

March 31, 2017

Aldrich CPAs + Advisors LLP
7676 Hazard Center Drive, Suite 1300
San Diego, CA 92108

This representation letter is provided in connection with your audit of the consolidated financial statements of San Joaquin Valley College, Inc. and Subsidiaries (Company), which comprise the consolidated balance sheets as of December 31, 2016, and the related consolidated statements of income, changes in equity, and cash flows for the year then ended, and the related notes to the consolidated financial statements, for the purpose of expressing an opinion as to whether the consolidated financial statements are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States (U.S. GAAP).

Certain representations in this letter are described as being limited to matters that are material. Items are considered material, regardless of size, if they involve an omission or misstatement of accounting information that, in light of surrounding circumstances, makes it probable that the judgment of a reasonable person relying on the information would be changed or influenced by the omission or misstatement. An omission or misstatement that is monetarily small in amount could be considered material as a result of qualitative factors.

We confirm, to the best of our knowledge and belief, as of March 31, 2017, the following representations made to you during your audit.


Consolidated Financial Statements


- 1) We have fulfilled our responsibilities, as set out in the terms of the audit engagement letter dated February 6, 2017, including our responsibility for the preparation and fair presentation of the consolidated financial statements.
- 2) The consolidated financial statements referred to above are fairly presented in conformity with U.S. GAAP.
- 3) We acknowledge our responsibility for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.
- 4) We acknowledge our responsibility for the design, implementation, and maintenance of internal control to prevent and detect fraud.
- 5) Significant assumptions we used in making accounting estimates, including those measured at fair value, are reasonable.
- 6) Related party relationships and transactions have been appropriately accounted for and disclosed in accordance with U.S. GAAP.
- 7) All events subsequent to the date of the consolidated financial statements and for which U.S. GAAP requires adjustment or disclosure have been adjusted or disclosed.
- 8) The effects of uncorrected misstatements are immaterial, both individually and in the aggregate, to the financial statements as a whole.
- 9) The effects of all known actual or possible litigation, claims, and assessments have been accounted for and disclosed in accordance with U.S. GAAP.
- 10) Material concentrations have been properly disclosed in accordance with U.S. GAAP.
- 11) Guarantees, whether written or oral, under which the Company is contingently liable, have been properly recorded or disclosed in accordance with U.S. GAAP.
- 12) The investments are appropriately categorized by level in accordance with FASB *Accounting Standards Codification 820, Fair Value Measurements and Disclosures*.

Information Provided

- 13) We have provided you with:

- a) Access to all information, of which we are aware, that is relevant to the preparation and fair presentation of the consolidated financial statements, such as records, documentation, and other matters.
 - b) Additional information that you have requested from us for the purpose of the audit.
 - c) Unrestricted access to persons within the Company from whom you determined it necessary to obtain audit evidence.
- 14) All material transactions have been recorded in the accounting records and are reflected in the consolidated financial statements.
 - 15) We have disclosed to you the results of our assessment of the risk that the consolidated financial statements may be materially misstated as a result of fraud.
 - 16) We have no knowledge of any fraud or suspected fraud that affects the Company and involves:
 - a) Management,
 - b) Employees who have significant roles in internal control, or
 - c) Others where the fraud could have a material effect on the consolidated financial statements.
 - 17) We have no knowledge of any allegations of fraud or suspected fraud affecting the Company's consolidated financial statements communicated by employees, former employees, analysts, regulators, or others.
 - 18) We have no knowledge of any instances of noncompliance or suspected noncompliance with laws and regulations whose effects should be considered when preparing the consolidated financial statements.
 - 19) We have disclosed to you all known actual or possible litigation, claims, and assessments whose effects should be considered when preparing the consolidated financial statements.
 - 20) We have disclosed to you the identity of the Company's related parties and all the related party relationships and transactions of which we are aware.
 - 21) The Company has satisfactory title to all owned assets, and there are no liens or encumbrances on such assets nor has any asset been pledged as collateral.
 - 22) We have analyzed all potential Variable Interest Entities and believe Perry Enterprises, Air Perry, LLC, Perry Brothers Enterprises, LLC and Perry 802, LLC have been properly consolidated in the consolidated financial statements.
 - 23) The information disclosed in Note 13 on the Company's Rule 90/10 Revenue Test includes all sources of cash receipts to satisfy student tuition and other eligible program charges and the calculation of the percentage was done in accordance with Department of Education Guidelines.
 - 24) In regard to the nonattest services performed by you, we have:
 - a) Assumed all management responsibilities.
 - b) Designated an individual (within senior management) with suitable skill, knowledge, or experience to oversee the services.
 - c) Evaluated the adequacy and results of the services performed.
 - d) Accepted responsibility for the results of the services.

Signature: 
 Name: Michael D. Perry
 Title: CEO
 Date: 3-31-17

Signature: 
 Name: STEPHEN W. MILLER
 Title: CONTROLLER
 Date: 03/31/17

March 30, 2018

Aldrich CPAs + Advisors LLP
7676 Hazard Center Drive, Suite 1300
San Diego, CA 92108

This representation letter is provided in connection with your audit of the consolidated financial statements of San Joaquin Valley College, Inc. and Subsidiaries, which comprise the consolidated balance sheets as of December 31, 2017, and the related consolidated statements of income, changes in equity, and cash flows for the year then ended, and the related notes to the consolidated financial statements, for the purpose of expressing an opinion as to whether the consolidated financial statements are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States (U.S. GAAP).

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We confirm, to the best of our knowledge and belief, as of March 30, 2018, the following representations made to you during your audit.


Consolidated Financial Statements

- 1) We have fulfilled our responsibilities, as set out in the terms of the audit engagement letter dated December 1, 2017, including our responsibility for the preparation and fair presentation of the consolidated financial statements.
- 2) The consolidated financial statements referred to above are fairly presented in conformity with U.S. GAAP.
- 3) We acknowledge our responsibility for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.
- 4) We acknowledge our responsibility for the design, implementation, and maintenance of internal control to prevent and detect fraud.
- 5) Significant assumptions we used in making accounting estimates, including those measured at fair value, are reasonable.
- 6) Related party relationships and transactions have been appropriately accounted for and disclosed in accordance with U.S. GAAP.
- 7) All events subsequent to the date of the consolidated financial statements and for which U.S. GAAP requires adjustment or disclosure have been adjusted or disclosed.
- 8) The effects of all known actual or possible litigation, claims, and assessments have been accounted for and disclosed in accordance with U.S. GAAP.
- 9) Material concentrations have been properly disclosed in accordance with U.S. GAAP.
- 10) Guarantees, whether written or oral, under which the Company is contingently liable, have been properly recorded or disclosed in accordance with U.S. GAAP.
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- b) Additional information that you have requested from us for the purpose of the audit.
 - c) Unrestricted access to persons within the Company from whom you determined it necessary to obtain audit evidence.
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 - 14) We have disclosed to you the results of our assessment of the risk that the consolidated financial statements may be materially misstated as a result of fraud.
 - 15) We have no knowledge of any fraud or suspected fraud that affects the Company and involves:
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 - 16) We have no knowledge of any allegations of fraud or suspected fraud affecting the Company's consolidated financial statements communicated by employees, former employees, analysts, regulators, or others.
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 - 20) The Company has satisfactory title to all owned assets, and there are no liens or encumbrances on such assets nor has any asset been pledged as collateral.
 - 21) We have analyzed all potential variable interest entities and believe Perry Enterprises, 1977 Holdings, LLC, Perry Brothers Enterprises, LLC and Perry 802, LLC have been properly consolidated in the consolidated financial statements.
 - 22) The information disclosed in Note 13 on the Company's Rule 90/10 Revenue Test includes all sources of cash receipts to satisfy student tuition and other eligible program charges and the calculation of the percentage was done in accordance with Department of Education Guidelines.
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 - b) Designated an individual (within senior management) with suitable skill, knowledge, or experience to oversee the services.
 - c) Evaluated the adequacy and results of the services performed.
 - d) Accepted responsibility for the results of the services.

Signature: 

Name: Russell E.
Lebo

Title:
CFO

Signature: 

Name: Stephen W.
Miller

Title:
Controller
