

**NEBRASKA INDIAN COMMUNITY COLLEGE  
MACY, NEBRASKA**

**AUDIT REPORT**

**FINANCIAL STATEMENTS**

**JUNE 30, 2021**

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## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors  
Nebraska Indian Community College  
Macy, Nebraska

### **Report on the Financial Statements**

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Nebraska Indian Community College (the College), as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the College's basic financial statements as listed in the table of contents.

#### ***Management's Responsibility for the Financial Statements***

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

#### ***Auditor's Responsibility***

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

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

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

#### ***Opinions***

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the College as of June 30, 2021, and the respective changes in financial position thereof and the respective budgetary comparison for the General Fund for the year then ended in conformity with accounting principles generally accepted in the United States of America.

## ***Other Matters***

### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 3 through 7 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

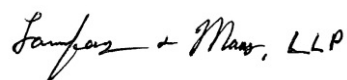
### ***Other Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the College's basic financial statements. The combining and individual nonmajor fund financial statements are presented for purposes of additional analysis and are not a required part of the 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 and individual nonmajor fund financial statements and 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 and individual nonmajor fund financial statements and 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 Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated September 28, 2022, on our consideration of the 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 the effectiveness of the College's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the College's internal control over financial reporting and compliance.



Sioux Falls, SD  
September 28, 2022

**NEBRASKA INDIAN COMMUNITY COLLEGE  
MANAGEMENT’S DISCUSSION AND ANALYSIS  
JUNE 30, 2021**

**USING THIS ANNUAL REPORT**

This annual report consists of a series of financial statements. The Statement of Net Position and the Statement of Activities provide information about the activities of the Nebraska Indian Community College as a whole and present a longer-term view of the College’s finances. Fund financial statements start on page 10. For governmental activities, these statements tell how these services were financed in the short term as well as what remains for future spending. Fund financial statements also report the College’s operations in more detail than the government-wide statements by providing information about the College’s most significant funds. The remaining statements provide financial information about activities for which the College acts solely as a trustee or agent for the benefit of those outside of the government.

**REPORTING THE COLLEGE AS A WHOLE**

Our analysis of the College as a whole begins on page 4. One of the most important questions asked about the College’s finances is “Is the College as a whole better off or worse off as a result of the year’s activities?” The Statement of Net Position and the Statement of Activities report information about the College as a whole and about its activities in a way that helps answer this question. These statements include all assets and liabilities using the accrual basis of accounting, which is similar to the accounting used by most private-sector companies. All of the current year’s revenues and expenses are taken into account regardless of when cash is received or paid.

These two statements report the College’s net position and changes therein. You can think of the College’s net position, the difference between assets and liabilities, as one way to measure the College’s financial health, or financial position. Over time, increases and decreases in the College’s net position are one indicator of whether its financial health is improving or deteriorating.

**REPORTING THE COLLEGE’S MOST SIGNIFICANT FUNDS**

Our analysis of the College’s major funds begins on page 4. The fund financial statements begin on page 10 and provide detailed information about the most significant funds – not the College as a whole. Some funds are required to be established by state law and by bond covenants. However, the College establishes many other funds to help it control and manage money for particular purposes to show that it is meeting legal responsibilities for using certain grants and other money.

**NEBRASKA INDIAN COMMUNITY COLLEGE  
MANAGEMENT’S DISCUSSION AND ANALYSIS  
JUNE 30, 2021**

- Governmental Funds – Most of the College’s basic services are reported in the governmental funds, which focus on how money flows into and out of those funds and the balances left at year-end that are available for spending. These funds are reported using an accounting method called modified accrual accounting, which measures cash and all other financial assets that can readily be converted to cash. The governmental fund statements provide a detailed short-term view of the College’s general government operations and the basic services it provides. Governmental fund information helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance the College’s programs. We describe the relationship (or difference) between governmental funds in a reconciliation following the fund financial statements.

**THE COLLEGE AS A WHOLE**

The College’s combined net position increased \$2,101,610 in 2021 and increased \$1,045,546 in 2020. Our analysis below focuses on the net position (Table 1) and changes in net position (Table 2) of the College’s governmental activities.

**Table 1**

**Net Position**

	Governmental Activities	
	2021	2020
Current and Other Assets	11,459,247	3,812,537
Investments	1,869,953	1,457,588
Capital Assets	7,173,347	6,437,710
Total Assets	20,502,547	11,707,835
Deferred Outflows	-	-
Current and Other Liabilities	546,985	485,552
Unearned Revenue	7,026,166	-
Long-term Liabilities Outstanding	-	394,497
Total Liabilities	7,573,151	880,049
Deferred Inflows	-	-
Net Investment in Capital Assets	7,173,347	6,437,710
Net Position-Restricted	1,380,000	1,260,000
Net Position-Unrestricted	4,376,049	3,130,076
Total Net Position	12,929,396	10,827,786

**NEBRASKA INDIAN COMMUNITY COLLEGE  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
JUNE 30, 2021**

At the end of 2021, the College is able to report a positive net position.

**Governmental Activities:** In 2021, activities increased the College's net position by \$2,101,610 and increased by \$1,045,546 in 2020. Key elements of this increase are as follows:

**Table 2  
Condensed Statement of Activities**

	Governmental Activities	
	2021	2020
Revenues		
Program Revenues:		
Charges for Services	822,469	182,450
Operating Grants and Contributions	5,592,636	4,084,895
Capital Grants	495,246	116,587
General Revenues:		
Investment Earnings	299,047	56,618
Donation Income	19,985	58,168
Gain (Loss) on Sale of Assets	19,243	14,250
Total Revenues	7,248,626	4,512,968
Expenses		
Instructional Services	3,506,680	1,819,150
Support Services	1,214,746	1,310,263
Depreciation	425,590	338,009
Total Expenses	5,147,016	3,467,422
Increase (Decrease) in Net Position	2,101,610	1,045,546
Transfer In/(Out)	-	-
Net Change in Balance	2,101,610	1,045,546
Net Position, July 1	10,827,786	9,782,240
Net Position, June 30	12,929,396	10,827,786

**Governmental Activities**

Revenue for the College's governmental activities increased by \$2,735,658 in 2021 and increased by \$340,216 in 2020, while total expenses increased by \$1,679,594 in 2021 and increased in 2020 by \$136,799. The change in revenues and expenses is due to many factors including receiving an increase in grants and awards which increases the related expenses for the grants and awards.

**NEBRASKA INDIAN COMMUNITY COLLEGE  
MANAGEMENT’S DISCUSSION AND ANALYSIS  
JUNE 30, 2021**

Table 3 presents the cost of each of the College’s programs.

**Table 3  
Governmental Activities**

	Total Cost of Services	
	2021	2020
Instructional Services	1,214,746	1,819,150
Support Services	3,506,680	1,310,263
Depreciation	425,590	338,009
Totals	5,147,016	3,467,422

**THE COLLEGE’S FUNDS**

As the College completed 2021 and 2020, its governmental funds reported a fund balance of \$5,935,784 and \$4,531,449.

The College has a restricted balance of \$1,380,000 from a Title III Endowment Program by the Department of Education. The College has invested in certificates of deposit with varying maturity dates to achieve the highest possible return and allow for cash flow flexibility. At the end of 2021, the College had restricted funds in the amount of \$1,380,000 from Title III Endowment funds. The restricted balance did increase \$120,000 from 2020. The corpus of the fund must remain intact for 20 years, but earnings may be used to support for the operation and improvement of the College. These earnings are accounted for within the College’s General Fund.

**General Fund Budgetary Highlights:**

The College did amend the original budget during the current year. The College only maintains a budget for the General Fund. Actual revenue and other financing sources did exceed the budgeted amount by \$1,123,658 largely due to more than anticipated grant revenues and other incomes. Actual expenses were under the budgeted amount by \$301,380 due to better budgeting of expenses and grant related expenses.

**CAPITAL ASSET AND DEBT ADMINISTRATION**

**Capital Assets**

In 2021 and 2021, the College had \$10,255,183 and \$9,122,929 invested in a broad range of capital assets. The increase in capital assets was due to the Santee Greenhouse project, Santee and Macy Welding Shops, Solar Ray project and other assets purchased.

**NEBRASKA INDIAN COMMUNITY COLLEGE  
MANAGEMENT’S DISCUSSION AND ANALYSIS  
JUNE 30, 2021**

Table 4 presents the capital assets as of June 30, 2021.

**Table 4  
Capital Assets at Year End**

	Governmental Activities	
	2021	2020
Land	171,000	171,000
Idle Equipment	69,256	82,489
Construction in Progress	399,631	122,588
Buildings	7,267,448	7,267,448
Improvements	780,900	559,899
Equipment	1,516,948	919,505
Website	50,000	-
Totals	10,255,183	9,122,929

More detailed information about the College’s capital assets is presented in Note 1, Note 7, and Note 9.

**Debt**

As of June 30, 2021, the College does not have any long-term or short-term debt.

**FACTORS AND NEXT YEAR’S BUDGET AND RATES**

The College’s elected and appointed officials considered many factors when setting the fiscal year 2022 budget. The College expects operations to remain consistent with 2021. Overall budget amounts for 2022 are consistent with 2021 budget and operations.

**CONTACTING THE COLLEGE’S FINANCIAL MANGEMENT**

This financial report is designed to provide a general overview of the College’s finances for all those with an interest in the College’s finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to Mike Oltrogge, President, Nebraska Indian Community College, P.O. Box 428, Macy, NE 68039.

NEBRASKA INDIAN COMMUNITY COLLEGE  
STATEMENT OF NET POSITION  
JUNE 30, 2021

	Primary Government	
	Governmental Activities	Total
<b><u>ASSETS</u></b>		
Cash and Cash Equivalents	\$ 9,850,274	\$ 9,850,274
Investments	1,869,953	1,869,953
Grants Receivable	1,283,418	1,283,418
Accounts Receivable- Net of Allowance	302,939	302,939
Prepaid Expenses	22,616	22,616
Capital Assets:		
Capital Assets, Cost less \$3,081,836		
Accumulated Depreciation	7,173,347	7,173,347
Total Assets	<u>20,502,547</u>	<u>20,502,547</u>
<b><u>DEFERRED OUTFLOWS OF RESOURCES</u></b>		
Aggregated Deferred Outflows	-	-
Total Deferred Outflows of Resources	<u>-</u>	<u>-</u>
<b><u>LIABILITIES</u></b>		
Accounts Payable	367,250	367,250
Unearned Revenue	7,026,166	7,026,166
Compensated Absences	179,735	179,735
Total Liabilities	<u>7,573,151</u>	<u>7,573,151</u>
<b><u>DEFERRED INFLOWS OF RESOURCES</u></b>		
Aggregated Deferred Inflows	-	-
Total Deferred Inflows of Resources	<u>-</u>	<u>-</u>
<b><u>NET POSITION</u></b>		
Net Investment in Capital Assets	7,173,347	7,173,347
Restricted	1,380,000	1,380,000
Unrestricted	4,376,049	4,376,049
Total Net Position	<u>\$ 12,929,396</u>	<u>\$ 12,929,396</u>

See Accompanying Notes to Financial Statements

NEBRASKA INDIAN COMMUNITY COLLEGE  
STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDING JUNE 30, 2021

	Program Revenues					Net (Expense) Revenue and Changes in Net Position	
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Eliminations	Governmental Activities	Total
<u>FUNCTIONS</u>							
Primary Government:							
Governmental Activities:							
Support Service	\$ 1,214,746	\$ 387,601	\$ 1,001,066	\$ -	\$ -	\$ 173,921	\$ 173,921
Building Maintenance and Improvements	-	-	-	495,246	-	495,246	495,246
Depreciation	425,590	-	-	-	-	(425,590)	(425,590)
Instructional Support	3,506,680	434,868	4,929,158	-	(337,588)	1,519,758	1,519,758
Total Governmental Activities	<u>\$ 5,147,016</u>	<u>\$ 822,469</u>	<u>\$ 5,930,224</u>	<u>\$ 495,246</u>	<u>\$ (337,588)</u>	<u>\$ 1,763,335</u>	<u>\$ 1,763,335</u>
<u>GENERAL REVENUES</u>							
Earnings on Investments						\$ 299,047	\$ 299,047
Donation Income						19,985	19,985
Gain (Loss) on Sale of Assets						19,243	19,243
Transfers						-	-
Total General Revenues and Transfers						<u>\$ 338,275</u>	<u>\$ 338,275</u>
Change in Net Position						\$ 2,101,610	\$ 2,101,610
Net Position, Beginning of Year						<u>10,827,786</u>	<u>10,827,786</u>
Net Position, End of Year						<u>\$ 12,929,396</u>	<u>\$ 12,929,396</u>

See Accompanying Notes to Financial Statements

NEBRASKA INDIAN COMMUNITY COLLEGE  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
JUNE 30, 2021

	Total Governmental Funds
<u>ASSETS</u>	
Cash and Cash Equivalents	\$ 9,850,274
Investments	1,869,953
Grants Receivable	1,283,418
Accounts Receivable- Net of Allowance	302,939
Prepaid Expenses	22,616
Current Due from Other Funds	489,478
Total Assets	\$ 13,818,678
<u>LIABILITIES</u>	
Accounts Payable	\$ 367,250
Unearned Revenue	7,026,166
Current Due to Other Funds	489,478
Total Liabilities	\$ 7,882,894
<u>FUND BALANCE</u>	
Restricted Fund Balances	1,380,000
Unreserved Fund Balances	4,555,784
Total Fund Balance	5,935,784
Total Liabilities and Fund Balances	\$ 13,818,678

See Accompanying Notes to Financial Statements

NEBRASKA INDIAN COMMUNITY COLLEGE  
STATEMENT OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCES  
GOVERNMENTAL FUNDS  
FOR THE YEAR ENDING JUNE 30, 2021

	Governmental Funds	Eliminations	Total Governmental Funds
<b><u>REVENUES</u></b>			
<b><u>Operating Revenues</u></b>			
Contract/Grant Revenue	\$ 5,619,533	\$ (337,588)	\$ 5,281,945
Other Income	1,632,834	-	1,632,834
Total Operating Revenues	7,252,367	(337,588)	6,914,779
<b><u>Non-Operating Revenues</u></b>			
Federal Pell Grant Revenue	333,847	-	333,847
Total Non-Operating Revenues	333,847	-	333,847
Total Revenue	7,586,214	(337,588)	7,248,626
<b><u>EXPENDITURES</u></b>			
Personnel Expenses	2,213,248	-	2,213,248
Travel	74,532	-	74,532
Program Expenses	235,639	-	235,639
Tuition and Scholarships	329,695	-	329,695
Professional Fees	368,871	-	368,871
Supplies	556,248	-	556,248
Advertising	28,735	-	28,735
Dues and Subscriptions	57,646	-	57,646
Computer Software	56,768	-	56,768
Board Expenses	32,178	-	32,178
Insurance	61,176	-	61,176
Utilities	149,878	-	149,878
Maintenance & Repairs	64,244	-	64,244
Capital Expenditure	1,167,227	-	1,167,227
Vehicle Expense	451,827	-	451,827
Indirect Cost	337,588	(337,588)	-
Interest Expense (Forgiven)	(4,267)	-	(4,267)
Bank Fees	646	-	646
Total Expenditures	6,181,879	(337,588)	5,844,291
Excess of Revenue Over (Under) Expenditures	1,404,335	-	1,404,335
<b><u>OTHER FINANCING SOURCES (USES)</u></b>			
Transfer In/(Out)	-	-	-
Net Change in Fund Balance	1,404,335	-	1,404,335
Fund Balance - Beginning of Year	4,531,449	-	4,531,449
Fund Balance - End of Year	\$ 5,935,784	\$ -	\$ 5,935,784

See Accompanying Notes to Financial Statements

NEBRASKA INDIAN COMMUNITY COLLEGE  
GOVERNMENTAL FUNDS  
RECONCILIATION OF BALANCE SHEET - GOVERNMENTAL FUNDS TO STATEMENT OF NET POSITION  
JUNE 30, 2021

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Fund Balances for Governmental Funds	5,935,784
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Fixed Assets are capitalized in the Statement of Net Postion and depreciated in the Statement of Activities. These are expensed when acquired in the Statement of Revenues, Expenditures, and Changes in Fund Balances.	7,173,347
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Compensated absences expensed as paid in governmental fund statements, expensed as incurred in entity wide statements, and reflected as liability on Statement of Net Position.	(179,735)
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Total Net Position of Governmental Funds	<u>\$ 12,929,396</u>
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See Accompanying Notes to Financial Statements

NEBRASKA INDIAN COMMUNITY COLLEGE  
GOVERNMENTAL FUNDS  
RECONCILIATION OF STATEMENT OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE -  
GOVERNMENTAL FUNDS TO STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED JUNE 30, 2021

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Total Net Change in Fund Balances - Governmental Funds	\$ 1,404,335
Fixed assets expensed as capital outlay in governmental fund statements, capitalized as fixed assets in Statement of Net Position	1,161,228
Depreciation expense reflected in entity wide statements, not reflected in governmental fund statements	(425,590)
Accrued leave is reported in government-wide statement of activities and changes in net position, but does not require the use of current financial resources; therefore, accrued leave is not reported as an expenditure in governmental funds	(38,363)
Changes in Net Position - Governmental Funds	<u>\$ 2,101,610</u>

See Accompanying Notes to Financial Statements

NEBRASKA INDIAN COMMUNITY COLLEGE  
STATEMENT OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE-BUDGET AND ACTUAL  
GENERAL FUND  
FOR THE YEAR ENDING JUNE 30, 2021

	Budgeted Amounts		Actual	Variance Over
	Original	Final		(Under) Final to
<b>REVENUES</b>				
Contract/Grant Revenue	\$ 150,000	\$ 474,000	\$ 890,523	\$ 416,523
Tribal Appropriations	820,000	1,000,403	1,005,853	5,450
Tuition and Fees	350,000	500,000	676,700	176,700
Less Scholarships and Fees	(250,000)	(325,000)	(170,866)	154,134
Less Allowance for Bad Debts	-	(75,000)	(62,704)	12,296
Investment Income	10,000	10,000	291,609	281,609
Donation Income	15,000	10,000	6,260	(3,740)
Other Income	37,200	12,200	92,886	80,686
<b>Total Revenue</b>	<b>1,132,200</b>	<b>1,606,603</b>	<b>2,730,261</b>	<b>1,123,658</b>
<b>EXPENDITURES</b>				
Personnel Expenses	368,750	496,750	415,262	(81,488)
Travel	55,000	55,000	18,148	(36,852)
Program Expenses	176,000	177,500	101,310	(76,190)
Professional Fees	120,000	120,000	119,940	(60)
Supplies	45,000	45,000	10,227	(34,773)
Advertising	30,000	30,000	27,325	(2,675)
Dues and Subscriptions	35,000	35,000	39,942	4,942
Board Expenses	30,000	30,000	13,471	(16,529)
Insurance	75,000	65,000	61,176	(3,824)
Utilities	100,000	100,000	76,009	(23,991)
Maintenance & Repairs	60,000	60,000	31,834	(28,166)
Vehicle Expense	2,500	2,500	80	(2,420)
Bank Fees	-	-	646	646
<b>Total Expenditures</b>	<b>1,097,250</b>	<b>1,216,750</b>	<b>915,370</b>	<b>(301,380)</b>
 Excess of Revenue Over Expenditures	 34,950	 389,853	 1,814,891	 1,425,038
<b>OTHER FINANCING SOURCES</b>				
Transfers In/(Out)	-	-	(60,000)	(60,000)
Net Change in Fund Balance	34,950	389,853	1,754,891	1,365,038
Fund Balance - Beginning of Year	1,495,750	1,495,750	1,495,750	-
Fund Balance - End of Year	<u>\$ 1,530,700</u>	<u>\$ 1,885,603</u>	<u>\$ 3,250,641</u>	<u>\$ 1,365,038</u>

See Accompanying Notes to Financial Statements

NEBRASKA INDIAN COMMUNITY COLLEGE  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2021

**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

General Statement

Nebraska Indian Community College (the “College” or “NICC”) began in 1973 as the American Indian Satellite Community College under a grant from the Fund for the Improvement of Post-secondary Education. NICC currently serves the Umo<sup>n</sup>ho<sup>n</sup> and Isanti Nations.

The mission of the College- Nebraska Indian Community College provides quality higher education and opportunities for life-long learning to the Umo<sup>n</sup>ho<sup>n</sup> (Omaha) and I’santi (Santee Sioux) people and other students.

The remainder of the Notes are organized to provide explanations, including required disclosures, of the College’s financial activities for the fiscal year ended June 30, 2021.

Financial Reporting Entity

These financial statements present the financial statements of the College as the primary government. In determining its reporting entity, the College has considered all potential component units for which it is financially accountable, including other organizations which are fiscally dependent of the College, or the significance of their relationship with the College are such that exclusions would make the financial statements misleading or incomplete. The GASB has set forth criteria to be considered in determining financial accountability which was used in making this evaluation. The College has no potential component units to include in its reporting entity.

Basis of Presentation

On June 10, 1999, the Governmental Accounting Standards Board (GASB) issued Statement of Governmental Accounting Standards No. 34 – *Basic Financial Statements – and Management’s Discussion and Analysis – for State and Local Governments*. GASB No. 34 amended accounting principles generally accepted in the United States of America by establishing a new reporting model for the annual financial reports for state and local governments, including states, cities, towns, villages, counties, College districts and special purpose governments. For NICC, GASB No. 34 implementation was first required for the fiscal year ending June 30, 2004. This reporting model significantly changed the focus of the required financial statements from a focus on fund types to a focus on major funds and on government-wide information.

NEBRASKA INDIAN COMMUNITY COLLEGE  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2021

**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

*Government-Wide Financial Statements*

The government-wide financial statements (the statement of net position and statement of activities) report information on all the activities of NICC. They include all funds of the reporting entity except for fiduciary funds, of which the College has none. The effect of inter-fund activity, within the governmental columns, has been removed from these statements. Governmental activities generally are financed through tuition and fees, grant revenues, donations, and other non-exchange revenues, and are reported separately from business-type activities, of which the College has none.

The statement of activities presents a comparison between direct expenses and program revenues for each function of the Colleges governmental activities. Direct expenses are those that are specifically associated with a program or function and, therefore, are clearly identifiable to a particular program. Program revenues include charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given program and operating or capital grants and contributions that are restricted to meeting the operational or capital requirements of a particular program.

When both restricted and unrestricted resources are available for use, it is the College's policy to use restricted resources first, and then unrestricted resources as needed. Depreciation expense is not specifically identified by function and is reported separately on the statement of activities.

*Fund Financial Statements*

The fund and grant financial statements of the reporting entity are organized into funds and grants, each of which is considered to be a separate accounting entity. The College segregates transactions related to certain functions or activities in separate funds and grants in order to aid financial management and to demonstrate legal compliance. Each fund and grant is accounted for by providing a separate set of self-balancing accounts that constitute its assets, deferred outflows of resources, liabilities, deferred inflows of resources, fund balance, revenues, and expenditures.

*Governmental Funds*

Governmental funds are those through which most governmental functions of the College are financed. Out of all the federal and state contracts and grants, the College reports the following as major governmental funds:

NEBRASKA INDIAN COMMUNITY COLLEGE  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2021

**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

General Fund – The General Fund is the general operating fund of the College. It is used to account for all financial resources except those required to be accounted for in another fund. The General Fund is always considered to be a major fund.

Pell – this fund includes the Pell Grant Program funds that are received by the U.S. Department of Education.

Title III – is split between two awards whose funds are received from the U.S. Department of Education (DOE).

COVID-19 – The college received grant funding from both the DOE and the U.S. Department of the Interior related to the COVID-19 stimulus programs the government has implemented.

Basis of Accounting

*Government-Wide Financial Statements*

The government-wide Statement of Net Position and Statement of Activities, both governmental and business-type activities are presented using the economic resources measurement focus, applied on the accrual basis of accounting. The economic resources measurement focus means all assets and liabilities (whether current or non-current) are included on the statement of net position and the operating statements present increases (revenues) and decreases (expenses) in net total position.

*Fund Financial Statements*

In the fund financial statements, the “current financial resources” measurement focus and the modified accrual basis of accounting are applied to the governmental fund types, while the “economic resources” measurement focus and the accrual basis of accounting are applied to the proprietary and similar trust funds.

All governmental funds are accounted for using the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual; i.e. when they become both measurable and available. “Measurable” means the amount of the transactions can be determined and “available” means collectable within the current period or soon enough thereafter to be used to pay liabilities of the current period (usually within 6 days). The revenues susceptible to accrual are property taxes, licenses,

NEBRASKA INDIAN COMMUNITY COLLEGE  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2021

**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

charges for services, interest income and intergovernmental revenues. All other governmental fund revenues are recognized when received. Expenditures are generally recognized when the related fund liability is incurred. However, debt service expenditures, as well as expenditures related to compensated absences are recorded only when payment is due.

Budget Controls

The General fund is managed with budgetary controls. There are no amendments throughout the year. Grant fund budgets are initially approved by the College Board and submitted by the NICC to the funding agencies for formal approval, as applicable. Changes in the budget line items are approved by the funding sources through a formal budget modification process, as applicable.

Encumbrances

The College does not use encumbrance accounting.

Interfund Eliminations and Reclassifications

In the process of aggregating data for the government-wide financial statements, some amounts reported as interfund activity and balances in the fund financial statements have been eliminated or reclassified to minimize the grossing-up effect on assets and liabilities.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles 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. The College has estimated the values of the assets from the Department of Agriculture Acquisition and Transfer of Excess Personal Property Program from the Kelly Blue Book Value.

Cash and Cash Equivalents

The College recognizes cash currency on hand and demand deposits with banks or other financial institutions as cash. It also includes other accounts that have the general characteristics of demand deposits in that the customer may deposit or withdraw funds at any time without prior notice or penalty such as certificates of deposits, which do not have penalties or terms with them that effectively restrict withdrawal of funds, money market accounts and repurchase agreements.

NEBRASKA INDIAN COMMUNITY COLLEGE  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2021

**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

The College has classified as cash equivalents all highly liquid investments that (a) are readily convertible to known amounts of cash and (b) are so near to their maturity that they present an insignificant risk of changes in value because of changes in interest rates.

Investments

Investments and securities are presented in the financial statements in the aggregate at fair market value. Realized gains and losses from sales of securities are determined on a specific identity basis. Unrealized gains and losses are recognized to the extent of the change in aggregate market value of investments at the end of each accounting period. Investment income and gains are reported as increases in unrestricted fund balances.

Accounts Receivable

The accounts receivable balance consists of charges to students for tuition, fees, and books. The receivables are stated at estimated net realizable value. An allowance for doubtful accounts is estimated based on the College's assessment of potential bad debt.

Revenue Recognition—Grant and Contracts

Grant revenues from the Federal Government are recognized as awarded and received. Expenditures are recognized when incurred in accordance with the provisions of the grants and contracts. Unused funds are recognized in fund balance, which represents carryover funds for the next fiscal year.

Capital Assets

Capital assets, which include property, plant and equipment, are reported in the applicable governmental or business-type activities column in the government-wide financial statements. All capital assets are valued at historical cost or estimated historical cost if actual historical cost is not available. Donated assets are valued at their fair market value on the date donated. Reported cost values include ancillary charges necessary to place the asset into its intended location and condition for use. The College's policy is to capitalize those assets with a useful life greater than one year, and an initial acquisition cost of \$5,000 or more.

The federal government retains a reversionary interest in all property and equipment purchased with grant and contract funds. All of the College's property, buildings, and equipment were purchased with federal funds.

NEBRASKA INDIAN COMMUNITY COLLEGE  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2021

**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

The College receives equipment from the Department of Agriculture USDA Federal Excess Personal Property Program. The College has responsibilities with the equipment and vehicles it receives from the program. The USDA requires that property received by an eligible Institution participating in the program be placed into use for the purpose it was acquired within 1 year of receipt of the property and used for that purpose for at least 1 year thereafter. The amount of idle USDA equipment is \$1,500. Accumulated depreciation totaled \$1,500 as of June 30, 2021. The College also has idle equipment that has been depreciated that is not currently in service. The amount of idle equipment is \$67,756. Accumulated depreciation on this idle equipment totaled \$67,756.

Long-lived assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of such assets may not be recoverable. Determination of recoverability is based on an estimate of undiscounted future cash flows resulting from the use of the asset and its eventual disposition. Measurement of an impairment loss for long-lived assets is based on the fair value of the asset. Long-lived assets to be disposed of are reported at the lower of carrying amount or fair value less costs to sell.

Depreciation of all exhaustible capital assets is charged as an unallocated expense in the government-wide financial statements. Accumulated depreciation is reported on the government-wide financial Statement of Net Position. Depreciation has been provided over the estimated useful lives using the straight-line method. Estimated useful lives, in years, for depreciable assets are as follows:

Land	Not Depreciated
Buildings	10-50 Years
Improvements	15-50 Years
Machinery and Equipment	3-25 Years

Capital assets acquired with federal and matched funds in 2021 amounted to \$1,167,227. Total depreciation expense of \$425,590 was charged in the Statement of Activities.

**Federal Income Taxes**

NICC is an instrumentality of the Umo<sup>n</sup>ho<sup>n</sup> (Omaha) and I'santi Nations. As such, the College is exempt from income tax under Section 115 of the Internal Revenue Code. Contributions made to the College are deductible for federal income tax purposes in the manner and the extent provided in Section 170 of the Internal Revenue Code.

NEBRASKA INDIAN COMMUNITY COLLEGE  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2021

**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

Deferred Outflows/Inflows of Resources

The College implemented GASB Statement No. 63, Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position and GASB Statement No. 65 Items Previously Reported as Assets and Liabilities for the year ended June 30, 2013. In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The College currently does not have any items that qualify for reporting in this category.

Unearned Revenue

Unearned revenue represents grant funds that have been received but have not met the requirements to be considered earned yet. For 2021, all unearned revenue represents funding that was drawn down, but not yet used for qualifying expenditures.

Program Revenues

Program revenues are derived directly from the federal and state contract and grant activities. Program revenues are classified into three categories, as follows:

1. Charges for services – charges to customers, applicants, or others who purchase, use, or directly benefit from the goods, services, or privileges provided, or are otherwise directly affected by the services.
2. Program specific operating grants and contributions – mandatory and voluntary non-exchange transactions with the federal or state governments that are restricted for use in a particular program.
3. Program specific capital grants and contributions – mandatory and voluntary non-exchange transactions with other federal and state governments that are used by the College on the direction of the tribe to acquire capital assets for use in a particular program.

Compensated Absences

Paid leave is time earned by full-time employees to use at their discretion as vacation, leisure, sick or personal time. An employee's annual leave is accrued on January 1st of the year unless their employment began on or after January 1, 2017, in which case it is accrued by the employee's date of employment. Employees in temporary, contract or part-time status are not eligible for personal leave.

NEBRASKA INDIAN COMMUNITY COLLEGE  
 NOTES TO FINANCIAL STATEMENTS  
 JUNE 30, 2021

**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

Employees accrue personal leave as follows:

	<u>Hourly (non-exempt)</u>	<u>Salaried (exempt)</u>
0-6 months	40 hours	40 hours
6 months to 1 year	Additional 40 hours	Additional 40 hours
Year 1	80 hours	120 hours
Year 2 through Year 4	120 hours	160 hours
Year 5 through Year 9	160 hours	200 hours
Year 10 and above	200 hours	240 hours

Maximum carryover from one calendar year to the next shall be 160 hours (20 days) of personal leave. NICC may pay an employee up to 40 hours of personal leave in addition to their regular pay as the following are met:

- Employee has taken at least 80 hours of personal leave within the calendar year
- Employee is rolling over 160 hours of personal leave into the next calendar year
- Employee’s funding source can support the pay out
- Payout is approved by the employee’ supervisor, grant manager and human resources

The excess personal time (hours over 160, not to exceed 40 hours) would be paid to the employee on the last payroll check of the calendar year.

Equity Classification

*Government-Wide Financial Statements*

Equity is classified as net assets and is displayed in three components:

1. Net investment in capital assets – consists of capital assets, including restricted capital assets, net of accumulated depreciation (if applicable) and reduced by the outstanding balances of bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction, or improvement of those assets. On June 30, 2021, the College had \$7,173,347 of net investment in capital assets.
2. Restricted net assets – consists of net assets with constraints placed on their use either by (a) external groups such as creditors, grantors, contributors, or laws and regulations of the federal and state governments; or (b) law through constitutional provisions or enabling legislation. On June 30, 2021, the College had \$1,380,000 of net investment in restricted assets.
3. Unrestricted net assets – all other net assets that do not meet the definition of “restricted” or “invested in capital assets, net of related debt”.

NEBRASKA INDIAN COMMUNITY COLLEGE  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2021

**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

*Fund Financial Statements*

Governmental fund equity is classified as fund balance and may distinguish between “Reserved” and “Unreserved” components.

**NOTE 2: DEPOSITS AND INVESTMENT CREDIT RISK, CONCENTRATION OF CREDIT RISK**

Custodial Credit Risk – Deposits

The risk that, in the event of a depository failure, the College’s deposits may not be returned to it. The College does not have a deposit policy for custodial risk. As of June 30, 2021, the College’s deposits were fully insured or collateralized and were not exposed to custody risk. The College maintains its bank deposits with CharterWest National Bank which management considers being of high quality.

Deposits, Other Investments and Cash Equivalents

Deposits, which consist of checking, savings, money market accounts, insured cash sweep and certificates of deposit, are reported at cost, plus interest, if the accounts are of the add-on type.

Investments

The College’s investments consist of money markets that have been classified as cash equivalents, as described under “Cash and Cash Equivalents”. The College also has investments in readily accessible Bond and Equity funds that have been classified as investments, as described under “Investments.”

Neb. Rev. State 79-1043 (Reissue 2008) provides that, with approval of the Nebraska Indian Community College Board, funds may be invested in securities, including repurchase agreements, the nature of which individuals of prudence, discretion, and intelligence acquired or retained in dealing with the property of another. The College does not have any investment policies that would further limit investment choices.

The College holds bond and equity investments at Charles Schwab with a corpus of \$1,380,000. The corpus represents funds received at various times from the Title III Endowment program. These funds are restricted for 20 years from the date of their receipt. The College must match with one non-federal dollar for every dollar drawn down for the endowment.

NEBRASKA INDIAN COMMUNITY COLLEGE  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2021

**NOTE 2: DEPOSITS AND INVESTMENT CREDIT RISK, CONCENTRATION OF CREDIT RISK (CONTINUED)**

As of June 30, 2021, the College holds an investment in an endowment fund with the American Indian College (AIC) fund. The AIC Fund manages a maintenance endowment fund that was created from residual construction monies from Campaign Sii Ha Sin. NICC has an interest in this endowment fund. Funds generated from this endowment fund are for ongoing maintenance or repairs on buildings and other capital improvements which were made at the college from the Campaign Sii Ha Sin. The Projects at NICC included a cultural learning center and an academic building and headquarters. The College can take out the AICF endowment funds at any time with their board approval. However, if they request the funds, the funds need to remain in an endowment account and they can only spend the proceeds based on their own endowment policy.

The American Indian College Fund’s activity is as follows:

Beginning Balance	57,966
Distribution	(3,000)
Admin Fees	(170)
Investment Activity	12,591
Ending Balance	\$67,387

The College has determined the fair value of the investments in accordance with the framework for measuring fair value under generally accepted accounting principles. The framework provides a fair value hierarchy that prioritizes the inputs to three valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets (Level 1 inputs) and the lowest priority to unobservable inputs (Level 3 inputs).

Level 1 inputs consist of quoted prices in active markets for identical assets that the reporting entity has the ability to access at the measurement date. Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the related asset. Level 3 inputs are unobservable inputs related to the asset.

As of June 30, 2021, the investments consisted of the following:

	Level 1	Level 2	Level 3	Total
Bond Funds	\$756,400	-	-	\$756,400
Equity Funds	968,691	-	-	968,691
Exchange Traded Funds	77,475	-	-	77,475
AIC Fund	-	-	67,387	67,387
<b>Total Investments at Fair Value</b>	<b>\$1,802,566</b>	<b>-</b>	<b>\$67,387</b>	<b>\$1,869,953</b>

NEBRASKA INDIAN COMMUNITY COLLEGE  
 NOTES TO FINANCIAL STATEMENTS  
 JUNE 30, 2021

**NOTE 2: DEPOSITS AND INVESTMENT CREDIT RISK, CONCENTRATION OF CREDIT RISK (CONTINUED)**

Interest Rate Risk

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of the investment. Generally, the longer the maturity of an investment the greater the sensitivity of its fair value to changes in market interest rates. Under the College's investment policy, the College is required to mitigate its exposure to interest rate risk.

**NOTE 3: ACCOUNTS RECEIVABLE**

Student accounts receivable balance as of June 30, 2021 is \$291,411. This figure is net of allowance for uncollectible accounts totaling \$151,778.

Other accounts receivable consists of payments that were received from various reimbursements to the College. On June 30, 2021, this totaled \$11,528.

**NOTE 4: GRANTS RECEIVABLE**

The amount of grants receivable as of June 30, 2021 is \$1,283,418. This amount includes the following:

General Fund	25,877
Project New Dawn	36,865
USDA Equity	83,200
USDA RBDG	297,780
COVID Institutional Emergency Aid	50
New Beginnings For Tribal Students	36,406
UNL Prosperity	2,862
Stressors on Western Corn-belt	28,926
Climate Change Research Grant	7,130
Photovoltaic System	7,209
TSIP Transformative Capacity – 134	40,398
TSIP Transformative Capacity – 135	50,578
EPSCOR	67,038
Title III PO31D150019	76,624
Title III P031T150019	82,673
Title III Stabilization	315,779
Federal Work Study	541
UNO Student Fellowships	24,750
Nuclear Regulatory Comm	24,297
DOD – PTAC	68,827
NEH – Berlin Project	5,608
<u>Total Grants Receivable</u>	<u>\$1,283,418</u>

NEBRASKA INDIAN COMMUNITY COLLEGE  
 NOTES TO FINANCIAL STATEMENTS  
 JUNE 30, 2021

**NOTE 5: INTERFUND TRANSFERS**

The College transfers monies among various funds to compensate for shortfalls. Monies were transferred into a clearing account and transferred out to related funds. Recorded transfers in and out of the College as of 2021 are as follows:

	<u>Transfers In (Out)</u>
General Fund	(54,534)
U.S. Dept of Education	60,000
National Science Foundation	(5,466)
Total Transfers In (Out)	-

**NOTE 6: DEFICIT FUND BALANCES**

As of June 30, 2021, the following non-major funds have deficit fund balances:

	<u>Fund Balance</u>
AICF/Other Scholarships	(3,552)
USDA RD	(3,370)
USDA RBDG	(8,677)
New Beginnings for Tribal Students	(1,919)
UNL Prosperity	(561)
Stressors on Western Corn-Belt	(1,112)
Photovoltaic System	(1,691)
Title III Stabilization	(9,356)
Title III PO31D150019	(14,674)
Nuclear Regulatory Commission	(1,111)
NEH – Berlin Project	(1,576)

**NOTE 7: CHANGES IN CAPITAL ASSETS**

A summary of changes in capital assets for the year ended June 30, 2021 is as follows:

NEBRASKA INDIAN COMMUNITY COLLEGE  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2021

**NOTE 7: CHANGES IN CAPITAL ASSETS (CONTINUED)**

	Balance 6/30/2020	Additions	Deletions	Balance 6/30/2021
<b>Governmental Activities</b>				
Capital Assets Not Being Depreciated				
Land	171,000	-	-	171,000
Construction in Progress	122,588	399,631	122,588	399,631
Totals	293,588	399,631	122,588	570,631
Capital Assets Being Depreciated				
Buildings	7,267,448	-	-	7,267,448
Idle Equipment	82,488	-	13,232	69,256
Equipment	919,506	619,183	21,741	1,516,948
Improvements	559,899	221,001	-	780,900
Website	-	50,000	-	50,000
Total Depreciated	8,829,341	890,184	34,973	9,684,552
Less Accum. Deprecation	2,685,219	425,590	28,973	3,081,836
Total Capital Assets Being Depreciated, Net	6,144,122			6,602,716
Total Capital Assets	6,437,710			7,173,347

**NOTE 8: ACCOUNTS PAYABLE AND NOTES PAYABLE**

Accounts Payable

Accounts payable in the general ledger and other major governmental funds is composed of \$367,250 almost entirely of payables to vendors.

Payroll Protection Program (PPP)

NICC took advantage of the Paycheck Protection Program on April 28, 2020, receiving a loan with principal balance of \$394,497 through the CharterWest Bank and the Small Business Administration (SBA) which has been classified as a nonexchange financial guarantee reported as a liability until the obligor legally releases the debt pursuant to GASB Statement No. 70 – *Accounting and financial reporting for Nonexchange Financial Guarantees*. NICC elected the 24-week covered period option but has elected to use July 31, 2020 as the end of the covered period. During this time, NICC followed the PPP regulation and guidance issues by the SBA to the best ability.

After further guidance was received from the SBA, on August 19, 2020, NICC determined that \$24,974 of the original loan was to be returned to CharterWest Bank for which the cash transfer took place on September 3, 2020. NICC submitted the PPP Forgiveness application to CharterWest Bank on August 31, 2020 requesting forgiveness of \$369,523 of the original loan. NICC received confirmation of the full forgiveness on November 10, 2020.

NEBRASKA INDIAN COMMUNITY COLLEGE  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2021

**NOTE 9: COMMITMENTS AND CONTINGENCIES**

**Grant Program Involvement**

The College participates in a number of state and federal grant programs, which are subject to financial and compliance audits of various agencies and departments, many of which have not yet been performed. The amount of expenditures, if any, which may be disallowed by the granting agencies, is not determinable for all grants at this time. The College has also received funds from private foundations and other entities, which generally have restrictions on the use of such funds. The amount of expenditures, if any, that may be subject to refund as a result of noncompliance with grant agreements, has not been determined.

**Construction Contracts**

The College has entered into several construction contracts for various building improvements. Total costs of the contracts are expected to be \$2,054,128. At year end, June 30, 2021, the projects had incurred costs of \$399,631. The projects are all expected to be completed by December 31, 2022.

**COVID-19 Related Funding**

The college received grant funding totaling \$13,587,594 related to the COVID-19 stimulus programs the government has implemented. Certain programs allowed for funds to be drawn immediately, but required those funds to be paid back to the government if not used for qualifying expenditures. As of June 30, 2021, the college had \$6,935,118 of grant funding that it had drawn down but had not spent on qualifying expenses. That amount is shown as unearned revenue on the statement of net position.

**NOTE 10: RISK MANAGEMENT**

The College is exposed to various risks of loss during its operations. The College maintains insurance coverage to protect against losses related to real and personal property, general liabilities, crime, automobile liability, workers compensation and catastrophes.

As of June 30, 2021, the College did not have any claims which were probable and measurable and therefore no liability is recorded in the financial statements presented.

**NOTE 11: SUBSEQUENT EVENTS**

The College has evaluated subsequent events through September 28, 2022, the date which the financial statements were available to be issued.

SUPPLEMENTARY INFORMATION TO THE FINANCIAL STATEMENTS

NEBRASKA INDIAN COMMUNITY COLLEGE  
 COMBINING BALANCE SHEET  
 GOVERNMENTAL SPECIAL REVENUE FUNDS - PAGE 1 OF 2  
 JUNE 30, 2021

	General Fund	U.S. Dept. of Agriculture	National Science Foundation	U.S. Dept. of Education
<b>ASSETS</b>				
Cash and Cash Equivalents	\$ 3,432,816	\$ (220,428)	\$ (94,236)	\$ (275,457)
Investments	499,695	-	-	1,370,258
Grants Receivable	25,877	500,428	158,014	475,617
Accounts Receivable- Net of Allowance	302,939	-	-	-
Prepaid Expenses	19,469	-	-	-
Current Due from Other Funds	256,136	87,526	1,700	24,359
Total Assets	<u>\$ 4,536,932</u>	<u>\$ 367,526</u>	<u>\$ 65,478</u>	<u>\$ 1,594,777</u>

<b>LIABILITIES</b>				
Accounts Payable	101,640	142,059	13,332	67,376
Unearned Revenue	91,048	-	-	-
Current Due to Other Funds	217,167	35,301	51,821	185,189
Total Liabilities	<u>409,855</u>	<u>177,360</u>	<u>65,153</u>	<u>252,565</u>

<b>FUND BALANCE</b>				
Restricted Fund Balance	-	-	-	1,380,000
Unreserved Fund Balance	4,127,077	190,166	325	(37,788)
Total Fund Balance	<u>4,127,077</u>	<u>190,166</u>	<u>325</u>	<u>1,342,212</u>
Total Liabilities & Fund Balances	<u>\$ 4,536,932</u>	<u>\$ 367,526</u>	<u>\$ 65,478</u>	<u>\$ 1,594,777</u>

	National Aeronautics & Space Agency	National Regulatory Commission	Bureau of Indian Affairs	Defense Logistics Agency
<b>ASSETS</b>				
Cash and Cash Equivalents	\$ (24,000)	\$ (26,091)	\$ 7,232,096	\$ (167,496)
Investments	-	-	-	-
Grants Receivable	24,750	24,297	-	68,827
Accounts Receivable- Net of Allowance	-	-	-	-
Prepaid Expenses	-	-	-	3,147
Current Due from Other Funds	-	2,039	3,719	112,677
Total Assets	<u>\$ 750</u>	<u>\$ 245</u>	<u>\$ 7,235,815</u>	<u>\$ 17,155</u>

<b>LIABILITIES</b>				
Accounts Payable	750	1,356	25,760	13,401
Unearned Revenue	-	-	6,935,118	-
Current Due to Other Funds	-	-	-	-
Total Liabilities	<u>750</u>	<u>1,356</u>	<u>6,960,878</u>	<u>13,401</u>

<b>FUND BALANCE</b>				
Restricted Fund Balance	-	-	-	-
Unreserved Fund Balance	-	(1,111)	274,937	3,754
Total Fund Balance	<u>-</u>	<u>(1,111)</u>	<u>274,937</u>	<u>3,754</u>
Total Liabilities & Fund Balances	<u>\$ 750</u>	<u>\$ 245</u>	<u>\$ 7,235,815</u>	<u>\$ 17,155</u>

NEBRASKA INDIAN COMMUNITY COLLEGE  
 COMBINING BALANCE SHEET  
 GOVERNMENTAL SPECIAL REVENUE FUNDS - PAGE 2 OF 2  
 JUNE 30, 2021

	Nat'l Endowment for the Humanities	Small Business Admin	TOTAL
<u>ASSETS</u>			
Cash and Cash Equivalents	\$ (6,930)	\$ -	\$ 9,850,274
Investments	-	-	1,869,953
Grants Receivable	5,608	-	1,283,418
Accounts Receivable- Net of Allowance	-	-	302,939
Prepaid Expenses	-	-	22,616
Current Due from Other Funds	1,322	-	489,478
Total Assets	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 13,818,678</u>
<u>LIABILITIES</u>			
Accounts Payable	1,576	-	367,250
Unearned Revenue	-	-	7,026,166
Current Due to Other Funds	-	-	489,478
Total Liabilities	<u>1,576</u>	<u>-</u>	<u>7,882,894</u>
<u>FUND BALANCE</u>			
Restricted Fund Balance	-	-	1,380,000
Unreserved Fund Balance	(1,576)	-	4,555,784
Total Fund Balance	<u>(1,576)</u>	<u>-</u>	<u>5,935,784</u>
Total Liabilities & Fund Balances	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 13,818,678</u>

NEBRASKA INDIAN COMMUNITY COLLEGE  
 COMBINING STATEMENT OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCES  
 GOVERNMENTAL SPECIAL REVENUE FUNDS - PAGE 1 OF 3  
 FOR THE YEAR ENDING JUNE 30, 2021

	General Fund	U.S. Dept of Agriculture	National Science Foundation	U.S. Dept of Education
<b>REVENUES</b>				
<b>Operating Revenues</b>				
Contract/Grant Revenue	\$ 1,370,791	\$ 1,271,121	\$ 245,101	\$ 2,454,595
Other Income	1,263,311	-	-	-
Total Operating Revenues	2,634,102	1,271,121	245,101	2,454,595
<b>Non-Operating Revenues</b>				
Federal Pell Grant Revenue	333,847	-	-	-
Total Non-Operating Revenues	333,847	-	-	-
Total Revenues	2,967,949	1,271,121	245,101	2,454,595
<b>EXPENDITURES</b>				
Personnel Expenses	508,564	384,361	156,618	743,528
Travel	18,267	13,265	12,065	17,173
Program Expenses	128,315	54,128	509	35,501
Tuition and Scholarships	87,716	64,179	15,000	87,274
Professional Fees	119,940	34,908	-	182,891
Supplies	54,840	17,797	-	413,409
Advertising	27,325	-	-	-
Dues and Subscriptions	40,649	4,000	-	11,725
Computer Software	-	352	-	56,416
Board Expenses	16,968	72	-	-
Insurance	61,176	-	-	-
Utilities	76,124	60	-	64,149
Maintenance & Repairs	17,491	22,019	-	24,211
Capital Expenditure	156,507	501,109	-	363,972
Vehicle Expense	80	96	-	432,133
Indirect Cost	18,282	58,325	62,473	-
Interest Expense (Forgiven)	-	-	-	-
Bank Fees	646	-	-	-
Total Expenditures	1,332,890	1,154,671	246,665	2,432,382
Excess of Revenue Over (Under) Expenditures	1,635,059	116,450	(1,564)	22,213
<b>OTHER FINANCING SOURCES (USES)</b>				
Interfund Transfers	(54,534)	-	(5,466)	60,000
Net Change in Fund Balance	1,580,525	116,450	(7,030)	82,213
Fund Balance - Beginning	2,546,552	73,716	7,355	1,259,999
Fund Balance - Ending	<u>\$ 4,127,077</u>	<u>\$ 190,166</u>	<u>\$ 325</u>	<u>\$ 1,342,212</u>

NEBRASKA INDIAN COMMUNITY COLLEGE  
 COMBINING STATEMENT OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCES  
 GOVERNMENTAL SPECIAL REVENUE FUNDS - PAGE 2 OF 3  
 FOR THE YEAR ENDING JUNE 30, 2021

	National Aeronautics & Space Agency	National Regulatory Commission	Bureau of Indian Affairs	Defense Logistics Agency
<b>REVENUES</b>				
<b>Operating Revenues</b>				
Contract/Grant Revenue	\$ 47,917	\$ 30,378	\$ -	\$ 194,022
Other Income	-	-	-	-
Total Operating Revenues	47,917	30,378	-	194,022
<b>Non-Operating Revenues</b>				
Federal Pell Grant Revenue	-	-	-	-
Total Non-Operating Revenues	-	-	-	-
Total Revenues	47,917	30,378	-	194,022
<b>EXPENDITURES</b>				
Personnel Expenses	-	31,489	155,875	153,042
Travel	-	-	9,205	4,557
Program Expenses	577	-	16,609	-
Tuition and Scholarships	24,750	-	50,776	-
Professional Fees	-	-	31,102	30
Supplies	12,592	-	54,828	2,782
Advertising	-	-	750	660
Dues and Subscriptions	-	-	-	1,272
Computer Software	-	-	-	-
Board Expenses	-	-	15,138	-
Insurance	-	-	-	-
Utilities	-	-	358	8,407
Maintenance & Repairs	-	-	523	-
Capital Expenditure	9,998	-	135,641	-
Vehicle Expense	-	-	-	19,518
Indirect Cost	-	-	198,508	-
Interest Expense (Forgiven)	-	-	-	-
Bank Fees	-	-	-	-
Total Expenditures	47,917	31,489	669,313	190,268
Excess of Revenue Over (Under) Expenditures	-	(1,111)	(669,313)	3,754
<b>OTHER FINANCING SOURCES (USES)</b>				
Interfund Transfers	-	-	-	-
Net Change in Fund Balance	-	(1,111)	(669,313)	3,754
Fund Balance - Beginning	-	-	944,250	-
Fund Balance - Ending	\$ -	\$ (1,111)	\$ 274,937	\$ 3,754

NEBRASKA INDIAN COMMUNITY COLLEGE  
 COMBINING STATEMENT OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCES  
 GOVERNMENTAL SPECIAL REVENUE FUNDS - PAGE 3 OF 3  
 FOR THE YEAR ENDING JUNE 30, 2021

	Nat'l Endowment for the Humanities	Small Business Admin	TOTAL
<b>REVENUES</b>			
<u>Operating Revenues</u>			
Contract/Grant Revenue	\$ 5,608	\$ -	\$ 5,619,533
Other Income	-	369,523	1,632,834
Total Operating Revenues	5,608	369,523	7,252,367
<u>Non-Operating Revenues</u>			
Federal Pell Grant Revenue	-	-	333,847
Total Non-Operating Revenues	-	-	333,847
Total Revenues	5,608	369,523	7,586,214
<b>EXPENDITURES</b>			
Personnel Expenses	7,184	72,587	2,213,248
Travel	-	-	74,532
Program Expenses	-	-	235,639
Tuition and Scholarships	-	-	329,695
Professional Fees	-	-	368,871
Supplies	-	-	556,248
Advertising	-	-	28,735
Dues and Subscriptions	-	-	57,646
Computer Software	-	-	56,768
Board Expenses	-	-	32,178
Insurance	-	-	61,176
Utilities	-	780	149,878
Maintenance & Repairs	-	-	64,244
Capital Expenditure	-	-	1,167,227
Vehicle Expense	-	-	451,827
Indirect Cost	-	-	337,588
Interest Expense (Forgiven)	-	(4,267)	(4,267)
Bank Fees	-	-	646
Total Expenditures	7,184	69,100	6,181,879
Excess of Revenue Over (Under) Expenditures	(1,576)	300,423	1,404,335
<b>OTHER FINANCING SOURCES (USES)</b>			
Interfund Transfers	-	-	-
Net Change in Fund Balance	(1,576)	300,423	1,404,335
Fund Balance - Beginning	-	(300,423)	4,531,449
Fund Balance - Ending	<u>\$ (1,576)</u>	<u>\$ -</u>	<u>\$ 5,935,784</u>

NEBRASKA INDIAN COMMUNITY COLLEGE  
 COMBINING BALANCE SHEET  
 OPERATIONAL FUNDS - PAGE 1 OF 1  
 JUNE 30, 2021

	General 01, 07 & 05	Federal Funds Receiving 06	Non-Federal Grants 02	AICF/Other Scholarships 109
<b>ASSETS</b>				
Cash and Cash Equivalents	\$ 2,249,990	\$ 212,101	\$ 981,916	\$ (11,191)
Investments	499,695	-	-	-
Grants Receivable	25,877	-	-	-
Accounts Receivable- Net of Allowance	302,939	-	-	-
Prepaid Expenses	19,469	-	-	-
Current Due from Other Funds	248,497	-	-	7,639
Total Assets	<u>\$ 3,346,467</u>	<u>\$ 212,101</u>	<u>\$ 981,916</u>	<u>\$ (3,552)</u>
<b>LIABILITIES</b>				
Accounts Payable	95,826	-	5,814	-
Deferred Revenue	-	-	91,048	-
Current Due to Other Funds	-	212,101	5,066	-
Total Liabilities	<u>95,826</u>	<u>212,101</u>	<u>101,928</u>	<u>-</u>
<b>FUND BALANCE</b>				
Unreserved Fund Balance	<u>3,250,641</u>	<u>-</u>	<u>879,988</u>	<u>(3,552)</u>
Total Fund Balance	<u>3,250,641</u>	<u>-</u>	<u>879,988</u>	<u>(3,552)</u>
Total Liabilities & Fund Balances	<u>\$ 3,346,467</u>	<u>\$ 212,101</u>	<u>\$ 981,916</u>	<u>\$ (3,552)</u>
<b>TOTAL</b>				
<b>ASSETS</b>				
Cash and Cash Equivalents	\$ 3,432,816			
Investments	499,695			
Grants Receivable	25,877			
Accounts Receivable- Net of Allowance	302,939			
Prepaid Expenses	19,469			
Current Due from Other Funds	256,136			
Total Assets	<u>\$ 4,536,932</u>			
<b>LIABILITIES</b>				
Accounts Payable	101,640			
Deferred Revenue	91,048			
Current Due to Other Funds	217,167			
Total Liabilities	<u>409,855</u>			
<b>FUND BALANCE</b>				
Unreserved Fund Balance	<u>4,127,077</u>			
Total Fund Balance	<u>4,127,077</u>			
Total Liabilities & Fund Balances	<u>\$ 4,536,932</u>			

NEBRASKA INDIAN COMMUNITY COLLEGE  
 COMBINING STATEMENT OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCES  
 OPERATIONAL FUNDS - PAGE 1 OF 2  
 FOR THE YEAR ENDING JUNE 30, 2021

	General 01, 07 & 05	Federal Funds Receiving 06	Non-Federal Grants 02	AICF/Other Scholarships 109
<u>REVENUES</u>				
<u>Operating Revenues</u>				
Contract/Grant Revenue	\$ 1,133,103	\$ -	\$ 49,128	\$ 188,560
Other Income, net	1,263,311	-	-	-
Total Operating Revenues	2,396,414	-	49,128	188,560
<u>Non-Operating Revenues</u>				
Federal Pell Grant Revenue	333,847	-	-	-
Total Non-Operating Revenues	333,847	-	-	-
Total Revenues	2,730,261	-	49,128	188,560
<u>EXPENDITURES</u>				
Personnel Expenses	415,262	-	91,288	2,014
Travel	18,148	-	119	-
Program Expenses	101,310	-	17,863	9,142
Tuition and Scholarships	-	-	13,316	74,400
Professional Fees	119,940	-	-	-
Supplies	13,566	-	40,703	571
Advertising	27,325	-	-	-
Dues and Subscriptions	39,942	-	707	-
Board Expenses	16,968	-	-	-
Insurance	61,176	-	-	-
Utilities	76,009	-	115	-
Maintenance & Repairs	17,491	-	-	-
Capital Expenditure	7,507	-	-	149,000
Vehicle Expense	80	-	-	-
Indirect Cost	-	-	18,282	-
Bank Fees	646	-	-	-
Total Expenditures	915,370	-	182,393	235,127
Excess of Revenue Over (Under) Expenditures	1,814,891	-	(133,265)	(46,567)
<u>OTHER FINANCING SOURCES (USES)</u>				
Interfund Transfers	(60,000)	-	5,466	-
Net Change in Fund Balance	1,754,891	-	(127,799)	(46,567)
Fund Balance - Beginning	1,495,750	-	1,007,787	43,015
Fund Balance - Ending	<u>\$ 3,250,641</u>	<u>\$ -</u>	<u>\$ 879,988</u>	<u>\$ (3,552)</u>

NEBRASKA INDIAN COMMUNITY COLLEGE  
 COMBINING STATEMENT OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCES  
 OPERATIONAL FUNDS - PAGE 2 OF 2  
 FOR THE YEAR ENDING JUNE 30, 2021

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	TOTAL
<u>REVENUES</u>	
<u>Operating Revenues</u>	
Contract/Grant Revenue	\$ 1,370,791
Other Income	1,263,311
Total Operating Revenues	2,634,102
<u>Non-Operating Revenues</u>	
Federal Pell Grant Revenue	333,847
Total Non-Operating Revenues	333,847
Total Revenues	2,967,949
 <u>EXPENDITURES</u>	
Personnel Expenses	508,564
Travel	18,267
Program Expenses	128,315
Tuition and Scholarships	87,716
Professional Fees	119,940
Supplies	54,840
Advertising	27,325
Dues and Subscriptions	40,649
Board Expenses	16,968
Insurance	61,176
Utilities	76,124
Maintenance & Repairs	17,491
Capital Expenditure	156,507
Vehicle Expense	80
Indirect Cost	18,282
Bank Fees	646
Total Expenditures	1,332,890
Excess of Revenue Over (Under) Expenditures	1,635,059
 <u>OTHER FINANCING SOURCES (USES)</u>	
Interfund Transfers	(54,534)
Net Change in Fund Balance	1,580,525
Fund Balance - Beginning	2,546,552
Fund Balance - Ending	\$ 4,127,077

NEBRASKA INDIAN COMMUNITY COLLEGE  
 COMBINING BALANCE SHEET  
 U.S. DEPARTMENT OF AGRICULTURE  
 GOVERNMENTAL SPECIAL REVENUE FUNDS - PAGE 1 OF 2  
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	USDA RD <u>03/333, 802</u>	Project New Dawn <u>101/129</u>	USDA Endowment <u>13/110</u>	USDA Equity <u>13/111</u>
<b>ASSETS</b>				
Cash and Cash Equivalents	\$ (3,370)	\$ (24,904)	\$ 124,719	\$ (80,547)
Grants Receivable	-	36,865	-	83,200
Current Due from Other Funds	-	2,507	81,393	3,626
Total Assets	<u>\$ (3,370)</u>	<u>\$ 14,468</u>	<u>\$ 206,112</u>	<u>\$ 6,279</u>
<b>LIABILITIES</b>				
Accounts Payable	-	4,841	8,244	6,279
Current Due to Other Funds	-	-	-	-
Total Liabilities	-	4,841	8,244	6,279
<b>FUND BALANCE</b>				
Unreserved Fund Balance	(3,370)	9,627	197,868	-
Total Fund Balance	<u>(3,370)</u>	<u>9,627</u>	<u>197,868</u>	<u>-</u>
Total Liabilities & Fund Balances	<u>\$ (3,370)</u>	<u>\$ 14,468</u>	<u>\$ 206,112</u>	<u>\$ 6,279</u>
	USDA RBDG <u>03/330, 331, 332, 334, 335, 336, 337</u>	COVID Institutional Emergency Aid <u>01/853</u>	New Beginnings for Tribal Students <u>101/131</u>	UNL Prosperity <u>13/107</u>
<b>ASSETS</b>				
Cash and Cash Equivalents	\$ (187,148)	(50)	(15,286)	(1,794)
Grants Receivable	297,780	50	36,406	2,862
Current Due from Other Funds	-	-	-	-
Total Assets	<u>\$ 110,632</u>	<u>\$ -</u>	<u>\$ 21,120</u>	<u>\$ 1,068</u>
<b>LIABILITIES</b>				
Accounts Payable	117,940	-	1,919	275
Current Due to Other Funds	1,369	-	21,120	1,354
Total Liabilities	119,309	-	23,039	1,629
<b>FUND BALANCE</b>				
Unreserved Fund Balance	(8,677)	-	(1,919)	(561)
Total Fund Balance	<u>(8,677)</u>	<u>-</u>	<u>(1,919)</u>	<u>(561)</u>
Total Liabilities & Fund Balances	<u>\$ 110,632</u>	<u>\$ -</u>	<u>\$ 21,120</u>	<u>\$ 1,068</u>

NEBRASKA INDIAN COMMUNITY COLLEGE  
 COMBINING BALANCE SHEET  
 U.S. DEPARTMENT OF AGRICULTURE  
 GOVERNMENTAL SPECIAL REVENUE FUNDS - PAGE 2 OF 2  
 JUNE 30, 2021

	Stressors on Western Corn- Belt 13/108	Climate Change Research Grant 13/109	Photovoltaic System 13/113	TOTAL
<b><u>ASSETS</u></b>				
Cash and Cash Equivalents	\$ (20,392)	\$ (4,766)	\$ (6,890)	\$ (220,428)
Grants Receivable	28,926	7,130	7,209	500,428
Current Due from Other Funds	-	-	-	87,526
Total Assets	<u>\$ 8,534</u>	<u>\$ 2,364</u>	<u>\$ 319</u>	<u>\$ 367,526</u>
<b><u>LIABILITIES</u></b>				
Accounts Payable	1,015	339	1,207	142,059
Current Due to Other Funds	8,631	2,024	803	35,301
Total Liabilities	<u>9,646</u>	<u>2,363</u>	<u>2,010</u>	<u>177,360</u>
<b><u>FUND BALANCE</u></b>				
Unreserved Fund Balance	<u>(1,112)</u>	<u>1</u>	<u>(1,691)</u>	<u>190,166</u>
Total Fund Balance	<u>(1,112)</u>	<u>1</u>	<u>(1,691)</u>	<u>190,166</u>
Total Liabilities & Fund Balances	<u>\$ 8,534</u>	<u>\$ 2,364</u>	<u>\$ 319</u>	<u>\$ 367,526</u>

NEBRASKA INDIAN COMMUNITY COLLEGE  
 COMBINING STATEMENT OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCES  
 U.S. DEPARTMENT OF AGRICULTURE  
 GOVERNMENTAL FUNDS - PAGE 1 OF 3  
 FOR THE YEAR ENDING JUNE 30, 2021

	USDA RD	Project New Dawn	USDA Endowment	USDA Equity
	03/333, 802	101/129	13/110	13/111
<u>REVENUES</u>				
Contract/Grant Revenue	\$ 21,115	\$ 125,446	\$ 171,634	\$ 88,217
Total Revenues	21,115	125,446	171,634	88,217
<u>EXPENDITURES</u>				
Personnel Expenses	-	63,740	-	79,300
Travel	-	4,063	7,643	623
Program Expenses	-	7,094	7,913	8,294
Tuition and Scholarships	-	-	-	-
Professional Fees	-	27,547	2,195	-
Supplies	-	9,376	5,183	-
Dues and Subscriptions	-	4,000	-	-
Computer Software	-	-	-	-
Board Expenses	-	-	72	-
Utilities	-	-	-	-
Maintenance & Repairs	-	-	21,881	-
Capital Expenditure	24,485	-	2,493	-
Vehicle Expense	-	-	96	-
Indirect Cost	-	-	-	-
Total Expenditures	24,485	115,820	47,476	88,217
Excess of Revenue Over (Under) Expenditures	(3,370)	9,626	124,158	-
<u>OTHER FINANCING SOURCES (USES)</u>				
Interfund Transfers	-	-	-	-
Net Change in Fund Balance	(3,370)	9,626	124,158	-
Fund Balance - Beginning	-	1	73,710	-
Fund Balance - Ending	<u>\$ (3,370)</u>	<u>\$ 9,627</u>	<u>\$ 197,868</u>	<u>\$ -</u>

NEBRASKA INDIAN COMMUNITY COLLEGE  
 COMBINING STATEMENT OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCES  
 U.S. DEPARTMENT OF AGRICULTURE  
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 FOR THE YEAR ENDING JUNE 30, 2021

	USDA RBDG 03/330, 331, 332, 334, 335, 336, 337	COVID Institutional Emergency Aid 01/853	New Beginnings for Tribal Students 101/131	UNL Prosperity 13/107
<u>REVENUES</u>				
Contract/Grant Revenue	\$ 675,190	\$ 43,843	\$ 99,549	\$ 2,862
Total Revenues	675,190	43,843	99,549	2,862
<u>EXPENDITURES</u>				
Personnel Expenses	170,608	-	38,165	3,137
Travel	29	184	-	-
Program Expenses	14,544	1,365	14,830	-
Tuition and Scholarships	-	37,000	25,500	-
Professional Fees	2,054	3,112	-	-
Supplies	829	1,775	-	-
Dues and Subscriptions	-	-	-	-
Computer Software	-	352	-	-
Board Expenses	-	-	-	-
Utilities	-	60	-	-
Maintenance & Repairs	-	-	-	-
Capital Expenditure	474,131	-	-	-
Vehicle Expense	-	-	-	-
Indirect Cost	21,672	-	22,973	286
Total Expenditures	683,867	43,848	101,468	3,423
Excess of Revenue Over (Under) Expenditures	(8,677)	(5)	(1,919)	(561)
<u>OTHER FINANCING SOURCES (USES)</u>				
Interfund Transfers	-	-	-	-
Net Change in Fund Balance	(8,677)	(5)	(1,919)	(561)
Fund Balance - Beginning	-	5	-	-
Fund Balance - Ending	<u>\$ (8,677)</u>	<u>\$ -</u>	<u>\$ (1,919)</u>	<u>\$ (561)</u>

NEBRASKA INDIAN COMMUNITY COLLEGE  
 COMBINING STATEMENT OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCES  
 U.S. DEPARTMENT OF AGRICULTURE  
 GOVERNMENTAL FUNDS - PAGE 3 OF 3  
 FOR THE YEAR ENDING JUNE 30, 2021

	Stressors on Western Corn- Belt	Climate Change Research Grant	Photovoltaic System	
	13/108	13/109	13/113	TOTAL
<u>REVENUES</u>				
Contract/Grant Revenue	\$ 28,926	\$ 7,130	\$ 7,209	\$ 1,271,121
Total Revenues	28,926	7,130	7,209	1,271,121
<u>EXPENDITURES</u>				
Personnel Expenses	19,353	3,141	6,917	384,361
Travel	404	-	319	13,265
Program Expenses	88	-	-	54,128
Tuition and Scholarships	-	1,679	-	64,179
Professional Fees	-	-	-	34,908
Supplies	634	-	-	17,797
Dues and Subscriptions	-	-	-	4,000
Computer Software	-	-	-	352
Board Expenses	-	-	-	72
Utilities	-	-	-	60
Maintenance & Repairs	138	-	-	22,019
Capital Expenditure	-	-	-	501,109
Vehicle Expense	-	-	-	96
Indirect Cost	9,421	2,309	1,664	58,325
Total Expenditures	30,038	7,129	8,900	1,154,671
Excess of Revenue Over (Under) Expenditures	(1,112)	1	(1,691)	116,450
<u>OTHER FINANCING SOURCES (USES)</u>				
Interfund Transfers	-	-	-	-
Net Change in Fund Balance	(1,112)	1	(1,691)	116,450
Fund Balance - Beginning	-	-	-	73,716
Fund Balance - Ending	<u>\$ (1,112)</u>	<u>\$ 1</u>	<u>\$ (1,691)</u>	<u>\$ 190,166</u>

NEBRASKA INDIAN COMMUNITY COLLEGE  
 COMBINING BALANCE SHEET  
 NATIONAL SCIENCE FOUNDATION  
 GOVERNMENTAL SPECIAL REVENUE FUNDS - PAGE 1 OF 1  
 JUNE 30, 2021

	TSIP Transformative Capacity 02/134	TSIP Transformative Capacity 02/135	NSF DEL Elders 02/136	EPSCOR 15/157
<u>ASSETS</u>				
Cash and Cash Equivalents	\$ (8,247)	\$ (20,651)	\$ -	\$ (65,338)
Grants Receivable	40,398	50,578	-	67,038
Current Due from Other Funds	-	-	-	1,700
Total Assets	<u>\$ 32,151</u>	<u>\$ 29,927</u>	<u>\$ -</u>	<u>\$ 3,400</u>
<u>LIABILITIES</u>				
Accounts Payable	7,384	2,873	-	3,075
Current Due to Other Funds	24,767	27,054	-	-
Total Liabilities	<u>32,151</u>	<u>29,927</u>	<u>-</u>	<u>3,075</u>
<u>FUND BALANCE</u>				
Unreserved Fund Balance	-	-	-	325
Total Fund Balance	<u>-</u>	<u>-</u>	<u>-</u>	<u>325</u>
Total Liabilities & Fund Balances	<u>\$ 32,151</u>	<u>\$ 29,927</u>	<u>\$ -</u>	<u>\$ 3,400</u>
<u>TOTAL</u>				
<u>ASSETS</u>				
Cash and Cash Equivalents	\$ (94,236)			
Grants Receivable	158,014			
Current Due from Other Funds	1,700			
Total Assets	<u>\$ 65,478</u>			
<u>LIABILITIES</u>				
Accounts Payable	13,332			
Current Due to Other Funds	51,821			
Total Liabilities	<u>65,153</u>			
<u>FUND BALANCE</u>				
Unreserved Fund Balance	325			
Total Fund Balance	<u>325</u>			
Total Liabilities & Fund Balances	<u>\$ 65,478</u>			

NEBRASKA INDIAN COMMUNITY COLLEGE  
 COMBINING STATEMENT OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCES  
 NATIONAL SCIENCE FOUNDATION  
 GOVERNMENTAL FUNDS - PAGE 1 OF 2  
 FOR THE YEAR ENDING JUNE 30, 2021

	TSIP Transformative Capacity 02/134	TSIP Transformative Capacity 02/135	NSF DEL Elders 02/136	EPSCOR 15/157
<u>REVENUES</u>				
Contract/Grant Revenue	\$ 87,606	\$ 90,457	\$ -	\$ 67,038
Total Revenues	87,606	90,457	-	67,038
<u>EXPENDITURES</u>				
Personnel Expenses	33,304	59,701	-	63,613
Travel	10,770	1,295	-	-
Program Expenses	-	-	-	509
Professional Fees	15,000	-	-	-
Indirect Cost	28,532	29,461	-	4,480
Total Expenditures	87,606	90,457	-	68,602
Excess of Revenue Over (Under) Expenditures	-	-	-	(1,564)
<u>OTHER FINANCING SOURCES (USES)</u>				
Interfund Transfers	-	-	(5,466)	-
Net Change in Fund Balance	-	-	(5,466)	(1,564)
Fund Balance - Beginning	-	-	5,466	1,889
Fund Balance - Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 325</u>

NEBRASKA INDIAN COMMUNITY COLLEGE  
 COMBINING STATEMENT OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCES  
 NATIONAL SCIENCE FOUNDATION  
 GOVERNMENTAL FUNDS - PAGE 2 OF 2  
 FOR THE YEAR ENDING JUNE 30, 2021

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	TOTAL
<u>REVENUES</u>	
Contract/Grant Revenue	\$ 245,101
Total Revenues	245,101
<u>EXPENDITURES</u>	
Personnel Expenses	156,618
Travel	12,065
Program Expenses	509
Professional Fees	15,000
Indirect Cost	62,473
Total Expenditures	246,665
Excess of Revenue Over (Under) Expenditures	(1,564)
<u>OTHER FINANCING SOURCES (USES)</u>	
Interfund Transfers	(5,466)
Net Change in Fund Balance	(7,030)
Fund Balance - Beginning	7,355
Fund Balance - Ending	\$ 325

NEBRASKA INDIAN COMMUNITY COLLEGE  
 COMBINING BALANCE SHEET  
 U.S. DEPARTMENT OF EDUCATION  
 GOVERNMENTAL SPECIAL REVENUE FUNDS - PAGE 1 OF 1  
 JUNE 30, 2021

	Title III Stabilization 100/702	Title III PO31D150019 100/360,361	Title III P031T150019 100/700,701	Federal Work Study 01/304
<u>ASSETS</u>				
Cash and Cash Equivalents	\$ (110,723)	\$ (85,385)	\$ (78,808)	\$ (541)
Investments	-	-	1,370,258	-
Grants Receivable	315,779	76,624	82,673	541
Current Due from Other Funds	-	14,486	9,873	-
Total Assets	<u>\$ 205,056</u>	<u>\$ 5,725</u>	<u>\$ 1,383,996</u>	<u>\$ -</u>
<u>LIABILITIES</u>				
Accounts Payable	29,223	20,399	17,754	-
Current Due to Other Funds	<u>185,189</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Liabilities	214,412	20,399	17,754	-
<u>FUND BALANCE</u>				
Restricted Fund Balance	-	-	1,380,000	-
Unreserved Fund Balance	<u>(9,356)</u>	<u>(14,674)</u>	<u>(13,758)</u>	<u>-</u>
Total Fund Balance	(9,356)	(14,674)	1,366,242	-
Total Liabilities & Fund Balances	<u>\$ 205,056</u>	<u>\$ 5,725</u>	<u>\$ 1,383,996</u>	<u>\$ -</u>
<u>TOTAL</u>				
<u>ASSETS</u>				
Cash and Cash Equivalents	\$ (275,457)			
Investments	1,370,258			
Grants Receivable	475,617			
Current Due from Other Funds	<u>24,359</u>			
Total Assets	<u>\$ 1,594,777</u>			
<u>LIABILITIES</u>				
Accounts Payable	67,376			
Current Due to Other Funds	<u>185,189</u>			
Total Liabilities	252,565			
<u>FUND BALANCE</u>				
Restricted Fund Balance	1,380,000			
Unreserved Fund Balance	<u>(37,788)</u>			
Total Fund Balance	1,342,212			
Total Liabilities & Fund Balances	<u>\$ 1,594,777</u>			

NEBRASKA INDIAN COMMUNITY COLLEGE  
 COMBINING STATEMENT OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCES  
 U.S. DEPARTMENT OF EDUCATION  
 GOVERNMENTAL FUNDS - PAGE 1 OF 2  
 FOR THE YEAR ENDING JUNE 30, 2021

	Title III Stabilization 100/702	Title III PO31D150019 100/360,361	Title III P031T150019 100/700,701	Federal Work Study 01/304
<u>REVENUES</u>				
Contract/Grant Revenue	\$ 1,336,161	\$ 531,293	\$ 583,242	\$ 3,899
Total Revenues	1,336,161	531,293	583,242	3,899
<u>EXPENDITURES</u>				
Personnel Expenses	61,576	359,396	318,657	3,899
Travel	9,945	6,215	1,013	-
Program Expenses	35,501	-	-	-
Tuition and Scholarships	87,274	-	-	-
Professional Fees	113,362	69,386	143	-
Supplies	330,661	-	82,748	-
Dues and Subscriptions	9,000	241	2,484	-
Computer Software	6,463	-	49,953	-
Utilities	6,013	-	58,136	-
Maintenance & Repairs	1,110	23,101	-	-
Capital Expenditure	252,479	87,628	23,865	-
Vehicle Expense	432,133	-	-	-
Total Expenditures	1,345,517	545,967	536,999	3,899
Excess of Revenue Over (Under) Expenditures	(9,356)	(14,674)	46,243	-
<u>OTHER FINANCING SOURCES (USES)</u>				
Interfund Transfers	-	-	60,000	-
Net Change in Fund Balance	(9,356)	(14,674)	106,243	-
Fund Balance - Beginning	-	-	1,259,999	-
Fund Balance - Ending	<u>\$ (9,356)</u>	<u>\$ (14,674)</u>	<u>\$ 1,366,242</u>	<u>\$ -</u>

NEBRASKA INDIAN COMMUNITY COLLEGE  
 COMBINING STATEMENT OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCES  
 U.S. DEPARTMENT OF EDUCATION  
 GOVERNMENTAL FUNDS - PAGE 2 OF 2  
 FOR THE YEAR ENDING JUNE 30, 2021

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	TOTAL
<u>REVENUES</u>	
Contract/Grant Revenue	\$ 2,454,595
Total Revenues	2,454,595
<u>EXPENDITURES</u>	
Personnel Expenses	743,528
Travel	17,173
Program Expenses	35,501
Tuition and Scholarships	87,274
Professional Fees	182,891
Supplies	413,409
Dues and Subscriptions	11,725
Computer Software	56,416
Utilities	64,149
Maintenance & Repairs	24,211
Capital Expenditure	363,972
Vehicle Expense	432,133
Total Expenditures	2,432,382
Excess of Revenue Over (Under) Expenditures	22,213
<u>OTHER FINANCING SOURCES (USES)</u>	
Interfund Transfers	60,000
Net Change in Fund Balance	82,213
Fund Balance - Beginning	1,259,999
Fund Balance - Ending	\$ 1,342,212

NEBRASKA INDIAN COMMUNITY COLLEGE  
 COMBINING BALANCE SHEET  
 NATIONAL AERONAUTICS & SPACE AGENCY  
 GOVERNMENTAL SPECIAL REVENUE FUNDS - PAGE 1 OF 1  
 JUNE 30, 2021

	Environmental Monitoring Program 15/150	UNO Student Fellowships 15/152,154,155	TOTAL
<u>ASSETS</u>			
Cash and Cash Equivalents	\$ -	\$ (24,000)	\$ (24,000)
Grants Receivable	-	24,750	24,750
Total Assets	<u>\$ -</u>	<u>\$ 750</u>	<u>\$ 750</u>
<u>LIABILITIES</u>			
Accounts Payable	-	750	750
Total Liabilities	-	750	750
<u>FUND BALANCE</u>			
Unreserved Fund Balance	-	-	-
Total Fund Balance	-	-	-
Total Liabilities & Fund Balances	<u>\$ -</u>	<u>\$ 750</u>	<u>\$ 750</u>

NEBRASKA INDIAN COMMUNITY COLLEGE  
 COMBINING STATEMENT OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCES  
 NATIONAL AERONAUTICS & SPACE AGENCY  
 GOVERNMENTAL FUNDS - PAGE 1 OF 1  
 FOR THE YEAR ENDING JUNE 30, 2021

	Environmental Monitoring Program 15/150	UNO Student Fellowships 15/152,154,155	TOTAL
<u>REVENUES</u>			
Contract/Grant Revenue	\$ 9,985	\$ 37,932	\$ 47,917
Total Revenues	9,985	37,932	47,917
<u>EXPENDITURES</u>			
Program Expenses	577	-	577
Tuition and Scholarships	-	24,750	24,750
Supplies	9,408	3,184	12,592
Capital Expenditure	-	9,998	9,998
Total Expenditures	9,985	37,932	47,917
Excess of Revenue Over (Under) Expenditures	-	-	-
<u>OTHER FINANCING SOURCES (USES)</u>			
Interfund Transfers	-	-	-
Net Change in Fund Balance	-	-	-
Fund Balance - Beginning	-	-	-
Fund Balance - Ending	\$ -	\$ -	\$ -

NEBRASKA INDIAN COMMUNITY COLLEGE  
 COMBINING BALANCE SHEET  
 OTHER GOVERNMENTAL AGENCIES  
 GOVERNMENTAL SPECIAL REVENUE FUNDS - PAGE 1 OF 1  
 JUNE 30, 2021

	National Regulatory Commission Nuclear Regulatory Commission 02/159	Defense Logistics Agency DOD - PTAC 02/200	Bureau of Indian Affairs CARES Act Funding 01/851	Nat'l Endowment for the Humanities NEH - Berlin Project 02/169
<b>ASSETS</b>				
Cash and Cash Equivalents	\$ (26,091)	\$ (167,496)	\$ 7,232,096	\$ (6,930)
Grants Receivable	24,297	68,827	-	5,608
Prepaid Expenses	-	3,147	-	-
Current Due from Other Funds	2,039	112,677	3,719	1,322
Total Assets	<u>\$ 245</u>	<u>\$ 17,155</u>	<u>\$ 7,235,815</u>	<u>\$ -</u>
<b>LIABILITIES</b>				
Accounts Payable	1,356	13,401	25,760	1,576
Unearned Revenue	-	-	6,935,118	-
Total Liabilities	<u>1,356</u>	<u>13,401</u>	<u>6,960,878</u>	<u>1,576</u>
<b>FUND BALANCE</b>				
Unreserved Fund Balance	<u>(1,111)</u>	<u>3,754</u>	<u>274,937</u>	<u>(1,576)</u>
Total Fund Balance	<u>(1,111)</u>	<u>3,754</u>	<u>274,937</u>	<u>(1,576)</u>
Total Liabilities & Fund Balances	<u>\$ 245</u>	<u>\$ 17,155</u>	<u>\$ 7,235,815</u>	<u>\$ -</u>
	Small Business Admin SBA PPP Loan 06/852	TOTAL		
<b>ASSETS</b>				
Cash and Cash Equivalents	\$ -	\$ 7,031,579		
Grants Receivable	-	98,732		
Prepaid Expenses	-	3,147		
Current Due from Other Funds	-	119,757		
Total Assets	<u>\$ -</u>	<u>\$ 7,253,215</u>		
<b>LIABILITIES</b>				
Accounts Payable	-	42,093		
Unearned Revenue	-	6,935,118		
Total Liabilities	<u>-</u>	<u>6,977,211</u>		
<b>FUND BALANCE</b>				
Unreserved Fund Balance	<u>-</u>	<u>276,004</u>		
Total Fund Balance	<u>-</u>	<u>276,004</u>		
Total Liabilities & Fund Balances	<u>\$ -</u>	<u>\$ 7,253,215</u>		

NEBRASKA INDIAN COMMUNITY COLLEGE  
 COMBINING STATEMENT OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCES  
 OTHER GOVERNMENTAL AGENCIES  
 GOVERNMENTAL FUNDS - PAGE 1 OF 2  
 FOR THE YEAR ENDING JUNE 30, 2021

	National Regulatory Commission Nuclear Regulatory Commission 02/159	Defense Logistics Agency DOD - PTAC 02/200	Bureau of Indian Affairs CARES Act Funding 01/851	Nat'l Endowment for the Humanities NEH - Berlin Project 02/169
<u>REVENUES</u>				
Contract/Grant Revenue	\$ 30,378	\$ 194,022	\$ -	\$ 5,608
Other Income	-	-	-	-
Total Revenues	<u>30,378</u>	<u>194,022</u>	<u>-</u>	<u>5,608</u>
<u>EXPENDITURES</u>				
Personnel Expenses	31,489	153,042	155,875	7,184
Travel	-	4,557	9,205	-
Program Expenses	-	-	16,609	-
Tuition and Scholarships	-	-	50,776	-
Professional Fees	-	30	31,102	-
Supplies	-	2,782	54,828	-
Advertising	-	660	750	-
Dues and Subscriptions	-	1,272	-	-
Board Expenses	-	-	15,138	-
Utilities	-	8,407	358	-
Maintenance & Repairs	-	-	523	-
Capital Expenditure	-	-	135,641	-
Vehicle Expense	-	19,518	-	-
Indirect Cost	-	-	198,508	-
Interest Expense (Forgiven)	-	-	-	-
Total Expenditures	<u>31,489</u>	<u>190,268</u>	<u>669,313</u>	<u>7,184</u>
Excess of Revenue Over (Under) Expenditures	(1,111)	3,754	(669,313)	(1,576)
<u>OTHER FINANCING SOURCES (USES)</u>				
Interfund Transfers	-	-	-	-
Net Change in Fund Balance	(1,111)	3,754	(669,313)	(1,576)
Fund Balance - Beginning	-	-	944,250	-
Fund Balance - Ending	<u>\$ (1,111)</u>	<u>\$ 3,754</u>	<u>\$ 274,937</u>	<u>\$ (1,576)</u>

NEBRASKA INDIAN COMMUNITY COLLEGE  
 COMBINING STATEMENT OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCES  
 OTHER GOVERNMENTAL AGENCIES  
 GOVERNMENTAL FUNDS - PAGE 2 OF 2  
 FOR THE YEAR ENDING JUNE 30, 2021

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	Small Business Admin		SBA PPP Loan 06/852	TOTAL
<u>REVENUES</u>				
Contract/Grant Revenue	\$ -	\$ 230,008		
Other Income	369,523	369,523		
Total Revenues	369,523	599,531		
<u>EXPENDITURES</u>				
Personnel Expenses	72,587	420,177		
Travel	-	13,762		
Program Expenses	-	16,609		
Tuition and Scholarships	-	50,776		
Professional Fees	-	31,132		
Supplies	-	57,610		
Advertising	-	1,410		
Dues and Subscriptions	-	1,272		
Board Expenses	-	15,138		
Utilities	780	9,545		
Maintenance & Repairs	-	523		
Capital Expenditure	-	135,641		
Vehicle Expense	-	19,518		
Indirect Cost	-	198,508		
Interest Expense (Forgiven)	(4,267)	(4,267)		
Total Expenditures	69,100	967,354		
Excess of Revenue Over (Under) Expenditures	300,423	(367,823)		
<u>OTHER FINANCING SOURCES (USES)</u>				
Interfund Transfers	-	-		
Net Change in Fund Balance	300,423	(367,823)		
Fund Balance - Beginning	(300,423)	643,827		
Fund Balance - Ending	\$ -	\$ 276,004		



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 Directors  
Nebraska Indian Community College  
Macy, Nebraska

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Nebraska Indian Community College (the College), as of and for the year ended June 30, 2021, and the related notes to the financial statements, which effectively comprise the College's basic financial statements and have issued our report thereon dated September 28, 2022.

### **Internal Control Over Financial Reporting**

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

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 of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that have not been identified. We did identify certain deficiencies in internal control, described in the accompanying schedule of findings and questioned costs that we consider to be material weaknesses. We consider the item 2021-001 to be a material weakness.

### **Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the College's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests

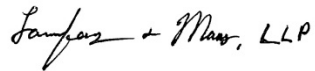
disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

**The College's Response to Findings**

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

**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.



Sioux Falls, SD  
September 28, 2022



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

To the Board of Directors  
Nebraska Indian Community College  
Macy, Nebraska

**Report on Compliance for Each Major Federal Program**

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

***Management's Responsibility***

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

***Auditor's Responsibility***

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

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

***Opinion on Each Major Federal Program***

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

## Report on Internal Control Over Compliance

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

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

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

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

*Sanford + Mass, LLP*

Sioux Falls, SD

September 28, 2022

NEBRASKA INDIAN COMMUNITY COLLEGE  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
FOR THE YEAR ENDING JUNE 30, 2021

Federal Grantor/Pass-Through Grantor Program or Cluster Title	Federal CFDA Number	Pass-through Entity Identifier	Passed Through to Subrecipients	Disbursements/ Expenditures
U.S. Department of Education				
Title III Higher Education Institutional Aid	84.031			\$ 1,082,966
Higher Education Emergency Relief Fund:				
COVID-19 Higher Education Emergency Relief Fund	84.425E			37,000
COVID-19 Higher Education Emergency Relief Fund-IHE/Institution	84.425F			6,848
COVID-19 American Indian Tribally Controlled Colleges and Universities	84.425K			1,345,517
				1,389,365
Student Financial Assistance Cluster				
PELL	84.063			326,828
FSEOG	84.007			7,019
Federal Work Study	84.033			3,899
Total Student Financial Assistance Cluster				337,746
<i>Total U.S. Department of Education</i>				2,810,077
U.S. Department of Agriculture				
USDA-Community Facilities Loans and Grants	10.766			24,485
USDA-NIFA Project New Dawn				
Passed through to sub-recipient: The Brd of Regents of Univ. of Nebraska for the Univ. of Nebraska-Lincoln	10.500		18,176	115,820
USDA-Endowment	10.222			47,476
USDA-Equity	10.221			88,217
1994 Institutions Research Program	10.227			46,067
Rural Business Development Grant (RBDG)	10.351			683,867
Outreach & Assist for Socially Disadvantaged & Veteran Farmers & Ranchers	10.443			3,423
New Beginnings for Tribal Students	10.527			101,468
Non-cash Assistance - Federal Excess Personal Property Program	10.UKN			16,120
<i>Total U.S. Department of Agriculture</i>				1,126,943
National Aeronautics & Space Agency (NASA)				
Nebraska Space Grant Fellowship, Campus Weather Stations	43.001			37,932
Pass-through from:				
The Brd of Regents of Univ. of Nebraska for the Univ. of Nebraska-Omaha: Environmental Monitoring Project	43.008	NNX15AI09H		9,985
<i>Total National Aeronautics &amp; Space Agency (NASA)</i>				47,917
National Endowment for the Humanities				
Promotion of the Humanities Teaching & Learning Resources	45.162			7,184
<i>Total National Endowment for the Humanities</i>				7,184
Nuclear Regulatory Commission				
US Nuclear Regulatory Commission Minority Serving Institutions Program	77.007			31,489
<i>Total Nuclear Regulatory Commission</i>				31,489
National Science Foundation				
Education and Human Resources	47.076			178,063
Pass-through from:				
The Brd of Regents of Univ. of Nebraska for the Univ. of Nebraska-Lincoln: Office of Integrative Activities	47.083	OIA-1557417		68,602
<i>Total National Science Foundation</i>				246,665
Defense Logistics Agency				
Procurement Technical Assistance for Business Firms	12.002			190,268
<i>Total Defense Logistics Agency</i>				190,268
U.S. Department of the Interior				
Tribally Controlled Community College	15.027			915,370
COVID-19 Tribally Controlled Community College	15.027			214,231
				1,129,601
Tribally Controlled Community College Endowment	15.028			5,450
Pass-through from U.S. Department of Education:				
COVID-19 Higher Education Emergency Relief Fund	84.425	A19AP00124		455,082
<i>Total U.S. Department of the Interior</i>				1,590,133
<b><i>Total Expenditure of Federal Awards</i></b>				<b>\$ 6,050,676</b>

See Accompanying Notes to Schedule of Expenditures of Federal Awards

NEBRASKA INDIAN COMMUNITY COLLEGE  
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
JUNE 30, 2021

**A. BASIS OF PRESENTATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The accompanying schedule of expenditures of federal awards (the Schedule) includes the federal award activity of the Nebraska Indian Community College under programs of the federal government for the year ended June 30, 2021. The information in the Schedule is presented in accordance with the 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). Therefore, some amounts presented in this schedule may differ from amounts presented in or used in the preparation of the basic financial statements.

**B. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Expenditures reported on the Schedule are presented on the modified accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

**C. INDIRECT COST RATE**

The College has elected not to use the 10% de minimus indirect cost rate allowed under the Uniform Guidance.

NEBRASKA INDIAN COMMUNITY COLLEGE  
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS  
FOR THE YEAR ENDED JUNE 30, 2021

<u>FINDING</u>	<u>CURRENT YEAR STATUS</u>
2020-001	See Finding 2021-001
2020-002	Corrective Action Taken

NEBRASKA INDIAN COMMUNITY COLLEGE  
 SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
 FOR THE YEAR ENDED JUNE 30, 2021

**SECTION I: SUMMARY OF AUDITORS' RESULTS**

Financial Statements

Type of Auditors' Report Issued: Unmodified

Internal control over financial reporting:

Material weakness(es) identified? Yes

Significant deficiencies identified? No

Noncompliance material to the financial statements noted? No

Federal Awards

Internal control over major programs:

Material weakness(es) identified? No

Significant deficiencies identified? No

Type of auditors' report issued on compliance for  
 All major programs Unmodified

Any audit findings disclosed that are required to be reported in  
 accordance with Section 2 CFR 200.516(a) No

Identification of Major Programs:

Name of Federal Program: CFDA Number

Assistance to Tribally Controlled Community Colleges and Universities 15.027

Title III Higher Education Institutional Aid 84.031

Higher Education Emergency Relief Fund (HEERF) 84.425

Dollar threshold used to distinguish between  
 Type A and Type B programs \$750,000

Auditee qualified as a low risk auditee? No

NEBRASKA INDIAN COMMUNITY COLLEGE  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE YEAR ENDED JUNE 30, 2021

**SECTION II – FINANCIAL STATEMENT FINDINGS**

**Finding 2021-001: Material audit adjustments and changes to the Schedule of Expenditures of Federal Awards – Material Weakness**

**Criteria:**

The College is required to have effective internal controls that are designed and in place to provide for preparation of the financial statements and related footnotes in accordance with generally accepted accounting principles (GAAP) in the United States, as well as accurate preparation of the schedule of expenditures of federal awards (SEFA).

**Condition:**

As a result of audit procedures, material audit adjustments were identified and proposed by management and posted to the general ledger. The audit also identified changes to the SEFA that were required to make it accurate. These changes would not have been identified as a result of the College's existing internal controls, and could have resulted in a misstatement of the financial statements.

**Cause:**

The College's internal controls over financial reporting did not identify entries necessary to properly report the correct amount of fixed asset additions and specific note disclosure requirements.

**Effect:**

Lack of compliance with designed controls over financial reporting could result in the likelihood that the College would not be able to draft financial statements that are materially correct.

**Recommendation:**

We recommend management continually be aware of the financial reporting of the College and the internal controls that impact financial reporting and work to have the necessary level of experience and staffing to accomplish this.

**View of Responsible Officials:**

Management and the board agree with the finding and will review their policies regarding the preparation of the financial statements to reduce their need for changes in the future. They are confident that with their current staff and third-party accountant they can accomplish this.

NEBRASKA INDIAN COMMUNITY COLLEGE  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE YEAR ENDED JUNE 30, 2021

**SECTION III – FINDINGS AND QUESTIONED COSTS FOR FEDERAL AWARDS**

**Summary Identification of Findings from Section II Applicable in Section III:**

None



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## Nebraska Indian Community College

Office of the President

Macy Campus

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### **CORRECTIVE ACTION PLAN**

The Nebraska Indian Community College respectfully submits the following corrective action plan for the year ended June 30, 2021.

Name and address of independent public accounting firm: Lamfers & Maas, LLP  
7001 S Lyncrest Pl #200  
Sioux Falls, SD 57108

Audit Period: July 1, 2020 to June 30, 2021

The financial statement finding from the FY2021 schedule of findings and questioned costs is discussed below.

### **Finding 2021-001: Material audit adjustments and changes to the Schedule of Expenditures of Federal Awards – Material Weakness**

- **Corrective Action Taken:** While this finding is a repeat finding from 2020, the College has continued to take steps to improve their reporting procedures and add the staffing expertise to address this issue. They believe they have the necessary people in place to provide the expertise needed to prepare accurate financial statements.
- **Contact Name:** Michael Oltrogge
- **Completion Date:** 6/30/2022