

San Joaquin Valley College, Inc
Board of Governors – Finance Committee
Minutes – September 19, 2018

Attendees:

Russ Lebo – CFO, SJVC
Steve Miller – Controller, SJVC
Dennis Johnson – Chief Credit Officer, Sun Crest Bank; Independent Third Party
John Swiger – Board Member
Marlea Lyon – Board Member

Welcome and Introduction

Discussed purpose of Audit Review Committee and objectives of meeting.

Financial Review

- Student Population
 - Discussed Historical Trend, current population and anticipated decrease for the first half of 2019
- Financial Results
 - Reviewed Revenue and Expenses – Consistent trend from 2016 to 2017.
 - Discussed Revenue and Expenses forecast for 2018 and 2019
- Growth & Development
 - Reviewed Growth & Development Projects
 - Rancho Cordova – Surgical Technology program – April 2018
 - Temecula – Surgical Technology program – May 2018
 - Atascadero Campus – September 2018
 - Temecula – Electrical Technology program – October 2018
 - Hanford relocation – June 2019
 - Carrington Related
 - Modesto – Transfer to Carrington
 - Pomona – Transfer to SJVC
 - Physical Therapy migrated to SJVC
- Audited Financial Statements

Russ presented 2017 year-end audited financial statements. Committee reviewed independent auditor's report and discussed balance sheet, income statement, statement of cash flow, and financial notes. General discussion on statements and questions answered.

Outcome

Committee verified that SJVC had independent audit by Adrich CPAs + Advisors LLP and that the auditors provided an unqualified opinion on SJVC financial statements.

Next Meeting will be in March 2019.