,789	\$ -
State	-	-	-	-	-
Local / other	-	-	-	-	-
Indirect	-	-	-	-	-
<b>TOTAL OPERATING REVENUES</b>	<b>263,115</b>	<b>51,716</b>	<b>-</b>	<b>118,789</b>	<b>-</b>
<b>OPERATING EXPENSES</b>					
Student aid	-	-	-	-	-
Salaries	111,064	-	-	73,265	2,069
Payroll taxes	9,235	-	-	6,040	158
Employee benefits	32,139	-	-	15,821	94
Travel and training	14,744	-	-	3,289	-
Supplies	15,032	-	-	17	-
Repairs and maintenance	5,255	-	-	-	-
Equipment	-	-	-	-	-
Other operating	30,746	51,716	-	178	-
Depreciation	-	-	-	-	-
Indirect	44,900	-	-	20,179	-
<b>TOTAL OPERATING EXPENSES</b>	<b>263,115</b>	<b>51,716</b>	<b>-</b>	<b>118,789</b>	<b>2,321</b>
<b>OPERATING INCOME (LOSS)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(2,321)</b>
<b>NON-OPERATING REVENUES</b>					
Investment income (loss)	-	-	-	-	-
Gain (loss) on disposal of equipment	-	-	-	-	-
Interest expense	-	-	-	-	-
Transfers from (to) other funds	-	-	-	-	-
<b>TOTAL NON-OPERATING REVENUES</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>CHANGE IN NET POSITION</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(2,321)</b>
<b>NET POSITION AT BEGINNING OF YEAR</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>NET POSITION AT END OF YEAR</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (2,321)</b>

**SITTING BULL COLLEGE**  
**COMBINING SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION - CONTINUED**  
**FOR THE YEAR ENDED JUNE 30, 2024**

	(330) KEEPSEAGLE	(335) NAAF	(401) STATE VOCATIONAL EDUCATION	(411) TRANSPORT NORTH DAKOTA	(413) TRANSPORT SOUTH DAKOTA
OPERATING REVENUES					
Federal	\$ -	\$ -	\$ 131,005	\$ 299,203	\$ 124,102
State	- -	- -	- -	104,908	31,742
Local / other	- -	163,644	- -	28,826	52,404
Indirect	- -	- -	- -	- -	- -
TOTAL OPERATING REVENUES	- -	163,644	131,005	432,937	208,248
OPERATING EXPENSES					
Student aid	- -	- -	- -	- -	- -
Salaries	- -	46,926	97,604	248,786	134,076
Payroll taxes	- -	3,822	8,116	20,266	10,710
Employee benefits	- -	8,174	25,285	78,523	37,091
Travel and training	- -	- -	- -	17,555	- -
Supplies	- -	83,633	- -	3,588	2,140
Repairs and maintenance	- -	- -	- -	51,679	3,322
Equipment	- -	- -	- -	- -	- -
Other operating	- -	- -	- -	12,540	27,021
Depreciation	- -	- -	- -	- -	- -
Indirect	- -	21,089	- -	- -	- -
TOTAL OPERATING EXPENSES	- -	163,644	131,005	432,937	214,360
OPERATING INCOME (LOSS)	- -	- -	- -	- -	(6,112)
NON-OPERATING REVENUES					
Investment income (loss)	- -	- -	- -	- -	- -
Gain (loss) on disposal of equipment	- -	- -	- -	- -	- -
Interest expense	- -	- -	- -	- -	- -
Transfers from (to) other funds	- -	- -	- -	- -	5,923
TOTAL NON-OPERATING REVENUES	- -	- -	- -	- -	5,923
CHANGE IN NET POSITION	- -	- -	- -	- -	(189)
NET POSITION AT BEGINNING OF YEAR	- -	- -	- -	- -	- -
NET POSITION AT END OF YEAR	\$ -	\$ -	\$ -	\$ -	\$ (189)

**SITTING BULL COLLEGE**  
**COMBINING SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION - CONTINUED**  
**FOR THE YEAR ENDED JUNE 30, 2024**

	(417) FEDERAL TRANSIT	(418) FEDERAL TRANSIT 2	(419) FTA ARP	(421) TRIBAL TRANSIT	(500) MISC GRANTS
<b>OPERATING REVENUES</b>					
Federal	\$ -	\$ -	\$ 388,103	\$ 66,612	\$ 575,861
State	- -	- -	- -	- -	- -
Local / other	- -	68	- -	- -	50,260
Indirect	- -	- -	- -	- -	- -
<b>TOTAL OPERATING REVENUES</b>	<u>- -</u>	<u>68</u>	<u>388,103</u>	<u>66,612</u>	<u>626,121</u>
<b>OPERATING EXPENSES</b>					
Student aid	- -	- -	- -	- -	- -
Salaries	- -	(808)	185,222	15,147	260
Payroll taxes	- -	(62)	15,082	1,165	1,039
Employee benefits	- -	- -	57,281	8,369	600
Travel and training	- -	- -	- -	- -	- -
Supplies	- -	- -	- -	2,652	- -
Repairs and maintenance	- -	- -	14,653	15,779	198,288
Equipment	- -	- -	- -	- -	377,573
Other operating	- -	- -	49,246	16,543	39,750
Depreciation	- -	- -	- -	- -	- -
Indirect	- -	- -	66,619	6,957	- -
<b>TOTAL OPERATING EXPENSES</b>	<u>- -</u>	<u>(870)</u>	<u>388,103</u>	<u>66,612</u>	<u>617,510</u>
<b>OPERATING INCOME (LOSS)</b>	<u>- -</u>	<u>938</u>	<u>- -</u>	<u>- -</u>	<u>8,611</u>
<b>NON-OPERATING REVENUES</b>					
Investment income (loss)	- -	- -	- -	- -	- -
Gain (loss) on disposal of equipment	- -	- -	- -	- -	- -
Interest expense	- -	- -	- -	- -	- -
Transfers from (to) other funds	- -	- -	- -	- -	- -
<b>TOTAL NON-OPERATING REVENUES</b>	<u>- -</u>	<u>- -</u>	<u>- -</u>	<u>- -</u>	<u>- -</u>
<b>CHANGE IN NET POSITION</b>	<u>- -</u>	<u>938</u>	<u>- -</u>	<u>- -</u>	<u>8,611</u>
<b>NET POSITION AT BEGINNING OF YEAR</b>	<u>(18,955)</u>	<u>240</u>	<u>-</u>	<u>(4)</u>	<u>-</u>
<b>NET POSITION AT END OF YEAR</b>	<u>\$ (18,955)</u>	<u>\$ 1,178</u>	<u>\$ -</u>	<u>\$ (4)</u>	<u>\$ 8,611</u>

**SITTING BULL COLLEGE**  
**COMBINING SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION - CONTINUED**  
**FOR THE YEAR ENDED JUNE 30, 2024**

	(510) SBC VISITOR CENTER	(520) SBC LABORATORIES	(530) BUSINESS INCUBATOR	(531) CREDIT COUNSELING	(532) FINANCIAL ASSISTANCE
OPERATING REVENUES					
Federal	\$ -	\$ -	\$ -	\$ -	\$ -
State	- -	- -	- -	- -	- -
Local / other	- -	38,868	10,530	639	5,000
Indirect	- -	- -	- -	- -	- -
TOTAL OPERATING REVENUES	<hr/> - -	<hr/> 38,868	<hr/> 10,530	<hr/> 639	<hr/> 5,000
OPERATING EXPENSES					
Student aid	- -	- -	- -	- -	- -
Salaries	- -	- -	- -	- -	- -
Payroll taxes	- -	- -	- -	- -	- -
Employee benefits	- -	- -	- -	- -	- -
Travel and training	- -	- -	- -	- -	- -
Supplies	- -	10,325	- -	- -	- -
Repairs and maintenance	- -	- -	- -	- -	- -
Equipment	- -	- -	- -	- -	- -
Other operating	- -	495	- -	639	- -
Depreciation	- -	- -	- -	- -	- -
Indirect	- -	- -	- -	- -	- -
TOTAL OPERATING EXPENSES	<hr/> - -	<hr/> 10,820	<hr/> - -	<hr/> 639	<hr/> - -
OPERATING INCOME (LOSS)	<hr/> - -	<hr/> 28,048	<hr/> 10,530	<hr/> - -	<hr/> 5,000
NON-OPERATING REVENUES					
Investment income (loss)	- -	- -	- -	- -	- -
Gain (loss) on disposal of equipment	- -	- -	- -	- -	- -
Interest expense	- -	- -	- -	- -	- -
Transfers from (to) other funds	- -	- -	- -	- -	- -
TOTAL NON-OPERATING REVENUES	<hr/> - -	<hr/> - -	<hr/> - -	<hr/> - -	<hr/> - -
CHANGE IN NET POSITION	<hr/> - -	<hr/> 28,048	<hr/> 10,530	<hr/> - -	<hr/> 5,000
NET POSITION AT BEGINNING OF YEAR	<hr/> 155	<hr/> 41,897	<hr/> 29,152	<hr/> - -	<hr/> - -
NET POSITION AT END OF YEAR	<hr/> \$ 155	<hr/> \$ 69,945	<hr/> \$ 39,682	<hr/> \$ -	<hr/> \$ 5,000

**SITTING BULL COLLEGE**  
**COMBINING SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION - CONTINUED**  
**FOR THE YEAR ENDED JUNE 30, 2024**

	(533) AICF - ARTS	(534) OKLAHOMA NATIVE ASSETS COLLECTION	(536) APPRENTICESHIP PROGRAM	(540) TRANSPORT PROGRAM	(550) CONSTRUCTION FUND
<b>OPERATING REVENUES</b>					
Federal	\$ -	\$ -	\$ -	\$ -	\$ -
State	- -	- -	- -	- -	- -
Local / other	- -	- -	86,978	238,494	- -
Indirect	- -	- -	- -	- -	- -
<b>TOTAL OPERATING REVENUES</b>	<b>- -</b>	<b>- -</b>	<b>86,978</b>	<b>238,494</b>	<b>- -</b>
<b>OPERATING EXPENSES</b>					
Student aid	- -	- -	- -	- -	- -
Salaries	- -	- -	59,600	10,227	- -
Payroll taxes	- -	- -	5,299	789	- -
Employee benefits	- -	- -	17,130	515	- -
Travel and training	- -	- -	559	- -	- -
Supplies	- -	- -	3,410	979	- -
Repairs and maintenance	- -	- -	- -	- -	- -
Equipment	- -	- -	- -	- -	- -
Other operating	- -	10,000	6,308	132,917	- -
Depreciation	- -	- -	- -	- -	- -
Indirect	- -	- -	- -	- -	- -
<b>TOTAL OPERATING EXPENSES</b>	<b>- -</b>	<b>10,000</b>	<b>92,306</b>	<b>145,427</b>	<b>- -</b>
<b>OPERATING INCOME (LOSS)</b>	<b>- -</b>	<b>(10,000)</b>	<b>(5,328)</b>	<b>93,067</b>	<b>- -</b>
<b>NON-OPERATING REVENUES</b>					
Investment income (loss)	- -	- -	- -	- -	- -
Gain (loss) on disposal of equipment	- -	- -	- -	22,859	- -
Interest expense	- -	- -	- -	- -	- -
Transfers from (to) other funds	- -	- -	- -	(5,923)	- -
<b>TOTAL NON-OPERATING REVENUES</b>	<b>- -</b>	<b>- -</b>	<b>- -</b>	<b>16,936</b>	<b>- -</b>
<b>CHANGE IN NET POSITION</b>	<b>- -</b>	<b>(10,000)</b>	<b>(5,328)</b>	<b>110,003</b>	<b>- -</b>
<b>NET POSITION AT BEGINNING OF YEAR</b>	<b>- -</b>	<b>10,000</b>	<b>- -</b>	<b>45,845</b>	<b>55,980</b>
<b>NET POSITION AT END OF YEAR</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (5,328)</b>	<b>\$ 155,848</b>	<b>\$ 55,980</b>

**SITTING BULL COLLEGE**  
**COMBINING SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION - CONTINUED**  
**FOR THE YEAR ENDED JUNE 30, 2024**

	(560) SBC TECH, INC.	(570) SBC BISON	(580) SBC DAYCARE	(585) IMMERSION NEST	(590) STUDENT APARTMENTS
<b>OPERATING REVENUES</b>					
Federal	\$ -	\$ -	\$ -	\$ -	\$ -
State	- -	- -	- -	- -	- -
Local / other	6,825	4,884	21,959	91,165	37,764
Indirect	- -	- -	- -	- -	- -
<b>TOTAL OPERATING REVENUES</b>	<b>6,825</b>	<b>4,884</b>	<b>21,959</b>	<b>91,165</b>	<b>37,764</b>
<b>OPERATING EXPENSES</b>					
Student aid	- -	- -	- -	4,860	- -
Salaries	- -	- -	86,196	18,679	14,201
Payroll taxes	- -	18	7,100	1,547	1,165
Employee benefits	- -	12	31,594	5,814	3,342
Travel and training	- -	- -	- -	- -	- -
Supplies	6,516	- -	- -	40,179	- -
Repairs and maintenance	- -	- -	- -	- -	- -
Equipment	- -	- -	- -	- -	- -
Other operating	- -	239	- -	- -	55,096
Depreciation	- -	- -	- -	- -	- -
Indirect	- -	- -	- -	- -	- -
<b>TOTAL OPERATING EXPENSES</b>	<b>6,516</b>	<b>269</b>	<b>124,890</b>	<b>71,079</b>	<b>73,804</b>
<b>OPERATING INCOME (LOSS)</b>	<b>309</b>	<b>4,615</b>	<b>(102,931)</b>	<b>20,086</b>	<b>(36,040)</b>
<b>NON-OPERATING REVENUES</b>					
Investment income (loss)	- -	- -	- -	- -	- -
Gain (loss) on disposal of equipment	- -	- -	- -	- -	- -
Interest expense	- -	- -	- -	- -	- -
Transfers from (to) other funds	- -	- -	- -	(70,273)	- -
<b>TOTAL NON-OPERATING REVENUES</b>	<b>- -</b>	<b>- -</b>	<b>- -</b>	<b>(70,273)</b>	<b>- -</b>
<b>CHANGE IN NET POSITION</b>	<b>309</b>	<b>4,615</b>	<b>(102,931)</b>	<b>(50,187)</b>	<b>(36,040)</b>
<b>NET POSITION AT BEGINNING OF YEAR</b>	<b>15,807</b>	<b>15,225</b>	<b>(85,431)</b>	<b>176,130</b>	<b>(52,288)</b>
<b>NET POSITION AT END OF YEAR</b>	<b>\$ 16,116</b>	<b>\$ 19,840</b>	<b>\$ (188,362)</b>	<b>\$ 125,943</b>	<b>\$ (88,328)</b>

**SITTING BULL COLLEGE**  
**COMBINING SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION - CONTINUED**  
**FOR THE YEAR ENDED JUNE 30, 2024**

	(600) MISC. CATEGORY	(601) SCHOLARSHIP FUND	(602) INTERNAL SCHOLARSHIPS	(606) YOUTH CORP PROGRAM	(610) CNS / AMERICORP
OPERATING REVENUES					
Federal	\$ 97,433	\$ -	\$ -	\$ 11,533	\$ -
State	-	-	-	-	-
Local / other	10,490	990	45,268	-	-
Indirect	-	-	-	-	-
TOTAL OPERATING REVENUES	<u>107,923</u>	<u>990</u>	<u>45,268</u>	<u>11,533</u>	<u>-</u>
OPERATING EXPENSES					
Student aid	-	-	151,520	-	-
Salaries	29,846	-	-	-	-
Payroll taxes	2,417	-	-	-	-
Employee benefits	574	-	-	-	-
Travel and training	8,108	-	-	-	-
Supplies	14,556	-	-	33	-
Repairs and maintenance	-	-	-	-	-
Equipment	-	-	-	-	-
Other operating	44,476	3,434	-	11,500	-
Depreciation	-	-	-	-	-
Indirect	7,946	-	-	-	-
TOTAL OPERATING EXPENSES	<u>107,923</u>	<u>3,434</u>	<u>151,520</u>	<u>11,533</u>	<u>-</u>
OPERATING INCOME (LOSS)	<u>-</u>	<u>(2,444)</u>	<u>(106,252)</u>	<u>-</u>	<u>-</u>
NON-OPERATING REVENUES					
Investment income (loss)	-	39,942	-	-	-
Gain (loss) on disposal of equipment	-	-	-	-	-
Interest expense	-	-	-	-	-
Transfers from (to) other funds	-	-	-	-	-
TOTAL NON-OPERATING REVENUES	<u>-</u>	<u>39,942</u>	<u>-</u>	<u>-</u>	<u>-</u>
CHANGE IN NET POSITION	<u>-</u>	<u>37,498</u>	<u>(106,252)</u>	<u>-</u>	<u>-</u>
NET POSITION AT BEGINNING OF YEAR	<u>-</u>	<u>329,469</u>	<u>323,349</u>	<u>-</u>	<u>(9,197)</u>
NET POSITION AT END OF YEAR	<u><u>\$ -</u></u>	<u><u>\$ 366,967</u></u>	<u><u>\$ 217,097</u></u>	<u><u>\$ -</u></u>	<u><u>\$ (9,197)</u></u>

**SITTING BULL COLLEGE**  
**COMBINING SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION - CONTINUED**  
**FOR THE YEAR ENDED JUNE 30, 2024**

	(611) AMERICORPS	(636) YEND NEST	(637) TCUP 2	(638) NASA TEACHER INSTITUTE	(645) PEEC	ELIMINATION	TOTAL
OPERATING REVENUES							
Federal	\$ 29,983	\$ -	\$ 116,852	\$ 250,335	\$ 86,165	\$ -	\$ 10,352,578
State	-	-	-	-	-	-	225,131
Local / other	-	197,336	-	-	-	(932,493)	4,416,250
Indirect	-	-	-	-	-	(495,034)	-
TOTAL OPERATING REVENUES	29,983	197,336	116,852	250,335	86,165	(1,427,527)	14,993,959
OPERATING EXPENSES							
Student aid	-	-	35,941	17,031	-	(932,493)	229,304
Salaries	22,084	104,548	11,459	52,449	34,217	-	6,184,243
Payroll taxes	1,790	7,957	875	4,067	2,649	-	510,234
Employee benefits	3,581	25,877	2,679	8,764	8,142	-	1,402,648
Travel and training	1,736	-	-	8,960	-	-	359,124
Supplies	-	4,202	51,463	4,698	27,338	(111,327)	888,812
Repairs and maintenance	-	-	-	-	-	(220,265)	242,245
Equipment	-	-	-	97,705	-	(1,111,002)	373,988
Other operating	-	37,000	-	33,592	-	(10,500)	2,798,522
Depreciation	-	-	-	-	-	1,591,179	1,591,179
Indirect	792	17,752	14,435	23,069	13,819	(495,034)	-
TOTAL OPERATING EXPENSES	29,983	197,336	116,852	250,335	86,165	(1,289,442)	14,580,299
OPERATING INCOME (LOSS)	-	-	-	-	-	(138,085)	413,660
NON-OPERATING REVENUES							
Investment income (loss)	-	-	-	-	-	-	274,716
Gain (loss) on disposal of equipment	-	-	-	-	-	(817)	22,042
Interest expense	-	-	-	-	-	(2,071)	(2,071)
Transfers from (to) other funds	-	-	-	-	-	-	-
TOTAL NON-OPERATING REVENUES	-	-	-	-	-	(2,888)	294,687
CHANGE IN NET POSITION	-	-	-	-	-	(140,973)	708,347
NET POSITION AT BEGINNING OF YEAR	-	-	-	-	-	28,535,809	33,906,519
NET POSITION AT END OF YEAR	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 28,394,836	\$ 34,614,866

**SITTING BULL COLLEGE**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
**FOR THE YEAR ENDED JUNE 30, 2024**

FEDERAL/GRANTOR PROGRAM TITLE	PASS-THROUGH ENTITY IDENTIFYING NUMBER	FEDERAL AL NUMBER	EXPENDITURES
<b>U.S. DEPARTMENT OF EDUCATION</b>			
Federal Supplemental Educational Opportunity Grants (FSEOG)	84.007	\$	3,500
Federal Work-Study Program (FWS)	84.033		21,529
Federal Pell Grant Program (PELL)	84.063		932,493
Student Financial Aid Cluster			<u>957,522</u>
Title III - Higher Education Institutional Aid	84.031T		1,517,131
Career and Technical Education - Grants to Native Americans and Alaska Natives	84.101A	*	525,773
Indian Education - Special Programs for Indian Children (Professional Development)	84.299B		54,420
Indian Education - Special Programs for Indian Children (NYCP)	84.299A		<u>184,418</u>
Total AL #84.299 - Total Indian Education - Special Programs for Indian Children			<u>238,838</u>
English Language Acquisition State Grants	84.365C		103,376
COVID-19: HEERF Tribally Controlled Colleges and Universities (TCCUs)	84.425K		414,762
Passed through Standing Rock Sioux Tribe:			
Rehabilitation Services - American Indians with Disabilities	H250K15033	84.250F	263,115
Passed through ND Department of Career and Technical Education:			
Career & Technical Education - Grants to Native Americans and Alaska Natives	2058	84.101	* <u>131,005</u>
Total U.S. Department of Education			<u>4,151,522</u>
<b>U.S. DEPARTMENT OF TRANSPORTATION</b>			
Formula Grants for Rural Areas - Tribal Transit	20.509		454,715
Passed through ND Department of Transportation:			
Formula Grants for Rural Areas - ND	ND-2022-009//ND-2023-009	20.509	299,203
Passed through SD Department of Transportation:			
Formula Grants for Rural Areas - SD	812104/812145	20.509	<u>124,102</u>
Total U.S. Department of Transportation			<u>878,020</u>
<b>U.S. DEPARTMENT OF AGRICULTURE</b>			
Passed through National Institute of Food and Agriculture:			
Tribal Colleges Education Equity Grants	2022-38460-38256	10.221	235,326
Cooperative Extension Service	2022-47003-38392	10.500	<u>193,520</u>
Total U.S. Department of Agriculture			<u>428,846</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, 2024**

FEDERAL/GRANTOR PROGRAM TITLE	PASS-THROUGH ENTITY IDENTIFYING NUMBER	FEDERAL AL NUMBER	EXPENDITURES
<b>U.S. DEPARTMENT OF INTERIOR</b>			
Passed through Bureau of Indian Affairs:			
Tribal Colleges Endowment Program	A19AP99116-10	15.028	\$ 578,839
Indian Adult Education	A23AV00782	15.026	34,615
Indian Economic Development	A-ECDEV-2023-000549	15.032	75,114
Unrestricted funds: Public Law 95-471			
BIE Facilities Improvements	A19AP000116-09	15.027	** 198,288
(Assistance to Tribally Controlled Community Colleges)	A19AP00116-15	15.027	** 2,200,341
COVID-19: Unrestricted funds: Public Law 95-471	A19AP00116-07-A19AP000116-06	15.027	** 733,213
Total AL #15.027 - Total Assistance to Tribally Controlled Community Colleges			<u>3,131,842</u>
Total U.S. Department of Interior			<u>3,820,410</u>
<b>U.S. DEPARTMENT OF ENERGY</b>			
National Nuclear Security Administration (NNSA) Minority Serving Institutions (MSI) Program		81.123	118,789
Passed through SAGE Development Authority:			
Conservation Research and Development	80NSSC19M0195	81.086	*** 111,851
Total U.S. Department of Energy			<u>230,640</u>
<b>NATIONAL SCIENCE FOUNDATION</b>			
Education and Human Resources		47.076	*** 833,961
Passed through North Dakota State University:			
Office of Experimental Program to Stimulate Competitive Research	FAR0033318	47.081	*** 97,433
Total National Science Foundation			<u>931,394</u>
<b>NATIONAL AERONAUTICS AND SPACE ADMINISTRATION</b>			
Office of STEM Engagement (OSTEM)		43.008	<u>250,335</u>
<b>CORPORATION FOR NATIONAL AND COMMUNITY SERVICE</b>			
AmeriCorps State and National		94.006	<u>29,983</u>
<b>DEPARTMENT OF HEALTH AND HUMAN SERVICES</b>			
Promote the Survival and Continuing Vitality of Native American Languages		93.587	198,734
Passed through University of North Dakota			
Biomedical Research and Research Training	5P20GM103442-23	93.859	*** 11,533
Total U.S. Department of Health and Human Services			<u>210,267</u>
Total Expenditures of Federal Awards			<u>\$ 10,931,417</u>

\* Total for AL #84.101 = \$656,778  
\*\* Total for AL #15.027 = \$3,131,842  
\*\*\* Total Research and Development Cluster = \$1,054,778

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, 2024

**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, 2024. 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, 2024 is as follows:

Federal Program	AL #	Amount
Tribally Controlled Community College Endowments	15.028	\$ 578,839

**NOTE 6 FINANCIAL STATEMENT RECONCILIATION**

The total amount of federal revenues on the financial statements is \$10,352,578. This amount, plus prior year contributions to Federal endowments and related restricted earnings of \$578,839 equals \$10,931,417 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, 2024, 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 27, 2025.

### **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 of the College's internal control.

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. 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.

Our consideration of internal control was for the limited purpose described in the first 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. We identified a certain deficiency in internal control, described in the accompanying schedule of findings and questioned costs as item 2024-001 that we consider to be a material weakness.

## **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 Finding**

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

## **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 27, 2025

## 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, 2024. 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, 2024.

#### **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.

## **Other Matters**

The results of our auditing procedures disclosed other instances of noncompliance which are required to be reported in accordance with the Uniform Guidance and which are described in the accompanying schedule of findings and questioned costs as items 2024-002 through 2024-006. Our opinion on each major federal program is not modified with respect to these matters.

*Government Auditing Standards* requires the auditor to perform limited procedures on the College's response to the noncompliance findings identified in our compliance audit described in the accompanying schedule of findings and questioned costs. The College's response was not subjected to the other auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

## **Report on Internal Control Over Compliance**

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 and therefore, material weaknesses or significant deficiencies may exist that were not identified. However, as discussed below, we did identify certain deficiencies in internal control over compliance that we consider to be significant deficiencies.

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. We consider the deficiencies in internal control over compliance described in the accompanying schedule of findings and questioned costs as items 2024-002 through 2024-006 to be significant deficiencies.

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.

*Government Auditing Standards* requires the auditor to perform limited procedures on the College's response to the internal control over compliance findings identified in our compliance audit 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 compliance and, accordingly, we express no opinion on the responses.

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 27, 2025

**SITTING BULL COLLEGE**  
**SCHEDULE OF FINDINGS AND QUESTIONED COSTS**  
**JUNE 30, 2024**

**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?	<input checked="" type="checkbox"/>	yes	<input type="checkbox"/>	no
Significant deficiency(ies) identified?	<input type="checkbox"/>	yes	<input checked="" type="checkbox"/>	none reported
Noncompliance material to financial statements noted?	<input type="checkbox"/>	yes	<input checked="" type="checkbox"/>	no

**Federal Awards**

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

**AL Number(s)**

**Name of Federal Program or Cluster**

15.027	Assistance to Tribally Controlled Community Colleges			
47.076,	Research and Development (R&D) Cluster:			
47.081	Education and Human Resources			
81.086 &	Office of Experimental Program to Stimulate Competitive Research			
93.859	Conservation Research and Development			
	Biomedical Research and Research Training			
84.007,	Student Financial Aid Cluster:			
84.033 &	Federal Supplemental Educational Opportunity Grants (FSEOG)			
84.063	Federal Work-Study Program (FWS)			
	Federal Pell Grant Program (PELL)			
Dollar threshold used to distinguish between Type A and Type B programs:	<u>\$750,000</u>			
Auditee qualified as a low-risk auditee?	<input type="checkbox"/>	yes	<input checked="" type="checkbox"/>	no

**SITTING BULL COLLEGE**  
**SCHEDULE OF FINDINGS AND QUESTIONED COSTS - CONTINUED**  
**JUNE 30, 2024**

## **Section II - Financial Statement Findings**

### **2024-001: 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.

#### 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 2023-002.

**SITTING BULL COLLEGE**  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS - CONTINUED  
JUNE 30, 2024

**Section III – Federal Award Findings and Questioned Costs**

**2024-002 Reporting – Significant Deficiency**

Student Financial Aid Cluster

Criteria

The College should ensure proper information is reported for the grant and reports are submitted in a timely manner. Also, proper documentation used to report on the grant should be kept on file.

Condition

During our audit, we noted instances in the Fiscal Operations Report and Application to Participate (FISAP) where enrollment numbers and tuition costs did not match the financial records of the College.

Cause

The College did not have support showing the enrollment and tuition costs on the FISAP.

Effect

Grant awards potentially misreported.

Questioned Costs

\$0

Recommendation

We recommend the College keep documentation showing the enrollment numbers and tuition costs used on the FISAP.

Views of Responsible Officials

See corrective action plan.

Indication of Repeat Finding

This is a new finding in the current year.

**2024-003 Reporting – Significant Deficiency**

Student Financial Aid Cluster

Criteria

The College should ensure proper information is reported for the grant and reports are submitted in a timely manner. Also, proper documentation used to report on the grant should be kept on file.

Condition

During our audit, we noted the Fiscal Operations Report and Application to Participate (FISAP) was not submitted before the October 1 deadline.

Cause

The College did not submit the FISAP on a timely basis.

**SITTING BULL COLLEGE**  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS - CONTINUED  
JUNE 30, 2024

Effect

Grant awards potentially misreported.

Questioned Costs

\$0

Recommendation

We recommend the College implement proper controls and procedures to ensure the FISAP is submitted timely.

Views of Responsible Officials

See corrective action plan.

Indication of Repeat Finding

This is a new finding in the current year.

**2024-004 Reporting – Significant Deficiency**

Student Financial Aid Cluster

Criteria

The College should ensure proper information is reported for the grant and reports are submitted in a timely manner. Also, proper documentation used to report on the grant should be kept on file.

Condition

Of the 21 students tested, we noted 19 instances where the disbursement date of Pell funds on the Common Origination and Disbursement (COD) System did not match the actual date the Pell funds were disbursed to the student.

Cause

The College switched applications used to track financial aid, which led to an error on the disbursement dates that were imported into the COD system.

Effect

Grant awards potentially misreported.

Questioned Costs

\$0

Recommendation

We recommend the College implement proper controls and procedures to ensure actual disbursement dates match the disbursement dates in the COD system.

Views of Responsible Officials

See corrective action plan.

Indication of Repeat Finding

This is a new finding in the current year.

**SITTING BULL COLLEGE**  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS - CONTINUED  
JUNE 30, 2024

**2024-005 Eligibility – Disbursements to Students – Significant Deficiency**  
Student Financial Aid Cluster

Criteria

The College should ensure proper controls are in place to ensure students receive the proper amount of Pell funds.

Condition

Of the 21 students tested, we noted 1 instance where the student was disbursed the wrong amount of Pell funds.

Cause

The College did not properly execute its policies and procedures to ensure students are disbursed the correct amount of Pell funds.

Effect

Grant awards potentially overcharged.

Questioned Costs

\$925

Recommendation

We recommend the College properly execute its policies and procedures to ensure students are disbursed the correct amount of Pell funds.

Views of Responsible Officials

See corrective action plan.

Indication of Repeat Finding

This is a new finding in the current year.

**2024-006 Special Tests – Gramm-Leach-Bliley Act-Student Information Security – Significant Deficiency**

Student Financial Aid Cluster

Criteria

The College should have proper controls in place to ensure the Gramm-Leach-Bliley Act (GLBA) is properly followed.

Condition

The College did not update their written information security program to comply with the seven required elements of the GLBA.

Cause

The College did not properly execute its policies and procedures to ensure the GLBA is being followed.

Effect

GLBA potentially not followed.

**SITTING BULL COLLEGE**  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS - CONTINUED  
JUNE 30, 2024

Questioned Costs

\$0

Recommendation

We recommend the College updated their written information security program to comply with the GLBA.

Views of Responsible Officials

See corrective action plan.

Indication of Repeat Finding

This is a new finding in the current year.

**SITTING BULL COLLEGE**  
**SCHEDULE OF PRIOR YEAR AUDIT FINDINGS**  
**JUNE 30, 2024**

**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.

Current Status

This finding was resolved in the current year.

**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.

Current Status

This finding is repeated as 2024-001.



## Corrective Action Plan - June 30, 2024

### 2024-001: Adjusting Journal Entries Prepared by Auditor-Material Weakness

#### Contract Person

Dr. Koreen Ressler

#### Corrective Action

Sitting Bull College has budgeted to hire a full-time Comptroller who will hold the credentials or GAAP requirements to complete adjusting entries for the 2024-2025 audit year.

#### Completion Date

Fiscal year 2025

### 2024-002: Reporting- Significant Deficiency

#### Contract Person

Dr. Koreen Ressler

#### Corrective Action

Sitting Bull College has implemented a process in which all reporting data will be saved in a shared file on the College's server. This will ensure that appropriate personnel have access to reporting data, upon resignation or retirement of key personnel.

#### Completion Date

Fiscal year 2025

### 2024-003: Reporting- Significant Deficiency

#### Contract Person

Dr. Koreen Ressler

#### Corrective Action

The College is outsourcing federal financial aid to Campus Ivy. The company will assist with the completion of the FISAP application and SBC administration will follow-up to ensure it is completed by the deadline date.

#### Completion Date

Fiscal year 2025

### 2024-004: Reporting - Significant Deficiency

#### Contract Person

Dr. Koreen Ressler

#### Corrective Action

The College is outsourcing federal financial aid to Campus Ivy. The company will assist with proper controls and procedures to ensure actual disbursement dates match the disbursement dates in the COD system.

#### Completion Date

Fiscal year 2025

### 2024-005: Eligibility- Disbursement to Students - Significant Deficiency



**Contract Person**  
Dr. Koreen Ressler

**Corrective Action**

The College is outsourcing federal financial aid to Campus Ivy. The company will assist with proper controls and procedures to ensure students are disbursed the correct amount of PELL funds.

**Completion Date**

Fiscal year 2025

**2024-006: Special Tests - Gramm-Leach-Biley Act -Student Information Security- Significant Deficiency**

**Contract Person**  
Dr. Kareen Ressler

**Corrective Action**

The College is currently working on the implementation of updated policies to meet the requirements to have the proper controls in place.

**Completion Date**

Fiscal year 2025

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