

**Valley Collaborative
Board of Directors Meeting
25 Linnell Circle, Billerica, Massachusetts
Thursday, November 19, 2020 ■ 9:00 a.m.**

Action Required

- I. Approval of Minutes
 - a. Board of Directors Meeting, General Session Minutes: September 17, 2020
- II. Financial Update
 - b. FY'21 Update
 - c. FY'20 Audit completed by Fritz DeGuglielmo LLC
 - d. Treasurer's Report
 - e. PARS Statements

No Action Required

- III. COVID-19 Update
- IV. Survey Results from K-12 Families and Department of Developmental Services Participants Regarding Pandemic Program Delivery Models
- V. Labor Relations
- VI. Communications
 - State Agencies
 - f. Email from Russell Johnston, Massachusetts Department of Elementary and Secondary Education (DESE) Senior Associate Commissioner and Ruth Hersh, Massachusetts Department of Elementary and Secondary Education (DESE) Assistant Director of Educational Collaboratives
 - School Monthly Updates
 - g. Elementary School Updates
 - Playground Thank You Video for the Valley Board of Directors
 - h. Alternative Programming Middle School and Transitional High School Updates
 - i. Transitional Programming Middle School and Transitional High School Updates
 - j. Adult Program Updates
 - Community and Staff Feedback
 - k. Email from Maria Tamagna, City of Malden Public Health Nurse



Central Administration Office

25 Linnell Circle, Billerica MA 01821 * Tel: (978)528-7826 * <http://www.valleycollaborative.org>

MEMORANDUM

To: Valley Collaborative Board of Directors
From: Dr. Chris A. Scott, Executive Director
Date: November 19, 2020
Re: Approval of Minutes

Attached please find the following minutes:

- a. Board of Directors Meeting, General Session Minutes: September 17, 2020

Required Action:

Vote to approve the minutes:

- a. Board of Directors Meeting, General Session Minutes: September 17, 2020

Attachments:

Board of Directors Meeting, General Session Minutes: September 17, 2020

**Valley Collaborative Board of Directors
General Session Meeting Minutes
September 17, 2020
10:15 a.m. – 10:41 a.m.
25 Linnell Circle, Billerica, MA**

Board Members Present: Mr. Timothy Piwowar, Dr. Michael Flanagan, Mr. Everett Olsen, Dr. Jay Lang, Mr. Brad Morgan, Dr. Denise Pigeon, Mr. Christopher Malone, Mr. Steven Stone, Dr. Laura Chesson

Collaborative Representatives Present: Dr. Chris Scott, Executive Director; Ms. Heidi Kriger, Treasurer; Members of the Collaborative Senior Leadership Team

Also Present: Thomas Lent, Marathas Barrow Weatherhead Lent LLP

Call to Order: Mr. Timothy Piwowar, Chairman, convened the Collaborative Board Meeting at 10:15 a.m.

Mr. Piwowar stated for the record that the meeting is being held remotely via Zoom due to the ongoing restrictions and limitations related to COVID-19.

Approval of Minutes

Mr. Timothy Piwowar requested the Board to review the meeting minutes made available for review and asked for a motion relating to the minutes.

On a motion made by Dr. Michael Flanagan and seconded by Dr. Jay Lang, a quorum of voters being present, it was voted by roll call vote:

VOTED: To approve the General Session Meeting Minutes for the Board of Directors dated June 11, 2020.

The roll call vote was 7-0. Yes: Mr. Timothy Piwowar, Dr. Michael Flanagan, Dr. Jay Lang, Mr. Brad Morgan, Mr. Christopher Malone, Mr. Steven Stone, Dr. Laura Chesson [Dr. Denise Pigeon and Mr. Everett Olsen were absent for the vote].

[Dr. Denise Pigeon and Mr. Everett Olsen joined the meeting]

On a motion made by Dr. Michael Flanagan and seconded by Dr. Jay Lang, a quorum of voters being present, it was voted by roll call vote:

VOTED: To approve the General Session Meeting Minutes for the Executive Committee for the Board of Directors dated June 17, 2020.

The roll call vote was 9-0. Yes: Mr. Timothy Piwowar, Dr. Michael Flanagan, Dr. Jay Lang, Mr. Brad Morgan, Mr. Christopher Malone, Mr. Steven Stone, Dr. Laura Chesson, Dr. Denise Pigeon and Mr. Everett Olsen.

On a motion made by Dr. Michael Flanagan and seconded by Dr. Jay Lang, a quorum of voters being present, it was voted by roll call vote:

VOTED: To approve the General Session Meeting Minutes for the Board of Directors dated August 6, 2020.

The roll call vote was 9-0. Yes: Mr. Timothy Piwowar, Dr. Michael Flanagan, Dr. Jay Lang, Mr. Brad Morgan, Mr. Christopher Malone, Mr. Steven Stone, Dr. Laura Chesson, Dr. Denise Pigeon and Mr. Everett Olsen.

Financial Update

Executive Director's Report

Dr. Scott directed the Board to the financial update memo contained within the Board meeting materials. Dr. Scott stated that the financial position of the Collaborative remains strong. Dr. Scott reviewed the assets, revenues, expenses, budget and enrollment. Dr. Scott reviewed the cash position, personnel decisions and enrollment affected by Covid-19. She also discussed the improvements the Collaborative seeks to make with vehicles, furniture, technology and remote learning. She explained that the Collaborative, with its independent financial auditors, have commenced the FY-20 financial audit, the results of which will be presented at upcoming Board meetings. Dr. Scott and the Board reviewed the additional distribution to member districts, which specific information was included within the Board meeting materials. She also indicated that she was seeking Board approval to amend the 2021 operating budget for \$250,000 in technology purposes to improve remote learning and other improvements. There was no further discussion.

On a motion made by Dr. Michael Flanagan and seconded by Dr. Jay Lang, a quorum of voters being present, it was voted by roll call vote:

VOTED: That the Board of Directors hereby authorizes the distribution of \$604,686 in surplus funds to its member districts based on the percentages and methodology previously established by the Board, specifically an allocation based on the FY2020 tuitions payments to the Collaborative, with such distribution being in the form of either a tuition credit to the member district school committee or cash payment to the member district town, as to be determined by the respective member district.

The roll call vote was 9-0. Yes: Mr. Timothy Piwowar, Dr. Michael Flanagan, Mr. Everett Olsen, Dr. Jay Lang, Mr. Brad Morgan, Dr. Denise Pigeon, Mr. Christopher Malone, Mr. Steven Stone, Dr. Laura Chesson

On a motion made by Dr. Michael Flanagan and seconded by Mr. Everett Olsen, a quorum of voters being present, it was voted by roll call vote:

VOTED: That the Board of Directors amends the FY2021 Operating Budget, as presented and recommended by the Executive Director.

The roll call vote was 9-0. Yes: Mr. Timothy Piwowar, Dr. Michael Flanagan, Mr. Everett Olsen, Dr. Jay Lang, Mr. Brad Morgan, Dr. Denise Pigeon, Mr. Christopher Malone, Mr. Steven Stone, Dr. Laura Chesson

Treasurer's Report

Ms. Heidi Kriger, the Collaborative Treasurer, provided the Board with her report which covered the months through July 2020. Ms. Kriger provided a verbal summary of her report, including available balances, transfers, withdrawals, interest income and ending balances. She also reviewed the OPEB Trust financial information and balances and PARS statements. A written summary report was contained within the Board materials. There was no further discussion.

On a motion made by Mr. Everett Olsen and seconded by Dr. Michael Flanagan, a quorum of voters being present, it was voted by roll call vote:

VOTED: That the Board of Directors accepts the report of the Collaborative Treasurer, as presented at this meeting, and requests that a copy of the report be filed within the Treasurer's file maintained at the Collaborative

The roll call vote was 9-0. Yes: Mr. Everett Olsen, Mr. Timothy Piwowar, Dr. Michael Flanagan, Dr. Jay Lang, Mr. Christopher Malone, Dr. Laura Chesson, Mr. Steven Stone, Mr. Brad Morgan, Dr. Denise Pigeon

School and DDS/MRC Fall Reopening Update

Dr. Scott provided the Board with a detailed update with respect to the Collaborative's reopening efforts as well as its DDS/MRC programs. Dr. Scott directed the Board to her memo contained within the Board meeting materials. Such update also included a videotaped meeting with Collaborative personnel and DDS Commissioner, Jane Ryder. There was no further discussion.

On a motion made by Dr. Jay Lang and seconded by Mr. Steven Stone, a quorum of voters being present, it was voted by roll call vote:

VOTED: To adjourn the Board meeting.

The vote was 9-0. Yes: Mr. Everett Olsen, Mr. Timothy Piwowar, Dr. Michael Flanagan, Dr. Jay Lang, Dr. Denise Pigeon, Mr. Christopher Malone, Mr. Brad Morgan, Mr. Steven Stone, Dr. Laura Chesson

Mr. Timothy Piwowar adjourned the Collaborative Board Meeting at 10:41 a.m.

LIST OF DOCUMENTS USED, DISTRIBUTED AND REVIEWED AT THIS MEETING:

- School Year 2020-2021 Electronic Board Binder, September 17, 2020

Respectfully Submitted,

Mr. Timothy Piwowar, Chairman

Dated: _____



Central Administration Office

25 Linnell Circle, Billerica MA 01821 * Tel: (978)528-7826 * <http://www.valleycollaborative.org>

MEMORANDUM

To: Valley Collaborative Board of Directors
From: Dr. Chris Scott, Executive Director
Mr. James George, Accountant/Business Manager
Date: November 19, 2020
Re: FY'21 Financial and First Quarter Update/FY'20 Independent Financial Audit

Valley's first quarter (41 of 210 days – 21%) for FY'21 closed with a positive operating result. Due to COVID-19, our tuition revenue is trending behind our budgeted numbers due to lower enrollment. Our state contract revenue is trending below budget as our service utilization is down as well. Because of the reduced enrollment in both of our programs, we have implemented cost savings which has our operating net income still in the positive at \$27,794.

With our tuition and service revenue being lower than anticipated, it is possible that at year end we will need to return funds to our member districts due to the decrease in school expenditures. The amount the school is able to retain on an annual basis is based on a percentage of total general fund expenditures in the annual cumulative surplus revenue calculation. If total general fund expenditures decrease, it is possible that some of the funds retained from FY 20 may need to be returned due to the way the DESE formula is calculated.

We will be in the position at the December 3rd Board of Directors Meeting, to realign/re-vote the FY'21 budget as operations due to COVID-19 have significantly changed the original budget voted in the prior year. We still anticipate a positive net income year but believe that revenues and expenses will both be coming in under our original voted budget.

Valley's FY'20 Independent Financial Audit was also 'finding free' and will be presented to the Board of Directors by Dan Schaffner, CPA, Fritz DeGuglielmo LLC.

Attachments:

Interim Statement of Revenues
Interim Statement of Net Assets
Income Statement by Program
Summary of Financial Activity Charts
Valley Collaborative FY20 Engagement Letter
Valley Collaborative BOD Letter
Valley Collaborative Financial Statements Draft
Valley Collaborative UFR Draft

Valley Collaborative
Interim Statement of Revenues, Expenses and Changes in Net Assets
For the Period Ending September 30, 2020
41 of 200 (21%) School Days

UNAUDITED			
	<u>BUDGET</u>	<u>ACTUAL</u>	
REVENUES			
Services	\$ 17,484,445	\$ 2,947,402	
State Contracts	2,800,000	566,450	
Other	600,000	60,921	
Interest	20,000	780	
Total Revenues	20,904,445	3,575,553	17.10%
EXPENSES			
Salaries	13,924,350	2,216,758	
Employee Benefits	2,625,873	428,415	
Operating Expenses	2,287,550	420,131	
Leases & Rentals	437,098	301,205	
Depreciation	725,000	181,250	
Total Expenses	19,999,871	3,547,759	17.74%
Change in Net Assets - Operating	\$ 904,574	\$ 27,794	
Non Operating Activities			
Return to Member Districts	-		
Non-Operating Expenses (1)	(575,000)	(234,674)	
Change in Net Assets	\$ 329,574	\$ (206,880)	

Substantially all disclosures and the Statement of Cash Flows required by GAAP are omitted. No assurance is provided on these financial statements.

Valley Collaborative
Interim Statement of Net Assets
For the Period Ended September 30, 2020

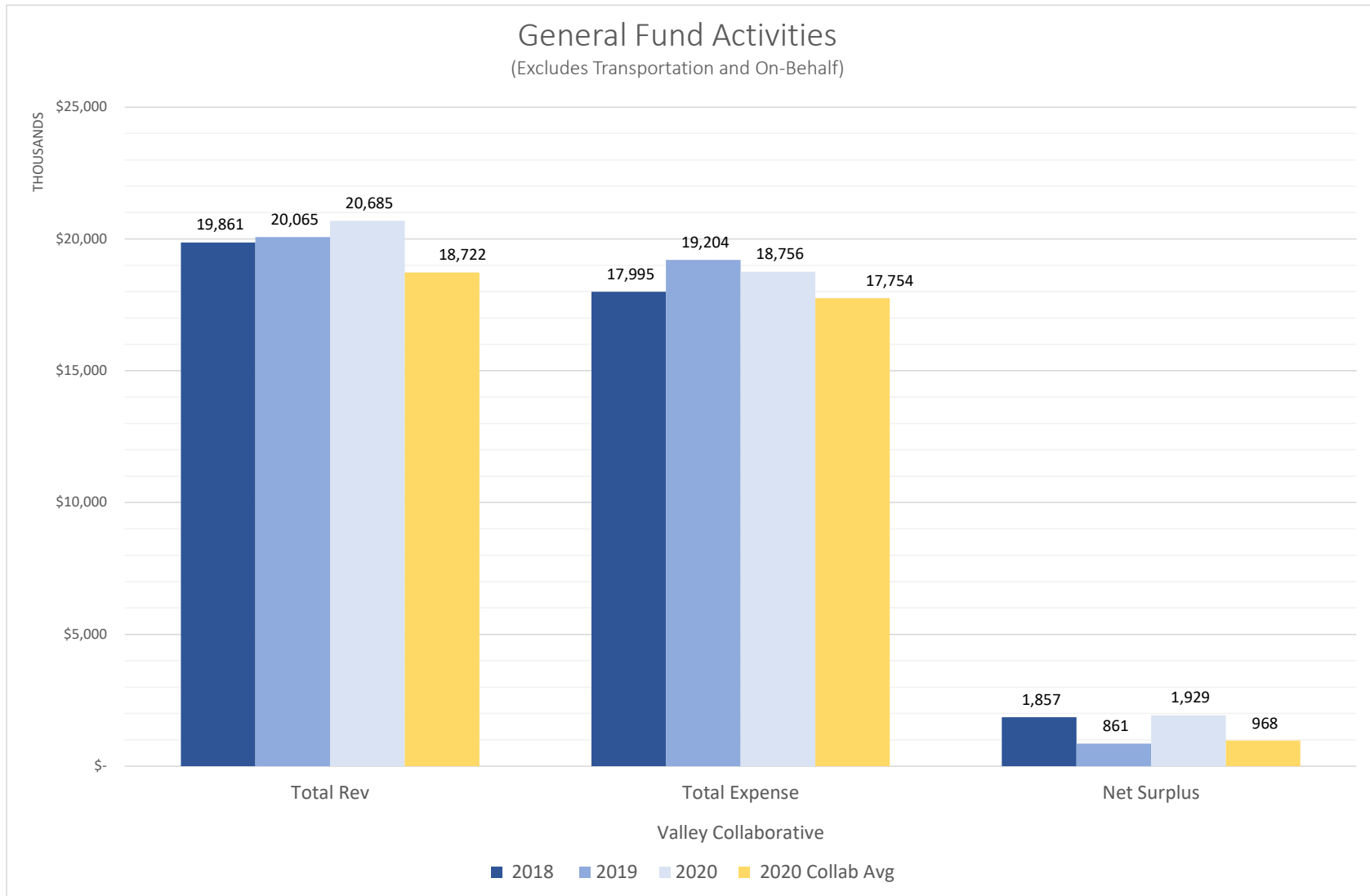
UNAUDITED	
ASSETS	
Current Assets	
Cash and Cash Equivalents	\$ 6,228,760
Restricted Investments - OPEB	4,583,626
Accounts Receivable, Net	1,470,082
Prepaid Expenses and Other Assets	39,255
Cash Held for Member Districts	1,389,701
Total Current Assets	<u>13,711,424</u>
Non-Current Assets	
Land & Building	5,727,399
Furniture, Equipment, and Leasehold Improvements,	
Net of Depreciation	2,426,904
Construction in Progress	-
Total Non-Current Assets	<u>8,154,303</u>
TOTAL ASSETS	<u><u>\$ 21,865,727</u></u>
LIABILITIES AND NET ASSETS	
Current Liabilities	
Accounts Payable and Accrued Liabilities	\$ 1,207,303
Other Liabilities	2,279,348
Member District Accounts (Settlement)	1,389,701
Total Current Liabilities	<u>4,876,352</u>
Total Liabilities	<u>4,876,352</u>
Net Assets	
Operating - Unrestricted	4,548,469
Restricted - Student Activities	20,718
Reserved - OPEB Trust	2,331,211
Reserved - Capital	1,700,000
Invested in Capital Assets, Net of Related Debt	8,388,977
Total Net Assets	<u>16,989,375</u>
TOTAL LIABILITIES AND NET ASSETS	<u><u>\$ 21,865,727</u></u>

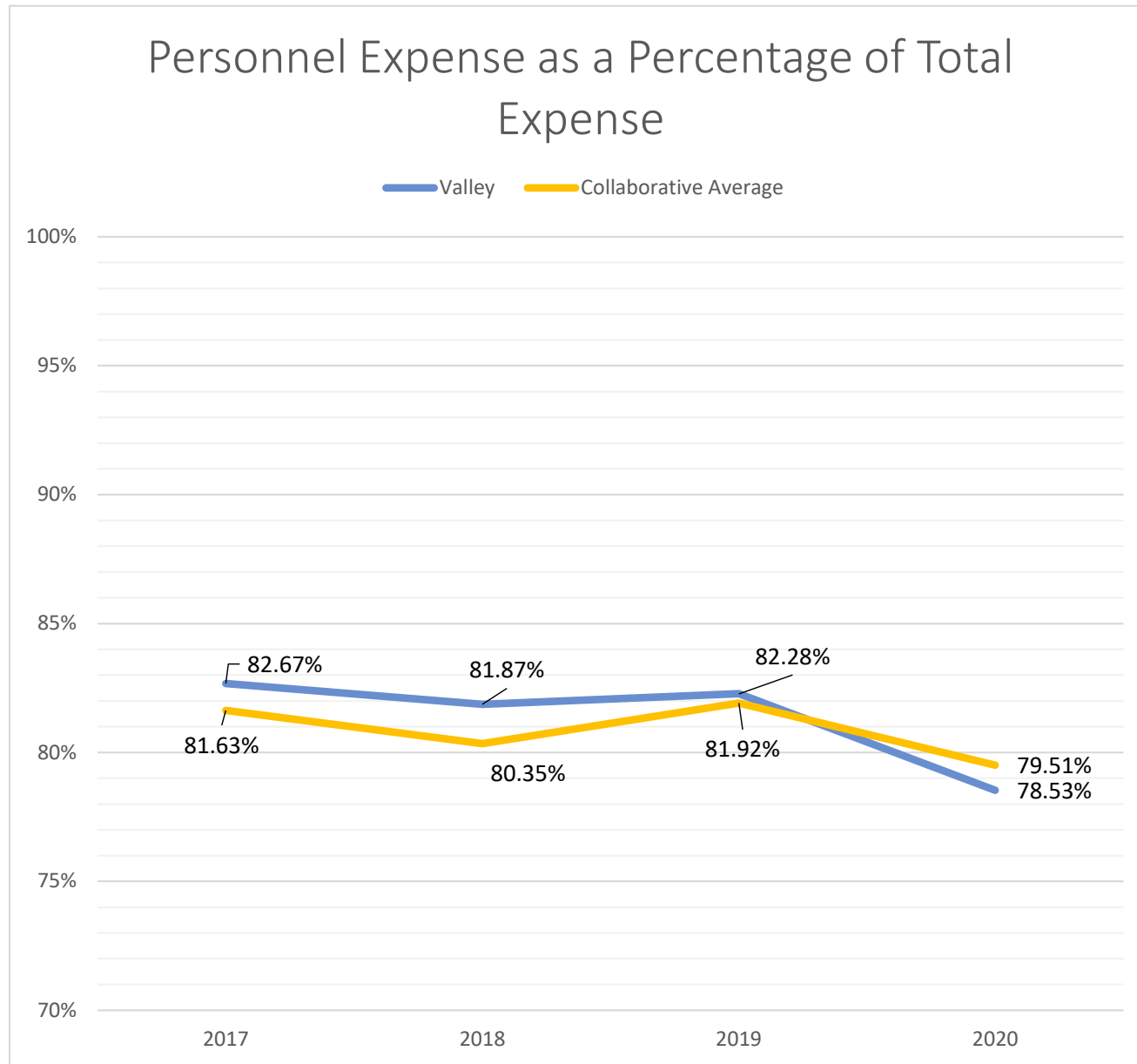
Substantially all disclosures and the Statement of Cash Flows required by GAAP are omitted.
No assurance is provided on these financial statements.

Income Statement by ProgramSeptember 30, 2020
41 of 200 Days

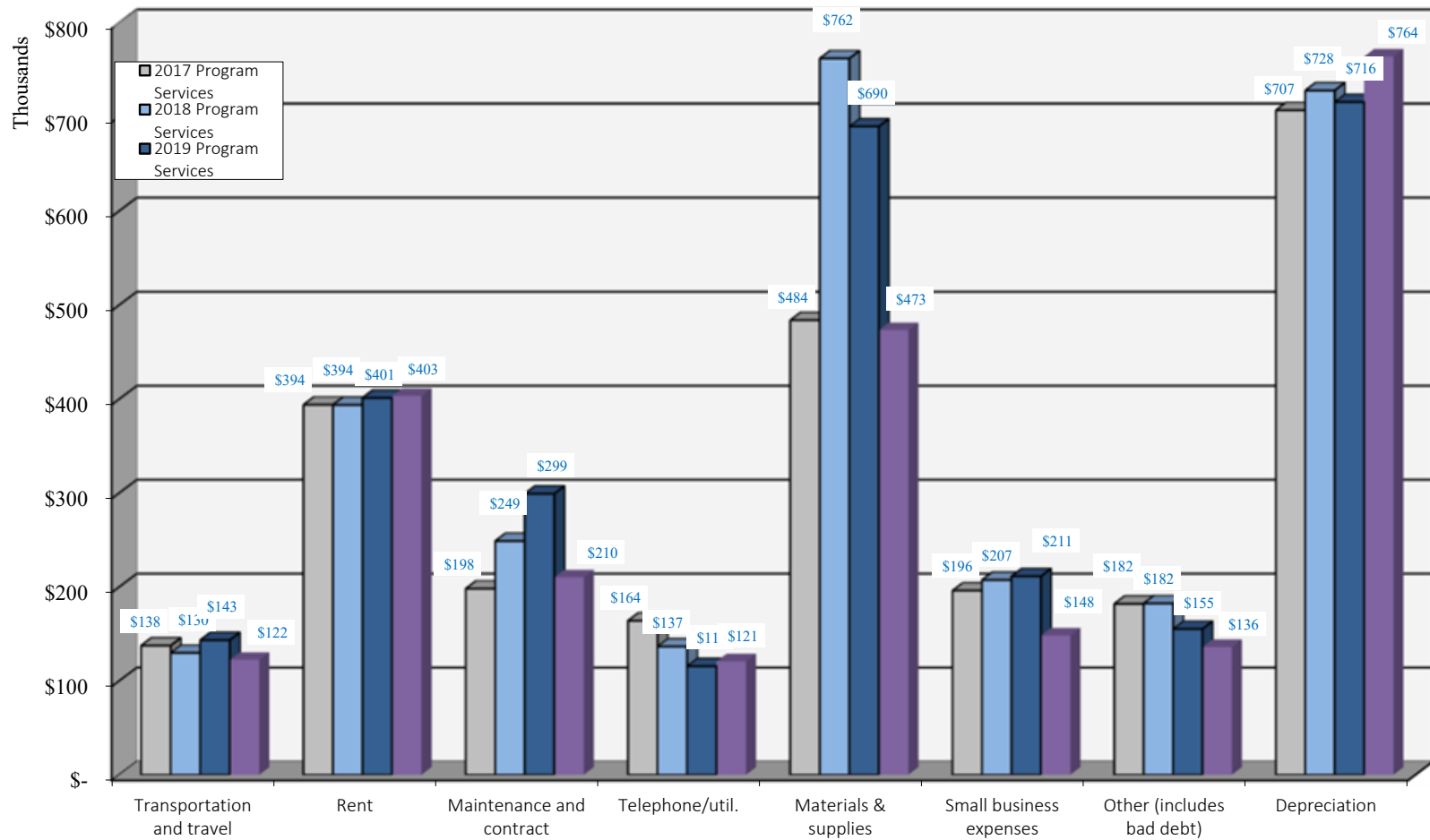
	100	200	400	712	660	450	665	500	101	102	
	Central	HS Site 3	HS Site 2	Middle	Elementary	Therapy	Home		MRC	MRC	Total
	Admin			School			Services	DDS	Education	Supportive	
									& Training	Work	
REVENUES											
Services	\$ -	\$ 1,169,259	\$ 449,763	\$ 336,910	\$ 989,596	\$ 1,874	\$ -	\$ -	\$ -	\$ -	\$ 2,947,402
State Contracts	-	-	-	-	-	-	-	478,571	58,666	29,213	566,450
Other	11,011	-	-	-	-	-	2,213	47,697	-	-	60,921
Interest	780	-	-	-	-	-	-	-	-	-	780
Total Revenues	11,791	1,169,259	449,763	336,910	989,596	1,874	2,213	526,268	58,666	29,213	3,575,553
EXPENSES											
Salaries	221,564	569,364	320,311	262,232	569,941	4,046	54	212,045	37,643	19,558	2,216,758
Employee Benefits	103,304	75,267	42,305	39,051	72,096	48,985	-	47,407	-	-	428,415
Operating Expenses	277,535	45,450	16,613	15,811	44,742	78	50	16,132	2,792	928	420,131
Leases & Rentals	8,093	-	1,541	-	255,950	-	-	28,903	5,374	1,344	301,205
Depreciation	23,437	61,186	38,242	14,679	16,271	1,555	152	24,378	1,279	71	181,250
Total Expenses	633,933	751,267	419,012	331,773	959,000	54,664	256	328,865	47,088	21,901	3,547,759
Net Income Before Admin Allocation	(622,142)	417,992	30,751	5,137	30,596	(52,790)	1,957	197,403	11,578	7,312	27,794
Admin Allocation	(622,142)	167,951	93,673	74,170	214,391	12,221	57	49,330	7,063	3,285	0
Operating Net Income	\$ -	\$ 250,041	\$ (62,922)	\$ (69,033)	\$ (183,795)	\$ (65,011)	\$ 1,900	\$ 148,073	\$ 4,515	\$ 4,027	\$ 27,794

Valley Collaborative
Summary of Financial Activity
For the year ended June 30, 2020

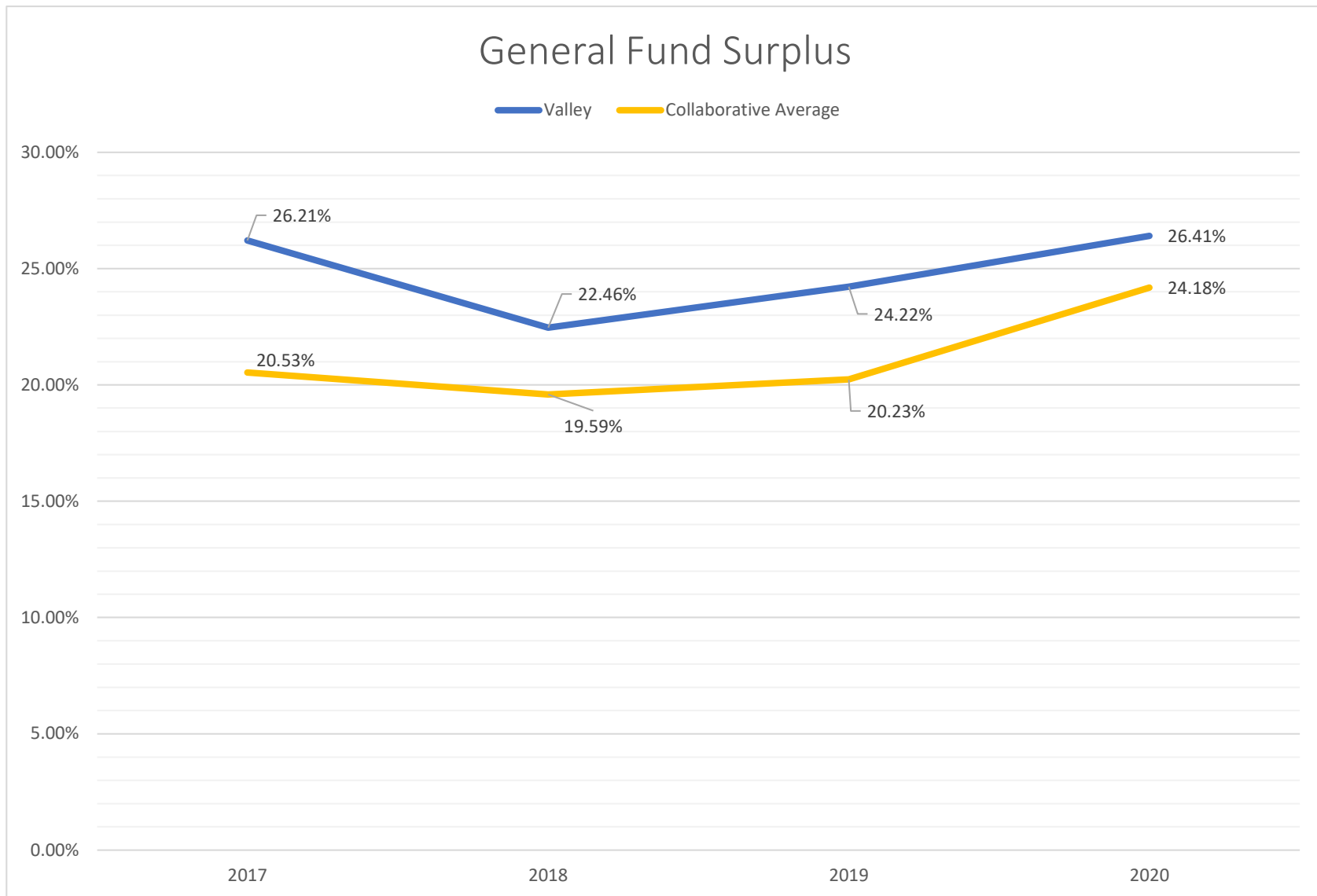




Program Expense Comparison (Excludes Payroll)



Derived from audited financial statements for discussion purposes only.





FRITZ DEGUGLIELMO LLC
CERTIFIED PUBLIC ACCOUNTANTS
& BUSINESS ADVISORS

July 1, 2020

To the Board of Directors and Management

Valley Collaborative
40 Linnell Circle
Billerica, MA 01821

We are pleased to confirm our understanding of the services we are to provide Valley Collaborative for the year ended June 30, 2020. We will audit the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information, including the related notes to the financial statements, which collectively comprise the basic financial statements of Valley Collaborative as of and for the year ended June 30, 2020. Accounting standards generally accepted in the United States of America provide for certain required supplementary information (RSI), such as management's discussion and analysis (MD&A), to supplement Valley Collaborative's 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. As part of our engagement, we will apply certain limited procedures to Valley Collaborative's RSI in accordance with auditing standards generally accepted in the United States of America. These limited procedures will consist of inquiries of management regarding 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 will 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. The following RSI is required by generally accepted accounting principles and will be subjected to certain limited procedures, but will not be audited:

- 1) Management's Discussion and Analysis.
- 2) Statement of Revenues, Expenditures and Changes in Fund Balance of the General Fund – Budget to Actual
- 3) Schedule of Funding Progress of Other Postemployment Healthcare Benefits
- 4) Schedule of the Collaborative's Proportionate Share of Net Position Liability
- 5) Schedule of Pension Contributions

Audit Objectives

The objective of our audit is the expression of opinions as to whether your financial statements are fairly presented, in all material respects, in conformity with U.S. generally accepted accounting principles. Our audit will be conducted in accordance with auditing standards generally accepted in the United States of America and the standards for financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, and will include tests of the accounting records of Valley Collaborative and other procedures we consider necessary to enable us to express such opinions. We will issue a written report upon completion of our audit of Valley Collaborative's financial statements. Our report will be addressed to the Board of Directors of Valley Collaborative. We cannot provide assurance that unmodified opinions will be expressed. Circumstances may arise in which it is necessary for us to modify our opinions or add emphasis-of-matter or other-matter paragraphs. If our opinions are other than unmodified, we will discuss the reasons with you in advance. If, for any reason, we are unable to complete the audit or are unable to form or have not formed opinions, we may decline to express opinions or issue reports, or may withdraw from this engagement.

We will also provide a report (that does not include an opinion) on internal control related to the financial statements and compliance with the provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a material effect on the financial statements as required by *Government Auditing Standards*. The report on internal control and on compliance and other matters will include a paragraph that states (1) that the

purpose of the report is solely to describe the scope of 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 on compliance, and (2) that the report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. The paragraph will also state that the report is not suitable for any other purpose. If during our audit we become aware that Valley Collaborative is subject to an audit requirement that is not encompassed in the terms of this engagement, we will communicate to management and those charged with governance that an audit in accordance with U.S. generally accepted auditing standards and the standards for financial audits contained in *Government Auditing Standards* may not satisfy the relevant legal, regulatory, or contractual requirements.

Audit Procedures—General

An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; therefore, our audit will involve judgment about the number of transactions to be examined and the areas to be tested. 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 will plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether from (1) errors, (2) fraudulent financial reporting, (3) misappropriation of assets, or (4) violations of laws or governmental regulations that are attributable to the government or to acts by management or employees acting on behalf of the government. Because the determination of waste and abuse is subjective, *Government Auditing Standards* do not expect auditors to provide reasonable assurance of detecting waste and abuse.

Because of the inherent limitations of an audit, combined with the inherent limitations of internal control, and because we will not perform a detailed examination of all transactions, an unavoidable risk exists that some material misstatements may exist and not be detected by us, even though the audit is properly planned and performed in accordance with U.S. generally accepted auditing standards and *Government Auditing Standards*. In addition, an audit is not designed to detect immaterial misstatements or violations of laws or governmental regulations that do not have a direct and material effect on the financial statements. However, we will inform the appropriate level of management of any material errors, fraudulent financial reporting, or misappropriation of assets that comes to our attention. We will also inform the appropriate level of management of any violations of laws or governmental regulations that come to our attention, unless clearly inconsequential. Our responsibility as auditors is limited to the period covered by our audit and does not extend to later periods for which we are not engaged as auditors.

Our procedures will include tests of documentary evidence supporting the transactions recorded in the accounts, and may include tests of the physical existence of inventories, and direct confirmation of receivables and certain other assets and liabilities by correspondence with selected individuals, funding sources, creditors, and financial institutions. We will request written representations from your attorneys as part of the engagement, and they may bill you for responding to this inquiry. At the conclusion of our audit, we will require certain written representations from you about your responsibilities for the financial statements; compliance with laws, regulations, contracts, and grant agreements; and other responsibilities required by generally accepted auditing standards.

Audit Procedures—Internal Control

Our audit will include obtaining an understanding of the government and its environment, including internal control, sufficient to assess the risks of material misstatement of the financial statements and to design the nature, timing, and extent of further audit procedures. Tests of controls may be performed to test the effectiveness of certain controls that we consider relevant to preventing and detecting errors and fraud that are material to the financial statements and to preventing and detecting misstatements resulting from illegal acts and other noncompliance matters that have a direct and material effect on the financial statements. Our tests, if performed, will be less in scope than would be necessary to render an opinion on internal control and, accordingly, no opinion will be expressed in our report on internal control issued pursuant to *Government Auditing Standards*.

An audit is not designed to provide assurance on internal control or to identify significant deficiencies or material weaknesses. Accordingly, we will express no such opinion. However, during the audit, we will communicate to management and those charged with governance internal control related matters that are required to be communicated under AICPA professional standards and *Government Auditing Standards*.

Audit Procedures—Compliance

As part of obtaining reasonable assurance about whether the financial statements are free of material misstatement, we will perform tests of Valley Collaborative's compliance with the provisions of applicable laws, regulations, contracts, agreements, and grants. However, the objective of our audit will not be to provide an opinion on overall

compliance and we will not express such an opinion in our report on compliance issued pursuant to *Government Auditing Standards*.

Other Services

We will also assist in preparing the financial statements and related notes and the Uniform Financial Report of Valley Collaborative in conformity with U.S. generally accepted accounting principles based on information provided by you. These nonaudit services do not constitute an audit under *Government Auditing Standards* and such services will not be conducted in accordance with *Government Auditing Standards*. We will perform the services in accordance with applicable professional standards. The other services are limited to the financial statement services previously defined. We, in our sole professional judgment, reserve the right to refuse to perform any procedure or take any action that could be construed as assuming management responsibilities.

Management Responsibilities

Management is responsible for designing, implementing, establishing, and maintaining effective internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error, and for evaluating and monitoring ongoing activities to help ensure that appropriate goals and objectives are met; following laws and regulations; and ensuring that management and financial information is reliable and properly reported. Management is also responsible for implementing systems designed to achieve compliance with applicable laws, regulations, contracts, and grant agreements. You are also responsible for the selection and application of accounting principles, for the preparation and fair presentation of the financial statements and all accompanying information in conformity with U.S. generally accepted accounting principles, and for compliance with applicable laws and regulations and the provisions of contracts and grant agreements.

Management is also responsible for making all financial records and related information available to us and for the accuracy and completeness of that information. You are also responsible for providing us with (1) access to all information of which you are aware that is relevant to the preparation and fair presentation of the financial statements, including identification of all related parties and all related-party relationships and transactions, (2) additional information that we may request for the purpose of the audit, and (3) unrestricted access to persons within the government from whom we determine it necessary to obtain audit evidence.

Your responsibilities include adjusting the financial statements to correct material misstatements and for confirming to us in the written representation letter that the effects of any uncorrected misstatements aggregated by us during the current engagement and pertaining to the latest period presented are immaterial, both individually and in the aggregate, to the financial statements taken as a whole.

You are responsible for the design and implementation of programs and controls to prevent and detect fraud, and for informing us about all known or suspected fraud affecting the government involving (1) management, (2) employees who have significant roles in internal control, and (3) others where the fraud could have a material effect on the financial statements. Your responsibilities include informing us of your knowledge of any allegations of fraud or suspected fraud affecting the government received in communications from employees, former employees, grantors, regulators, or others. In addition, you are responsible for identifying and ensuring that the government complies with applicable laws, regulations, contracts, agreements, and grants and for taking timely and appropriate steps to remedy fraud and noncompliance with provisions of laws, regulations, contracts or grant agreements that we report.

Management is responsible for establishing and maintaining a process for tracking the status of audit findings and recommendations. Management is also responsible for identifying and providing report copies of previous financial audits, attestation engagements, performance audits or other studies related to the objectives discussed in the Audit Objectives section of this letter. This responsibility includes relaying to us corrective actions taken to address significant findings and recommendations resulting from those audits, attestation engagements, performance audits, or other studies. You are also responsible for providing management's views on our current findings, conclusions, and recommendations, as well as your planned corrective actions, for the report, and for the timing and format for providing that information.

You agree to assume all management responsibilities relating to the financial statements and related notes, Uniform Financial Report, and any other nonaudit services we provide. You will be required to acknowledge in the management representation letter our assistance with preparation of the financial statements and related notes and that you have reviewed and approved the financial statements and related notes prior to their issuance and have accepted responsibility for them. Further, you agree to oversee the nonaudit services by designating an individual, preferably from senior management, with suitable skill, knowledge, or experience; evaluate the adequacy and results of those services; and accept responsibility for them.

Engagement Administration, Fees, and Other

We may from time to time, and depending on the circumstances, use third-party service providers in serving your account. We may share confidential information about you with these service providers, but remain committed to maintaining the confidentiality and security of your information. Accordingly, we maintain internal policies, procedures, and safeguards to protect the confidentiality of your personal information. In addition, we will secure confidentiality agreements with all service providers to maintain the confidentiality of your information and we will take reasonable precautions to determine that they have appropriate procedures in place to prevent the unauthorized release of your confidential information to others. In the event that we are unable to secure an appropriate confidentiality agreement, you will be asked to provide your consent prior to the sharing of your confidential information with the third-party service provider. Furthermore, we will remain responsible for the work provided by any such third-party service providers.

We understand that your employees will prepare all cash, accounts receivable, or other confirmations we request and will locate any documents selected by us for testing.

We will provide copies of our reports to Valley Collaborative; however, management is responsible for distribution of the reports and the financial statements. Unless restricted by law or regulation, or containing privileged and confidential information, copies of our reports are to be made available for public inspection.

The audit documentation for this engagement is the property of Fritz DeGuglielmo LLC and constitutes confidential information. However, subject to applicable laws and regulations, audit documentation and appropriate individuals will be made available upon request and in a timely manner to the Commonwealth of Massachusetts or its designee, a federal agency providing direct or indirect funding, or the U.S. Government Accountability Office for purposes of a quality review of the audit, to resolve audit findings, or to carry out oversight responsibilities. We will notify you of any such request. If requested, access to such audit documentation will be provided under the supervision of Fritz DeGuglielmo LLC personnel. Furthermore, upon request, we may provide copies of selected audit documentation to the aforementioned parties. These parties may intend, or decide, to distribute the copies or information contained therein to others, including other governmental agencies.

The audit documentation for this engagement will be retained for a minimum of five years after the report release date or for any additional period requested by the Commonwealth of Massachusetts. If we are aware that a federal awarding agency or auditee is contesting an audit finding, we will contact the party(ies) contesting the audit finding for guidance prior to destroying the audit documentation.

We expect to begin our audit on approximately July 15, 2020 and to issue our reports no later than November 15, 2020. Daniel Schaffner is the engagement partner and is responsible for supervising the engagement and signing the reports or authorizing another individual to sign them.

Our fee for the audit and assistance in preparing the financial statements and Uniform Financial Report will be at our standard hourly rates and is estimated to be between \$34,000 to \$36,000. Our standard hourly rates vary according to the degree of responsibility involved and the experience level of the personnel assigned to your audit. Our invoices for these fees will be rendered each month as work progresses and are payable on presentation. In accordance with our firm policies, work may be suspended if your account becomes 60 days or more overdue and may not be resumed until your account is paid in full. If we elect to terminate our services for nonpayment, our engagement will be deemed to have been completed upon written notification of termination, even if we have not completed our report. You will be obligated to compensate us for all time expended through the date of termination. The above fee is based on anticipated cooperation from your personnel and the assumption that unexpected circumstances will not be encountered during the audit. If significant additional time is necessary, we will discuss it with you and arrive at a new fee estimate before we incur the additional costs.

We appreciate the opportunity to be of service to Valley Collaborative and believe this letter accurately summarizes the significant terms of our engagement. If you have any questions, please let us know. If you agree with the terms of our engagement as described in this letter, please sign the enclosed copy and return it to us.

Very truly yours,



Fritz DeGuglielmo LLC

RESPONSE:

This letter correctly sets forth the understanding of Valley Collaborative.

Management signature: Chris A. Scott
Chris A. Scott (Jul 20, 2020 10:17 EDT)

Title: Executive Director

Date: Jul 20, 2020

Governance signature: Timothy G. Pinowar
Timothy G. Pinowar (Jul 20, 2020 10:20 EDT)

Title: Board Chair

Date: Jul 20, 2020



FRITZ DEGUGLIELMO LLC
CERTIFIED PUBLIC ACCOUNTANTS
& BUSINESS ADVISORS

October 22, 2020

To the Board of Directors of
Valley Collaborative
40 Linnell Circle
Billerica, Massachusetts 01821

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Valley Collaborative for the year ended June 30, 2020. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards and *Government Auditing Standards*, as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our letter to you dated July 1, 2020. Professional standards also require that we communicate to you the following information related to our audit.

Significant Audit Matters

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by Valley Collaborative are described in Note A to the financial statements. No new accounting policies were adopted and the application of existing policies was not changed in fiscal year 2020. We noted no transactions entered into by the Collaborative during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. The most sensitive estimates affecting the financial statements were:

Management's estimate of depreciation expense is based on guidelines established by the Commonwealth of Massachusetts for contracting purposes. Management's estimate of the post-employment health benefit obligation is based on an actuarial valuation, which included actuarial assumptions of returns on investments, inflation, and annual compensation increase rates. Management's estimate of pension on-behalf payments is based on audited plan financial statements issued by the retirement systems. We evaluated the key factors and assumptions used to develop the estimates in determining that it is reasonable in relation to the financial statements taken as a whole.

The financial statement disclosures are neutral, consistent, and clear

Difficulties Encountered in Performing the Audit

We encountered no significant difficulties in dealing with management in performing and completing our audit.

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management. Management has corrected all such misstatements. In addition, none of the misstatements detected as a result of audit procedures and corrected by management were material, either individually or in the aggregate, to the financial statements taken as a whole.

Disagreements with Management

For purposes of this letter, a disagreement with management is a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

Management Representations

We have requested certain representations from management that are included in the management representation letter dated October 22, 2020.

Management Consultations with Other Independent Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to Valley Collaborative's financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Other Audit Findings or Issues

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as Valley Collaborative's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

In accordance with *Government Auditing Standards*, we have also issued a report dated October 22, 2020 on our consideration of Valley Collaborative's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grants.

Other Matters

We applied certain limited procedures to management's discussion and analysis, budgetary comparison information, OPEB Plan – Required Supplementary Information and pension schedules, which are required supplementary information (RSI) that supplements the basic financial statements. Our procedures consisted of inquiries of management regarding 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 did not audit the RSI and do not express an opinion or provide any assurance on the RSI.

Other Information in Documents Containing Audited Financial Statements

The Collaborative is required to file a Uniform Financial Report (UFR) annually with the Commonwealth of Massachusetts. The UFR includes the audited financial statements. We were requested to assist in completing and reconciling the supplementary schedules to the underlying accounting records used to prepare the financial statements. We also reviewed the supplementary schedules after completion, which was part of our original engagement with the Collaborative.

Restriction on Use

This information is intended solely for the use of the Board of Directors and management of Valley Collaborative and is not intended to be and should not be used by anyone other than these specified parties.

Very truly yours,

Fritz DeGuglielmo LLC

Valley Collaborative
Financial Statements
For the Year Ended June 30, 2020

DRAFT

Valley Collaborative
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For the Year Ended June 30, 2020

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FRITZ DEGUGLIELMO LLC
CERTIFIED PUBLIC ACCOUNTANTS
& BUSINESS ADVISORS

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
Valley Collaborative
Billerica, Massachusetts

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 Valley Collaborative, a collaborative organized under the Laws of the Commonwealth of Massachusetts, as of and for the year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise Valley Collaborative'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 from 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 Valley Collaborative, as of June 30, 2020, and the respective changes in its financial position for the year then ended in accordance 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, budgetary comparison information, Schedule of Funding Progress – Other Postemployment Healthcare Benefits and pension schedules on pages 3-6 and 29-32 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 Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated October 22, 2020, on our consideration of Valley Collaborative'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 Valley Collaborative'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 Valley Collaborative's internal control over financial reporting and compliance.

Certified Public Accountants

Newburyport, Massachusetts

October 22, 2020

Valley Collaborative
Management's Discussion and Analysis
(unaudited)
June 30, 2020

Our discussion and analysis of Valley Collaborative's ("The Collaborative") financial performance provides an overview of the Collaborative's financial activities for the fiscal year ended June 30, 2020 with comparative information from the fiscal years ended June 30, 2019 and 2018. Please read it in conjunction with the financial statements that begin on page 7.

Overview of Financial Statements

This discussion and analysis is intended to serve as an introduction to the Collaborative's financial statements. The Collaborative's financial statements comprise three components: 1) government-wide financial statements; 2) fund financial statements; and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-wide Statements:

The government-wide financial statements report information about the Collaborative as a whole using accounting methods similar to those used by private sector companies.

- The **Statement of Net Position** presents information on all of the Collaborative's assets and liabilities with the difference between the two reported as net position. It is one way of measuring the Collaborative's financial health or position.
- The **Statement of Activities** presents information showing how the Collaborative's net position changed during the most recent fiscal year. All of the current year's revenues and expenses are accounted for in the Statement of Activities regardless of when cash is received or paid.

Over time, increases or decreases in the Collaborative's net position is an indicator of whether its financial position is improving or deteriorating. The reader will also need to consider other non-financial factors such as changes in economic conditions when evaluating the overall financial health of the Collaborative.

Fund Financial Statements:

Funds are accounting devices used to keep track of specific sources of funding and spending in particular categories: governmental funds, proprietary funds, and fiduciary funds. Presently, the Collaborative has only governmental and fiduciary funds.

- **Governmental funds** – The Collaborative's basic services are included in governmental funds, which generally focus on: 1) how cash and other financial assets that can readily be converted to cash flow in and out, and 2) the balances left at year-end that are available for spending. Consequently, the governmental funds statements provide a detailed short-term view that helps to determine whether there are more or fewer financial resources that can be spent in the near future to finance the Collaborative's programs. Because this information does not encompass the additional long-term focus of the government-wide statements, additional information (reconciliation schedules) is provided following the governmental funds statements that explains the relationship (or differences) between these two types of financial statement presentations.
- **Fiduciary fund** – Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the Collaborative's own programs.

Notes to the Financial Statements:

The Notes to the Financial Statements provide additional information that is essential to a full understanding of the information provided in the Collaborative's financial statements.

Valley Collaborative
Management's Discussion and Analysis
(unaudited)
June 30, 2020

Required Supplementary Information:

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information which is required to be disclosed by accounting principles generally accepted in the United States of America.

Government-Wide Financial Highlights**Collaborative's Net Position:**

	ASSETS		
	<u>2020</u>	<u>2019</u>	<u>2018</u>
Current Assets	\$ 8,806,465	\$ 7,102,522	\$ 8,697,091
Property & Equipment, net	8,335,554	7,417,038	7,452,044
Deferred Outflows Related to OPEB	<u>1,914,061</u>	<u>2,279,552</u>	<u>-</u>
	<u>\$19,056,080</u>	<u>\$16,799,112</u>	<u>\$16,149,135</u>
	LIABILITIES AND NET POSITION		
Liabilities			
Current Liabilities	\$ 2,280,119	\$ 1,181,893	\$ 3,134,663
Long Term Liabilities	<u>3,054,714</u>	<u>2,252,415</u>	<u>491,676</u>
Total Liabilities	<u>5,334,833</u>	<u>3,434,308</u>	<u>3,626,339</u>
Deferred Inflows Related to OPEB	<u>1,235,164</u>	<u>1,484,142</u>	<u>-</u>
Net Position			
Unrestricted	\$ 2,630,102	\$ 3,146,249	\$ 3,550,485
Restricted – grants and contributions	20,427	17,375	20,267
Restricted – renovation project/capital reserve	1,500,000	1,300,000	1,500,000
Invested in capital assets, net of related debt	<u>8,335,554</u>	<u>7,417,038</u>	<u>7,452,044</u>
Total Net Position	<u>\$12,486,083</u>	<u>\$11,880,662</u>	<u>\$12,522,796</u>

During the fiscal year ended June 30, 2020, the Collaborative's overall net position increased by approximately \$605,000. The Collaborative realized an increase in net position from operations, including depreciation on capital assets and other postemployment benefits expense, of approximately \$2,005,000, and returned credits to member districts of \$1,400,000.

During the fiscal year ended June 30, 2019, the Collaborative's overall net position decreased by approximately \$642,000. The Collaborative realized a decrease in net position from operations, including depreciation on capital assets and other postemployment benefits expense, of approximately \$142,000, and returned credits to member districts of \$500,000.

SUMMARY OF ACTIVITIES

	<u>2020</u>	<u>2019</u>	<u>2018</u>
Revenues/Gains*	\$20,776,911	\$20,102,252	\$19,892,921
Program Expenses/Losses*	16,010,430	17,409,724	16,303,259
Administrative Expenses/Losses*	<u>1,842,248</u>	<u>1,869,333</u>	<u>1,943,092</u>
Total Expense*	<u>17,852,678</u>	<u>19,279,057</u>	<u>18,246,351</u>
Change in net position, before increase in net retirement health benefit obligation	2,924,233	823,195	1,646,570
Increase in net retirement health benefit obligation	<u>(918,812)</u>	<u>(965,329)</u>	<u>(491,676)</u>
Change in net position	<u>\$ 2,005,421</u>	<u>(\$ 142,134)</u>	<u>\$ 1,154,894</u>

* Excludes Massachusetts Teachers' and State Employees' Retirement Systems "on-behalf" payments, credits to members, and other postemployment benefits funding and expense.

Valley Collaborative
Management's Discussion and Analysis
(unaudited)
June 30, 2020

Revenues

In the fiscal year ended June 30, 2020, revenues, excluding Massachusetts Teachers' and State Employees' Retirement Systems "on-behalf" payments, increased by approximately \$675,000 (3%). In the fiscal year ended June 30, 2019, revenues, excluding Massachusetts Teachers' and State Employees' Retirement Systems "on-behalf" payments, increased by approximately \$209,000 (1%). The changes within fiscal years are due primarily to consolidation of the Collaborative's programs and changes in student enrollment in the respective years.

Operating Expenses

In the fiscal year ended June 30, 2020, operating expenses, excluding Massachusetts Teachers' and State Employees' Retirement Systems "on-behalf" payments, decreased by approximately \$1,426,000, or 7%, compared to the fiscal year ended June 30, 2019. Student enrollment in the fiscal year ended June 30, 2020 had initially decrease significantly from prior year but steadily increased as the fiscal year progressed. Personnel costs decreased by approximately \$1,045,000 in the fiscal year ended June 30, 2020 as a result of decreased staffing. Materials, supplies and equipment costs decreased by approximately \$217,000, maintenance expense by approximately \$89,000 and small business expense by approximately \$63,000. All of these reductions were due to various budgetary cuts from initial decreased enrollments and later in the fiscal year, due to the uncertainty from the COVID-19 pandemic.

In the fiscal year ended June 30, 2019, operating expenses, excluding Massachusetts Teachers' and State Employees' Retirement Systems "on-behalf" payments, increased by approximately \$1,033,000, or 6%, compared to the fiscal year ended June 30, 2018. Student enrollment in the fiscal year ended June 30, 2019 increased by approximately 2% and the increase in operating expenses was due primarily to increases in personnel and other program costs to cover the increased enrollment. Personnel costs increased by approximately \$1,027,000 in the fiscal year ended June 30, 2019 as a result of increased staffing and cost of living adjustments. Materials, supplies and equipment costs decreased by approximately \$72,000 due to decreases of approximately \$50,000 in computer technology supplies.

Governmental Funds Financial Highlights

The Collaborative reported a total general fund balance of \$5,005,919, of which \$37,583 was nonspendable and the remaining \$4,968,336 was unassigned. The fund balance increased \$402,665 over the prior fiscal year, primarily due to net operating surplus of \$2,002,665 decreased by \$1,400,000 of member credits and the transfer of \$200,000 to the capital reserve fund. Accounts receivable increased by \$307,507, primarily due to the timing of invoicing and payments from districts. Cash increased by \$1,386,887.

Due to strong management, since the year ended June 30, 2013, the Collaborative has returned \$8,475,355 from its general fund in the form of cash and tuition credits to its member districts, including \$1,400,000 returned during the year ended June 30, 2020.

CAPITAL ASSETS AND OTHER OBLIGATIONS

During the fiscal year ended June 30, 2020, the Collaborative purchased and capitalized several vehicles, leasehold improvements and other equipment for use in its program with a total cost of \$1,682,611. The Collaborative also traded in several vehicles to purchase new vehicles and received a trade in credit of \$73,500 for the value of the trade. During the fiscal year ended June 30, 2020, the collaborative's Board of Directors voted to transfer \$200,000 to the capital reserve fund to fully fund the reserve.

During the fiscal year ended June 30, 2019, the Collaborative purchased and capitalized several vehicles, leasehold improvements and other equipment for use in its program with a total cost of \$680,776. During the fiscal year ended June 30, 2019, the collaborative's Board of Directors voted to transfer \$200,000 from the capital reserve fund to offset some of these expenditures.

Valley Collaborative
Management's Discussion and Analysis
 (unaudited)
 June 30, 2020

Prior to the year ended June 30, 2020, the Collaborative's Board of Directors approved net transfers of \$1,300,000 to its capital reserve fund in accordance with state regulations. As of June 30, 2020, the balance in the capital reserve fund was \$1,500,000, after a board approved transfer to the capital reserve fund of \$200,000. This fund is considered restricted until utilized for its intended purpose.

BUDGETARY HIGHLIGHTS

The Collaborative's annual budget for the fiscal year ended June 30, 2020 was approved by its Board of Directors and then amended on June 11, 2020. For the fiscal year ended June 30, 2020, the Collaborative received operating revenues, excluding on-behalf payments by the Massachusetts Teachers' and State Employees' Retirement Systems, of approximately \$20,685,000 compared to final budgeted revenues of approximately \$20,904,000. The difference between actual revenues received and budgeted revenues is primarily due to lower than expected revenues from services the organization provides. The Collaborative expended operating expenses, excluding on-behalf payments by the Massachusetts Teachers' and State Employees' Retirement Systems, of approximately \$17,073,000 compared to final budgeted revenues of approximately \$18,336,000. The difference between actual expenses incurred and budgeted expenses is primarily due to reductions in staffing to address decrease enrollment and a decrease in other expenses due to a reduction in spending resulting from the COVID-19 pandemic.

The Collaborative's annual budget for the fiscal year ended June 30, 2019 was approved by its Board of Directors and then amended on April 12, 2019. For the fiscal year ended June 30, 2019, the Collaborative received operating revenues, excluding on-behalf payments by the Massachusetts Teachers' and State Employees' Retirement Systems, of approximately \$20,065,000 compared to final budgeted revenues of approximately \$19,861,000. The difference between actual revenues received and budgeted revenues is primarily due to higher than expected revenues from services the organization provides due to higher than expected enrollments. The Collaborative expended operating expenses, excluding on-behalf payments by the Massachusetts Teachers' and State Employees' Retirement Systems, of approximately \$18,523,000 compared to final budgeted revenues of approximately \$18,016,000. The difference between actual expenses incurred and budgeted expenses is primarily due to higher than expected employee benefit costs.

CONTACTING THE COLLABORATIVE

This financial report is designed to provide readers of the financial statement an overview of the Collaborative's financial activities. If you have questions in regard to this report, contact Chris A. Scott, Ph.D., 25 Linnell Circle, Billerica, MA 01821, or at 978-528-7800.

Valley Collaborative
Statement of Net Position
June 30, 2020

Assets

Current Assets	
Cash and cash equivalents	\$ 7,327,503
Accounts receivable, net	1,441,379
Prepaid expenses and other assets	37,583
Total Current Assets	<u>8,806,465</u>
Non-current Assets	
Furniture, equipment, vehicles and leasehold improvements, net	8,335,554
Total Non-current Assets	<u>8,335,554</u>
Total Assets	<u>17,142,019</u>

Deferred Outflows of Resources

Deferred Outflows of Resources Related to OPEB	<u>1,914,061</u>
Total Assets and Deferred Outflows of Resources	<u>\$ 19,056,080</u>

Liabilities, Deferred Inflows and Net Position

Current Liabilities	
Accounts payable and accrued liabilities	\$ 879,854
Credits due to member districts	1,400,265
Total Current Liabilities	<u>2,280,119</u>
Non-current Liabilities	
Net OPEB liability	3,054,714
Total Non-current Liabilities	<u>3,054,714</u>
Total Liabilities	<u>5,334,833</u>

Deferred Inflows of Resources

Deferred Inflows of Resources Related to OPEB	<u>1,235,164</u>
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Net Position

Net Position	
Unrestricted	2,630,102
Restricted - contributions and other	20,427
Restricted - capital reserve fund	1,500,000
Invested in capital assets, net of related debt	8,335,554
Total Net Position	<u>12,486,083</u>
Total Liabilities, Deferred Inflows and Net Position	<u>\$ 19,056,080</u>

See accompanying notes to financial statements and independent auditor's report.

Valley Collaborative
Statement of Activities
For the year ended June 30, 2020

Functions/ Programs	Expenses	Program Revenues		Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	
Governmental Activities:				
Administration	\$ 1,842,248	\$ -	\$ -	\$ (1,842,248)
Education	15,246,335	17,728,460	2,943,191	5,425,316
Intergovernmental revenue and expense	5,009,654	-	5,009,654	-
Other postemployment benefits	918,812	-	-	(918,812)
Depreciation and amortization	764,095	-	-	(764,095)
Total Governmental Activities	\$ 23,781,144	\$ 17,728,460	\$ 7,952,845	\$ 1,900,161
General Revenue and Other:				
Interest				28,958
Other				2,802
Gain on disposal of assets				73,500
Credits to member districts				(1,400,000)
Total General Revenue and Other				(1,294,740)
Change in Net Position				605,421
Net Position, Beginning of Year				11,880,662
Net Position, End of Year				\$ 12,486,083

See accompanying notes to financial statements and independent auditor's report.

Valley Collaborative
Balance Sheet
Governmental Funds
June 30, 2020

	General Fund	Capital Reserve Fund	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS				
Cash and cash equivalents	\$ 5,807,076	\$ 1,500,000	\$ 20,427	\$ 7,327,503
Accounts receivable, net	1,441,379	-	-	1,441,379
Prepaid expenses and other assets	37,583	-	-	37,583
Total Assets	\$ 7,286,038	\$ 1,500,000	\$ 20,427	\$ 8,806,465
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts payable and accrued liabilities	\$ 879,854	\$ -	\$ -	\$ 879,854
Credits due to member districts	1,400,265	-	-	1,400,265
Total Liabilities	2,280,119	-	-	2,280,119
Fund Balances:				
Nonspendable	37,583	-	-	37,583
Restricted	-	1,500,000	20,427	1,520,427
Committed	-	-	-	-
Assigned	-	-	-	-
Unassigned	4,968,336	-	-	4,968,336
Total Fund Balances	5,005,919	1,500,000	20,427	6,526,346
Total Liabilities and Fund Balances	\$ 7,286,038	\$ 1,500,000	\$ 20,427	\$ 8,806,465

The accompanying notes are an integral part of these financial statements.

Valley Collaborative
Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position
June 30, 2020

Total fund balances, governmental funds **\$ 6,526,346**

Amounts reported for governmental activities in the Statement of Net Position are different because:

Deferred inflows relating to the other postemployment benefit obligation is not a current obligation and therefore is not reported in this fund financial statement, but is reported in the governmental activities of the Statement of Net Position. (1,235,164)

Other postemployment benefit (OPEB) liability is not a current obligation and therefore is not reported in this fund financial statement, but is reported in the governmental activities of the Statement of Net Position. (3,054,714)

Deferred outflows relating to the other postemployment benefit obligation is not a current financial resource and therefore is not reported in this fund financial statement, but is reported in the governmental activities of the Statement of Net Position. 1,914,061

Capital assets, net of related debt, used in governmental activities are not current financial resources and therefore are not reported in this fund financial statement, but are reported in the governmental activities of the Statement of Net Position 8,335,554

Net position of governmental activities **\$ 12,486,083**

The accompanying notes are an integral part of these financial statements.

Valley Collaborative
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Year Ended June 30, 2020

	General Fund	Capital Reserve Fund	Nonmajor Governmental Funds	Total Governmental Funds
Revenues:				
Tuition and service revenues	\$ 17,728,460	\$ -	\$ -	\$ 17,728,460
Grants and contributions	2,925,014	-	18,177	2,943,191
Intergovernmental revenue	5,009,654	-	-	5,009,654
Interest	28,958	-	-	28,958
Other	2,802	-	-	2,802
Credits to member districts	(1,400,000)	-	-	(1,400,000)
Total Revenues	24,294,888	-	18,177	24,313,065
Expenditures:				
Administration	1,827,123	-	15,125	1,842,248
Program payroll	11,630,350	-	-	11,630,350
Program fringe benefits and payroll taxes	2,001,874	-	-	2,001,874
Professional and consulting fees	5,501	-	-	5,501
Transportation and travel	122,337	-	-	122,337
Rent	403,309	-	-	403,309
Maintenance	210,185	-	-	210,185
Telephone, communications and utilities	120,794	-	-	120,794
Materials, supplies and equipment	473,249	-	-	473,249
Small business expenses	148,220	-	-	148,220
Field trips	59,132	-	-	59,132
Training programs	30,781	-	-	30,781
Other	40,603	-	-	40,603
Intergovernmental expense	5,009,654	-	-	5,009,654
Capital outlay, net of debt incurred	1,682,611	-	-	1,682,611
Total Expenditures	23,765,723	-	15,125	23,780,848
Excess of Revenues over Expenditures	529,165	-	3,052	532,217
Other Financing Sources:				
Gain on assets	73,500	-	-	73,500
Transfer to restricted funds	(200,000)	200,000	-	-
Net Change in Fund Balances	402,665	200,000	3,052	605,717
Fund Balances, Beginning of Year	4,603,254	1,300,000	17,375	5,920,629
Fund Balances, End of Year	\$ 5,005,919	\$ 1,500,000	\$ 20,427	\$ 6,526,346

The accompanying notes are an integral part of these financial statements.

Valley Collaborative
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of
Governmental Funds to the Statement of Activities
For the Year Ended June 30, 2020

Net change in fund balances of total governmental funds **\$ 605,717**

Amounts reported for governmental activities in the Statement of Activities are different because:

Governmental funds report outlays for capital assets as expenditures because such outlays use current financial resources. In contrast, the Statement of Activities reports only a portion of the outlay as expense. The outlay is allocated over the assets' estimated useful lives as depreciation expense for the period.

Capital outlay purchases, net of debt incurred	1,682,611
Depreciation	(764,095)

The change in accrual for other postemployment benefits reported in the Statement of Activities does not require the use of current financial resources and, therefore, is not reported as expenditures in the governmental funds.

Net change in other postemployment benefits (OPEB) accrual	<u>(918,812)</u>
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Change in net position of governmental activities	<u>\$ 605,421</u>
--	--------------------------

The accompanying notes are an integral part of these financial statements.

Valley Collaborative
Statement of Fiduciary Net Position
Retirees' Health Insurance Trust Fund
June 30, 2020

Assets

Assets	
Investments	<u>\$ 4,266,767</u>
Total Assets	<u><u>\$ 4,266,767</u></u>

Net Position

Net Position	
Net position held in trust for retirees' health insurance	<u>\$ 4,266,767</u>
Total Net Position	<u><u>\$ 4,266,767</u></u>

See accompanying notes to financial statements and independent auditor's report.

Valley Collaborative
Statement of Changes in Fiduciary Net Position
Retirees' Health Insurance Trust Fund
For the year ended June 30, 2020

Additions:	
Contributions	\$ -
Investment gain	<u>237,819</u>
Total Additions	<u>237,819</u>
Deductions:	
Investment expenses	<u>10,277</u>
Total Deductions	<u>10,277</u>
Change in Net Position	<u>227,542</u>
Net Position – Beginning of Year	<u>4,039,225</u>
Net Position – End of Year	<u><u>\$ 4,266,767</u></u>

See accompanying notes to financial statements and independent auditor's report.

Valley Collaborative
Notes to Financial Statements
June 30, 2020

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Collaborative

Valley Collaborative (The “Collaborative”) is an educational collaborative of the school districts of Billerica, Chelmsford, Dracut, Groton-Dunstable Regional, Nashoba Valley Technical, North Middlesex Regional, Tewksbury, Tyngsborough, and Westford. The Collaborative is a public entity under the jurisdiction of its member school committees, whose appointees comprise its board of directors. The Collaborative provides high quality academic, therapeutic and vocational services to individuals referred by local school districts and social service agencies.

Basis of Presentation

The Collaborative's financial statements are prepared in accordance with accounting principles generally accepted in the United States of America (“GAAP”). The Governmental Accounting Standards Board (“GASB”) is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations). The more significant accounting policies established in GAAP and used by the Collaborative are discussed below.

The Collaborative's basic financial statements include both government-wide (reporting the Collaborative as a whole) and fund financial statements (reporting the Collaborative's major funds). Both the government-wide and fund financial statements categorize primary activities as either governmental or business type. Governmental activities are generally financed through intergovernmental assessments or other non-exchange transactions. The Collaborative does not have any activities classified as business type activities.

Government-wide Statements

In the government-wide Statement of Net Position, governmental columns are presented on a consolidated basis and are reported on a full accrual, economic resource basis, which recognizes all long-term assets, receivables and deferred outflows of resources, as well as long-term liabilities, deferred inflows of resources and other liabilities reported on a full accrual basis. The Collaborative's net position is reported in three parts—net investment in capital assets; restricted; and unrestricted. The Collaborative first utilizes restricted resources to finance qualifying activities.

The government-wide Statement of Activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. The Collaborative does allocate indirect expenses to functions in the Statement of Activities if there is a reasonable basis for doing so. Depreciation is reported as one amount, in total, on the Statement of Activities, and is not allocated among the respective functions.

The government-wide focus is more on the sustainability of the Collaborative as an entity and the change in the Collaborative's net position resulting from the current year's activities.

Fund Financial Statements

The financial transactions of the Collaborative are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprises its assets, liabilities, reserves, fund equity, revenues and expenditures/expenses. The various funds are reported by generic classification within the financial statements.

The emphasis in fund financial statements is on the major funds in either the governmental or business-type activities categories. GASB pronouncements set forth minimum criteria (percentage of the assets and deferred outflows of resources, liabilities and deferred inflows of resources, revenues or expenditures/expenses of either fund category or the governmental and enterprise combined) for the determination of major funds. The Collaborative may electively add funds, as major funds, which have specific community focus. The nonmajor funds are combined in a column in the fund financial statements.

Valley Collaborative
Notes to Financial Statements
June 30, 2020

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – *continued*

The following governmental fund types are used by the Collaborative - the Collaborative does not use proprietary funds:

Governmental Funds:

The focus of the governmental funds' measurement (in the fund statements) is upon determination of financial position and changes in financial position (sources, uses, and balances of financial resources) rather than upon net income. The following is a description of the governmental funds of the Collaborative:

General fund - is the general operating fund of the Collaborative. It is used to account for all financial resources not accounted for and reported in another fund.

Capital reserve fund - used to account for and report financial resources that are restricted, committed, or assigned to be used for the acquisition, construction, or renovation of major capital facilities or equipment.

Non-major governmental funds - consist of other special revenue and permanent funds that are aggregated and presented in the non-major governmental funds column on the government funds financial statements.

Fiduciary Funds:

Fiduciary Funds are used to report assets held in a trustee or agency capacity for others and therefore are not available to support Collaborative programs. The reporting focus is on net position and changes in net position presented in fiduciary fund financial statements. Since by definition these assets are being held for the benefit of a third party (retirees) and cannot be used to address activities or obligations of the government, these funds are not incorporated into the government-wide statements.

Measurement Focus and Basis of Accounting

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are fiduciary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the flow of current financial resources measurement focus and the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual (i.e., measurable and available). Measurable means the amount of the transaction can be determined and available means collectible within the current period or soon enough thereafter to pay liabilities of the current period. Expenditures are recorded when the related fund liability is incurred, except for unmatured interest on general long-term debt which is recognized when due, and certain compensated absences, claims and judgments which are recognized when the obligations are expected to be liquidated with current expendable available resources.

Cash and Cash Equivalents

The Collaborative considers all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents. The Collaborative maintains its uncollateralized cash balances in two financial institutions. The balance in one of the financial institutions are insured by the Federal Deposit Insurance Company up to \$250,000. From time to time, the Collaborative maintains bank account balances in excess of the federally insured limits. The Collaborative also maintains cash and cash equivalents at the Massachusetts Municipal Depository Trust which is collateralized by its underlying assets. At June 30, 2020, the Collaborative's uninsured cash balances, including reconciling items, totaled \$7,077,502. The Collaborative monitors its exposure associated with cash and cash equivalents and has not experienced any losses in such accounts.

Valley Collaborative
Notes to Financial Statements
June 30, 2020

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – *continued*

Fair Value Measurements and Investments

The Collaborative has contributed \$3,150,000 to a public employee retirement trust account with Public Agency Retirement Services as trustee, on behalf of its retirees' health insurance trust fund. The trustee invests the funds in Vanguard mutual funds. As of June 30, 2020, the balance in these investments consisted of the following:

	<u>Cost</u>	<u>Fair Value</u>	<u>Unrealized Gain</u>
Mutual Funds	\$3,150,000	\$4,266,767	\$1,116,767

All investments of the Collaborative are measured at fair value, generally based on quoted market prices in accordance with level 1 of the Fair Value Hierarchy established under GASB Statement No. 72, *Fair Value Measurement and Application*.

Net increase in the fair value on investments for the year ended June 30, 2020 was \$227,542. There were no realized gains or losses during the year ended June 30, 2020. Investment fees for the year ended June 30, 2020 were \$10,277.

The Collaborative manages its investments in accordance with state public finance laws that require that all moneys held in the name of the Collaborative, which are not required to be kept liquid for purposes of distribution, shall be invested in such a manner as to require the payment of interest on the money at the highest possible rate reasonably available, taking account of safety, liquidity and yield. The Collaborative has directed a local investment management service to manage the funds as conservatively as possible. However, the investments are still subject to market risk of loss. For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the Collaborative will not be able to recover the value of its investments or collateral securities that are in possession of an outside party. The Collaborative's investments are uninsured, not registered in the name of the Collaborative, and held by the counterparty's trust department or agent but not in the Collaborative's name.

Operating Revenues and Expenses

Operating revenues consist primarily of billings to member municipalities or other cities and towns for providing programs and services. The Collaborative also receives approximately 14% of its revenues under social service contracts issued by agencies of the Commonwealth of Massachusetts, excluding Massachusetts Teachers' and State Employees' Retirement Systems "on-behalf" payments. Operating expenses include educational costs, administrative expenses and depreciation on capital assets.

Accounts Receivable

Accounts receivable consist of all revenues earned at year end and not yet collected. Major receivable balances include tuitions and certain related charges. The Collaborative records its bad debts using the allowance method. As of June 30, 2020, there was an allowance for doubtful accounts of \$10,252.

Credits Due to Member Districts

"Credits due to member districts" represent member district credits issued during the fiscal year but not utilized by the district during the fiscal year. The credits are to be applied against future Collaborative invoices or disbursed to the member district and are not considered an agency fund of the Collaborative.

Property and Equipment

Property and equipment are capitalized at historical cost. Depreciation is computed on the straight-line method using estimated useful lives of two to five years for websites, computer equipment, furniture, fixtures, vehicles and program equipment and five to ten years for leasehold improvements. The Collaborative has purchased and renovated a building. The building and renovations are depreciated using estimated useful lives of 40 and 20 years, respectively.

Valley Collaborative
Notes to Financial Statements
June 30, 2020

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – *continued*

Equity Classifications

Government-wide Statements

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

Invested in capital assets, net of related debt - this component of net position consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of bonds, notes or other borrowings that are attributable to the acquisition, construction, or improvement of those assets. Deferred outflows of resources and deferred inflows of resources that are attributable to the acquisition, construction, or improvement of those assets or related debt are also included in this component of net position.

Restricted - this component of net position consists of restricted net assets reduced by liabilities and deferred inflows or resources related to those assets. These assets may be restricted by constraints placed on the use either by (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislation.

Unrestricted - this component of net position is the net amount of the assets, deferred outflows of resources, liabilities, and deferred inflows of resources that are not included in the determination of net investment in capital assets or the restricted component of net position.

Fund Financial Statements

Governmental fund equity is classified as fund balance. Fund balance is further classified based on the extent to which the government is bound to honor constraints on specific purposes for which amounts in the funds can be spent. Fund balances can be classified in the following components:

Nonspendable fund balance – consists of amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact.

Restricted fund balance – consists of amounts upon which constraints have been placed on their use whether (a) externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments; (b) imposed by law through constitutional provisions or enabling legislation.

Committed fund balance – consists of amounts which can only be used for specific purposes pursuant to constraints imposed by the Collaborative's highest level of decision making, the Board of Directors. Any modification or rescission must also be made by a vote of the Board of Directors.

Assigned fund balance – consists of amounts that are constrained by the Collaborative's intent to be used for specific purposes. Intent is expressed by (a) the governing body itself, or (b) a Board of Directors, or official to which the governing body has delegated the authority to assign amounts to be used for specific purposes.

Unassigned fund balance – consists of the residual classification for the remaining fund balance. It represents amounts that have not been assigned to other funds and has not been restricted, committed, or assigned to specific purposes.

Use of Estimates

Management uses estimates and assumptions in preparing financial statements in accordance with generally accepted accounting principles. Those estimates and assumptions affect the reported amounts of assets and liabilities, and reported revenues and expenses. Actual results could vary from the estimates used.

Subsequent Events

Subsequent events have been evaluated through October 22, 2020, which is the date the financial statements were available to be issued.

Valley Collaborative
Notes to Financial Statements
June 30, 2020

NOTE B – ACCOUNTS RECEIVABLE

Accounts receivable consisted of the following as of June 30, 2020:

Tuition and services to districts	\$1,041,563
State contracts	<u>410,068</u>
	1,451,631
Allowance for doubtful accounts	<u>(10,252)</u>
	<u>\$1,441,379</u>

The Collaborative has established an allowance for doubtful accounts in the amount of \$10,252. The allowance is based on specific identification of probable losses and an estimate of additional losses based on historical experience. Account balances are charged off against the allowance when it is probable the receivable will not be recovered. For the year ended June 30, 2020, there was no bad debt expense recorded for uncollectible accounts.

NOTE C – CAPITAL ASSETS

A summary of depreciable capital assets follows:

	<u>Buildings & Improvements</u>	<u>Furniture, Equipment & Software</u>	<u>Vehicles</u>	<u>Total</u>
<u>COST</u>				
Balance, July 1, 2019	\$7,688,726	\$ 977,799	\$1,462,026	\$10,128,551
Additions	1,213,105	253,255	216,251	1,682,611
Disposals	<u>—</u>	<u>—</u>	<u>(188,526)</u>	<u>(188,526)</u>
	8,901,831	1,231,054	1,489,751	11,622,636
<u>ACCUMULATED DEPRECIATION</u>				
Balance, July 1, 2019	(1,636,200)	(744,999)	(1,007,814)	(3,389,013)
Additions	(456,800)	(149,220)	(158,075)	(764,095)
Disposals	<u>—</u>	<u>—</u>	<u>188,526</u>	<u>188,526</u>
	(2,093,000)	(894,219)	(977,363)	(3,964,582)
Net, June 30, 2020	<u>\$ 6,808,831</u>	<u>\$ 336,835</u>	<u>\$ 512,388</u>	<u>\$ 7,658,054</u>

Land in the amount of \$677,500 is not being depreciated. In fiscal 2020, the Collaborative capitalized \$1,213,105 for building improvements, \$216,251 for vehicles, and \$253,255 for office furniture and equipment. The Collaborative traded in various fully depreciated vehicles during the year ended June 30, 2020, and received \$73,500 of trade-in value toward the purchase of the new vehicles. Depreciation expense of \$764,095 was not allocated to governmental functions. It appears unallocated on the Statement of Activities. During the year ended June 30, 2020, the board elected to transfer \$200,000 to fully fund the capital reserve for future capital purchases.

NOTE D – LEASE OBLIGATIONS

The Collaborative leases various classroom and office spaces and office equipment under operating leases that expire at various times through June 2030. Classroom and office lease expense was \$432,222 and equipment lease expense was \$12,386 for the year ended June 30, 2020.

The future minimum lease obligations under these lease agreements are as follows:

2021	\$ 444,373
2022	418,442
2023	258,122
2024	255,950
2025	255,950
2026-2030	886,900
2031-2036	<u>—</u>
	<u>\$2,519,737</u>

Valley Collaborative
Notes to Financial Statements
June 30, 2020

NOTE E – MASSACHUSETTS TEACHERS’ AND STATE EMPLOYEES’ RETIREE SYSTEMS

Plan Descriptions:

The Collaborative’s employees participate in the Massachusetts Teachers’ (MTRS) or State Employee’ Retirement System (MSERS), statewide cost-sharing multi-employer defined benefit plans public employee retirement systems (PERS) covering all employees of local school districts within the Commonwealth of Massachusetts. The retirement systems issue publicly available annual reports that includes financial statements and required supplementary information, which may be obtained by writing to Public Employee Retirement Administration Commission (PERAC), 5 Middlesex Avenue, Suite 304, Somerville, Massachusetts, 02145.

Benefits Provided:

MSERS provides retirement, disability, survivor and death benefits to members and their beneficiaries. Massachusetts General Laws (MGL) establishes uniform benefit and contribution requirements for all contributory PERS. These requirements provide for superannuation retirement allowance benefits up to a maximum of 80% of a member’s highest three-year average annual rate of regular compensation. For employees hired after April 1, 2012, retirement allowances are calculated on the basis of the last five years or any five consecutive years, whichever is greater in terms of compensation. Benefit payments are based upon a member’s age, length of creditable service, and group creditable service, and group classification. The authority for amending these provisions rests with the Legislature.

Members become vested after ten years of creditable service. A superannuation retirement allowance may be received upon the completion of twenty years of creditable service or upon reaching the age of 55 with ten years of service. Normal retirement for most employees occurs at age 65; for certain hazardous duty and public safety positions, normal retirement is at age 55. Most employees who joined the system after April 1, 2012 cannot retire prior to age 60.

The MSERS’ funding policies have been established by Chapter 32 of the MGL. The Legislature has the authority to amend these policies. The annuity portion of the MSERS retirement allowance is funded by employees, who contribute a percentage of their regular compensation. Costs of administering the plan are funded out of plan assets.

MTRS provides retirement, disability, survivor and death benefits to members and their beneficiaries. Massachusetts General Laws (MGL) establishes uniform benefit and contribution requirements for all contributory PERS. These requirements provide for superannuation retirement allowance benefits up to a maximum of 80% of a member’s highest three-year average annual rate of regular compensation. For employees hired after April 1, 2012, retirement allowances are calculated on the basis of the last five years or any five consecutive years, whichever is greater in terms of compensation. Benefit payments are based upon a member’s age, length of creditable service, and group creditable service, and group classification. The authority for amending these provisions rests with the Legislature.

Members become vested after ten years of creditable service. A superannuation retirement allowance may be received upon the completion of twenty years of creditable service or upon reaching the age of 55 with ten years of service. Normal retirement for most employees occurs at age 65. Most employees who joined the system after April 1, 2012 cannot retire prior to age 60.

The MTRS’ funding policies have been established by Chapter 32 of the MGL. The Legislature has the authority to amend these policies. The annuity portion of the MTRS retirement allowance is funded by employees, who contribute a percentage of their regular compensation. Costs of administering the plan are funded out of plan assets.

Contributions:

Member contributions for MSERS vary depending on the most recent date of membership:

Valley Collaborative
Notes to Financial Statements
June 30, 2020

**NOTE E – MASSACHUSETTS TEACHERS' AND STATE EMPLOYEES' RETIREE SYSTEMS –
continued**

<u>Hire Date</u>	<u>% of Compensation</u>
Prior to 1975.....	5% of regular compensation
1975 - 1983.....	7% of regular compensation
1984 to 6/30/1996.....	8% of regular compensation
7/1/1996 to present.....	9% of regular compensation
1979 to present.....	An additional 2% of regular compensation in excess of \$30,000

Educational collaboratives contribute amounts equal to the normal cost of employees' benefits participating in MSERS at a rate established by the Public Employees' Retirement Administration Commission (PERAC), currently 5.6% of covered payroll. Legally, the collaboratives are only responsible for contributing the annual normal cost of their employees' benefits (i.e., the present value of the benefits earned by those employees in any given year) and are not legally responsible for the past service cost attributable to those employees or previously retired employees of the collaboratives. During fiscal year 2020, the Collaborative's contributions on behalf of employees totaled \$323,627.

Member contributions for MTRS vary depending on the most recent date of membership:

<u>Hire Date</u>	<u>% of Compensation</u>
Prior to 1975.....	5% of regular compensation
1975 - 1983.....	7% of regular compensation
1984 to 6/30/1996.....	8% of regular compensation
7/1/1996 to present.....	9% of regular compensation
7/1/2001 to present.....	11% of regular compensation (for teachers hired after 7/1/01 and those accepting provisions of Chapter 114 of the Acts of 2000)
1979 to present.....	An additional 2% of regular compensation in excess of \$30,000

The Commonwealth is a nonemployer contributor in MTRS and is required by statute to make all actuarially determined employer contributions on behalf of the member employers participating in MTRS. Therefore, the Collaborative is considered to be in a 100% special funding situation as defined by GASB Statement No. 68, *Accounting and Financial Reporting for Pensions* and the Commonwealth is a nonemployer contributing entity in under both MSERS and MTRS. Since the employers do not contribute directly to each system beyond the MSERS annual normal cost, there is no net pension liability to recognize. However, the notes to the financial statements must disclose the portion of the nonemployer contributing entities' share of the collective net pension liability that is associated with the employer. In addition, the Collaborative must recognize its portion of the collective pension expense as both a revenue and pension expense.

The nonemployer contributing entities' share of the collective net pension liability that is associated with the Collaborative was measured as of June 30, 2019 and was \$14,834,931 and \$20,989,574 under MSERS and MTRS, respectively. In fiscal 2020, the Collaborative recognized revenue and related expense of \$2,464,304 (under GASB Statement No. 68) for its portion of the collective pension expense under MSERS. In fiscal 2020, the Collaborative recognized revenue and related expense of \$2,545,350 (under GASB Statement No. 68), for its portion of the collective pension expense under MTRS. These amounts are recorded as Intergovernmental revenue and expense in the financial statements.

NOTE F – COMPENSATED ABSENCES

The Collaborative allows eligible employees to carryover unused vacation time up to 10 days per year and to accrue a maximum of 20 days total. At the end of the fiscal year, any unused vacation time in excess of the above amounts is forfeited. The Collaborative's vacation accrual for the year ended June 30, 2020 was \$48,306.

Valley Collaborative
Notes to Financial Statements
June 30, 2020

NOTE G – RISK MANAGEMENT

The Collaborative is exposed to various risks of loss relating to torts, theft or damage of, and destruction of assets; error and omissions; injuries to employees; and natural disasters. The Collaborative has obtained a variety of commercial liability insurance policies that pass the risk of loss listed above to independent third parties. Management believes such coverage is sufficient to preclude any significant uninsured losses to the Collaborative. Settled claims have not exceeded the insurance coverage in any of the past three fiscal years.

Beginning in March 2020, the COVID-19 pandemic in the United States has caused business disruption and a reduction in overall economic activity. While the disruption is currently expected to be temporary, there is considerable uncertainty around the duration and the impact it will have on the Collaborative's operations and financial position. Any financial impact to the Collaborative, if any, cannot be reasonably estimated at this time. Management and the Collaborative's board of directors constantly monitor the financial and operational situation in relation to the pandemic.

The Collaborative offers eligible participants access to various health and life insurance. Payment, in the form of premiums, is generally made monthly. The payments are funded in part from the Collaborative and payroll withholdings from active employee participants or direct payments from certain other eligible participants. In general, the Collaborative pays 75-80% of the cost of health insurance and 100% of the cost of life insurance for those participants that qualify.

NOTE H – COMMITMENTS AND CONTINGENCIES

The Collaborative participates in state and federal contracts, which are governed by various rules and regulations of the agencies. Costs charged to the respective programs are subject to audit and adjustment by agencies; therefore, to the extent that the Collaborative has not complied with the rules and regulations governing the refunds of any money received may be required and the collectability of any related receivable at June 30, 2020 may be impaired. In the opinion of the Collaborative, there are no significant contingent liabilities relating to compliance with the rules and regulations governing the respective contracts; therefore, no provision has been recorded in the accompanying financial statements for such contingencies.

NOTE I – POSTEMPLOYMENT HEALTHCARE PLAN

The Collaborative follows the provisions of GASB Statement No. 75, "Accounting and Financial Reporting for Postemployment Benefits other than Pensions."

Description

At the board meeting on June 18, 2015, the Collaborative's board members implemented a postemployment health care plan and voted to create a trust fund for related retiree health benefits to take effect July 1, 2015. The trust fund is held for the benefit of a third party (retiree health insurance participants) and cannot be used to address activities or obligations of the Collaborative, therefore these funds are not incorporated into the government-wide financial statements. All funds of the trust are held at Public Agency Retirement Services and are held in mutual funds. The trust is irrevocable and is exempt from federal and state income taxes under Internal Revenue Code Section 115. The sole purpose of the trust is to provide funds to pay postemployment healthcare benefits to qualified retirees. The plan has the retirees pay for 20% of the premiums for the medical insurance. As a result of establishing the trust, the Collaborative's board members voted to transfer \$3,150,000 to fund the trust.

An employee hired before April 2, 2012 shall become eligible to retire under these programs upon meeting the following conditions:

- i. Completion of 10 years of creditable service at the Collaborative
- ii. And attainment of age 55 as an active member
- iii. Or completion of 20 years of service at the Collaborative, regardless of age

Valley Collaborative
Notes to Financial Statements
June 30, 2020

NOTE I – POSTEMPLOYMENT HEALTHCARE PLAN – *continued*

An employee hired after April 2, 2012 shall become eligible to retire under these programs upon meeting the following conditions:

- i. Completion of 10 years of creditable service at the Collaborative
- ii. And attainment of age 60 as an active member

Funding Policy

The contribution requirements of plan members and the Collaborative are established and may be amended through Collaborative ordinances. For the period ending on the June 30, 2020 Measurement Date total Collaborative premiums plus implicit costs for the retiree medical program were \$45,833. The Collaborative did not make and additional contributions and the total contribution during the period is \$45,833 to be reported in the financial statements for the fiscal year ending June 30, 2020.

Investment Policy

The long-term rate of return on assets developed based on the Collaborative Investment Policy is 6.08%. The rate is comprised of a 3.95% real rate of return and 2.50% inflation assumption, net of 0.37% investment expense.

Actuarially Determined Contribution (ADC)

The Collaborative's Actuarially Determined Contribution (ADC) is an amount actuarially determined in accordance with the parameters of GASB Statement No. 74/75 which is composed of the service cost and an amortization of the unfunded liability. The calculation used a 30-year flat dollar amortization of the Collaborative's unfunded liability for the purpose of calculating ADC. The following table shows the components of the Collaborative's annual ADC for the fiscal year and the amount actually contributed to the plan:

Actuarially Determined Contribution - Deficiency / (Excess)		<u>June 30, 2020</u>
I.	Service Cost	\$ 776,751
II.	30-year level dollar amortization of NOL	174,634
III.	Actuarial Determined Contribution [I. + II.]	951,385
IV.	Contributions in relation to the actuarially determined contribution	(45,883)
V.	Contribution deficiency / (excess) [III. + IV.]	<u>\$ 905,502</u>
Covered employee payroll		\$11,425,179
Contribution as a % of covered employee payroll		0.40%
Discount Rate		4.25%
Money Weighted Rate of Return		5.63%

Valley Collaborative
Notes to Financial Statements
June 30, 2020

NOTE I – POSTEMPLOYMENT HEALTHCARE PLAN - continuedOPEB Liability and OPEB Expense

	Fiscal Year Ended June 30, 2020	
	Collaborative Employees and Retirees	Total
I. Total OPEB Liability as of June 30, 2020	\$7,321,481	\$6,291,640
II. Fiduciary Net Position as of June 30, 2020	<u>4,266,767</u>	<u>4,039,225</u>
III. Net OPEB Liability (Asset) as of June 30, 2020 [I.-II.]	3,054,714	2,252,415
IV. Service Cost	776,751	752,044
V. Interest on Net OPEB Liability (Asset), Service Cost, and Benefit Payments	299,442	374,432
VI. Projected Earnings on OPEB Plan Investments	(245,585)	(229,770)
VII. Net Recognition of Deferred (Inflows)/Outflows	<u>134,087</u>	<u>130,545</u>
VIII. Financial Statement Expense [IV.+V.+VI.+VII.]	964,695	1,027,251
IX. Employer Share of Costs	(45,883)	(61,922)
X. Employer (Payments) Withdrawals to/from OPEB Trust	0	0
XI. Total Employer Contribution [IX.+X.]	<u>(45,883)</u>	<u>(61,922)</u>
XII. Net OPEB Expense [VIII.+XI.]	\$ 918,812	\$ 965,329

Effect of 1% Change in Healthcare Trend

In the event that healthcare trend rates were 1% higher than forecast and employee contributions were to increase at the forecast rates, the Total OPEB Liability as of the June 30, 2020 Measurement Date would increase to \$9,710,553 and Net OPEB Liability would increase to \$45,443,786. The corresponding Service Cost would increase to \$1,102,183. If such healthcare trend rates were 1% less than forecast and employee contributions were to increase at the forecast rate, the Total OPEB Liability would decrease to \$5,634,982 and the Net OPEB Liability would decrease to \$1,368,215. The corresponding Service Cost would decrease to \$557,792.

Effect of 1% Change in Discount Rates

As of the June 30, 2020 Measurement Date, if the discount rate were 1% higher than what was used in this valuation, the Total OPEB Liability would decrease to \$5,895,671 and the Net OPEB Liability would decrease to \$1,628,904. The corresponding Service Cost would decrease to \$584,318. If the discount rate were 1% lower than was used in this valuation, the Total OPEB Liability would increase to \$9,224,883 and the Net OPEB Liability would increase to \$4,958,116. The corresponding Service Cost would increase to \$1,047,660.

Actuarial Methods and Assumptions

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefits costs between the employer and plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce the effects of short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

Actuarial Cost Method:	Individual Entry Age Normal
Discount Rate:	4.25% per annum (previously 7.50%)
General Inflation Assumption:	2.50% per annum
Annual Compensation Increases:	3.00% per annum
Actuarial Value of Assets:	Market Value

Recognition of OPEB Trust Assets

The state of Massachusetts has passed legislation allowing municipal entities to establish a Trust for Other Postemployment Benefits ("OPEB") under M.G.L. Chapter 32B, Section 20 for purposes of accumulating assets to pre-fund the liabilities under GASB 75. This legislation was amended effective November 9, 2016 to clarify who may adopt such a Trust and provide guidance on the ongoing operation of such a Trust. The Collaborative has established an irrevocable trust for the purposes of prefunding liabilities under GASB 74/75.

Valley Collaborative
Notes to Financial Statements
June 30, 2020

NOTE I – POSTEMPLOYMENT HEALTHCARE PLAN - continuedChanges in Net OPEB Liability

Changes in Net OPEB Liability			
	Increase (Decrease)		
	Total OPEB Liability	Plan Fiduciary Net Position	Net OPEB Liability
I. Balances at June 30, 2019	\$ 6,291,640	\$ 4,039,225	\$ 2,252,415
II. Prior Period Adjustment	-	-	-
III. Balances for June 30, 2019 with Adjustment [I.+II.]	6,291,640	4,039,225	2,252,415
Changes for the year:			
IV. Service Cost	776,751	-	776,751
V. Interest on Total OPEB Liability, Service Cost, and Benefit Payments	299,442	-	299,442
VI. Changes in Benefit Terms*	-	-	-
VII. Changes in assumptions**	-	-	-
VIII. Differences between actual and expected experience**	(469)	-	(469)
IX. Net Investment Income	-	227,542	(227,542)
X. Employer Contributions (Withdrawals) to/from Trust	-	45,883	(45,883)
XI. Benefit payments withdrawn from Trust	-	(45,883)	45,883
XII. Benefit payments excluding Implicit Cost	(44,753)	-	(44,753)
XIII. Implicit Cost Amount	(1,130)	-	(1,130)
XIV. Total Benefit payments including Implicit Cost [XII.+XIII.]	(45,883)	-	(45,883)
XV. Administrative and Other Charges	-	-	-
XVI. Other Charges	-	-	-
XVII. Net Changes			
[IV.+V.+VI.+VII.+VIII.+IX.+X.+XI.+XIV.+XV.+XVI.]	\$ 1,029,841	\$ 227,542	\$ 802,299
XVI. Balances at June 30, 2020 [III.+XVII.]	\$ 7,321,481	\$ 4,266,767	\$ 3,054,714

* Recognized immediately

** Amortized over 7 years

Impact of Patient Protection and Affordable Care Act ("PPACA") Excise Tax

The Patient Protection and Affordable Care Act ("PPACA") excise tax has been repealed.

Deferred Inflows/Outflows

Deferred (Inflows)/Outflows in OPEB Expense arising from the recognition of the effects of differences between expected & actual experience									
Fiscal	Differences between actual & expected experience	Recognition Period (years)	Remaining Balance	2020	2021	2022	2023	2024	2025
2019	(1,703,175)	7.00	(1,216,553)	(243,311)	(243,311)	(243,311)	(243,311)	(243,311)	(243,309)
2020	(469)	7.00	(402)	(67)	(67)	(67)	(67)	(67)	(67)
Total Remaining Balance			(1,216,955)						
Net increase (decrease) in OPEB Expense				(243,378)	(243,378)	(243,378)	(243,378)	(243,378)	(243,376)

Valley Collaborative
Notes to Financial Statements
June 30, 2020

NOTE I – POSTEMPLOYMENT HEALTHCARE PLAN - continued

Deferred (Inflows)/Outflows in OPEB Expense arising from the recognition of the effects of changes in assumption									
Fiscal	Differences between actual & expected experience	Recognition Period (years)	Remaining Balance	2020	2021	2022	2023	2024	2025
2019	2,659,477	7.00	1,899,627	379,925	379,925	379,925	379,925	379,925	379,927
2020	-	7.00	-	-	-	-	-	-	-
Total Remaining Balance			1,899,627						
Net increase (decrease) in OPEB Expense				379,925	379,925	379,925	379,925	379,925	379,927

Deferred (Inflows)/Outflows in OPEB Expense arising from the recognition of differences between projected & actual earnings on OPEB plan investments									
Fiscal	Differences between actual & expected experience	Recognition Period (years)	Remaining Balance	2020	2021	2022	2023	2024	2025
2019	(30,347)	5.00	(18,209)	(6,069)	(6,069)	(6,069)	(6,071)	-	-
2020	18,043	5.00	14,434	3,609	3,609	3,609	3,609	3,607	-
Total Remaining Balance			(3,775)						
Net increase (decrease) in OPEB Expense				(2,460)	(2,460)	(2,460)	(2,462)	3,607	-

NOTE J – TAX POSITION

The primary tax positions made by the Collaborative are the existence of Unrelated Business Income Tax and the Collaborative's status as an exempt organization under the Internal Revenue Code. The Collaborative currently evaluates all tax positions, and makes determinations regarding the likelihood of those positions being upheld under review. For the years presented, and as a result of adoption, the Collaborative has not recognized any tax benefits or loss contingencies for uncertain tax positions based on its evaluations. The Collaborative is not currently under examination by any taxing jurisdiction. As a Chapter 40 governmental entity, the Collaborative is exempt from filing certain non-profit filings and, accordingly, there are no returns currently open for examination.

NOTE K – COMMONWEALTH OF MASSACHUSETTS SURPLUS REVENUE RETENTION (OSD)

The excess (deficiency) of revenue received from departments of the Commonwealth of Massachusetts is the amount in accordance with the Commonwealth of Massachusetts Not-For-Profit Provider Surplus Revenue Retention Policy, pursuant to 808CMR 1.19(3) of the Pricing, Reporting, and Auditing for Social Programs, which allows a provider to retain, for future use, a portion of annual net surplus. Net surplus from the revenues and expenses with services provided to purchasing agencies, which are subject to 808CMR 1.00, may not exceed 20% of the provider's revenues derived from contracts with state departments annually. For fiscal 2016 and beyond, there is no limit on the cumulative amount of the provider's net surplus. For the year ended June 30, 2020, the Collaborative had no surplus revenue from contracts with state departments.

NOTE L – DISCLOSURES REQUIRED UNDER MASSACHUSETTS GENERAL LAW C.40 § 4ENames, duties and total compensation of the five most highly compensated employees

The five highest compensated employees of the Collaborative during fiscal year 2020 were as follows:

<u>Name</u>	<u>Title</u>	<u>Total Compensation</u>
Chris A. Scott, PhD	Executive Director	\$208,572
Joia Mercurio	Deputy Director	\$120,087
Kari Ann Morrin	Director of Human Resources	\$122,394
Julie Fielding	Principal	\$113,603
Nicole Noska	Principal	\$111,800

Valley Collaborative
Notes to Financial Statements
June 30, 2020

**NOTE L – DISCLOSURES REQUIRED UNDER MASSACHUSETTS GENERAL LAW C.40 § 4E –
*continued***

Executive Director:

Responsible for the proper fiscal management of Collaborative Programs. Administer and coordinate all programs and services offered by the Collaborative. Develop and propose an annual budget to the Board of Directors. Ensure Collaborative is operating within and in compliance with federal and state laws.

Deputy Director:

Responsible for supervising the effective and efficient implementation of programs and the payroll department. Assist in the creation of required state reports, records and other documentation. Keep the executive director informed about what is happening at the program level.

Director Human Resources:

Responsible for administering personnel programs and policies for the Collaborative and ensuring that proper practices are being followed. Handle all aspects with the hiring process. Manage the day-to-day human resource functions.

Principal:

Responsible to ensure program curriculum is aligned with Massachusetts Curriculum Frameworks. Other responsibilities include, ensure safety and structure of program, coordination and review all IEPs, schedule and participate in IEP meetings, communicate with parents, LEAs and outside agencies, and interview student referrals.

Amounts expended on services for individuals aged 22 years and older

Total direct costs incurred by the Collaborative in its over 21 programs, funded in part by contracts with agencies of the Commonwealth of Massachusetts, totaled \$2,999,208 for the year ended June 30, 2020, excluding Massachusetts Teachers' and State Employees' Retirement Systems "on-behalf" payments.

Amounts expended on administration and overhead

Administrative expenses of \$1,817,403 for the year ended June 30, 2020, include all costs that cannot be directly or reasonably applied to a program of the Collaborative. Administrative expenses include salaries, related benefits and payroll taxes, associated with the Collaborative's administrative office (i.e., Executive Director, finance staff, human resources, etc.), as well as other costs associated with maintaining that office (i.e. occupancy, supplies, etc.). The Collaborative directly applies salaries, where appropriate, to its programs and allocates related employee benefits and taxes to those programs. Occupancy, supplies, maintenance and any other cost that can be directly applied, or reasonably allocated, are reported under program expense.

Accounts held by the Collaborative that may be spent at the discretion of another person or entity

The Collaborative does not hold any accounts that may be spent at the discretion of another person or entity.

Transactions between the Collaborative and any related for-profit or non-profit organization

Other than the leases described below, the Collaborative had no transactions between the Collaborative and any related for-profit or non-profit organization.

Transactions or contracts related to purchase, sale, rental or lease of real property

Transactions or contracts related to the purchase, sale, rental, or lease of real property are described in Notes C and D to the financial statements. The Collaborative leases classroom and other program space within Tyngsborough, a member district. For the year ended June 30, 2020, rent expense under this lease was \$255,950. During the year ended June 30, 2020, the Collaborative paid \$1,000,000 for improvements to the leased space within Tyngsborough.

Valley Collaborative
Notes to Financial Statements
June 30, 2020

NOTE L – DISCLOSURES REQUIRED UNDER MASSACHUSETTS GENERAL LAW C.40 § 4E - continued

Annual determination and disclosure of cumulative surplus

Cumulative Surplus Calculation – FY20				Page(s) in financial statements
(A)	Voted Cumulative Surplus as of 6/30/19	\$ 4,603,254	(A)	p. 11
(B)	1 Amount of (A) used to support the FY20 Budget (B)1	\$ -		
	2 Amount of (A) returned to member districts (B)2	(\$1,400,000)		
	(B)1 + (B)2 = (B)	(\$ 1,400,000)	(B)	p. 11
(C)	Unexpended FY20 General Funds	\$ 1,802,665	(C)	p. 11
(D)	Cumulative Surplus as of 6/30/20 (A) - (B) + (C) = (D)	\$ 5,005,919	(D)	
(E)	FY20 Total General Fund Expenditures*	\$18,039,402	(E)	p. 11
(F)	Cumulative Surplus Percentage (D) ÷ (E)	28%	(F)	
	Estimated Amount of Excess Cumulative Surplus as of 6/30/20	\$ 496,069	***	

*Reconciliation of Total General Fund Expenditures to the Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds on page 11:

Total Expenditures:	\$23,765,723
Intergovernmental Expense:	(5,009,654)
	18,756,069
Approved transfer to capital reserve:	200,000
One-time payment for leasehold improvements:	(1,000,000)**
FY20 depreciation on leasehold improvements above:	83,333**
Total General Fund Expenditures per calculation above:	\$18,039,402

**During the year ended June 30, 2020, the Collaborative paid for \$1,000,000 of improvements to a leased facility. The payment was approved and budgeted by the Collaborative's board of directors. However, because this was a special one-time payment, the Collaborative requested clarification from the Department of Elementary and Secondary Education ("DESE") regarding treatment of the expenditure. DESE requested that the \$1,000,000 capital expenditure be treated as an expenditure over the remaining lease term of 9 years for purposes of determining the cumulative surplus funds in excess of 25% of general fund expenditures.

***Subsequent to June 30, 2020, but prior to issuance of the financial statements, the Collaborative's board of directors voted to return \$600,000 of additional funds to member districts. The \$600,000 exceeds the required excess to be returned to districts.

Valley Collaborative
Statement of Revenues, Expenditures and Changes in Fund Balance
of the General Fund - Budget to Actual
For the year ended June 30, 2020

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Favorable (Unfavorable)
Revenues:				
Services	\$ 17,384,445	\$ 17,484,445	\$ 17,528,363	\$ 43,918
State contracts	2,500,000	2,800,000	2,925,014	125,014
Other	600,000	600,000	202,899	(397,101)
Interest	20,000	20,000	28,958	8,958
Intergovernmental revenue	-	-	5,009,654	5,009,654
Total revenue and other support	20,504,445	20,904,445	25,694,888	4,790,443
Expenses:				
Salaries	13,337,922	13,292,079	12,507,336	784,743
Employee benefits and taxes	2,408,107	2,422,915	2,222,256	200,659
Operating expenses	2,410,204	2,188,800	1,911,644	277,156
Leases and rentals	824,913	432,697	432,222	475
On-behalf retirement payment expense	-	-	5,009,654	(5,009,654)
Total expenses	18,981,146	18,336,491	22,083,112	(3,746,621)
Excess of revenues over expenses	\$ 1,523,299	\$ 2,567,954	\$ 3,611,776	\$ 1,043,822
Other Budget Items:				
Credits to member districts	\$ -	\$ -	\$ 1,400,000	\$ (1,400,000)
Gain on assets	-	-	(73,500)	73,500
Capital Budget Items	525,000	1,800,000	1,882,611	(82,611)
	<u>\$ 525,000</u>	<u>\$ 1,800,000</u>	<u>\$ 3,209,111</u>	<u>\$ (1,409,111)</u>

Note: The schedule above is presented on the same basis used by the Collaborative to present its internal budget to actual comparison and account groupings are not necessarily consistent with the Statement of Revenue, Expenditures and Changes in Fund Balances presented on page 11. Also, capital budget items presented above include actual capital outlays and transfers made to or from the Capital Reserve Fund.

See independent auditor's report.

Valley Collaborative
OPEB Plan - Required Supplementary Information
June 30, 2020

Year	Actuarial Determined Contribution	Contributions in relation to the actuarially determined contribution	Contribution deficiency (excess)	Covered employee payroll	Contributions as a percentage of covered employee payroll
June 30, 2019	\$ 880,811	\$ (61,922)	\$ 818,889	\$ 11,092,407	0.56%
June 30, 2020	\$ 951,385	\$ (45,883)	\$ 905,502	\$ 11,425,179	0.40%

Schedule Presentation

This schedule is intended to present information for 10 years. Until a 10-year trend is compiled, information is presented for those years for which information is available.

See independent auditor's report.

Valley Collaborative
OPEB Plan - Required Supplementary Information
As of the June 30, 2020 Measurement Date

Schedule of Changes in the Collaborative's Net OPEB Liability and Related Ratios			
Valuation Date:	July 1, 2018	July 1, 2018	July 1, 2017
For the Measurement Period ending on the Measurement Date of:	June 30, 2020	June 30, 2019	June 30, 2018
For the Reporting Period & Fiscal Year ending on:	June 30, 2020	June 30, 2019	June 30, 2018
Total OPEB Liability	7,321,481	6,291,640	4,270,784
I. Service Cost	776,751	752,044	608,129
II. Interest on Total OPEB Liability, Service Cost, and Benefit Payments	299,442	374,432	18,642
III. Changes in Benefit terms	-	-	-
IV. Difference between Expected & Actual Plan Experience	(469)	(1,703,175)	-
V. Changes of Assumption	-	2,659,477	43,514
VI. Benefit Payments Excluding Implicit Cost	(44,753)	(48,295)	(30,590)
VII. Implicit Cost Amount	(1,130)	(13,627)	-
VIII. Total Benefit payments including Implicit Cost [VI.+VII.]	(45,883)	(61,922)	(30,590)
IX. Net Change in OPEB liability [I.+II.+III.+IV.+V.+VIII.]	1,029,841	2,020,856	639,695
X. Total OPEB liability - beginning of period	6,291,640	4,270,784	(148,019)
XI. Prior Period Adjustment for Retirees not Previously Reflected	-	-	-
XII. Total OPEB Liability - end of period [IX.+X.+XI.]	7,321,481	6,291,640	491,676
Plan Fiduciary Net Position	4,266,767	4,039,225	3,779,108
XIII. Earning from Plan Investments	227,542	260,117	236,892
XIV. Employer Contribution to trust	45,883	61,922	30,590
XV. Benefit payments from trust, including refunds of member contributions	(45,883)	(61,922)	(30,590)
XVI. Administrative expense	-	-	-
XVII. Other	-	-	-
XVIII. Net change in plan fiduciary net position [XIII.+XIV.+XV.+XVI.+XVII.]	227,542	260,117	236,892
XIX. Plan fiduciary net position - beginning of period	4,039,225	3,779,108	3,542,216
XX. Plan fiduciary net position - end of period [XVIII.+XIX.]	4,266,767	4,039,225	3,779,108
XXI. Net OPEB Liability [XII.-XX.]	3,054,714	2,252,415	491,676
XXII. Plan fiduciary net position as a % of total OPEB liability [XX./XII.]	58.28%	64.20%	768.62%
XXIII. Covered employee payroll	11,425,179	11,092,407	11,775,259
XXIV. Plan NOL as % of covered employee payroll [XXI./XXIII.]	26.74%	20.31%	4.18%
Single Discount Rate to calculate Plan Liabilities	4.25%	4.25%	7.50%

Schedule Presentation

This schedule is intended to present information for 10 years. Until a 10-year trend is compiled, information is presented for those years for which information is available.

See independent auditor's report.

Valley Collaborative
OPEB Plan - Required Supplementary Information
As of the June 30, 2020 Measurement Date

Notes to Required Supplementary Information:

Valuation Date: Actuarially Determined Contribution was calculated as of July 1, 2018.

Actuarial Cost Method: Individual Entry Age Normal

Asset-Valuation Method: Market Value of Assets as of the Measurement Date, June 30, 2020.

Actuarial Assumptions:

Investment Rate of Return: 6.08%, net of OPEB plan investment expense, including inflation (based on 2019 Horizon Survey Capital Market Assumptions).

Municipal Bond Rate: 2.66% as of June 30, 2020 (source: S&P Municipal Bond 20-Year High Grade Index - SAPIHG)

Single Equivalent Discount Rate: 4.25%, net of OPEB plan investment expense, including inflation.

Inflation: 2.50% as of June 30, 2020 and for future periods

Salary Increases: 3.00% annually as of June 30, 2020 and for future periods

Cost of Living Adjustment: Not Applicable

Pre-Retirement Mortality: General: RP-2014 Mortality Table for Blue Collar Employees projected generationally with scale MP-2016 for males and females, set forward 1 year
 Teachers: RP-2014 Mortality Table for White Collar Employees projected generationally with scale MP-2016 for males and females

Post-Retirement Mortality: General: RP-2014 Mortality Table for Blue Collar Healthy Annuitants projected generationally with scale MP-2016 for males and females, set
 Teachers: RP-2014 Mortality Table for White Collar Healthy Annuitants projected generationally with scale MP-2016 for males and females

Disabled Mortality: General: RP-2014 Mortality Table for Blue Collar Healthy Annuitants projected generationally with scale MP-2016 for males and females , set
 Teachers: RP-2014 Mortality Table for White Collar Healthy Annuitants projected generationally with scale MP-2016 for males and females

See independent auditor's report.

Valley Collaborative
OPEB Plan - Required Supplementary Information
As of the June 30, 2020 Measurement Date

Notes to Required Supplementary Information (Continued):

Plan Membership

Plan Membership: At July 1, 2018, the OPEB plan membership consisted for the following

Inactive employees or beneficiaries currently receiving benefits:	11
Active Employees:	<u>229</u>
Total:	240

Events Subsequent to the Measurement Date

To the best of our knowledge there were no material events subsequent to the Measurement Date that would impact the figures shown in this report.

Changes in Assumptions:

From June 30, 2019 to June 30, 2020:

N/A

Contributions:

The contribution requirements of plan members and the Collaborative are established and may be amended through Collaborative ordinances. The Collaborative contributed \$0 beyond the pay-as-you go cost for the period on the June 30, 2020 Measurement Date. For the year ending on the June 30, 2019 Measurement Date total Collaborative premiums plus implicit costs for the retiree medical program were \$45,883. \$1,130 of the \$45,883 represents implicit costs.

Census Data Manipulation:

In the absence of data, the following was assumed:

Spouse Sex:	Male participants had female spouses and vice versa.
Spouse Age:	Male spouses were three years older than female spouses and same sex spouses were the same age.
Hire Age:	Participants who were not on the previous valuation were hired halfway between last valuation and the current valuation. If there was no census data related to the last valuation, the participants were assumed to have been hired at age forty.
Retiree Age:	Retirees had the same birth date as they had the prior valuation. If we did not have census data related to the last valuation, retirees who were enrolled in Active plans were assumed to be age sixty-two and retirees who were enrolled in Medicare Supplement plans were assumed to be age seventy-two. Those not enrolled in a medical plan were assumed to be sixty-seven.
School Demographics:	Two thirds of school participants were teachers.
Other Material Changes:	No other data changes were deemed to be material.

See independent auditor's report.

Valley Collaborative
Schedule of the Collaborative's Proportionate Share of Net Pension Liability
For the Year Ended June 30, 2020

		MTRS	MSERS
Collaborative's proportion of net pension liability	FY2014	0.10521%	0.02526%
	FY2015	0.07985%	0.02466%
	FY2016	0.08405%	0.07637%
	FY2017	0.08453%	0.08118%
	FY2018	0.09167%	0.08646%
	FY2019	0.08325%	0.10137%
Collaborative's proportionate share of net pension liability	FY2014	\$ 16,724,835	\$ 1,871,525
	FY2015	\$ 16,360,313	\$ 2,806,546
	FY2016	\$ 18,790,793	\$ 10,530,873
	FY2017	\$ 19,344,064	\$ 10,410,850
	FY2018	\$ 21,737,193	\$ 11,438,238
	FY2019	\$ 20,989,574	\$ 14,834,931
Collaborative's covered-employee payroll	FY2014	\$ 6,277,563	\$ 4,565,446
	FY2015	\$ 5,347,143	\$ 4,285,929
	FY2016	\$ 5,527,894	\$ 4,254,279
	FY2017	\$ 5,762,613	\$ 4,635,195
	FY2018	\$ 6,333,668	\$ 6,028,713
	FY2019	\$ 6,087,231	\$ 6,039,995
Collaborative's proportionate share of net pension liability as a percentage of its covered-employee payroll	FY2014	266.42%	40.99%
	FY2015	305.96%	65.48%
	FY2016	339.93%	247.54%
	FY2017	335.68%	224.60%
	FY2018	343.20%	189.73%
	FY2019	344.81%	245.61%
Plan fiduciary net position as a percentage of total pension liability	FY2014	61.64%	76.32%
	FY2015	55.38%	67.87%
	FY2016	52.73%	63.48%
	FY2017	54.25%	67.21%
	FY2018	54.84%	67.91%
	FY2019	53.95%	66.28%

Notes to Required Supplementary Information

MTRS is the Massachusetts Teachers' Retirement System. MSERS is the Massachusetts State Employees' Retirement System. Also, see Note E to financial statements.

Measurement Date

The amounts presented in this schedule were determined as of June 30, 2019.

Schedule Presentation

This schedule is intended to present information for 10 years. Until a 10-year trend is compiled, information is presented for those years for which information is available.

See independent auditor's report.

Valley Collaborative
Schedule of Pension Contributions
For the Year Ended June 30, 2020

	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019
<u>MTRS</u>						
Contractually required contribution	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Contributions in relation to the contractually required contribution	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Collaborative's covered-employee payroll	\$ 6,277,563	\$ 5,347,143	\$ 5,527,894	\$ 5,762,613	\$ 6,333,668	\$ 6,087,231
Contributions as a percentage of covered-employee payroll	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

MSERS

Contractually required contribution	\$ 255,665	\$ 240,012	\$ 238,217	\$ 259,571	\$ 337,608	\$ 338,240
Contributions in relation to the contractually required contribution	\$ 255,665	\$ 240,012	\$ 238,217	\$ 259,571	\$ 337,608	\$ 338,240
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Collaborative's covered-employee payroll	\$ 4,565,446	\$ 4,285,929	\$ 4,254,279	\$ 4,635,195	\$ 6,028,713	\$ 6,039,995
Contributions as a percentage of covered-employee payroll	5.60%	5.60%	5.60%	5.60%	5.60%	5.60%

Notes to Required Supplementary Information

MTRS is the Massachusetts Teachers' Retirement System. MSERS is the M

Measurement Date

The amounts presented in this schedule were determined as of June 30, 2019.

Schedule Presentation

This schedule is intended to present information for 10 years. Until a 10-year trend is compiled, information is presented for those years for which information is available.

Contributions

The Collaborative is required to pay an annual appropriation as established by the Public Employees' Retirement Administration Commission (PERAC) for MSERS. No contribution is required for MTRS. The Commonwealth of Massachusetts as a nonemployer is legally responsible for the entire past service cost related to the Collaborative and therefore has a 100% special funding situation.

See independent auditor's report.



FRITZ DEGUGLIELMO LLC
CERTIFIED PUBLIC ACCOUNTANTS
& BUSINESS ADVISORS

**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 of
Valley Collaborative
Billerica, Massachusetts

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Valley Collaborative (a collaborative organized under the Laws of the Commonwealth of Massachusetts), as of and for the year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise Valley Collaborative's basic financial statements, and have issued our report thereon dated October 22, 2020.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered Valley Collaborative's internal control over financial reporting (internal control) as a basis for designing 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 Valley Collaborative's internal control. Accordingly, we do not express an opinion on the effectiveness of Valley Collaborative'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. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Valley Collaborative'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*.

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 collaborative'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 collaborative's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Certified Public Accountants

Newburyport, Massachusetts

October 22, 2020

DRAFT



Central Administration

25 Linnell Circle, Billerica, MA 01821 * Tel: (978) 528-7800 * <http://www.valleycollaborative.org>

ACCEPTANCE OF THE BOARD OF DIRECTORS

We, the Board of Directors of the Valley Collaborative, have voted to accept the representations of management and the expression of the opinions made by Fritz DeGuglielmo LLC as embodied in the financial statements, supplemental schedules and independent auditor's reports for the year ended June 30, 2020.

We also certify that the representations made by management and the disclosures in the financial statements are accurate and have been correctly and completely disclosed as required by accounting principles generally accepted in the United States of America and under Commonwealth of Massachusetts laws for the year ended June 30, 2020.

Board Chair

Date

Note: If your agency is exempt from filing this report (see instructions) complete this cover page only and submit it along with documentation to support the basis of the exemption.

ORGANIZATION : VALLEY COLLABORATIVE					FEIN: 043121303		
STATEMENT OF FINANCIAL POSITION AS OF		06/30/2020	WITH COMPARATIVE TOTALS AS OF			6/30/2019	
(BALANCE SHEET)							
		CURRENT OPERATIONS	PLANT	ENDOWMENT	CUSTODIAN	TOTAL THIS YEAR	TOTAL LAST YEAR
ASSETS							
1	Cash and Cash Equivalents	5,827,503	1,500,000			7,327,503	5,439,436
2	Accounts Receivable, Program Services	1,441,379				1,441,379	1,136,006
3	Allowance for Doubtful Accounts						
4	Net Accounts Receivable, Program Services	1,441,379				1,441,379	1,136,006
5	Contributions Receivable						
6	Notes Receivable						
7	Prepaid Expenses	37,583				37,583	25,901
8	Other Accounts Receivable						
9	Other Current Assets						501,179
10	Short-Term Investments						
11	TOTAL CURRENT ASSETS	7,306,465	1,500,000			8,806,465	7,102,522
12	Land, Buildings, and Equipment		12,300,136			12,300,136	10,806,051
13	Accumulated Depreciation		(3,964,582)			(3,964,582)	(3,389,013)
14	Net Land, Buildings and Equipment		8,335,554			8,335,554	7,417,038
15	Long-Term Investments						
16	Other Assets	1,914,061				1,914,061	2,279,552
17	Due From Other Funds						
18	TOTAL ASSETS	9,220,526	9,835,554			19,056,080	16,799,112
LIABILITIES AND NET ASSETS							
19	Accounts Payable	190,070				190,070	40,879
20	Subcontract Payable						
21	Accrued Expenses	689,784				689,784	639,835
22	Current Notes Payable						
23	Current Portion Long-Term Debt						
24	Deferred Revenue						
25	Other Current Liabilities	1,400,265				1,400,265	501,179
26	TOTAL CURRENT LIABILITIES	2,280,119				2,280,119	1,181,893
27	Long-Term Notes & Mortgage Payable						
28	Other Liabilities	4,289,878				4,289,878	3,736,557
29	Due to Other Funds						
30	TOTAL LIABILITIES	6,569,997				6,569,997	4,918,450
NET ASSETS							
31	Without Donor Restrictions	2,630,102	8,335,554			10,965,656	10,563,287
32	With Donor Restrictions	20,427	1,500,000			1,520,427	1,317,375
33							
34	TOTAL NET ASSETS	2,650,529	9,835,554			12,486,083	11,880,662
35	TOTAL LIABILITIES AND NET ASSETS	9,220,526	9,835,554			19,056,080	16,799,112
See Accompanying Notes to the Financial Statements							

ORGANIZATION : VALLEY COLLABORATIVE		FEIN: 043121303			
STATEMENT OF ACTIVITIES FOR THE YEAR ENDED		06/30/2020	WITH COMPARATIVE TOTALS FOR THE YEAR ENDED		
	Without Donor Restrictions	With Donor Restrictions	TOTAL THIS YEAR	TOTAL LAST YEAR	
REVENUES, GAINS, AND OTHER SUPPORT					
1	Contributions, Gifts, Legacies, Bequests & Special Events	18,177	18,177	37,010	
2	In-Kind Contributions			24,999	
3	Grants				
4	Program Service Fees	20,197,712	20,197,712	19,464,326	
5	Federated Fundraising Organization Allocation				
6	Investment Revenue	28,958	28,958	60,945	
7	Revenue from Commercial Products & Services	442,884	442,884	507,883	
8	Other	5,098,834	5,098,834	3,716,749	
9	Net Assets Released From Restrictions:				
10	Satisfaction of Program Restrictions	15,125	(15,125)		
11	Satisfaction of Equipment Acquisition Restrictions				
12	Expiration of Time Restrictions				
13	TOTAL REVENUE, GAINS, AND OTHER SUPPORT	25,783,513	3,052	25,786,565	23,811,912
EXPENSES AND LOSSES					
14	Administration (Management & General)	2,120,160	2,120,160	2,062,030	
15	Fundraising				
16	Total Program Services	20,742,172	20,742,172	20,926,687	
17	TOTAL EXPENSES	22,862,332	22,862,332	22,988,717	
18	Losses				
19	TOTAL EXPENSES AND LOSSES	22,862,332	22,862,332	22,988,717	
CHANGES IN NET ASSETS:					
20	Property & Equipment Acquisitions from Unrestricted Funds				
21	Transfer of Realized Endowment Fund Appreciation				
22	Return to Donor				
23	Other Increases (Decreases)	(2,518,812)	200,000	(2,318,812)	(1,465,329)
24	TOTAL CHANGES IN NET ASSETS	402,369	203,052	605,421	(642,134)
25	NET ASSETS AT BEGINNING OF YEAR	10,563,287	1,317,375	11,880,662	12,522,796
26	NET ASSETS AT END OF YEAR	10,965,656	1,520,427	12,486,083	11,880,662
See Accompanying Notes to Financial Statements					

ORGANIZATION : VALLEY COLLABORATIVEFEIN: 043121303**STATEMENT OF CASH FLOWS for the YEAR ENDED**06/30/2020**INDIRECT METHOD**

		TOTAL
Cash Flows from Operating Activities:		
1	Changes in Net Assets	605,421
Adjustments to Reconcile Change In Net Assets to Net		
Cash provided by/(used in) Operating Activities:		
2	Depreciation	764,095
3	Losses	
4	Increase/Decrease in Net Accounts Receivable	(305,373)
5	Increase/Decrease in Prepaid Expenses	(11,682)
6	Increase/Decrease in Contributions Receivable	
7	Increase/Decrease in Accounts Payable	149,191
8	Increase/Decrease in Accrued Expenses	49,949
9	Increase/Decrease in Deferred Revenue	
10	Increase/Decrease in Subcontract Payable	
11	Contributions Restricted for Long-Term Investment	
12	Net Unrealized and Realized Gains on Long-Term Investments	
13	Other Cash Used in/Provided by Operating Activities	1,744,398
14	Net Cash Provided by/(used in) Operating Activities	2,995,999
Cash Flows from Investing Activities:		
15	Insurance Proceeds	
16	Purchase(s) of Capital Assets (Land, Bldgs. & Equip.)	(1,609,111)
17	Proceeds from Sale(s) of Investments	
18	Purchase(s) of Investments	
19	Purchase(s) of Assets Restricted To Long-Term Investment	
20	Other Investing Activities	
21	Net Cash Provided by/(used in) Investing Activities	(1,609,111)
Cash from Financing Activities:		
Proceeds from Contributions Restricted For:		
22	Investment in Endowment	
23	Investment in Term Endowment	
24	Investment in Plant (Land Bldgs. & Equip.)	
Other Financing Activities:		
25	Contributions Restricted for Long-Term Investment	
26	Interest and Dividends Restricted for Reinvestment	
27	Payments on Notes Payable	
28	Payments on Long-Term Debt	
29	Other Finance Payments/Receipts	
30	Net Cash Provided by/(used in) Financing Activities	

See Accompanying Notes to the Financial Statements

ORGANIZATION : VALLEY COLLABORATIVEFEIN: 043121303**STATEMENT OF CASH FLOWS for the YEAR ENDED**06/30/2020**INDIRECT METHOD**

31	Net Increase/(Decrease) in Cash and Cash Equivalents	<u>1,386,888</u>
32	Cash and Cash Equivalents at Beginning of Year	<u>5,940,615</u>
33	Cash and Cash Equivalents at End of Year	<u><u>7,327,503</u></u>

Supplemental Disclosure of Cash Flow Information:

34	Cash Paid During the Year for Interest	<u> </u>
35	Cash Paid During the Year for Taxes/Other	<u> </u>

Supplemental Data for Noncash Investing and Financing Activities:

36	Gifts of Equipment	<u> </u>
37	Other Noncash Investing and Financing Activities	<u> </u>
38		<u> </u>
39		<u> </u>
40		<u> </u>

See Accompanying Notes to the Financial Statements

ORGANIZATION : VALLEY COLLABORATIVE FEIN: 043121303

Statement of Functional Expenses for the Year Ended: 06/30/2020

	TOTALS	SUPPORTING SERVICES		PROGRAM SERVICES
		ADMINISTRATION (MNGT. & GEN.)	FUND RAISING	TOTAL ALL PROGRAMS
1. Employee Compensation & Related Expenses	19,357,155	1,275,728		18,081,427
2. Occupancy	693,398	32,646		660,752
3. Other Program / Operating Expense	979,268	6,151		973,117
4. Subcontract Expense				
5. Direct Administrative Expense	996,139	706,834		289,305
6. Other Expenses	72,278			72,278
7. Depreciation of Buildings and Equipment	764,094	98,801		665,293
8. TOTAL EXPENSES	22,862,332	2,120,160		20,742,172

See Accompanying Notes to Financial Statements

ORGANIZATION : VALLEY COLLABORATIVE **FEIN:** 043121303

Statement of Functional Expenses for the Year Ended: 06/30/20

	PROGRAM #	PROGRAM #	PROGRAM #	PROGRAM #	PROGRAM #
	<u>05-101</u>	<u>04-102</u>	<u>NPOS-200</u>	<u>NPOS-400</u>	<u>NPOS-450</u>
1. Employee Compensation & Related Expenses	<u>309,026</u>	<u>154,645</u>	<u>4,931,003</u>	<u>2,846,377</u>	<u>230,237</u>
2. Occupancy	<u>24,120</u>	<u>6,453</u>	<u>86,547</u>	<u>56,783</u>	<u>781</u>
3. Other Program / Operating Expense	<u>7,858</u>	<u>1,629</u>	<u>299,210</u>	<u>101,605</u>	<u>3,392</u>
4. Subcontract Expense	<u></u>	<u></u>	<u></u>	<u></u>	<u></u>
5. Direct Administrative Expense	<u>6,115</u>	<u>983</u>	<u>62,028</u>	<u>72,107</u>	<u>770</u>
6. Other Expenses	<u></u>	<u></u>	<u>19,145</u>	<u>18,927</u>	<u></u>
7. Depreciation of Buildings and Equipment	<u>5,390</u>	<u>298</u>	<u>257,942</u>	<u>161,216</u>	<u>6,557</u>
8. TOTAL EXPENSES	<u>352,509</u>	<u>164,008</u>	<u>5,655,875</u>	<u>3,257,015</u>	<u>241,737</u>

See Accompanying Notes to Financial Statements

ORGANIZATION : VALLEY COLLABORATIVE **FEIN:** 043121303

Statement of Functional Expenses for the Year Ended: 06/30/20

	PROGRAM #	PROGRAM #	PROGRAM #	PROGRAM #	PROGRAM #
	<u>01-500</u>	<u>NPOS-660</u>	<u>NPOS-665</u>	<u>NPOS-712</u>	<u>01-500A</u>
1. Employee Compensation & Related Expenses	<u>2,329,772</u>	<u>4,852,637</u>	<u>1,252</u>	<u>2,403,090</u>	<u>23,388</u>
2. Occupancy	<u>136,987</u>	<u>312,022</u>	<u>302</u>	<u>36,757</u>	
3. Other Program / Operating Expense	<u>360,355</u>	<u>154,935</u>	<u>479</u>	<u>40,576</u>	<u>3,078</u>
4. Subcontract Expense					
5. Direct Administrative Expense	<u>32,798</u>	<u>62,928</u>	<u>236</u>	<u>51,340</u>	
6. Other Expenses	<u>3,626</u>	<u>21,650</u>		<u>8,930</u>	
7. Depreciation of Buildings and Equipment	<u>102,769</u>	<u>68,599</u>	<u>640</u>	<u>61,882</u>	
8. TOTAL EXPENSES	<u>2,966,307</u>	<u>5,472,771</u>	<u>2,909</u>	<u>2,602,575</u>	<u>26,466</u>

See Accompanying Notes to Financial Statements

ORGANIZATION: VALLEY COLLABORATIVE				ORGANIZATION SUPPLEMENTAL INFORMATION SCHEDULE A - Unaudited				FY END: 6/30/2020		FEIN: 043121303	
REVENUE	Total Organization	Admin.(M&G)	Fund Raising	Total All Prog	EXPENSE	Total Organization	Admin (M&G)	Fund Raising	Total All Programs		
	FTE	Expense	FTE	Expense		FTE	Expense	FTE	Expense		
1R Contributions, Gifts, Legacies, Bequests					1E Total Direct Prog.Staff FTE/Exp 101-138	11,004,974	XXXX	XXXXXXXXXX	XXXX	XXXXXXXXXX	11,004,974
2R Gov. In-Kind/Capital Budget		XXXXXXXXXXXX	XXXXXXXXXXXX		2E Chief Executive Officer - FTE/Exp.	187,112		187,112			
3R Private IN-Kind					3E Chief Financial Officer - FTE/Exp.	111,425		111,425			
4R Total Contributions and In-Kind					4E Accling/Clerical/Support FTE/Expense	801,110		557,076			244,034
5R Mass Gov. Grant		XXXXXXXXXXXX	XXXXXXXXXXXX		5E Admin Maint/House-Grndskkeeping FTE/Exp						
6R Other Grant (exclud. Fed.Direct)					6E Total Admin Employee FTE/Expense 410	1,099,647		855,613			244,034
7R Total Grants					7E Commercial Products & Svs/Mktng FTE/Exp			XXXX	XXXXXXXXXX		
8R Dept. of Mental Health (DMH)		XXXXXXXXXXXX	XXXXXXXXXXXX		8E Total FTE/Salary/Wages	12,104,621		855,613			11,249,008
9R Dept. of Developmental Services(DDS/DMR)	2,410,470	XXXXXXXXXXXX	XXXXXXXXXXXX	2,410,470	9E Payroll Taxes 150	362,354		32,237			330,117
10R Dept. of Public Health (DPH)		XXXXXXXXXXXX	XXXXXXXXXXXX		10E Fringe Benefits 151	1,854,452		182,693			1,671,759
11R Dept. of Children and Families (DCF/DSS)		XXXXXXXXXXXX	XXXXXXXXXXXX		11E Accrual Adjustments						
12R Dept. of Transitional Assist (DTA/WEL)		XXXXXXXXXXXX	XXXXXXXXXXXX		12E Total Employee Compensation & Rel. Exp.	14,321,427		1,070,543			13,250,884
13R Dept. of Youth Services (DYS)		XXXXXXXXXXXX	XXXXXXXXXXXX		13E Facility and Prog. Equip. Expenses 301, 390	432,222		28,913			403,309
14R Health Care Fin & Policy (HCF)-Contract		XXXXXXXXXXXX	XXXXXXXXXXXX		14E Facility & Prog. Equip. Depreciation 301	759,094		98,801			660,293
15R Health Care Fin & Policy (HCF)-UCP		XXXXXXXXXXXX	XXXXXXXXXXXX		15E Facility Operation/Maint./Furn.390	261,176		3,733			257,443
16R MA. Comm. For the Blind (MCB)	15,196	XXXXXXXXXXXX	XXXXXXXXXXXX	15,196	16E Facility General Liability Insurance 390						
17R MA. Comm. for Deaf & H H (MCD)		XXXXXXXXXXXX	XXXXXXXXXXXX		17E Total Occupancy	1,452,492		131,447			1,321,045
18R MA. Rehabilitation Commission (MRC)	483,668	XXXXXXXXXXXX	XXXXXXXXXXXX	483,668	18E Direct Care Consultant 201						
19R MA. Off. for Refugees & Immigr.(ORI)		XXXXXXXXXXXX	XXXXXXXXXXXX		19E Temporary Help 202						
20R Dept. of Early Educ. & Care (EEC)-Contract		XXXXXXXXXXXX	XXXXXXXXXXXX		20E Clients and Caregivers Reimb./Stipends 203		XXXXXXXXXXXX	XXXXXXXXXXXX			
21R Dept. of Early Educ. & Care (EEC)-Voucher		XXXXXXXXXXXX	XXXXXXXXXXXX		21E Subcontracted Direct Care 206		XXXXXXXXXXXX	XXXXXXXXXXXX			
22R Dept of Correction (DOC)		XXXXXXXXXXXX	XXXXXXXXXXXX		22E Staff Training 204	35,390		5,380			30,030
23R Dept. of Elementary & Secondary Educ. (DOE)		XXXXXXXXXXXX	XXXXXXXXXXXX		23E Staff Mileage / Travel 205	14,794		791			14,003
24R Parole Board (PAR)		XXXXXXXXXXXX	XXXXXXXXXXXX		24E Meals 207						
25R Veteran's Services (VET)		XXXXXXXXXXXX	XXXXXXXXXXXX		25E Client Transportation 208		XXXXXXXXXXXX	XXXXXXXXXXXX			
26R Ex. Off. of Elder Affairs (ELD)		XXXXXXXXXXXX	XXXXXXXXXXXX		26E Vehicle Expenses 208	108,345					108,345
27R Div. of Housing & Community Develop(OCD)		XXXXXXXXXXXX	XXXXXXXXXXXX		27E Vehicle Depreciation 208						
28R POS Subcontract		XXXXXXXXXXXX	XXXXXXXXXXXX		28E Incidental Medical /Medicine/Pharmacy 209		XXXXXXXXXXXX	XXXXXXXXXXXX			
29R Other Mass. State Agency POS		XXXXXXXXXXXX	XXXXXXXXXXXX		29E Client Personal Allowances 211		XXXXXXXXXXXX	XXXXXXXXXXXX			
30R Mass State Agency Non - POS		XXXXXXXXXXXX	XXXXXXXXXXXX		30E Provision Material Goods/Svs./Benefits 212		XXXXXXXXXXXX	XXXXXXXXXXXX			
31R Mass. Local Govt/Quasi-Govt. Entities	14,329,090	XXXXXXXXXXXX	XXXXXXXXXXXX	14,329,090	31E Direct Client Wages 214	382,091		XXXXXXXXXXXX	XXXXXXXXXXXX		382,091
32R Non-Mass. State/Local Government	2,959,288	XXXXXXXXXXXX	XXXXXXXXXXXX	2,959,288	32E Other Commercial Prod. & Svs. 214	148,220					148,220
33R Direct Federal Grants/Contracts		XXXXXXXXXXXX	XXXXXXXXXXXX		33E Program Supplies & Materials 215	290,428		XXXXXXXXXXXX	XXXXXXXXXXXX		290,428
34R Medicaid - Direct Payments		XXXXXXXXXXXX	XXXXXXXXXXXX		34E Non Charitable Expenses						
35R Medicaid - MBHP Subcontract		XXXXXXXXXXXX	XXXXXXXXXXXX		35E Other Expense	72,278					72,278
36R Medicare		XXXXXXXXXXXX	XXXXXXXXXXXX		36E Total Other Program Expense	1,051,546		6,151			1,045,395
37R Mass. Govt. Client Stipends		XXXXXXXXXXXX	XXXXXXXXXXXX		37E Management Fees 410						XXXXXXXXXXXX
38R Client Resources		XXXXXXXXXXXX	XXXXXXXXXXXX		38E Fundraising Fees 410		XXXXXXXXXXXX	XXXXXXXXXXXX			XXXXXXXXXXXX
39R Mass. Publicly sponsored client offsets		XXXXXXXXXXXX	XXXXXXXXXXXX		39E Legal Fees 410	39,479		39,479			XXXXXXXXXXXX
40R Other Publicly sponsored client offsets		XXXXXXXXXXXX	XXXXXXXXXXXX		40E Audit Fees 410	34,138		34,138			XXXXXXXXXXXX
41R Private Client Fees (excluding 3rd Pty)		XXXXXXXXXXXX	XXXXXXXXXXXX		41E Management Consultant 410						XXXXXXXXXXXX
42R Private Client 3rd Pty/other offsets		XXXXXXXXXXXX	XXXXXXXXXXXX		42E Other Professional Fees & Other Admin. Expenses 410	577,596		296,901			280,695
43R Total Assistance and Fees	20,197,712	XXXXXXXXXXXX	XXXXXXXXXXXX	20,197,712	43E Leased Office/Program Office Equip.410,390	9,459		849			8,610
44R Federated Fundraising					44E Office Equipment Depreciation 410						
45R Commercial Activities	442,884	2,802		440,082	45E Admin. Vehicle Expenses 410						XXXXXXXXXXXX
46R Non-Charitable Revenue					46E Admin. Vehicle Depreciation 410						XXXXXXXXXXXX
47R Investment Revenue	28,958	28,958			47E Directors & Officers Insurance 410						XXXXXXXXXXXX
48R Other Revenue	5,098,834	252,611		4,846,223	48E Program Support 216		XXXXXXXXXXXX				XXXXXXXXXXXX
49R Allocated Admin (M&G) Revenue	XXXXXXXXXXXX				49E Professional Insurance 410	335,467		335,467			
50R Released Net Assets-Program	15,125	15,125			50E Working Capital Interest 410						
51R Released Net Assets-Equipment					51E Total Direct Administrative Expense	996,139		706,634			289,305
52R Released Net Assets-Time					52E Admin (M&G) Reporting Center Allocation	XXXXXXXXXXXX	(1,914,975)				1,914,975
53R TOTAL REVENUE	25,783,513	299,496		25,484,017	53E Total Reimbursable & Fundraising Expense	17,821,604					17,821,604
54R TOTAL EXPENSE = 56E	22,862,332	205,185		22,657,147	54E Direct State/Federal Non-Reimbursable Expense	5,040,728		205,185		XXXXXXXXXXXX	4,835,543
55R OPERATING RESULTS	2,921,181	94,311		2,826,870	55E Allocation of State/Fed Non-Reimbursable Expense	XXXXXXXXXXXX					
					56E TOTAL EXPENSE = 56R	22,862,332		205,185			22,657,147
COMPENSATION DISCLOSURE					NON-REIMBURSABLE EXPENSE DETAIL						
Enter all compensation (salary, benefit packages, vehicles, consultant payments, loans, etc.) from the entity & its related parties/affiliates to organization principals. Attach schedule of non-salary items.					Note to Readers: Please see Schedule B Note to Readers regarding appropriate Non-Reimbursable Exp.						
Reporting Entity Compensation					1N Direct Employee Compensation & Related Exp.						
Compensation from Other Entities					2N Direct Occupancy						
Name & Title					3N Direct Other Program/Operating						
Salary					4N Direct Subcontract Expense						
Other					5N Direct Administrative Expense						
Salary					6N Direct Other Expense						
Other					7N Direct Depreciation						
Salary					8N Total Direct Non-Reimbursable (must tie to 54E)						
Other					9N Total Direct and Allocated Non-Reimbursable (54E+55E)						
Salary					10N Eligible Non-Reimb./Fundraising Exp. Revenue Offsets						
Other					11N Capital Budget Revenue Adjustments						
Salary					12N Excess of Non-Reimb./Fundraising Expense over Offsets						
Other					Description of Admin (M&G) Direct Non-Reimbursable Exp. See attachment						
MA. Surplus Revenue Retention					Starting Balance						
Expended Amount					Accrual Amount						
Liability Amt.					Prior Year Ma. Revenue 17,599,420						
Comm. of MA cost reimbursement overbilling (preliminary calc. subject to adjustment)											

ORGANIZATION: VALLEY COLLABORATIVE		PROGRAM SUPPLEMENTAL INFORMATION SCHEDULE B - Unaudited				FY END: 6/30/2020	FEIN: 043121303	
UFR Program Number: 05-101	Program Name: MRC EVALUATION & TRAINING	Description: MRC EVALUATION & TRAINING	Catalog of Federal Domestic Assistance #: 84.126 B					
*Program Type: 22	Program Address: 25 LINNELL CIRCLE	BILLERICA MA 01821	http://www.cdda.gov/default.htm					
	(Number/Street)	(City) (State) (Zipcode)	# Weeks operated during audit period (e.g., 52): 52.00 # operating hours/week (e.g., 40): 40.00					
<p>Note to Readers: This schedule should be read in context with F.S. Notes and all other UFR information. In many instances the presence of significant planned to actual variances or non-reimbursable expenses (e.g., In-Kind donations) may be appropriate and desirable.</p> <p>* Program Type codes: 21 = SPED; 22 = HCFF/Medicaid Class Rate; 23 = Negotiated Unit Rate; 24 = Negotiated Accommodations Rate; 25 = Non-negotiated Accommodations Rate; 26 = Other Non-negotiated Unit Rate; 27 = Cost Reimbursement; NA = Not Applicable</p>								
REVENUE	05 STAFFING # hours/yr = 1.00 FTE: 2080	FTE	Salary/Wage	EXPENSE - ACTUAL/PLANNED	FTE	Actual	Planned	% Var
1R Contrib., Gifts, Leg., Bequests, Spec. Ev.	1S Program Director (UFR Title 102)			1E Total Direct Program Staff = 39S		179,831	174,016	3.3 %
2R Gov. In-Kind/Capital Budget	2S Program Function Manager (UFR Title 101)			2E Chief Executive Officer				
3R Private In-Kind	3S Asst. Program Director (UFR Title 103)		76,059	3E Chief Financial Officer				
4R Total Contribution and In-Kind	4S Supervising Professional (UFR Title 104)			4E Acting/Clerical Support		13,441		
5R Mass Gov. Grant	5S Physician & Psychiatrist (UFR Title 105 & 121)			5E Admin Maint/House-Grdskeeping				
6R Other Grant (exclud. Fed.Direct)	6S Physician Asst. (UFR Title 106)			6E Total Admin Employee		13,441		
7R Total Grants	7S N. Midwife, N.P., Psych N.N.A., R.N. - MA (Title 107)			7E Commercial products & Svs/Mktng				
8R Dept. of Mental Health (DMH)	8S R.N. - Non Masters (UFR Title 108)			8E Total FTE/Salary/Wages		193,272		
9R Dept. of Developmental Services (DDS/DMR)	9S L.P.N. (UFR Title 109)			9E Payroll Taxes 150		5,149		
10R Dept. of Public Health (DPH)	10S Pharmacist (UFR Title 110)			10E Fringe Benefits 151		27,610		
11R Dept. of Children and Families (DCF/DSS)	11S Occupational Therapist (UFR Title 111)			11E Accrual Adjustments				
12R Dept. of Transitional Assist (DTA/WEL)	12S Physical Therapist (UFR Title 112)			12E Total Employee Compensation & Rel. Exp.		226,031	201,991	11.9 %
13R Dept. of Youth Services (DYS)	13S Speech / Lang. Pathol., Audiologist (UFR Title 113)			13E Facility and Prog. Equip. Expenses 301,390		20,858		
14R Health Care Fin & Policy (HCF)-Contract	14S Dietician / Nutritionist (UFR Title 114)			14E Facility & Prog. Equip. Depreciation 301		5,390		
15R Health Care Fin & Policy (HCF)-UCP	15S Spec. Education Teacher (UFR Title 115)			15E Facility Operation/Maint./Furn.390		3,262		
16R MA. Comm. For the Blind (MCB)	16S Teacher (UFR Title 116)			16E Facility General Liability Insurance 390				
17R MA. Comm. for Deaf & H H (MCD)	17S Day Care Director (UFR Title 117)			17E Total Occupancy		29,510	26,000	13.5 %
18R MA. Rehabilitation Commission (MRC)	18S Day Care Lead Teacher (UFR Title 118)			18E Direct Care Consultant 201				
19R MA. Off. for Refugees & Immigr.(ORI)	19S Day Care Teacher (UFR Title 119)			19E Temporary Help 202				
20R Dept. of Early Educ. & Care (EEC)-Contract	20S Day Care Asst. Teacher / Aide (UFR Title 120)			20E Clients and Caregivers Reimb./Stipends 203				
21R Dept. of Early Educ. & Care (EEC)-Voucher	21S Psychologist - Doctorate (UFR Title 122)			21E Subcontracted Direct Care 206				
22R Dept. of Correction (DOC)	22S Clinician-(formerly Psych.Masters)(UFR Title 123)			22E Staff Training 204		285		
23R Dept. of Elementary & Secondary Educ. (DOE)	23S Social Worker - L.I.C.S.W., L.S.W. (UFR Title 124)			23E Staff Mileage / Travel 205		1,529		
24R Parole Board (PAR)	24S Social Worker - L.C.S.W., L.S.W. (UFR Title 125 & 126)			24E Meals 207				
25R Veteran's Services (VET)	25S Licensed Counselor (UFR Title 127)			25E Client Transportation 208				
26R Ex. Off. of Elder Affairs (ELD)	26S Cert. Voc. Rehab. Counselor (UFR Title 128)			26E Vehicle Expenses 208		2,247		
27R Div. of Housing & Community Develop(OC)	27S Cert. Alch. &/or Drug Abuse Counselor (UFR Title 129)			27E Vehicle Depreciation 208				
28R POS Subcontract	28S Counselor (UFR Title 130)			28E Incidental Medical /Medicine/Pharmacy 209				
29R Other Mass. State Agency POS	29S Case Worker / Manager - Masters (UFR Title 131)			29E Client Personal Allowances 211				
30R Mass State Agency Non - POS	30S Case Worker / Manager (UFR Title 132)			30E Provision Material Goods/Svs./Benefits 212				
31R Mass. Local Govt/Quasi-Govt. Entities	31S Direct Care / Prog. Staff Superv. (UFR Title 133)			31E Direct Client Wages 214		1,356		
32R Non-Mass. State/Local Government	32S Direct Care / Prog. Staff III (UFR Title 134)			32E Other Commercial Prod. & Svs. 214				
33R Direct Federal Grants/Contracts	33S Direct Care / Prog. Staff II (UFR Title 135)			33E Program Supplies & Materials 215		2,441		
34R Medicaid - Direct Payments	34S Direct Care / Prog. Staff I (UFR Title 136)		100,178	34E Non Charitable Expenses				
35R Medicaid - MBHP Subcontract	35S Prog. Secretarial / Clerical Staff (UFR Title 137)			35E Other Expense				
36R Medicare	36S Maintenance, House/Groundskeeping, Cook 138		3,594	36E Total Other Program Expense		7,858	50,500	-84.4 %
37R Mass. Govt. Client Stipends	37S Direct Care / Driver Staff (UFR Title 138)			42E Other Professional Fees & Other Admin. Exp. 410		6,115		
38R Client Resources	38S Direct Care Overtime, Shift Differential and Relief	XXXXXX		43E Leased Office/Program Office Equip.410,390				
39R Mass. spon.client SF/3rd Pty offsets	39S Total Direct Program Staff = 1E		179,831	44E Office Equipment Depreciation 410				
40R Other Publicly sponsored client offsets				48E Program Support 216				
41R Private Client Fees (excluding 3rd Pty)				49E Professional Insurance 410				
42R Private Client 3rd Pty/other offsets				50E Working Capital Interest 410				
43R Total Assistance and Fees	1SS Enter defined unit of service: COMPONENTS			51E Total Direct Administrative Expense		6,115	6,750	-9.4 %
44R Federated Fundraising	2SS Enter total unit capacity:			52E Admin (M&G) Reporting Center Allocation		32,446		%
45R Commercial Activities				53E Total Reimbursable Expense		301,960	285,241	5.9 %
46R Non-Charitable Revenue	3SS OSD's Program Publicly sponsored clients:			54E Direct State/Federal Non-Reimbursable Expense		82,995		%
47R Investment Revenue	4SS Performance Report (D-1 Privately sponsored clients:			55E Allocation of State/Fed Non-Reimbursable Expense				
48R Other Revenue	5SS Internet filing system) Free Care clients:			56E TOTAL EXPENSE		384,955	285,241	35.0 %
49R Allocated Admin (M&G) Revenue	6SS suspended for FY '08			57E TOTAL REVENUE = 53R		416,269		%
50R Released Net Assets-Program	7SS filings.			58E OPERATING RESULTS		31,314	(285,241)	
51R Released Net Assets-Equipment				CRE Preliminary Calculation of Cost Reimb. Excess Rev. * (subject to OSD adjustment)				
52R Released Net Assets-Time								
53R Total Revenue = 57E			416,269					
SUBCONTRACTED DIRECT CARE EXPENSE DETAIL				NON-REIMBURSABLE EXPENSE DETAIL				
1SDC Subcontractor Name	FEIN	Expense Amt.		1N Direct Employee Compensation & Related Exp.	82,995	MA Teachers' & State Employees' Retirement Systems on-l		
2SDC				2N Direct Occupancy				
3SDC				3N Direct Other Program/Operating				
4SDC				4N Direct Subcontract Expense				
5SDC				5N Direct Administrative Expense				
				6N Direct Other Expense				
				7N Direct Depreciation				
				8N Total Direct Non-Reimbursable (Tie to 54E)	82,995			
				9N Total Direct and Allocated Non-Reimb. (54E+55E)	82,995	(Any Excess of Non-Reimbursable Expense over Eligible Revenue Offsets is subject to recoupment where the program is purchased by the Commonwealth and must be recognized as a liability on the Financial Statements.)		
				10N Eligible Non-Reimbursable Exp. Revenue Offsets	82,995			
				11N Capital Budget Revenue Adjustment				
				12N Excess of Non-Reimbursable Expense Over Offsets				
Comm. Of MA Surplus Rev. Retention Share (51,681)								
PREPARER COMMENTS:								

ORGANIZATION: VALLEY COLLABORATIVE		PROGRAM SUPPLEMENTAL INFORMATION SCHEDULE B - Unaudited				FY END: 6/30/2020	FEIN: 043121303
UFR Program Number: 04-102	Program Name: MRC SUPPORTED WORK	Description: MRC SUPPORTED WORK	Catalog of Federal Domestic Assistance #: 84.187		B		
*Program Type: 22	Program Address: 25 LINNELL CIRCLE (Number/Street)	BILLERICA (City)	MA (State)	01821 (Zipcode)	# Weeks operated during audit period (e.g., 52): 52.00	# operating hours/week (e.g., 40): 40.00	
<p>Note to Readers: This schedule should be read in context with F.S. Notes and all other UFR information. In many instances the presence of significant planned to actual variances or non-reimbursable expenses (e.g., in-kind donations) may be appropriate and desirable.</p> <p>* Program Type codes: 21 = SPED; 22 = HCFFP/Medicaid Class Rate; 23 = Negotiated Unit Rate; 24 = Negotiated Accommodations Rate; 25 = Non-negotiated Accommodations Rate; 26 = Other Non-negotiated Unit Rate; 27 = Cost Reimbursement; NA = Not Applicable</p>							
REVENUE	05 STAFFING # hours/yr = 1.00 FTE: 2080	FTE	Salary/Wage	EXPENSE - ACTUAL/PLANNED	FTE	Actual	Planned % Var
1R Contrib., Gifts, Leg., Bequests, Spec. Ev.	1S Program Director (UFR Title 102)			1E Total Direct Program Staff = 39S		94,808	83,208 13.9 %
2R Gov. In-Kind/Capital Budget	2S Program Function Manager (UFR Title 101)		91,718	2E Chief Executive Officer			
3R Private In-Kind	3S Asst. Program Director (UFR Title 103)			3E Chief Financial Officer			
4R Total Contribution and In-Kind	4S Supervising Professional (UFR Title 104)			4E Acting/Clerical Support		8,487	
5R Mass Gov. Grant	5S Physician & Psychiatrist (UFR Title 105 & 121)			5E Admin Maint/House-Gmkeeping			
6R Other Grant (exclud. Fed.Direct)	6S Physician Asst. (UFR Title 106)			6E Total Admin Employee		8,487	
7R Total Grants	7S N. Midwife, N.P., Psych N., N.A., R.N. - MA (Title 107)			7E Commercial products & Svs/Mkting			
8R Dept. of Mental Health (DMH)	8S R.N. - Non Masters (UFR Title 108)			8E Total FTE/Salary/Wages		103,295	
9R Dept. of Developmental Services (DDS/DMR)	9S L.P.N. (UFR Title 109)			9E Payroll Taxes 150		2,685	
10R Dept. of Public Health (DPH)	10S Pharmacist (UFR Title 110)			10E Fringe Benefits 151		4,308	
11R Dept. of Children and Families (DCF/DSS)	11S Occupational Therapist (UFR Title 111)			11E Accrual Adjustments			
12R Dept. of Transitional Assist. (DTA/WEL)	12S Physical Therapist (UFR Title 112)			12E Total Employee Compensation & Rel. Exp.		110,288	86,398 27.7 %
13R Dept. of Youth Services (DYS)	13S Speech / Lang. Pathol., Audiologist (UFR Title 113)			13E Facility & Prog. Equip. Expenses 301,390		5,214	
14R Health Care Fin & Policy (HCF)-Contract	14S Dietician / Nutritionist (UFR Title 114)			14E Facility & Prog. Equip. Depreciation 301		298	
15R Health Care Fin & Policy (HCF)-UCP	15S Spec. Education Teacher (UFR Title 115)			15E Facility Operation/Maint./Fum.390		1,239	
16R MA. Comm. For the Blind (MCB)	16S Teacher (UFR Title 116)			16E Facility General Liability Insurance 390			
17R MA. Comm. for Deaf & H.H (MCD)	17S Day Care Director (UFR Title 117)			17E Total Occupancy		6,751	6,200 8.9 %
18R MA. Rehabilitation Commission (MRC)	18S Day Care Lead Teacher (UFR Title 118)			18E Direct Care Consultant 201			
19R MA. Off. for Refugees & Immigr.(ORI)	19S Day Care Teacher (UFR Title 119)			19E Temporary Help 202			
20R Dept. of Early Educ. & Care (EEC)-Contract	20S Day Care Asst. Teacher / Aide (UFR Title 120)			20E Clients and Caregivers Reimb./Stipends 203			
21R Dept. of Early Educ. & Care (EEC)-Voucher	21S Psychologist - Doctorate (UFR Title 122)			21E Subcontracted Direct Care 206			
22R Dept. of Correction (DOC)	22S Clinician-(formerly Psych.Masters)(UFR Title 123)			22E Staff Training 204			
23R Dept. of Elementary & Secondary Educ. (DOE)	23S Social Worker - L.I.C.S.W. (UFR Title 124)			23E Staff Mileage / Travel 205		1,515	
24R Parole Board (PAR)	24S Social Worker - L.I.C.S.W., L.S.W (UFR Title 125 & 126)			24E Meals 207			
25R Veteran's Services (VET)	25S Licensed Counselor (UFR Title 127)			25E Client Transportation 208			
26R Ex. Off. of Elder Affairs (ELD)	26S Cert. Voc. Rehab. Counselor (UFR Title 128)			26E Vehicle Expenses 208			
27R Div. of Housing & Community Develop.(OCD)	27S Cert. Alch. &/or Drug Abuse Counselor (UFR Title 129)			27E Vehicle Depreciation 208			
28R POS Subcontract	28S Counselor (UFR Title 130)			28E Incidental Medical /Medicine/Pharmacy 209			
29R Other Mass. State Agency POS	29S Case Worker / Manager - Masters (UFR Title 131)			29E Client Personal Allowances 211			
30R Mass State Agency Non - POS	30S Case Worker / Manager (UFR Title 132)			30E Provision Material Goods/Svs./Benefits 212			
31R Mass. Local Govt/Quasi-Govt. Entities	31S Direct Care / Prog. Staff Superv. (UFR Title 133)			31E Direct Client Wages 214			
32R Non-Mass. State/Local Government	32S Direct Care / Prog. Staff III (UFR Title 134)			32E Other Commercial Prod. & Svs. 214			
33R Direct Federal Grants/Contracts	33S Direct Care / Prog. Staff II (UFR Title 135)			33E Program Supplies & Materials 215		114	
34R Medicaid - Direct Payments	34S Direct Care / Prog. Staff I (UFR Title 136)		1,475	34E Non Charitable Expenses			
35R Medicaid - MBHP Subcontract	35S Prog. Secretarial / Clerical Staff (UFR Title 137)			35E Other Expense			
36R Medicare	36S Maintenance, House/Groundskeeping, Cook 138		1,615	36E Total Other Program Expense		1,629	4,000 -59.3 %
37R Mass. Govt. Client Stipends	37S Direct Care / Driver Staff (UFR Title 138)			42E Other Professional Fees & Other Admin. Exp. 410		983	
38R Client Resources	38S Direct Care Overtime, Shift Differential and Relief	XXXXXX		43E Leased Office/Program Office Equip.410,390			
39R Mass. spon.client SF/3rd Pty offsets	39S Total Direct Program Staff = 1E		94,808	44E Office Equipment Depreciation 410			
40R Other Publicly sponsored client offsets				48E Program Support 216			
41R Private Client Fees (excluding 3rd Pty)				49E Professional Insurance 410			
42R Private Client 3rd Pty/other offsets				50E Working Capital Interest 410			
43R Total Assistance and Fees	1SS Enter defined unit of service: COMPONENTS			51E Total Direct Administrative Expense		983	1,000 -1.7 %
44R Federated Fundraising	2SS Enter total unit capacity:			52E Admin (M&G) Reporting Center Allocation		14,405	
45R Commercial Activities				53E Total Reimbursable Expense		134,056	97,598 37.4 %
46R Non-Charitable Revenue	3SS OSD's Program Publicly sponsored clients:			54E Direct State/Federal Non-Reimbursable Expense		44,357	
47R Investment Revenue	4SS Performance Report (D-1 Privately sponsored clients:			55E Allocation of State/Fed Non-Reimbursable Expense			
48R Other Revenue	5SS Internet filing system) Free Care clients:			56E TOTAL EXPENSE		178,413	97,598 82.6 %
49R Allocated Admin (M&G) Revenue	6SS suspended for FY '08 Total:			57E TOTAL REVENUE = 53R		164,685	
50R Released Net Assets-Program	7SS fillings.			58E OPERATING RESULTS		(13,728)	(97,598) (subject to OSD adjustment)
51R Released Net Assets-Equipment				CRE Preliminary Calculation of Cost Reimb. Excess Rev. *			
52R Released Net Assets-Time							
53R Total Revenue = 57E							
SUBCONTRACTED DIRECT CARE EXPENSE DETAIL		MASSACHUSETTS CONTRACT INFORMATION		NON-REIMBURSABLE EXPENSE DETAIL		Description	
Subcontractor Name	FEIN	Expense Amt.	Dept	Contract ID -11 Characters	MMARS Code	MA Teachers' & State Employees' Retirement Systems on-	
1SDC			1C	MRC	CIESSE0000	5200	
2SDC			2C				
3SDC			3C				
4SDC			4C				
5SDC			5C				
POS SUBCONTRACT INFORMATION		State Dept		Payor Name	Payor's FEIN		
		1PS					
		2PS					
		3PS					
Comm. Of MA Surplus Rev. Retention Share		(58,085)					
PREPARER COMMENTS:							

ORGANIZATION: VALLEY COLLABORATIVE		PROGRAM SUPPLEMENTAL INFORMATION SCHEDULE B - Unaudited				FY END: 6/30/2020	FEIN: 043121303
UFR Program Number: NPOS-	Program Name: SCHOOL & VOCATIONAL TRAINING	Description: SCHOOL & VOCATIONAL TRAINING	Catalog of Federal Domestic Assistance #: http://www.cfda.gov/default.htm		B		
*Program Type: NA	Program Address: 40 LINNELL CIRCLE (Number/Street)	BILLERICA (City)	MA (State)	01821 (Zipcode)	# Weeks operated during audit period (e.g., 52): 44.00	# operating hours/week (e.g., 40): 40.00	
<p>Note to Readers: This schedule should be read in context with F.S. Notes and all other UFR information. In many instances the presence of significant planned to actual variances or non-reimbursable expenses (e.g., in-kind donations) may be appropriate and desirable.</p> <p>* Program Type codes: 21 = SPED; 22 = HCFF/Medicaid Class Rate; 23 = Negotiated Unit Rate; 24 = Negotiated Accommodations Rate; 25 = Non-negotiated Accommodations Rate; 26 = Other Non-negotiated Unit Rate; 27 = Cost Reimbursement; NA = Not Applicable</p>							
REVENUE		05 STAFFING # hours/yr = 1.00 FTE: 1760	FTE	Salary/Wage	EXPENSE - ACTUAL/PLANNED	FTE	Actual
1R Contrib., Gifts, Leg., Bequests, Spec. Ev.	15 Program Director (UFR Title 102)			170,390	1E Total Direct Program Staff = 39S		3,032,186
2R Gov. In-Kind/Capital Budget	25 Program Function Manager (UFR Title 101)			113,426	2E Chief Executive Officer		
3R Private In-Kind	35 Asst. Program Director (UFR Title 103)				3E Chief Financial Officer		
4R Total Contribution and In-Kind	45 Supervising Professional (UFR Title 104)				4E Acctg./Clerical Support		53,633
5R Mass Gov. Grant	55 Physician & Psychiatrist (UFR Title 105 & 121)				5E Admin Maint/House-Grdskeeping		
6R Other Grant (excl. Fed.Direct)	65 Physician Asst. (UFR Title 106)				6E Total Admin Employee		53,633
7R Total Grants	75 N. Midwife, N.P., Psych N., N.A., R.N. - MA (Title 107)				7E Commercial products & Svs/Mkting		
8R Dept. of Mental Health (DMH)	85 R.N. - Non Masters (UFR Title 108)			53,046	8E Total FTE/Salary/Wages		3,085,819
9R Dept. of Developmental Services (DDS/DMR)	95 L.P.N. (UFR Title 109)				9E Payroll Taxes 150		79,194
10R Dept. of Public Health (DPH)	105 Pharmacist (UFR Title 110)				10E Fringe Benefits 151		440,879
11R Dept. of Children and Families (DCF/DSS)	115 Occupational Therapist (UFR Title 111)			292,170	11E Accrual Adjustments		
12R Dept. of Transitional Assist. (DTA/WEL)	125 Physical Therapist (UFR Title 112)				12E Total Employee Compensation & Rel. Exp.		3,605,892
13R Dept. of Youth Services (DYS)	135 Speech / Lang. Pathol., Audiologist (UFR Title 113)			260,720	13E Facility and Prog. Equip. Expenses 301,390		2,886,443
14R Health Care Fin & Policy (HCF)-Contract	145 Dietician / Nutritionist (UFR Title 114)				14E Facility & Prog. Equip. Depreciation 301		257,942
15R Health Care Fin & Policy (HCF)-UCP	155 Spec. Education Teacher (UFR Title 115)				15E Facility Operation/Maint./Furn.390		86,547
16R MA. Comm. For the Blind (MCB)	165 Teacher (UFR Title 116)			745,084	16E Facility General Liability Insurance 390		
17R MA. Comm. for Deaf & H.H (MCD)	175 Day Care Director (UFR Title 117)				17E Total Occupancy		344,489
18R MA. Rehabilitation Commission (MRC)	185 Day Care Lead Teacher (UFR Title 118)				18E Direct Care Consultant 201		
19R MA. Off. for Refugees & Immigr.(ORI)	195 Day Care Teacher (UFR Title 119)				19E Temporary Help 202		
20R Dept. of Early Educ. & Care (EEC)-Contract	205 Day Care Asst. Teacher / Aide (UFR Title 120)				20E Clients and Caregivers Reimb./Stipends 203		
21R Dept. of Early Educ. & Care (EEC)-Voucher	215 Psychologist - Doctorate (UFR Title 122)				21E Subcontracted Direct Care 206		
22R Dept. of Correction (DOC)	225 Clinician-(formerly Psych.Masters)(UFR Title 123)			138,298	22E Staff Training 204		6,654
23R Dept. of Elementary & Secondary Educ. (DOE)	235 Social Worker - L.I.C.S.W. (UFR Title 124)			127,087	23E Staff Mileage / Travel 205		81
24R Parole Board (PAR)	245 Social Worker - L.I.C.S.W., L.S.W (UFR Title 125 & 126)				24E Meals 207		
25R Veteran's Services (VET)	255 Licensed Counselor (UFR Title 127)				25E Client Transportation 208		
26R Ex. Off. of Elder Affairs (ELD)	265 Cert. Voc. Rehab. Counselor (UFR Title 128)				26E Vehicle Expenses 208		36,645
27R Div. of Housing & Community Develop.(OCD)	275 Cert. Alch. &/or Drug Abuse Counselor (UFR Title 129)				27E Vehicle Depreciation 208		
28R POS Subcontract	285 Counselor (UFR Title 130)			13,607	28E Incidental Medical /Medicine/Pharmacy 209		
29R Other Mass. State Agency POS	295 Case Worker / Manager - Masters (UFR Title 131)				29E Client Personal Allowances 211		
30R Mass State Agency Non - POS	305 Case Worker / Manager (UFR Title 132)				30E Provision Material Goods/Svs./Benefits 212		
31R Mass. Local Govt/Quasi-Govt. Entities	315 Direct Care / Prog. Staff Superv. (UFR Title 133)				31E Direct Client Wages 214		79,455
32R Non-Mass. State/Local Government	325 Direct Care / Prog. Staff III (UFR Title 134)				32E Other Commercial Prod. & Svs. 214		104,682
33R Direct Federal Grants/Contracts	335 Direct Care / Prog. Staff II (UFR Title 135)				33E Program Supplies & Materials 215		71,693
34R Medicaid - Direct Payments	345 Direct Care / Prog. Staff I (UFR Title 136)			1,014,323	34E Non Charitable Expenses		
35R Medicaid - MBHP Subcontract	355 Prog. Secretarial / Clerical Staff (UFR Title 137)			22,758	35E Other Expense		19,145
36R Medicare	365 Maintenance, House/Groundskeeping, Cook 138			81,277	36E Total Other Program Expense		318,355
37R Mass. Govt. Client Stipends	375 Direct Care / Driver Staff (UFR Title 138)				42E Other Professional Fees & Other Admin. Exp. 410		61,425
38R Client Resources	385 Direct Care Overtime, Shift Differential and Relief			XXXXXX	43E Leased Office/Program Office Equip.410,390		603
39R Mass. spon.client SF/3rd Pty offsets	39S Total Direct Program Staff = 1E			3,032,186	44E Office Equipment Depreciation 410		
40R Other Publicly sponsored client offsets					48E Program Support 216		
41R Private Client Fees (excluding 3rd Pty)					49E Professional Insurance 410		
42R Private Client 3rd Pty/other offsets					50E Working Capital Interest 410		
43R Total Assistance and Fees					51E Total Direct Administrative Expense		62,028
44R Federated Fundraising					52E Admin (M&G) Reporting Center Allocation		521,374
45R Commercial Activities					53E Total Reimbursable Expense		4,852,138
46R Non-Charitable Revenue					54E Direct State/Federal Non-Reimbursable Expense		1,325,111
47R Investment Revenue					55E Allocation of State/Fed Non-Reimbursable Expense		
48R Other Revenue					56E TOTAL EXPENSE		6,177,249
49R Allocated Admin (M&G) Revenue					57E TOTAL REVENUE = 53R		7,018,284
50R Released Net Assets-Program					58E OPERATING RESULTS		841,035
51R Released Net Assets-Equipment					CRE Preliminary Calculation of Cost Reimb. Excess Rev. *		
52R Released Net Assets-Time					* (subject to OSD adjustment)		
53R Total Revenue = 57E							(3,705,443)
SUBCONTRACTED DIRECT CARE EXPENSE DETAIL		MASSACHUSETTS CONTRACT INFORMATION		NON-REIMBURSABLE EXPENSE DETAIL		Description	
Subcontractor Name	FEIN	Expense Amt.	Dept	Contract ID -11 Characters	MMARS Code	MA Teachers' & State Employees' Retirement Systems on-	
1SDC			1C				
2SDC			2C				
3SDC			3C				
4SDC			4C				
5SDC			5C				
POS SUBCONTRACT INFORMATION		State Dept		Payer Name	Payer's FEIN		
		1PS					
		2PS					
		3PS					
Comm. Of MA Surplus Rev. Retention Share							
PREPARER COMMENTS:							

ORGANIZATION: VALLEY COLLABORATIVE		PROGRAM SUPPLEMENTAL INFORMATION SCHEDULE B - Unaudited				FY END: 6/30/2020	FEIN: 043121303
UFR Program Number: NPOS-	Program Name: HIGH SCHOOL - ALTERNATIVE & VOCATIONAL PROGRAM	Description: ALTERNATIVE & VOCATIONAL HIGH SCHOOL	Catalog of Federal Domestic Assistance #: B		http://www.cdda.gov/default.htm		
*Program Type: N/A	Program Address: 40 LINNELL CIRCLE	BILLERICA	MA	01821	# Weeks operated during audit period (e.g., 52): 42.00	# operating hours/week (e.g., 40): 40.00	
	(Number/Street)	(City)	(State)	(Zipcode)			
<p>Note to Readers: This schedule should be read in context with F.S. Notes and all other UFR information. In many instances the presence of significant planned to actual variances or non-reimbursable expenses (e.g., in-kind donations) may be appropriate and desirable.</p> <p>* Program Type codes: 21 = SPED; 22 = HCFFP/Medicaid Class Rate; 23 = Negotiated Unit Rate; 24 = Negotiated Accommodations Rate; 25 = Non-negotiated Accommodations Rate; 26 = Other Non-negotiated Unit Rate; 27 = Cost Reimbursement; NA = Not Applicable</p>							
REVENUE		05 STAFFING # hours/yr = 1,000 FTE: 1680	FTE	Salary/Wage	EXPENSE - ACTUAL/PLANNED	FTE	Actual
1R Contrib., Gifts, Leg., Bequests, Spec. Ev.		15 Program Director (UFR Title 102)		78,490	1E Total Direct Program Staff = 39S		1,792,451
2R Gov. In-Kind/Capital Budget		25 Program Function Manager (UFR Title 101)		98,247	2E Chief Executive Officer		
3R Private In-Kind		35 Asst. Program Director (UFR Title 103)			3E Chief Financial Officer		
4R Total Contribution and In-Kind		45 Supervising Professional (UFR Title 104)			4E Acting/Clerical Support		30,560
5R Mass Gov. Grant		55 Physician & Psychiatrist (UFR Title 105 & 121)			5E Admin Maint/House-Gmrskeeping		
6R Other Grant (exclud. Fed.Direct)		65 Physician Asst. (UFR Title 106)			6E Total Admin Employee		30,560
7R Total Grants		75 N. Midwife, N.P., Psych N.N.A., R.N. - MA (Title 107)			7E Commercial products & Svs/Mktng		
8R Dept. of Mental Health (DMH)		85 R.N. - Non Masters (UFR Title 108)		45,396	8E Total FTE/Salary/Wages		1,823,001
9R Dept. of Developmental Services (DDS/DMR)		95 L.P.N. (UFR Title 109)			9E Payroll Taxes 150		50,091
10R Dept. of Public Health (DPH)		105 Pharmacist (UFR Title 110)			10E Fringe Benefits 151		190,453
11R Dept. of Children and Families (DCF/DSS)		115 Occupational Therapist (UFR Title 111)		7,908	11E Accrual Adjustments		
12R Dept. of Transitional Assist (DTA/WEL)		125 Physical Therapist (UFR Title 112)		605	12E Total Employee Compensation & Rel. Exp.		2,063,545
13R Dept. of Youth Services (DYS)		135 Speech / Lang. Pathol., Audiologist (UFR Title 113)		12,637	13E Facility and Prog. Equip. Expenses 301,390		12,143
14R Health Care Fin & Policy (HCF)-Contract		145 Dietician / Nutritionist (UFR Title 114)			14E Facility & Prog. Equip. Depreciation 301		161,216
15R Health Care Fin & Policy (HCF)-UCP		155 Spec. Education Teacher (UFR Title 115)			15E Facility Operation/Maint./Fum.390		44,640
16R MA. Comm. For the Blind (MCB)		165 Teacher (UFR Title 116)		977,338	16E Facility General Liability Insurance 390		
17R MA. Comm. for Deaf & H H (MCD)		175 Day Care Director (UFR Title 117)			17E Total Occupancy		217,999
18R MA. Rehabilitation Commission (MRC)		185 Day Care Lead Teacher (UFR Title 118)			18E Direct Care Consultant 201		
19R MA. Off. for Refugees & Immigr.(ORI)		195 Day Care Teacher (UFR Title 119)			19E Temporary Help 202		
20R Dept. of Early Educ. & Care (EEC)-Contract		205 Day Care Asst. Teacher / Aide (UFR Title 120)			20E Clients and Caregivers Reimb./Stipends 203		
21R Dept. of Early Educ. & Care (EEC)-Voucher		215 Psychologist - Doctorate (UFR Title 122)			21E Subcontracted Direct Care 206		
22R Dept. of Correction (DOC)		225 Clinician-(formerly Psych.Masters)(UFR Title 123)		16,827	22E Staff Training 204		6,972
23R Dept. of Elementary & Secondary Educ. (DOE)		235 Social Worker - L.I.C.S.W. (UFR Title 124)		201,562	23E Staff Mileage / Travel 205		20
24R Parole Board (PAR)		245 Social Worker - L.C.S.W., L.S.W (UFR Title 125 & 126)			24E Meals 207		
25R Veteran's Services (VET)		255 Licensed Counselor (UFR Title 127)			25E Client Transportation 208		
26R Ex. Off. of Elder Affairs (ELD)		265 Cert. Voc. Rehab. Counselor (UFR Title 128)			26E Vehicle Expenses 208		19,404
27R Div. of Housing & Community Develop(OCD)		275 Cert. Alch. &/or Drug Abuse Counselor (UFR Title 129)			27E Vehicle Depreciation 208		
28R POS Subcontract		285 Counselor (UFR Title 130)		54,429	28E Incidental Medical /Medicine/Pharmacy 209		
29R Other Mass. State Agency POS		295 Case Worker / Manager - Masters (UFR Title 131)			29E Client Personal Allowances 211		
30R Mass State Agency Non - POS		305 Case Worker / Manager (UFR Title 132)			30E Provision Material Goods/Svs./Benefits 212		
31R Mass. Local Govt/Quasi-Govt. Entities	2,762,256	315 Direct Care / Prog. Staff Superv. (UFR Title 133)			31E Direct Client Wages 214		27,945
32R Non-Mass. State/Local Government	503,420	325 Direct Care / Prog. Staff III (UFR Title 134)			32E Other Commercial Prod. & Svs. 214		
33R Direct Federal Grants/Contracts		335 Direct Care / Prog. Staff II (UFR Title 135)			33E Program Supplies & Materials 215		47,264
34R Medicaid - Direct Payments		345 Direct Care / Prog. Staff I (UFR Title 136)		219,339	34E Non Charitable Expenses		
35R Medicaid - MBHP Subcontract		355 Prog. Secretarial / Clerical Staff (UFR Title 137)		33,405	35E Other Expense		18,927
36R Medicare		365 Maintenance, House/Groundskeeping, Cook 138		46,278	36E Total Other Program Expense		120,532
37R Mass. Govt. Client Stipends		375 Direct Care / Driver Staff (UFR Title 138)			42E Other Professional Fees & Other Admin. Exp. 410		70,789
38R Client Resources		385 Direct Care Overtime, Shift Differential and Relief	XXXXXX		43E Leased Office/Program Office Equip.410,390		1,318
39R Mass. spon.client SF/3rd Pty offsets		39S Total Direct Program Staff = 1E		1,792,451	44E Office Equipment Depreciation 410		
40R Other Publicly sponsored client offsets					48E Program Support 216		
41R Private Client Fees (excluding 3rd Pty)					49E Professional Insurance 410		
42R Private Client 3rd Pty/other offsets					50E Working Capital Interest 410		
43R Total Assistance and Fees	3,265,676				51E Total Direct Administrative Expense		72,107
44R Federated Fundraising					52E Admin (M&G) Reporting Center Allocation		297,863
45R Commercial Activities	3,343				53E Total Reimbursable Expense		2,772,046
46R Non-Charitable Revenue					54E Direct State/Federal Non-Reimbursable Expense		782,832
47R Investment Revenue					55E Allocation of State/Fed Non-Reimbursable Expense		
48R Other Revenue	782,832				56E TOTAL EXPENSE		3,554,878
49R Allocated Admin (M&G) Revenue					57E TOTAL REVENUE = 53R		4,061,851
50R Released Net Assets-Program					58E OPERATING RESULTS		496,973
51R Released Net Assets-Equipment					CRE Preliminary Calculation of Cost Reimb. Excess Rev. *		
52R Released Net Assets-Time					* (subject to OSD adjustment)		
53R Total Revenue = 57E	4,061,851						
SUBCONTRACTED DIRECT CARE EXPENSE DETAIL		MASSACHUSETTS CONTRACT INFORMATION		NON-REIMBURSABLE EXPENSE DETAIL		Description	
Subcontractor Name	FEIN	Expense Amt.	Dept	Contract ID -11 Characters	MMARS Code	MA Teachers' & State Employees' Retirement Systems on-l	
1SDC			1C				
2SDC			2C				
3SDC			3C				
4SDC			4C				
5SDC			5C				
POS SUBCONTRACT INFORMATION		State Dept		Payor Name	Payor's FEIN		
		1PS					
		2PS					
		3PS					
Comm. Of MA Surplus Rev. Retention Share							
PREPARER COMMENTS:							

ORGANIZATION: VALLEY COLLABORATIVE		PROGRAM SUPPLEMENTAL INFORMATION SCHEDULE B - Unaudited				FY END: 6/30/2020	FEIN: 043121303
UFR Program Number: 01-500	Program Name: OVER 22 PROGRAM	Description: YOUNG ADULT WORKPLACE TRAINING	Catalog of Federal Domestic Assistance #: http://www.cfa.gov/default.htm		B		
*Program Type: 23	Program Address: 25 LINNELL CIRCLE (Number/Street)	BILLERICA (City)	MA (State)	01821 (Zipcode)	# Weeks operated during audit period (e.g., 52): 52.00	# operating hours/week (e.g., 40): 40.00	
<p>Note to Readers: This schedule should be read in context with F.S. Notes and all other UFR information. In many instances the presence of significant planned to actual variances or non-reimbursable expenses (e.g., In-Kind donations) may be appropriate and desirable.</p> <p>* Program Type codes: 21 = SPED; 22 = HCFP/Medicaid Class Rate; 23 = Negotiated Unit Rate; 24 = Negotiated Accommodations Rate; 25 = Non-negotiated Accommodations Rate; 26 = Other Non-negotiated Unit Rate; 27 = Cost Reimbursement; NA = Not Applicable</p>							
REVENUE		05 STAFFING # hours/yr = 1.00 FTE: 2080	FTE	Salary/Wage	EXPENSE - ACTUAL/PLANNED	FTE	Actual
1R Contrib., Gifts, Leg., Bequests, Spec. Ev.		1S Program Director (UFR Title 102)			1E Total Direct Program Staff = 39S		Planned
2R Gov. In-Kind/Capital Budget		2S Program Function Manager (UFR Title 101)		204,683	2E Chief Executive Officer		% Var
3R Private In-Kind		3S Asst. Program Director (UFR Title 103)			3E Chief Financial Officer		
4R Total Contribution and In-Kind		4S Supervising Professional (UFR Title 104)			4E Acctng/Clerical Support		
5R Mass Gov. Grant		5S Physician & Psychiatrist (UFR Title 105 & 121)			5E Admin Maint/House-Grdskeeping		
6R Other Grant (exclud. Fed.Direct)		6S Physician Asst. (UFR Title 106)			6E Total Admin Employee		
7R Total Grants		7S N. Midwife, N.P., Psych N., N.A., R.N. - MA (Title 107)			7E Commercial products & Svs/Mkting		
8R Dept. of Mental Health (DMH)		8S R.N. - Non Masters (UFR Title 108)		122,424	8E Total FTE/Salary/Wages		
9R Dept. of Developmental Services (DDS/DMR)	2,389,799	9S L.P.N. (UFR Title 109)			9E Payroll Taxes 150		
10R Dept. of Public Health (DPH)		10S Pharmacist (UFR Title 110)			10E Fringe Benefits 151		
11R Dept. of Children and Families (DCF/DSS)		11S Occupational Therapist (UFR Title 111)			11E Accrual Adjustments		
12R Dept. of Transitional Assist. (DTA/WEL)		12S Physical Therapist (UFR Title 112)			12E Total Employee Compensation & Rel. Exp.		
13R Dept. of Youth Services (DYS)		13S Speech / Lang. Pathol., Audiologist (UFR Title 113)			13E Facility and Prog. Equip. Expenses 301,390		
14R Health Care Fin & Policy (HCF)-Contract		14S Dietician / Nutritionist (UFR Title 114)			14E Facility & Prog. Equip. Depreciation 301		
15R Health Care Fin & Policy (HCF)-UCP		15S Spec. Education Teacher (UFR Title 115)			15E Facility Operation/Maint./Furn.390		
16R MA. Comm. For the Blind (MCB)	15,196	16S Teacher (UFR Title 116)			16E Facility General Liability Insurance 390		
17R MA. Comm. for Deaf & H H (MCD)		17S Day Care Director (UFR Title 117)			17E Total Occupancy		
18R MA. Rehabilitation Commission (MRC)	30,066	18S Day Care Lead Teacher (UFR Title 118)			18E Direct Care Consultant 201		
19R MA. Off. for Refugees & Immigr.(ORI)		19S Day Care Teacher (UFR Title 119)			19E Temporary Help 202		
20R Dept. of Early Educ. & Care (EEC)-Contract		20S Day Care Asst. Teacher / Aide (UFR Title 120)			20E Clients and Caregivers Reimb./Stipends 203		
21R Dept. of Early Educ. & Care (EEC)-Voucher		21S Psychologist - Doctorate (UFR Title 122)			21E Subcontracted Direct Care 206		
22R Dept. of Correction (DOC)		22S Clinician-(formerly Psych.Masters)(UFR Title 123)			22E Staff Training 204		
23R Dept. of Elementary & Secondary Educ. (DOE)		23S Social Worker - L.I.C.S.W. (UFR Title 124)			23E Staff Mileage / Travel 205		
24R Parole Board (PAR)		24S Social Worker - L.I.C.S.W., L.S.W. (UFR Title 125 & 126)			24E Meals 207		
25R Veteran's Services (VET)		25S Licensed Counselor (UFR Title 127)			25E Client Transportation 208		
26R Ex. Off. of Elder Affairs (ELD)		26S Cert. Voc. Rehab. Counselor (UFR Title 128)			26E Vehicle Expenses 208		
27R Div. of Housing & Community Develop.(OCD)		27S Cert. Alch. &/or Drug Abuse Counselor (UFR Title 129)			27E Vehicle Depreciation 208		
28R POS Subcontract		28S Counselor (UFR Title 130)			28E Incidental Medical /Medicine/Pharmacy 209		
29R Other Mass. State Agency POS		29S Case Worker / Manager - Masters (UFR Title 131)			29E Client Personal Allowances 211		
30R Mass State Agency Non - POS		30S Case Worker / Manager (UFR Title 132)			30E Provision Material Goods/Svs./Benefits 212		
31R Mass. Local Govt/Quasi-Govt. Entities		31S Direct Care / Prog. Staff Superv. (UFR Title 133)			31E Direct Client Wages 214		
32R Non-Mass. State/Local Government		32S Direct Care / Prog. Staff III (UFR Title 134)			32E Other Commercial Prod. & Svs. 214		
33R Direct Federal Grants/Contracts		33S Direct Care / Prog. Staff II (UFR Title 135)			33E Program Supplies & Materials 215		
34R Medicaid - Direct Payments		34S Direct Care / Prog. Staff I (UFR Title 136)		860,288	34E Non Charitable Expenses		
35R Medicaid - MBHP Subcontract		35S Prog. Secretarial / Clerical Staff (UFR Title 137)		45,669	35E Other Expense		
36R Medicare		36S Maintenance, House/Groundskeeping, Cook 138		27,794	36E Total Other Program Expense		
37R Mass. Govt. Client Stipends		37S Direct Care / Driver Staff (UFR Title 138)		65,824	42E Other Professional Fees & Other Admin. Exp. 410		
38R Client Resources		38S Direct Care Overtime, Shift Differential and Relief		XXXXXX	43E Leased Office/Program Office Equip.410,390		
39R Mass. spon.client SF/3rd Pty offsets		39S Total Direct Program Staff = 1E		1,326,682	44E Office Equipment Depreciation 410		
40R Other Publicly sponsored client offsets					48E Program Support 216		
41R Private Client Fees (excluding 3rd Pty)					49E Professional Insurance 410		
42R Private Client 3rd Pty/other offsets					50E Working Capital Interest 410		
43R Total Assistance and Fees	2,435,061				51E Total Direct Administrative Expense		
44R Federated Fundraising					52E Admin (M&G) Reporting Center Allocation		
45R Commercial Activities	364,735				53E Total Reimbursable Expense		
46R Non-Charitable Revenue					54E Direct State/Federal Non-Reimbursable Expense		
47R Investment Revenue					55E Allocation of State/Fed Non-Reimbursable Expense		
48R Other Revenue	611,060				56E TOTAL EXPENSE		
49R Allocated Admin (M&G) Revenue					57E TOTAL REVENUE = 53R		
50R Released Net Assets-Program					58E OPERATING RESULTS		
51R Released Net Assets-Equipment					CRE Preliminary Calculation of Cost Reimb. Excess Rev. *		
52R Released Net Assets-Time							
53R Total Revenue = 57E	3,410,856						
SUBCONTRACTED DIRECT CARE EXPENSE DETAIL		MASSACHUSETTS CONTRACT INFORMATION		NON-REIMBURSABLE EXPENSE DETAIL		Description	
Subcontractor Name	FEIN	Expense Amt.	Dept	Contract ID -11 Characters	MMARS Code	MA Teachers' & State Employees' Retirement Systems on-	
1SDC			1C	DMR	INTF203A804	3181	
2SDC			2C	DMR	INTF203AD04	3163	
3SDC			3C	DMR	INTF203AE1	3168	
4SDC			4C	DMR	INTF1931042	6753	
5SDC			5C		SEE ATTACHED		
POS SUBCONTRACT INFORMATION		State Dept		Payor Name		Payor's FEIN	
		1PS					
		2PS					
		3PS					
Comm. Of MA Surplus Rev. Retention Share		(816,076)					
PREPARER COMMENTS:							

ORGANIZATION: VALLEY COLLABORATIVE		PROGRAM SUPPLEMENTAL INFORMATION SCHEDULE B - Unaudited				FY END: 6/30/2020	FEIN: 043121303	
UFR Program Number: NPOS-	Program Name: ELEMENTARY SCHOOL - ELEMENTARY BEHAVIORAL PROGRAM	Description: ELEMENTARY BEHAVIORAL PROGRAM	Catalog of Federal Domestic Assistance #: http://www.cda.gov/default.htm					
*Program Type: N/A	Program Address: 135 COBURN ROAD	TYNGBOROUGH MA 01879	# Weeks operated during audit period (e.g. 52): 42.00 # operating hours/week (e.g. 40): 40.00					
(Number/Street)		(City)	(State)	(Zipcode)				
<p>Note to Readers: This schedule should be read in context with F.S. Notes and all other UFR information. In many instances the presence of significant planned to actual variances or non-reimbursable expenses (e.g., In-Kind donations) may be appropriate and desirable.</p> <p>* Program Type codes: 21 = SPED; 22 = HCFF/Medicaid Class Rate; 23 = Negotiated Unit Rate; 24 = Negotiated Accommodations Rate; 25 = Non-negotiated Accommodations Rate; 26 = Other Non-negotiated Unit Rate; 27 = Cost Reimbursement; NA = Not Applicable</p>								
REVENUE	05 STAFFING # hours/yr = 1,000 FTE: 1680	FTE	Salary/Wage	EXPENSE - ACTUAL/PLANNED	FTE	Actual	Planned	% Var
1R Contrib., Gifts, Leg., Bequests, Spec. Ev.	1S Program Director (UFR Title 102)		174,498	1E Total Direct Program Staff = 39S		3,042,392	2,547,350	19.4 %
2R Gov. In-Kind/Capital Budget	2S Program Function Manager (UFR Title 101)		60,231	2E Chief Executive Officer				
3R Private In-Kind	3S Asst. Program Director (UFR Title 103)			3E Chief Financial Officer				
4R Total Contribution and In-Kind	4S Supervising Professional (UFR Title 104)			4E Acting/Clerical Support		48,629		
5R Mass Gov. Grant	5S Physician & Psychiatrist (UFR Title 105 & 121)			5E Admin Maint/House-Gmdskeeping				
6R Other Grant (exclud. Fed.Direct)	6S Physician Asst. (UFR Title 106)			6E Total Admin Employee		48,629		
7R Total Grants	7S N. Midwife, N.P., Psych N., N.A., R.N. - MA (Title 107)			7E Commercial products & Svs/Mktg				
8R Dept. of Mental Health (DMH)	8S R.N. - Non Masters (UFR Title 108)		61,247	8E Total FTE/Salary/Wages		3,091,021		
9R Dept. of Developmental Services (DDS/DMR)	9S L.P.N. (UFR Title 109)			9E Payroll Taxes 150		73,420		
10R Dept. of Public Health (DPH)	10S Pharmacist (UFR Title 110)			10E Fringe Benefits 151		360,851		
11R Dept. of Children and Families (DCF/DSS)	11S Occupational Therapist (UFR Title 111)		155,548	11E Accrual Adjustments				
12R Dept. of Transitional Assist. (DTA/WEL)	12S Physical Therapist (UFR Title 112)		32,718	12E Total Employee Compensation & Rel. Exp.		3,525,292	2,913,013	21.0 %
13R Dept. of Youth Services (DYS)	13S Speech / Lang. Pathol., Audiologist (UFR Title 113)		149,153	13E Facility and Prog. Equip. Expenses 301.390		255,950		
14R Health Care Fin & Policy (HCF)-Contract	14S Dietician / Nutritionist (UFR Title 114)			14E Facility & Prog. Equip. Depreciation 301		68,599		
15R Health Care Fin & Policy (HCF)-UCP	15S Spec. Education Teacher (UFR Title 115)			15E Facility Operation/Maint./Fum.390		56,072		
16R MA. Comm. For the Blind (MCB)	16S Teacher (UFR Title 116)		892,959	16E Facility General Liability Insurance 390				
17R MA. Comm. for Deaf & H.H. (MCD)	17S Day Care Director (UFR Title 117)			17E Total Occupancy		380,621	340,950	11.6 %
18R MA. Rehabilitation Commission (MRC)	18S Day Care Lead Teacher (UFR Title 118)			18E Direct Care Consultant 201				
19R MA. Off. for Refugees & Immigr.(ORI)	19S Day Care Teacher (UFR Title 119)			19E Temporary Help 202				
20R Dept. of Early Educ. & Care (EEC)-Contract	20S Day Care Asst. Teacher / Aide (UFR Title 120)			20E Clients and Caregivers Reimb./Stipends 203				
21R Dept. of Early Educ. & Care (EEC)-Voucher	21S Psychologist - Doctorate (UFR Title 122)			21E Subcontracted Direct Care 206				
22R Dept. of Correction (DOC)	22S Clinician-(formerly Psych.Masters)(UFR Title 123)		253,646	22E Staff Training 204		3,051		
23R Dept. of Elementary & Secondary Educ. (DOE)	23S Social Worker - L.I.C.S.W. (UFR Title 124)		146,596	23E Staff Mileage / Travel 205		263		
24R Parole Board (PAR)	24S Social Worker - L.I.C.S.W., L.S.W. (UFR Title 125 & 126)			24E Meals 207				
25R Veteran's Services (VET)	25S Licensed Counselor (UFR Title 127)			25E Client Transportation 208				
26R Ex. Off. of Elder Affairs (ELD)	26S Cert. Voc. Rehab. Counselor (UFR Title 128)			26E Vehicle Expenses 208		7,543		
27R Div. of Housing & Community Develop.(OCD)	27S Cert. Alch. &/or Drug Abuse Counselor (UFR Title 129)			27E Vehicle Depreciation 208				
28R POS Subcontract	28S Counselor (UFR Title 130)		78,464	28E Incidental Medical /Medicine/Pharmacy 209				
29R Other Mass. State Agency POS	29S Case Worker / Manager - Masters (UFR Title 131)			29E Client Personal Allowances 211				
30R Mass State Agency Non - POS	30S Case Worker / Manager (UFR Title 132)			30E Provision Material Goods/Svs./Benefits 212				
31R Mass. Local Govt/Quasi-Govt. Entities	31S Direct Care / Prog. Staff Superv. (UFR Title 133)			31E Direct Client Wages 214				
32R Non-Mass. State/Local Government	32S Direct Care / Prog. Staff III (UFR Title 134)			32E Other Commercial Prod. & Svs. 214		43,538		
33R Direct Federal Grants/Contracts	33S Direct Care / Prog. Staff II (UFR Title 135)			33E Program Supplies & Materials 215		100,540		
34R Medicaid - Direct Payments	34S Direct Care / Prog. Staff I (UFR Title 136)		863,495	34E Non Charitable Expenses				
35R Medicaid - MBHP Subcontract	35S Prog. Secretarial / Clerical Staff (UFR Title 137)		98,040	35E Other Expense		21,650		
36R Medicare	36S Maintenance, House/Groundskeeping, Cook 138		75,797	36E Total Other Program Expense		176,585	236,000	-25.2 %
37R Mass. Govt. Client Stipends	37S Direct Care / Driver Staff (UFR Title 138)			42E Other Professional Fees & Other Admin. Exp. 410		58,875		
38R Client Resources	38S Direct Care Overtime, Shift Differential and Relief	XXXXXX		43E Leased Office/Program Office Equip.410.390		4,053		
39R Mass. spon.client SF/3rd Pty offsets	39S Total Direct Program Staff = 1E		3,042,392	44E Office Equipment Depreciation 410				
40R Other Publicly sponsored client offsets				48E Program Support 216				
41R Private Client Fees (excluding 3rd Pty)				49E Professional Insurance 410				
42R Private Client 3rd Pty/other offsets				50E Working Capital Interest 410				
43R Total Assistance and Fees	1SS Enter defined unit of service: STUDENT DAYS			51E Total Direct Administrative Expense		62,928	25,500	146.8 %
44R Federated Fundraising	2SS Enter total unit capacity:			52E Admin (M&G) Reporting Center Allocation		499,062		
45R Commercial Activities				53E Total Reimbursable Expense		4,644,488	3,515,463	32.1 %
46R Non-Charitable Revenue	3SS OSD's Program Publicly sponsored clients:		104	54E Direct State/Federal Non-Reimbursable Expense		1,327,345		
47R Investment Revenue	4SS Performance Report (O-1 Privately sponsored clients:			55E Allocation of State/Fed Non-Reimbursable Expense				
48R Other Revenue	5SS Internet filing system Free Care clients:		104	56E TOTAL EXPENSE		5,971,833	3,515,463	69.9 %
49R Allocated Admin (M&G) Revenue	6SS suspended for FY '08 Total:			57E TOTAL REVENUE = 53R		6,565,060		
50R Released Net Assets-Program	7SS filings.			58E OPERATING RESULTS		593,227	(3,515,463)	
51R Released Net Assets-Equipment				CRE Preliminary Calculation of Cost Reimb. Excess Rev. * (subject to OSD adjustment)				
52R Released Net Assets-Time								
53R Total Revenue = 57E								
MASSACHUSETTS CONTRACT INFORMATION				NON-REIMBURSABLE EXPENSE DETAIL				
1C Dept	Contract ID -11 Characters	MMARS Code		1N Direct Employee Compensation & Related Exp.	1,327,345	Description MA Teachers' & State Employees' Retirement Systems on-l		
2C				2N Direct Occupancy				
3C				3N Direct Other Program/Operating				
4C				4N Direct Subcontract Expense				
5C				5N Direct Administrative Expense				
POS SUBCONTRACT INFORMATION				6N Direct Other Expense				
1PS State Dept	Payer Name	Payer's FEIN		7N Direct Depreciation				
2PS				8N Total Direct Non-Reimbursable (Tie to 54E)	1,327,345	(Any Excess of Non-Reimbursable Expense over Eligible Revenue Offsets is subject to recoupment where the program is purchased by the Commonwealth and must be recognized as a liability on the Financial Statements.)		
3PS				9N Total Direct and Allocated Non-Reimb. (54E+55E)	1,327,345			
SUBCONTRACTED DIRECT CARE EXPENSE DETAIL				10N Eligible Non-Reimbursable Exp. Revenue Offsets	1,330,048			
1SDC Subcontractor Name	FEIN	Expense Amt.		11N Capital Budget Revenue Adjustment				
2SDC				12N Excess of Non-Reimbursable Expense Over Offsets	(2,703)			
3SDC								
4SDC								
5SDC								
Comm. Of MA Surplus Rev. Retention Share								
PREPARER COMMENTS:								

ORGANIZATION: VALLEY COLLABORATIVE		PROGRAM SUPPLEMENTAL INFORMATION SCHEDULE B - Unaudited				FY END: 6/30/2020	FEIN: 043121303
UFR Program Number: NPOS-	Program Name: TRANSITION PATHWAYS	Description: TRANSITIONAL SERVICES	Catalog of Federal Domestic Assistance #: 8				
*Program Type: NA	Program Address: 40 LINNELL CIRCLE	BILLERICA MA 01821	http://www.cfdas.gov/default.htm				
	(Number/Street)	(City) (State) (Zipcode)	# Weeks operated during audit period (e.g., 52): 42.00 # operating hours/week (e.g., 40): 40.00				
<p>Note to Readers: This schedule should be read in context with F.S. Notes and all other UFR information. In many instances the presence of significant planned to actual variances or non-reimbursable expenses (e.g., in-kind donations) may be appropriate and desirable.</p> <p>* Program Type codes: 21 = SPED; 22 = HCFF/Medicaid Class Rate; 23 = Negotiated Unit Rate; 24 = Negotiated Accommodations Rate; 25 = Non-negotiated Accommodations Rate; 26 = Other Non-negotiated Unit Rate; 27 = Cost Reimbursement; NA = Not Applicable</p>							
REVENUE	OS STAFFING # hours/yr = 1,00 FTE: 1680	FTE	Salary/Wage	EXPENSE - ACTUAL/PLANNED	FTE	Actual	Planned % Var
1R Contrib., Gifts, Leg., Bequests, Spec. Ev.	1S Program Director (UFR Title 102)			1E Total Direct Program Staff = 39S		530	
2R Gov. In-Kind/Capital Budget	2S Program Function Manager (UFR Title 101)			2E Chief Executive Officer			
3R Private In-Kind	3S Asst. Program Director (UFR Title 103)			3E Chief Financial Officer			
4R Total Contribution and In-Kind	4S Supervising Professional (UFR Title 104)			4E Acting/Clerical Support		346	
5R Mass Gov. Grant	5S Physician & Psychiatrist (UFR Title 105 & 121)			5E Admin Maint/House-Gmkeeping			
6R Other Grant (exclud. Fed.Direct)	6S Physician Asst. (UFR Title 106)			6E Total Admin Employee		346	
7R Total Grants	7S N. Midwife, N.P., Psych N., N.A., R.N. - MA (Title 107)			7E Commercial products & Svs/Mktg			
8R Dept. of Mental Health (DMH)	8S R.N. - Non Masters (UFR Title 108)			8E Total FTE/Salary/Wages		876	
9R Dept. of Developmental Services (DDS/DMR)	9S L.P.N. (UFR Title 109)			9E Payroll Taxes 150			
10R Dept. of Public Health (DPH)	10S Pharmacist (UFR Title 110)			10E Fringe Benefits 151			
11R Dept. of Children and Families (DCF/DSS)	11S Occupational Therapist (UFR Title 111)			11E Accrual Adjustments			
12R Dept. of Transitional Assist (DTA/WEL)	12S Physical Therapist (UFR Title 112)			12E Total Employee Compensation & Rel. Exp.		876	692 26.6 %
13R Dept. of Youth Services (DYS)	13S Speech / Lang. Pathol., Audiologist (UFR Title 113)			13E Facility and Prog. Equip. Expenses 301,390			
14R Health Care Fin & Policy (HCF)-Contract	14S Dietician / Nutritionist (UFR Title 114)			14E Facility & Prog. Equip. Depreciation 301		640	
15R Health Care Fin & Policy (HCF)-UCP	15S Spec. Education Teacher (UFR Title 115)			15E Facility Operation/Maint./Fum.390		302	
16R MA. Comm. For the Blind (MCB)	16S Teacher (UFR Title 116)			16E Facility General Liability Insurance 390			
17R MA. Comm. for Deaf & H.H. (MCD)	17S Day Care Director (UFR Title 117)			17E Total Occupancy		942	1,000 -5.8 %
18R MA. Rehabilitation Commission (MRC)	18S Day Care Lead Teacher (UFR Title 118)			18E Direct Care Consultant 201			
19R MA. Off. for Refugees & Immigr.(ORI)	19S Day Care Teacher (UFR Title 119)			19E Temporary Help 202			
20R Dept. of Early Educ. & Care (EEC)-Contract	20S Day Care Asst. Teacher / Aide (UFR Title 120)			20E Clients and Caregivers Reimb./Stipends 203			
21R Dept. of Early Educ. & Care (EEC)-Voucher	21S Psychologist - Doctorate (UFR Title 122)			21E Subcontracted Direct Care 206			
22R Dept. of Correction (DOC)	22S Clinician-(formerly Psych.Masters)(UFR Title 123)			22E Staff Training 204			
23R Dept. of Elementary & Secondary Educ. (DOE)	23S Social Worker - L.I.C.S.W. (UFR Title 124)			23E Staff Mileage / Travel 205		479	
24R Parole Board (PAR)	24S Social Worker - L.C.S.W., L.S.W. (UFR Title 125 & 126)			24E Meals 207			
25R Veteran's Services (VET)	25S Licensed Counselor (UFR Title 127)			25E Client Transportation 208			
26R Ex. Off. of Elder Affairs (ELD)	26S Cert. Voc. Rehab. Counselor (UFR Title 128)			26E Vehicle Expenses 208			
27R Div. of Housing & Community Develop.(OCD)	27S Cert. Alch. &/or Drug Abuse Counselor (UFR Title 129)			27E Vehicle Depreciation 208			
28R POS Subcontract	28S Counselor (UFR Title 130)			28E Incidental Medical /Medicine/Pharmacy 209			
29R Other Mass. State Agency POS	29S Case Worker / Manager - Masters (UFR Title 131)			29E Client Personal Allowances 211			
30R Mass State Agency Non - POS	30S Case Worker / Manager (UFR Title 132)			30E Provision Material Goods/Svs./Benefits 212			
31R Mass. Local Govt/Quasi-Govt. Entities	31S Direct Care / Prog. Staff Superv. (UFR Title 133)			31E Direct Client Wages 214			
32R Non-Mass. State/Local Government	32S Direct Care / Prog. Staff III (UFR Title 134)			32E Other Commercial Prod. & Svs. 214			
33R Direct Federal Grants/Contracts	33S Direct Care / Prog. Staff II (UFR Title 135)			33E Program Supplies & Materials 215			
34R Medicaid - Direct Payments	34S Direct Care / Prog. Staff I (UFR Title 136)			34E Non Charitable Expenses			
35R Medicaid - MBHP Subcontract	35S Prog. Secretarial / Clerical Staff (UFR Title 137)			35E Other Expense			
36R Medicare	36S Maintenance, House/Groundskeeping, Cook 138		530	36E Total Other Program Expense		479	1,000 -52.1 %
37R Mass. Govt. Client Stipends	37S Direct Care / Driver Staff (UFR Title 138)			42E Other Professional Fees & Other Admin. Exp. 410		236	
38R Client Resources	38S Direct Care Overtime, Shift Differential and Relief		XXXXXX	43E Leased Office/Program Office Equip.410,390			
39R Mass. spon.client SF/3rd Pty offsets	39S Total Direct Program Staff = 1E		530	44E Office Equipment Depreciation 410			
40R Other Publicly sponsored client offsets				48E Program Support 216			
41R Private Client Fees (excluding 3rd Pty)				49E Professional Insurance 410			
42R Private Client 3rd Pty/other offsets				50E Working Capital Interest 410			
43R Total Assistance and Fees				51E Total Direct Administrative Expense		236	
44R Federated Fundraising				52E Admin (M&G) Reporting Center Allocation		305	
45R Commercial Activities				53E Total Reimbursable Expense		2,638	2,692 5.4 %
46R Non-Charitable Revenue				54E Direct State/Federal Non-Reimbursable Expense		376	
47R Investment Revenue				55E Allocation of State/Fed Non-Reimbursable Expense			
48R Other Revenue				56E TOTAL EXPENSE		3,214	2,692 19.4 %
49R Allocated Admin (M&G) Revenue				57E TOTAL REVENUE = 53R		38,143	
50R Released Net Assets-Program				58E OPERATING RESULTS		34,929	(2,692)
51R Released Net Assets-Equipment				CRE Preliminary Calculation of Cost Reimb. Excess Rev. * (subject to OSD adjustment)			
52R Released Net Assets-Time							
53R Total Revenue = 57E			38,143				
<p>SERVICE STATISTICS</p> <p>1SS Enter defined unit of service: STUDENT DAYS</p> <p>2SS Enter total unit capacity:</p> <p>Undup # # service units</p> <p>Clients delivered</p> <p>3SS OSD's Program Publicly sponsored clients:</p> <p>4SS Performance Report (D-1 Privately sponsored clients:</p> <p>5SS Internet filing system) Free Care clients:</p> <p>6SS suspended for FY '08 Total:</p> <p>7SS Filings.</p>							
<p>MASSACHUSETTS CONTRACT INFORMATION</p> <p>1C Dept Contract ID -11 Characters MMARS Code</p> <p>2C</p> <p>3C</p> <p>4C</p> <p>5C</p> <p>POS SUBCONTRACT INFORMATION</p> <p>1PS State Dept Payer Name Payer's FEIN</p> <p>2PS</p> <p>3PS</p>							
<p>SUBCONTRACTED DIRECT CARE EXPENSE DETAIL</p> <p>Subcontractor Name FEIN Expense Amt.</p> <p>1SDC</p> <p>2SDC</p> <p>3SDC</p> <p>4SDC</p> <p>5SDC</p> <p>Comm. Of MA Surplus Rev. Retention Share</p>							
<p>NON-REIMBURSABLE EXPENSE DETAIL</p> <p>1N Direct Employee Compensation & Related Exp. 376</p> <p>2N Direct Occupancy</p> <p>3N Direct Other Program/Operating</p> <p>4N Direct Subcontract Expense</p> <p>5N Direct Administrative Expense</p> <p>6N Direct Other Expense</p> <p>7N Direct Depreciation</p> <p>8N Total Direct Non-Reimbursable (Tie to 54E) 376</p> <p>9N Total Direct and Allocated Non-Reimb. (54E+55E) 376</p> <p>10N Eligible Non-Reimbursable Exp. Revenue Offsets 376</p> <p>11N Capital Budget Revenue Adjustment</p> <p>12N Excess of Non-Reimbursable Expense Over Offsets</p> <p>(Any Excess of Non-Reimbursable Expense over Eligible Revenue Offsets is subject to recoupment where the program is purchased by the Commonwealth and must be recognized as a liability on the Financial Statements.)</p>							
PREPARER COMMENTS:							

ORGANIZATION: VALLEY COLLABORATIVE		PROGRAM SUPPLEMENTAL INFORMATION SCHEDULE B - Unaudited				FY END: 6/30/2020	FEIN: 043121303																		
UFR Program Number: NPOS-	Program Name: MIDDLE SCHOOL - EMOTIONAL BEHAVIOR PROGRAM	Description: EMOTIONAL BEHAVIOR PROGRAM	Catalog of Federal Domestic Assistance #: http://www.cfdas.gov/default.htm																						
*Program Type: N/A	Program Address: 40 LINNELL CIRCLE	BILLERICA MA 01821	# Weeks operated during audit period (e.g., 52): 42.00 # operating hours/week (e.g., 40): 40.00																						
(Number/Street)		(City)	(State)	(Zipcode)																					
<p>Note to Readers: This schedule should be read in context with F.S. Notes and all other UFR information. In many instances the presence of significant planned to actual variances or non-reimbursable expenses (e.g., In-Kind donations) may be appropriate and desirable.</p> <p>* Program Type codes: 21 = SPED; 22 = HC/FM/Medical Class Rate; 23 = Negotiated Unit Rate; 24 = Negotiated Accommodations Rate; 25 = Non-negotiated Accommodations Rate; 26 = Other Non-negotiated Unit Rate; 27 = Cost Reimbursement; NA = Not Applicable</p>																									
REVENUE	0S STAFFING # hours/yr = 1.00 FTE: 1680	FTE	Salary/Wage	EXPENSE - ACTUAL/PLANNED	FTE	Actual	Planned % Var																		
1R Contrib., Gifts, Leg., Bequests, Spec. Ev.	1S Program Director (UFR Title 102)		67,127	1E Total Direct Program Staff = 39S		1,506,921	14.3 %																		
2R Gov. In-Kind/Capital Budget	2S Program Function Manager (UFR Title 101)		139,593	2E Chief Executive Officer																					
3R Private In-Kind	3S Asst. Program Director (UFR Title 103)			3E Chief Financial Officer																					
4R Total Contribution and In-Kind	4S Supervising Professional (UFR Title 104)			4E Acting/Clerical Support		29,152																			
5R Mass Gov. Grant	5S Physician & Psychiatrist (UFR Title 105 & 121)			5E Admin Maint/House-Grdskeeping																					
6R Other Grant (exclud. Fed.Direct)	6S Physician Asst. (UFR Title 106)			6E Total Admin Employee		29,152																			
7R Total Grants	7S N. Midwife, N.P., Psych N., N.A., R.N.- MA (Title 107)			7E Commercial products & Svs/Mktg																					
8R Dept. of Mental Health (DMH)	8S R.N. - Non Masters (UFR Title 108)		42,007	8E Total FTE/Salary/Wages		1,536,073																			
9R Dept. of Developmental Services (DDS/DMR)	9S L.P.N. (UFR Title 109)			9E Payroll Taxes 150		35,802																			
10R Dept. of Public Health (DPH)	10S Pharmacist (UFR Title 110)			10E Fringe Benefits 151		171,595																			
11R Dept. of Children and Families (DCF/DSS)	11S Occupational Therapist (UFR Title 111)		85,287	11E Accrual Adjustments																					
12R Dept. of Transitional Assist (DTA/WEL)	12S Physical Therapist (UFR Title 112)		46,337	12E Total Employee Compensation & Rel. Exp.		1,743,470	20.5 %																		
13R Dept. of Youth Services (DYS)	13S Speech / Lang. Pathol., Audiologist (UFR Title 113)		92,155	13E Facility and Prog. Equip. Expenses 301.390																					
14R Health Care Fin & Policy (HCF)-Contract	14S Dietician / Nutritionist (UFR Title 114)			14E Facility & Prog. Equip. Depreciation 301		61,882																			
15R Health Care Fin & Policy (HCF)-UCP	15S Spec. Education Teacher (UFR Title 115)			15E Facility Operation/Maint./Fum.390		36,757																			
16R MA. Comm. For the Blind (MCB)	16S Teacher (UFR Title 116)		426,896	16E Facility General Liability Insurance 390																					
17R MA. Comm. for Deaf & H.H (MCD)	17S Day Care Director (UFR Title 117)			17E Total Occupancy		98,639	58,000 70.1 %																		
18R MA. Rehabilitation Commission (MRC)	18S Day Care Lead Teacher (UFR Title 118)			18E Direct Care Consultant 201																					
19R MA. Off. for Refugees & Immigr.(ORI)	19S Day Care Teacher (UFR Title 119)			19E Temporary Help 202																					
20R Dept. of Early Educ. & Care (EEC)-Contract	20S Day Care Asst. Teacher / Aide (UFR Title 120)			20E Clients and Caregivers Reimb./Stipends 203																					
21R Dept. of Early Educ. & Care (EEC)-Voucher	21S Psychologist - Doctorate (UFR Title 122)			21E Subcontracted Direct Care 206																					
22R Dept. of Correction (DOC)	22S Clinician-(formerly Psych.Masters)(UFR Title 123)		98,940	22E Staff Training 204		1,637																			
23R Dept. of Elementary & Secondary Educ. (DOE)	23S Social Worker - L.I.C.S.W. (UFR Title 124)		150,305	23E Staff Mileage / Travel 205		108																			
24R Parole Board (PAR)	24S Social Worker - L.I.C.S.W., L.S.W (UFR Title 125 & 126)			24E Meals 207																					
25R Veteran's Services (VET)	25S Licensed Counselor (UFR Title 127)			25E Client Transportation 208																					
26R Ex. Off. of Elder Affairs (ELD)	26S Cert. Voc. Rehab. Counselor (UFR Title 128)			26E Vehicle Expenses 208		7,543																			
27R Div. of Housing & Community Develop.(OCD)	27S Cert. Alch. &/or Drug Abuse Counselor (UFR Title 129)			27E Vehicle Depreciation 208																					
28R POS Subcontract	28S Counselor (UFR Title 130)			28E Incidental Medical /Medicine/Pharmacy 209																					
29R Other Mass. State Agency POS	29S Case Worker / Manager - Masters (UFR Title 131)			29E Client Personal Allowances 211																					
30R Mass State Agency Non - POS	30S Case Worker / Manager (UFR Title 132)			30E Provision Material Goods/Svs./Benefits 212																					
31R Mass. Local Govt/Quasi-Govt. Entities	31S Direct Care / Prog. Staff Superv. (UFR Title 133)			31E Direct Client Wages 214																					
32R Non-Mass. State/Local Government	32S Direct Care / Prog. Staff III (UFR Title 134)			32E Other Commercial Prod. & Svs. 214																					
33R Direct Federal Grants/Contracts	33S Direct Care / Prog. Staff II (UFR Title 135)			33E Program Supplies & Materials 215		31,288																			
34R Medicaid - Direct Payments	34S Direct Care / Prog. Staff I (UFR Title 136)		280,604	34E Non Charitable Expenses																					
35R Medicaid - MBHP Subcontract	35S Prog. Secretarial / Clerical Staff (UFR Title 137)		33,509	35E Other Expense		8,930																			
36R Medicare	36S Maintenance, House/Groundskeeping, Cook 138		44,161	36E Total Other Program Expense		49,506	184,200 -73.1 %																		
37R Mass. Govt. Client Stipends	37S Direct Care / Driver Staff (UFR Title 138)			42E Other Professional Fees & Other Admin. Exp. 410		50,022																			
38R Client Resources	38S Direct Care Overtime, Shift Differential and Relief		XXXXXX	43E Leased Office/Program Office Equip.410.390		1,318																			
39R Mass. spon.client SF/3rd Pty offsets	39S Total Direct Program Staff = 1E		1,506,921	44E Office Equipment Depreciation 410																					
40R Other Publicly sponsored client offsets				48E Program Support 216																					
41R Private Client Fees (excluding 3rd Pty)				49E Professional Insurance 410																					
42R Private Client 3rd Pty/other offsets				50E Working Capital Interest 410																					
43R Total Assistance and Fees	1SS Enter defined unit of service: STUDENT DAYS			51E Total Direct Administrative Expense		51,340	17,450 194.2 %																		
44R Federated Fundraising	2SS Enter total unit capacity:			52E Admin (M&G) Reporting Center Allocation		233,909																			
45R Commercial Activities				53E Total Reimbursable Expense		2,176,864	1,707,078 27.5 %																		
46R Non-Charitable Revenue	3SS OSD's Program Publicly sponsored clients:			54E Direct State/Federal Non-Reimbursable Expense		659,620																			
47R Investment Revenue	4SS Performance Report (D-1 Privately sponsored clients:			55E Allocation of State/Fed Non-Reimbursable Expense																					
48R Other Revenue	5SS Internet filing system) Free Care clients:			56E TOTAL EXPENSE		2,836,484	1,707,078 66.2 %																		
49R Allocated Admin (M&G) Revenue	6SS suspended for FY '08 Total:		50	57E TOTAL REVENUE = 53R		3,768,691																			
50R Released Net Assets-Program	7SS Filings.			58E OPERATING RESULTS		932,207	(1,707,078)																		
51R Released Net Assets-Equipment				CRE Preliminary Calculation of Cost Reimb. Excess Rev. * (subject to OSD adjustment)																					
52R Released Net Assets-Time																									
53R Total Revenue = 57E																									
<p>MASSACHUSETTS CONTRACT INFORMATION</p> <table border="1"> <thead> <tr> <th>Dept</th> <th>Contract ID -11 Characters</th> <th>MMARS Code</th> </tr> </thead> <tbody> <tr><td>1C</td><td></td><td></td></tr> <tr><td>2C</td><td></td><td></td></tr> <tr><td>3C</td><td></td><td></td></tr> <tr><td>4C</td><td></td><td></td></tr> <tr><td>5C</td><td></td><td></td></tr> </tbody> </table>								Dept	Contract ID -11 Characters	MMARS Code	1C			2C			3C			4C			5C		
Dept	Contract ID -11 Characters	MMARS Code																							
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<p>SUBCONTRACTED DIRECT CARE EXPENSE DETAIL</p> <table border="1"> <thead> <tr> <th>Subcontractor Name</th> <th>FEIN</th> <th>Expense Amt.</th> </tr> </thead> <tbody> <tr><td>1SDC</td><td></td><td></td></tr> <tr><td>2SDC</td><td></td><td></td></tr> <tr><td>3SDC</td><td></td><td></td></tr> <tr><td>4SDC</td><td></td><td></td></tr> <tr><td>5SDC</td><td></td><td></td></tr> </tbody> </table>								Subcontractor Name	FEIN	Expense Amt.	1SDC			2SDC			3SDC			4SDC			5SDC		
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<p>COMM. OF MA SURPLUS REV. RETENTION SHARE</p> <table border="1"> <thead> <tr> <th>Comm. Of MA Surplus Rev. Retention Share</th> </tr> </thead> <tbody> <tr><td></td></tr> </tbody> </table>								Comm. Of MA Surplus Rev. Retention Share																	
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PREPARER COMMENTS:																									

ORGANIZATION: VALLEY COLLABORATIVE		PROGRAM SUPPLEMENTAL INFORMATION SCHEDULE B - Unaudited				FY END: 6/30/2020	FEIN: 043121303																										
UFR Program Number: 01-500	Program Name: OVER 22 PROGRAM	Description: YOUNG ADULT WORKPLACE TRAINING	Catalog of Federal Domestic Assistance #: B		http://www.cfd.gov/default.htm																												
*Program Type: 27	Program Address: 25 LINNELL CIRCLE	BILLERICA MA 01821	# Weeks operated during audit period (e.g., 52): 52.00		# operating hours/week (e.g., 40): 40.00																												
(Number/Street)		(City)	(State)	(Zipcode)																													
<p>Note to Readers: This schedule should be read in context with F.S. Notes and all other UFR information. In many instances the presence of significant planned to actual variances or non-reimbursable expenses (e.g., in-kind donations) may be appropriate and desirable.</p> <p>* Program Type codes: 21 = SPED; 22 = HCFF/Medicaid Class Rate; 23 = Negotiated Unit Rate; 24 = Negotiated Accommodations Rate; 25 = Non-negotiated Accommodations Rate; 26 = Other Non-negotiated Unit Rate; 27 = Cost Reimbursement; NA = Not Applicable</p>																																	
REVENUE	05 STAFFING # hours/yr = 1.00 FTE: 2080	FTE	Salary/Wage	EXPENSE - ACTUAL/PLANNED	FTE	Actual	Planned % Var																										
1R Contrib., Gifts, Leg., Bequests, Spec. Ev.	1S Program Director (UFR Title 102)			1E Total Direct Program Staff = 39S		13,496	13,496 %																										
2R Gov. In-Kind/Capital Budget	2S Program Function Manager (UFR Title 101)		3,575	2E Chief Executive Officer																													
3R Private In-Kind	3S Asst. Program Director (UFR Title 103)			3E Chief Financial Officer																													
4R Total Contribution and In-Kind	4S Supervising Professional (UFR Title 104)			4E Acting/Clerical Support																													
5R Mass Gov. Grant	5S Physician & Psychiatrist (UFR Title 105 & 121)			5E Admin Maint/House-Gmdskeeping																													
6R Other Grant (exclud. Fed.Direct)	6S Physician Asst. (UFR Title 106)			6E Total Admin Employee																													
7R Total Grants	7S N. Midwife, N.P., Psych N.N.A., R.N. - MA (Title 107)			7E Commercial products & Svs/Mktng																													
8R Dept. of Mental Health (DMH)	8S R.N. - Non Masters (UFR Title 108)			8E Total FTE/Salary/Wages		13,496																											
9R Dept. of Developmental Services (DDS/DMR)	9S L.P.N. (UFR Title 109)			9E Payroll Taxes 150		1,350																											
10R Dept. of Public Health (DPH)	10S Pharmacist (UFR Title 110)			10E Fringe Benefits 151		2,747																											
11R Dept. of Children and Families (DCF/DSS)	11S Occupational Therapist (UFR Title 111)			11E Accrual Adjustments																													
12R Dept. of Transitional Assist. (DTA/WEL)	12S Physical Therapist (UFR Title 112)			12E Total Employee Compensation & Rel. Exp.		17,593	17,700 -0.6 %																										
13R Dept. of Youth Services (DYS)	13S Speech / Lang. Pathol., Audiologist (UFR Title 113)			13E Facility and Prog. Equip. Expenses 301,390																													
14R Health Care Fin. & Policy (HCF)-Contract	14S Dietician / Nutritionist (UFR Title 114)			14E Facility & Prog. Equip. Depreciation 301																													
15R Health Care Fin. & Policy (HCF)-UCP	15S Spec. Education Teacher (UFR Title 115)			15E Facility Operation/Maint./Furn.390																													
16R MA. Comm. For the Blind (MCB)	16S Teacher (UFR Title 116)			16E Facility General Liability Insurance 390																													
17R MA. Comm. for Deaf & H H (MCD)	17S Day Care Director (UFR Title 117)			17E Total Occupancy			%																										
18R MA. Rehabilitation Commission (MRC)	18S Day Care Lead Teacher (UFR Title 118)			18E Direct Care Consultant 201																													
19R MA. Off. for Refugees & Immigr.(ORI)	19S Day Care Teacher (UFR Title 119)			19E Temporary Help 202																													
20R Dept. of Early Educ. & Care (EEC)-Contract	20S Day Care Asst. Teacher / Aide (UFR Title 120)			20E Clients and Caregivers Reimb./Stipends 203																													
21R Dept. of Early Educ. & Care (EEC)-Voucher	21S Psychologist - Doctorate (UFR Title 122)			21E Subcontracted Direct Care 206																													
22R Dept. of Correction (DOC)	22S Clinician-(formerly Psych.Masters)(UFR Title 123)			22E Staff Training 204																													
23R Dept. of Elementary & Secondary Educ. (DOE)	23S Social Worker - L.I.C.S.W. (UFR Title 124)			23E Staff Mileage / Travel 205		1,629																											
24R Parole Board (PAR)	24S Social Worker - L.I.C.S.W., L.S.W. (UFR Title 125 & 126)			24E Meals 207																													
25R Veteran's Services (VET)	25S Licensed Counselor (UFR Title 127)			25E Client Transportation 208																													
26R Ex. Off. of Elder Affairs (ELD)	26S Cert. Voc. Rehab. Counselor (UFR Title 128)			26E Vehicle Expenses 208																													
27R Div. of Housing & Community Develop.(OCD)	27S Cert. Alch. &/or Drug Abuse Counselor (UFR Title 129)			27E Vehicle Depreciation 208																													
28R POS Subcontract	28S Counselor (UFR Title 130)			28E Incidental Medical /Medicine/Pharmacy 209																													
29R Other Mass. State Agency POS	29S Case Worker / Manager - Masters (UFR Title 131)			29E Client Personal Allowances 211																													
30R Mass State Agency Non - POS	30S Case Worker / Manager (UFR Title 132)			30E Provision Material Goods/Svs./Benefits 212																													
31R Mass. Local Govt./Quasi-Govt. Entities	31S Direct Care / Prog. Staff Superv. (UFR Title 133)			31E Direct Client Wages 214		1,449																											
32R Non-Mass. State/Local Government	32S Direct Care / Prog. Staff III (UFR Title 134)			32E Other Commercial Prod. & Svs. 214																													
33R Direct Federal Grants/Contracts	33S Direct Care / Prog. Staff II (UFR Title 135)			33E Program Supplies & Materials 215																													
34R Medicaid - Direct Payments	34S Direct Care / Prog. Staff I (UFR Title 136)		9,921	34E Non Charitable Expenses																													
35R Medicaid - MBHP Subcontract	35S Prog. Secretarial / Clerical Staff (UFR Title 137)			35E Other Expense																													
36R Medicare	36S Maintenance, House/Groundskeeping, Cook 138			36E Total Other Program Expense		3,078	3,679 -16.3 %																										
37R Mass. Govt. Client Stipends	37S Direct Care / Driver Staff (UFR Title 138)			42E Other Professional Fees & Other Admin. Exp. 410																													
38R Client Resources	38S Direct Care Overtime, Shift Differential and Relief		XXXXXX	43E Leased Office/Program Office Equip.410,390																													
39R Mass. spon.client SF/3rd Pty offsets	39S Total Direct Program Staff = 1E		13,496	44E Office Equipment Depreciation 410																													
40R Other Publicly sponsored client offsets				48E Program Support 216																													
41R Private Client Fees (excluding 3rd Pty)				49E Professional Insurance 410																													
42R Private Client 3rd Pty/other offsets				50E Working Capital Interest 410																													
43R Total Assistance and Fees	1SS Enter defined unit of service: HOURS			51E Total Direct Administrative Expense			%																										
44R Federated Fundraising	2SS Enter total unit capacity:			52E Admin (M&G) Reporting Center Allocation		2,489	%																										
45R Commercial Activities				53E Total Reimbursable Expense		23,150	21,379 8.3 %																										
46R Non-Charitable Revenue	3SS OSD's Program Publicly sponsored clients:			54E Direct State/Federal Non-Reimbursable Expense		5,795	%																										
47R Investment Revenue	4SS Performance Report (D-1 Privately sponsored clients:			55E Allocation of State/Fed Non-Reimbursable Expense																													
48R Other Revenue	5SS Internet filing system) Free Care clients:			56E TOTAL EXPENSE		28,955	35.4 %																										
49R Allocated Admin (M&G) Revenue	6SS suspended for FY '08 Total:			57E TOTAL REVENUE = 53R		21,379	23.8 %																										
50R Released Net Assets-Program	7SS Filings.			58E OPERATING RESULTS		(2,489)																											
51R Released Net Assets-Equipment				CRE Preliminary Calculation of Cost Reimb. Excess Rev. * (subject to OSD adjustment)																													
52R Released Net Assets-Time																																	
53R Total Revenue = 57E																																	
<p>MASSACHUSETTS CONTRACT INFORMATION</p> <table border="1"> <thead> <tr> <th>Dept</th> <th>Contract ID -11 Characters</th> <th>MMARS Code</th> </tr> </thead> <tbody> <tr> <td>1C DMR</td> <td>INTF1931042</td> <td>6704</td> </tr> <tr> <td>2C DMR</td> <td>INTF1931042</td> <td>6780</td> </tr> <tr> <td>3C DMR</td> <td></td> <td></td> </tr> <tr> <td>4C DMR</td> <td></td> <td></td> </tr> <tr> <td>5C DMR</td> <td></td> <td></td> </tr> </tbody> </table>								Dept	Contract ID -11 Characters	MMARS Code	1C DMR	INTF1931042	6704	2C DMR	INTF1931042	6780	3C DMR			4C DMR			5C DMR										
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VALLEY COLLABORATIVE
FEDERAL EMPLOYER IDENTIFICATION NUMBER: 04-3121303
FOR THE YEAR ENDED JUNE 30, 2020

SCHEDULE A - LINES 1C - 4C - OTHER COMPENSATION

	Travel Allow.	Phone Allow.	Total
Chris Scott, Executive Director	3,600	1,200	4,800
Total 1C-4C Salary and Other	213,186		
54E - Excess salaries	(26,074)		
2E - Chief Executive Officer	187,112		

SCHEDULE A - LINE 54E - NON-REIMBURSABLE EXPENSE DESCRIPTION

Excess salaries	26,074	1N
Massachusetts State Employees' Retirement System on-behalf payments.	179,111	1N
	<u>205,185</u>	

SCHEDULE A & B - LINE 48R - OTHER REVENUE

	Admin.	05-101	04-102	NPOS-200	NPOS-400	NPOS-450	01-500	NPOS-660	NPS-665	NPOS-712	01-500a	Total
Massachusetts Teachers' and State Employees' Retirement Systems on-behalf payments.**	179,111	82,995	44,357	1,325,111	782,832	6,732	595,380	1,327,345	376	659,620	5,795	5,009,654
Gain on trade-in of assets	73,500	-	-	-	-	-	-	-	-	-	-	73,500
Miscellaneous fees and rebates	-	-	-	-	-	-	15,680	-	-	-	-	15,680
	<u>252,611</u>	<u>82,995</u>	<u>44,357</u>	<u>1,325,111</u>	<u>782,832</u>	<u>6,732</u>	<u>611,060</u>	<u>1,327,345</u>	<u>376</u>	<u>659,620</u>	<u>5,795</u>	<u>5,098,834</u>

SCHEDULE B - LINE 35E: OTHER EXPENSE

Other Expenditures	Admin.	05-101	04-102	NPOS-200	NPOS-400	NPOS-450	01-500	NPOS-660	NPS-665	NPOS-712	01-500a	Total
Graduation and other student activities	-	-	-	6,508	3,340	-	2,046	-	-	-	-	11,894
Field trips/outdoor education	-	-	-	12,637	15,587	-	1,580	21,650	-	8,930	-	60,384
Total	-	-	-	<u>19,145</u>	<u>18,927</u>	-	<u>3,626</u>	<u>21,650</u>	-	<u>8,930</u>	-	<u>72,278</u>

SCHEDULES A & B - LINE 42E: OTHER PROFESSIONAL FEES & OTHER ADMIN. EXPENSES

Other Expenditures	Admin.	05-101	04-102	NPOS-200	NPOS-400	NPOS-450	01-500	NPOS-660	NPS-665	NPOS-712	01-500a	Total
ADP & Bank Charges	516	-	-	-	-	-	-	-	-	-	-	516
Advertising	3,104	-	-	-	-	-	-	-	-	-	-	3,104
Conferences & Meetings	7,292	495	-	1,027	1,783	-	794	2,691	-	2,099	-	16,181
Consultants & Contracted Services	219,926	-	-	10,558	11,234	-	-	3,535	-	20,174	-	265,427
Dues & Memberships	13,088	-	-	637	500	-	4,412	550	-	250	-	19,437
Office Supplies & Other	45,893	2,333	692	40,326	50,892	-	12,439	44,344	236	22,220	-	219,375
Postage	1,630	-	-	1,783	2,601	-	1,682	2,889	-	3,266	-	13,851
Telephone & Communications	5,452	3,287	291	7,094	3,779	111	12,812	4,866	-	2,013	-	39,705
Total	<u>296,901</u>	<u>6,115</u>	<u>983</u>	<u>61,425</u>	<u>70,789</u>	<u>111</u>	<u>32,139</u>	<u>58,875</u>	<u>236</u>	<u>50,022</u>	-	<u>577,596</u>

SCHEDULE B - LINE 54E - NON-REIMBURSABLE EXPENSE DESCRIPTION

	05-101	04-102	NPOS-200	NPOS-400	NPOS-450	01-500	NPOS-660	NPS-665	NPOS-712	01-500a	Total
Massachusetts Teachers' and State Employees' Retirement Systems on-behalf payments.**	82,995	44,357	1,325,111	782,832	6,732	595,380	1,327,345	376	659,620	5,795	4,830,543
Capital budget depreciation	-	-	-	-	-	5,000	-	-	-	-	5,000
	<u>82,995</u>	<u>44,357</u>	<u>1,325,111</u>	<u>782,832</u>	<u>6,732</u>	<u>600,380</u>	<u>1,327,345</u>	<u>376</u>	<u>659,620</u>	<u>5,795</u>	<u>4,835,543</u>

SCHEDULES A & B - PROGRAM 01-500 ADDITIONAL CONTRACT NUMBERS

DEPT	CONTRACT ID	MIMARS
DMR	INTF2031830	3181
DMR	INTF2031A00	3163
DMR	INTF2031B00	3163
DMR	INTF2031C00	3163
DMR	INTF2031D00	3163
DMR	INTF2031EA0	3168
DMR	INTF2031TA7	3196
DMR	INTF2031TU6	3196
MCB	MCBSUEMP01A	2115
MRC	EMPDAYTAC00	2225
MRC	EMPDAYTAC00	2225
DMR	WRKFRCPYMT	2251
DMR	200125COVID	

UFR - FY 2020

AUDIT SERVICES CHECKLIST & CERTIFICATION**(To Be Completed by Contractor)**

	YES	NO
I. Federal Funds:		
a. Is this provider subject to OMB Circular A-110?	_____	<u>X</u>
b. If yes, were audit services acquired through solicitation of bids or competitively procured, as required under A-110?	_____	_____
c. Was the independent auditor selected and engaged by the provider's audit committee Board of Directors, Board of Trustees or owner?	<u>X</u>	_____
II. Training Requirements:		
Has the person responsible for directing your audit submitted a letter representing completion of the following:		
a. Completion of the continuing education and training requirements for performing government audits?	<u>X</u>	_____
1. 80 hours of training in last two years?	<u>X</u>	_____
2. 24 hours of the 80 hours were in government auditing, non-profit accounting or other related activity?	<u>X</u>	_____
b. Being in the process of completing training requirements:		
1. 20 hours completed in last year?	<u>X</u>	_____
2. Intent to complete 80 hours within two years?	<u>X</u>	_____
III. Experience/Qualifications:		
a. The person responsible for directing your audit has provided a letter representing the completion of the following number of government audits:		
_____ 0-1 _____ 2-5 _____ 6-10 <u>X</u> 11+		
b. The Board of Public Accountancy has the following information about the audit firm:		
<u>X</u> no history of sanctions _____ current sanctions _____ sanctions older than 3 years		
c. The Operational Services Division has taken the following action against the audit firm:		
<u>X</u> no history of disqualification _____ current disqualification _____ disqualification older than 3 years		
d. The external quality control review of the audit firm indicates:		
<u>X</u> no problems _____ qualification _____ adverse report		
IV. Audit Services:		
The contract with the audit firm for UFR audit is for a term of <u>1</u> year		
V. Certification		

All the management representations made in the financial statements and schedules of the UFR and the statements made in answering the above questions are, to the best of my knowledge, true and accurate.

Signed: _____

Under pains and penalties of perjury
Executive Director

To my knowledge, no person associated with my provider organization has threatened, pressured or otherwise suggested that the audit firm's services would be terminated if audit findings were written and included in the auditor's final report.

VALLEY COLLABORATIVE

Signed: _____

Under pains and penalties of perjury
Executive Director



Central Administration

25 Linnell Circle, Billerica, MA 01821 * Tel: (978) 528-7800 * <http://www.valleycollaborative.org>

We, the Board of Directors of Valley Collaborative, met on November 19, 2020 and have voted to recognize and accept the representations of management and the expression of opinions by Fritz DeGuglielmo LLC, Certified Public Accountants as embodied in the Basic Financial Statements, Supplementary and Subsidiary Financial Statements and Schedules and Independent Auditor's Reports contained in the Uniform Financial Statements and Independent Auditor's Report (UFR) for the period ended June 30, 2020.

In addition, we, the Board of Directors of Valley Collaborative, hereby certify under penalty of perjury that to the best of the board members' knowledge, all material related party relationships and transactions, as defined by 808 CMR 1.02 and generally accepted government auditing standards, and other representations made by management are accurate and have been correctly and completely disclosed as required in the notes to the financial statements and schedules of the UFR for the period ended June 30, 2020.

Title:

Date:



Central Administration Office

25 Linnell Circle, Billerica MA 01821 * Tel: (978) 528-7826 * <http://www.valleycollaborative.org>

MEMORANDUM

To: Valley Collaborative Board of Directors
From: Dr. Chris Scott, Executive Director
Date: November 19, 2020
Re: Treasurer's Report

Attached are the Treasurer's Reports for August 2020 and September 2020.

Required Action:

Vote to Approve Treasurer's Reports for August 2020 and September 2020

Attachments:

Treasurer's Reports for August 2020 and September 2020

**VALLEY COLLABORATIVE
TREASURER'S REPORT
AUGUST 31, 2020**

		Beginning Balance	Receipts	Payroll	Accounts Payable	Earnings	Transfers	Ending Balance
ENTERPRISE BANK ACCOUNTS								
Operating	a/c 493426	\$ 4,800,195.24	\$ 961,342.23		\$ (310,704.45)		\$ (1,500,000.00)	\$ 3,950,833.02
Payroll	a/c 795823	\$ 650,609.67		\$ (781,701.84)			\$ 1,500,000.00	\$ 1,368,907.83
Joe's Bistro	a/c 531401	\$ 2,067.56			\$ (112.50)			\$ 1,955.06
ICS MMDA	a/c 856490	\$ 55,041.67				\$ 9.35		\$ 55,051.02
Capital Reserve	a/c 4063467	\$ 1,500,000.00						\$ 1,500,000.00
Independence Project	a/c 821315	\$ 4,614.36	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,614.36
TOTAL ENTERPRISE BANK ACCOUNTS		<u>\$ 7,012,528.50</u>	<u>\$ 961,342.23</u>	<u>\$ (781,701.84)</u>	<u>\$ (310,816.95)</u>	<u>\$ 9.35</u>	<u>\$ -</u>	<u>\$ 6,881,361.29</u>
 MMDT	a/c 0044263747	<u>\$ 1,001,900.88</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 240.41</u>	<u>\$ -</u>	<u>\$ 1,002,141.29</u>
 Total Unrestricted Cash		<u>\$ 8,014,429.38</u>	<u>\$ 961,342.23</u>	<u>\$ (781,701.84)</u>	<u>\$ (310,816.95)</u>	<u>\$ 249.76</u>	<u>\$ -</u>	<u>\$ 7,883,502.58</u>
 PARS OPEB Trust		<u>\$ 4,428,140.04</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (922.53)</u>	<u>\$ 156,408.43</u>	<u>\$ -</u>	<u>\$ 4,583,625.94</u>
 TOTAL CASH		<u>\$ 12,442,569.42</u>	<u>\$ 961,342.23</u>	<u>\$ (781,701.84)</u>	<u>\$ (311,739.48)</u>	<u>\$ 156,658.19</u>	<u>\$ -</u>	<u>\$ 12,467,128.52</u>

**VALLEY COLLABORATIVE
TREASURER'S REPORT
SEPTEMBER 30, 2020**

		<u>Beginning Balance</u>	<u>Receipts</u>	<u>Payroll</u>	<u>Accounts Payable</u>	<u>Earnings</u>	<u>Transfers</u>	<u>Ending Balance</u>
ENTERPRISE BANK ACCOUNTS								
Operating	a/c 493426	\$ 3,950,833.02	\$ 671,194.07		\$ (217,696.35)		\$ (1,000,000.00)	\$ 3,404,330.74
Payroll	a/c 795823	\$ 1,368,907.83		\$ (763,144.20)			\$ 1,000,000.00	\$ 1,605,763.63
Joe's Bistro	a/c 531401	\$ 1,955.06			\$ (243.08)			\$ 1,711.98
ICS MMDA	a/c 856490	\$ 55,051.02				\$ 9.05		\$ 55,060.07
Capital Reserve	a/c 4063467	\$ 1,500,000.00						\$ 1,500,000.00
Independence Project	a/c 821315	\$ 4,614.36	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,614.36
TOTAL ENTERPRISE BANK ACCOUNTS		<u>\$ 6,881,361.29</u>	<u>\$ 671,194.07</u>	<u>\$ (763,144.20)</u>	<u>\$ (217,939.43)</u>	<u>\$ 9.05</u>	<u>\$ -</u>	<u>\$ 6,571,480.78</u>
 MMDT	a/c 0044263747	<u>\$ 1,002,141.29</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 204.01</u>	<u>\$ -</u>	<u>\$ 1,002,345.30</u>
 Total Unrestricted Cash		<u>\$ 7,883,502.58</u>	<u>\$ 671,194.07</u>	<u>\$ (763,144.20)</u>	<u>\$ (217,939.43)</u>	<u>\$ 213.06</u>	<u>\$ -</u>	<u>\$ 7,573,826.08</u>
 PARS OPEB Trust		<u>\$ 4,583,625.94</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (954.92)</u>	<u>\$ (90,539.01)</u>	<u>\$ -</u>	<u>\$ 4,492,132.01</u>
 TOTAL CASH		<u>\$ 12,467,128.52</u>	<u>\$ 671,194.07</u>	<u>\$ (763,144.20)</u>	<u>\$ (218,894.35)</u>	<u>\$ (90,325.95)</u>	<u>\$ -</u>	<u>\$ 12,065,958.09</u>



Central Administration Office

25 Linnell Circle, Billerica MA 01821 * Tel: (978) 528-7826 * <http://www.valleycollaborative.org>

MEMORANDUM

To: Valley Collaborative Board of Directors
From: Dr. Chris Scott, Executive Director
Date: November 19, 2020
Re: PARS OPEB Statements

Attached are the PARS OPEB Statements for September 2020 and October 2020.

Required Action:

None

Attachments:

PARS OPEB Statements for September 2020 and October 2020

VALLEY COLLABORATIVE
PARS OPEB Trust ProgramAccount Report for the Period
9/1/2020 to 9/30/2020Heidi Kriger
Treasurer
Valley Collaborative
40 Linnell Circle
Billerica, MA 01821**Account Summary**

Source	Beginning Balance as of 9/1/2020	Contributions	Earnings	Expenses	Distributions	Transfers	Ending Balance as of 9/30/2020
OPEB	\$4,583,625.94	\$0.00	-\$90,539.01	\$954.92	\$0.00	\$0.00	\$4,492,132.01
Totals	\$4,583,625.94	\$0.00	-\$90,539.01	\$954.92	\$0.00	\$0.00	\$4,492,132.01

Investment Selection**Source**

OPEB Vanguard Balanced Strategy

Investment Objective**Source**

OPEB The Balanced Portfolio invests in Vanguard mutual funds using an asset allocation strategy designed for investors seeking both a reasonable level of income and long-term growth of capital and income.

Investment Return

Source	1-Month	3-Months	1-Year	Annualized Return			Plan's Inception Date
				3-Years	5-Years	10-Years	
OPEB	-1.98%	5.34%	9.85%	7.46%	8.57%	-	6/24/2015

Information as provided by US Bank, Trustee for PARS; Not FDIC Insured; No Bank Guarantee; May Lose Value

Past performance does not guarantee future results. Performance returns may not reflect the deduction of applicable fees, which could reduce returns. Information is deemed reliable but may be subject to change.

Investment Return: Annualized rate of return is the return on an investment over a period other than one year multiplied or divided to give a comparable one-year return.

Account balances are inclusive of Trust Administration, Trustee and Investment Management fees

VALLEY COLLABORATIVE
PARS OPEB Trust ProgramAccount Report for the Period
10/1/2020 to 10/31/2020Heidi Kriger
Treasurer
Valley Collaborative
40 Linnell Circle
Billerica, MA 01821**Account Summary**

Source	Beginning Balance as of 10/1/2020	Contributions	Earnings	Expenses	Distributions	Transfers	Ending Balance as of 10/31/2020
OPEB	\$4,492,132.01	\$0.00	-\$71,036.10	\$1,410.38	\$0.00	\$0.00	\$4,419,685.53
Totals	\$4,492,132.01	\$0.00	-\$71,036.10	\$1,410.38	\$0.00	\$0.00	\$4,419,685.53

Investment Selection**Source**

OPEB Vanguard Balanced Strategy

Investment Objective**Source**

OPEB The Balanced Portfolio invests in Vanguard mutual funds using an asset allocation strategy designed for investors seeking both a reasonable level of income and long-term growth of capital and income.

Investment Return

Source	1-Month	3-Months	1-Year	Annualized Return			Plan's Inception Date
				3-Years	5-Years	10-Years	
OPEB	-1.58%	-0.12%	6.54%	6.50%	7.31%	-	6/24/2015

Information as provided by US Bank, Trustee for PARS; Not FDIC Insured; No Bank Guarantee; May Lose Value

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Investment Return: Annualized rate of return is the return on an investment over a period other than one year multiplied or divided to give a comparable one-year return.

Account balances are inclusive of Trust Administration, Trustee and Investment Management fees

From: [Frances Lee](#)
To: ["heidikruger@gmail.com"; Chris Scott](#)
Subject: [EXTERNAL] PARS OPEB Trust Program 2020 Q3 Vanguard Investment Report
Date: Thursday, October 22, 2020 11:38:49 AM
Attachments: [PARS - Vanguard Q3 2020 Report Balanced.pdf](#)

Good morning, please find attached the 2020 Quarter 3 Vanguard Investment Report for the Collaborative's investment strategy selection in the PARS OPEB Trust program, as of September 30, 2020. The report includes a summary of the portfolio and detail for the portfolio's underlying funds. Please note that the reported returns are for the investment pools and therefore, due to the timing of contributions and distributions, actual returns for an individual trust account may differ slightly from these published figures.

If you have any questions, please don't hesitate to let me know.

Thank you,
Frances

Frances Lee
Senior Administrator, Eastern Region
PARS (Public Agency Retirement Services)
(844) 348-8808

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PARS OPEB TRUST PROGRAM VANGUARD QUARTERLY INVESTMENT REPORT

September 30, 2020

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PARS Investment Partnership - Balanced Portfolio

Overview

The PARS Investment Partnership relates to a relationship between Vanguard and PARS where Vanguard manages four trusts (Conservative, Balanced, Growth, and Fixed Income) in which individual clients can invest their assets according to their appropriate investment objective.

Investment objective

The Balanced Portfolio seeks to provide capital appreciation and current income consistent with its current allocation.

Investment strategy

The Balanced Portfolio invests in Vanguard mutual funds using an asset allocation strategy designed for investors seeking both a reasonable level of income and long-term growth of capital and income. The underlying funds are: Vanguard Total Stock Market Index Fund, Vanguard Total International Stock Index Fund, Vanguard Total Bond Market Index Fund, Vanguard Intermediate-Term Investment-Grade Fund, Vanguard Short-Term Investment-Grade Fund, Vanguard Inflation-Protected Securities Fund, and Vanguard REIT Index Fund.

The Portfolio's indirect stock holdings are a diversified mix of U.S. and foreign large-, mid-, and small-capitalization stocks. The Portfolio's indirect bond holdings are a diversified mix of short-, intermediate-, and long-term U.S. government, U.S. agency, and investment-grade U.S. corporate bonds; mortgage-backed and asset-backed securities; and government, agency, and corporate bonds.

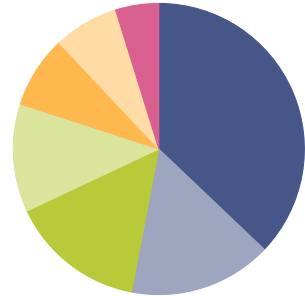
Fees

The fees for managing the portfolio consists of the expense ratios of the individual funds and the advisor fee. Both of these fees are dependent on the assets under management. Currently the average expense ratio is **0.07** which consists of averaging the expense ratio of the individual funds which are outlined above. The average advisory fee is **0.03%** based on the current assets under management.

PARS Investment Partnership - Balanced Portfolio

Portfolio holdings

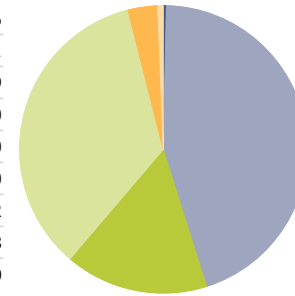
Portfolio Date: 9/30/2020



	%
Vanguard Total Stock Mkt Idx Adm	37.1
Vanguard Total Intl Stock Index Admiral	15.9
Vanguard Inflation-Protected Secs Adm	15.0
Vanguard Total Bond Market Index Adm	12.0
Vanguard Real Estate Index Admiral	8.0
Vanguard Inter-Term Investment-Grde Adm	7.2
Vanguard Short-Term Investment-Grade Adm	4.8
Total	100.0

Asset allocation

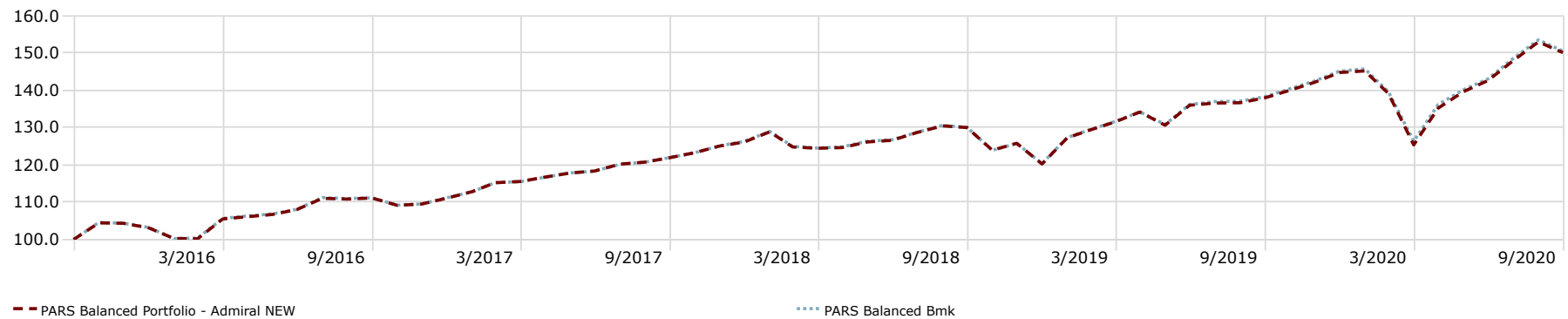
Portfolio Date: 9/30/2020



	%
Cash	0.3
US Equity	44.8
Non-US Equity	16.1
US Bond	34.8
Non-US Bond	3.3
Other	0.6
Total	100.0

Investment growth

Time Period: 10/1/2015 to 9/30/2020

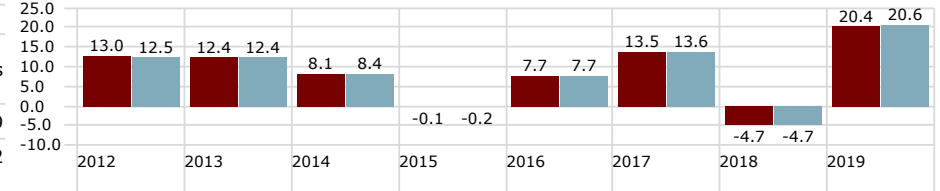


Trailing Returns - Annualized after one year

As of Date: 9/30/2020

	YTD	One Year	Three Years	Five Years	Eight Years	Ten Years
PARS Balanced Portfolio - Admiral NEW	3.68	8.80	7.17	8.45	7.57	7.99
PARS Balanced Bmk	3.71	8.86	7.26	8.51	7.59	8.02

Annual returns



Benchmark

37.1% Spliced Total Stock Mkt Index (equal to CRSP US Total Market Index as of 6/2/13, MSCI US Broad Market Index through 4/22/05, prior DJ Wilshire 5000 Index)/ 15.9% Spliced Total International Composite Index (Consists of the Total International Composite Index through August 31, 2006; the MSCI EAFE + Emerging Markets Index through December 15, 2010; the MSCI ACWI ex USA IMI Index through 6/2/13; and the FTSE Global All Cap ex US Index thereafter) / 24% Spliced Barclays US Aggregate Float-Adjusted Bond Index/ 15% Barclays US Treasury Inflation-Protected Securities Index / 8% US REIT Spliced Index (equal to MSCI US REIT Index adjusted for a 2% cash position though 4/30/2009; MSCI US REIT Index thereafter).

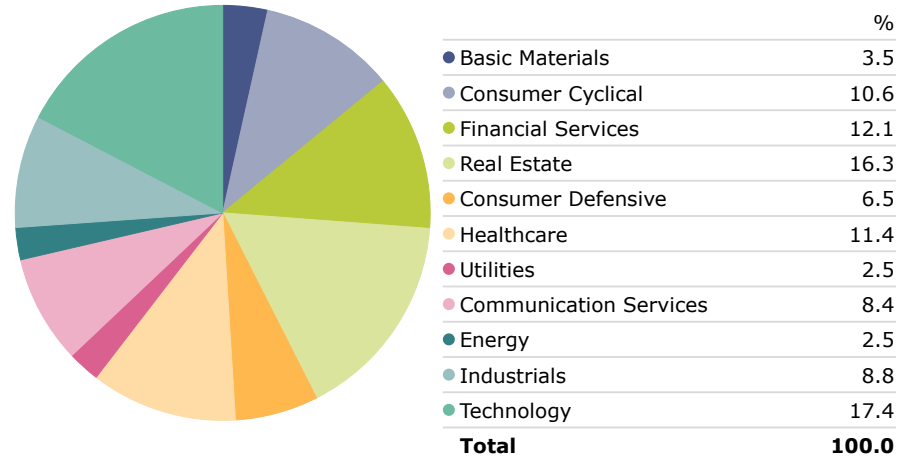
The performance data shown represent past performance, which is not a guarantee of future results. Investment returns and principal value will fluctuate, so investors' shares, when sold, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data cited. Returns are net of the fund expense ratio, gross of advisory fees. Returns represent the historical performance for a Vanguard composite based on the portfolio holdings listed above.

Source: Morningstar Direct

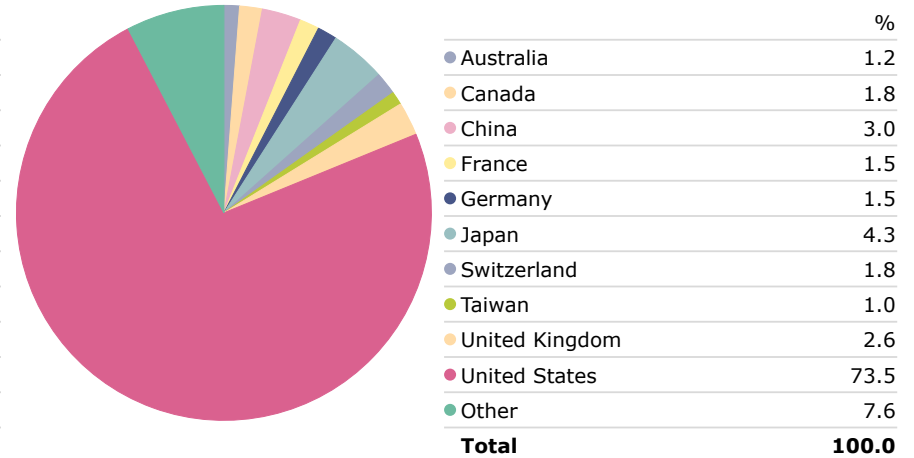
PARS Investment Partnership - Balanced Portfolio

Equity sectors

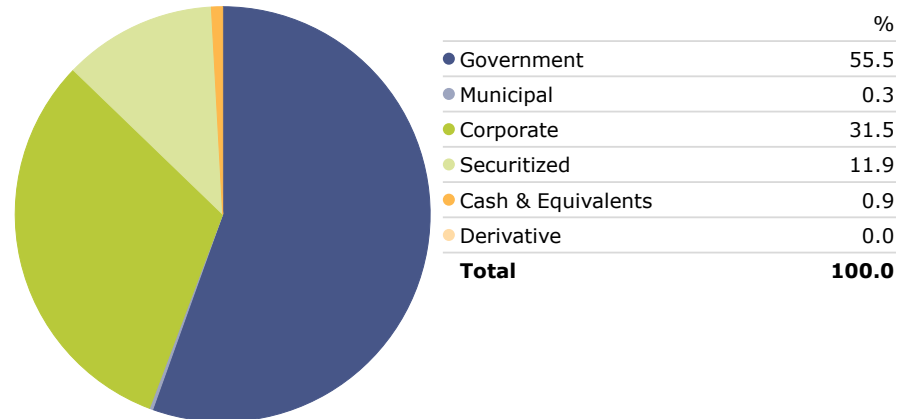
Portfolio Date: 9/30/2020

**Equity country exposure**

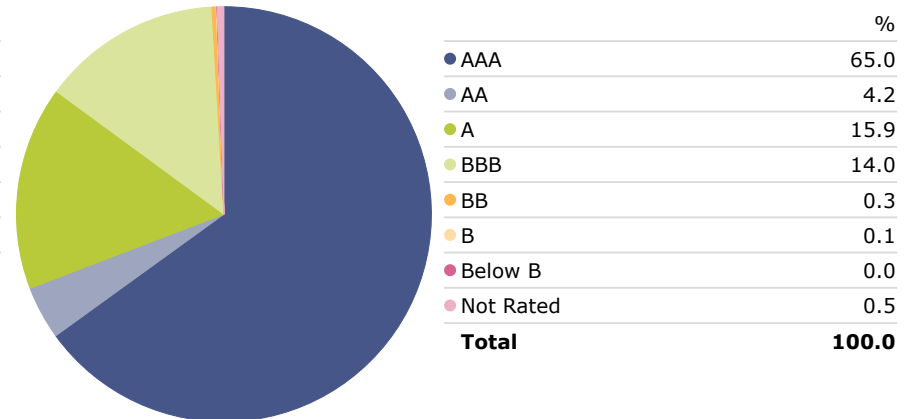
Portfolio Date: 9/30/2020

**Fixed income sectors**

Portfolio Date: 9/30/2020

**Fixed income credit quality**

Portfolio Date: 9/30/2020



Source: Morningstar Direct



Vanguard Total Stock Market Index Fund (VTSAX)

Investment approach

- Seeks to track the performance of the CRSP US Total Market Index.
- Large, mid-, and small-cap equity diversified across growth and value styles.
- Passively managed, using index sampling.
- Fund remains fully invested.
- Low expenses minimize net tracking error.

Key facts

Expense ratio as of 04/28/2020	4 bps
As reported in the most recent prospectus.	
Designation	Domestic large-cap blend
Fund inception date	04/27/1992
Admiral™ Shares inception date	11/13/2000
Total net assets as of 09/30/2020 (\$M)	\$937,613
Net fund assets for VTSAX as of 09/30/2020 (\$M)	\$248,343
Holdings	3,566
Indexed to	CRSP US Total Market Index (CRSPTMT)
Turnover rate (fiscal year-end 12/31/2019)	4.1%
CUSIP	922908728
Investment manager	Vanguard Equity Index Group

Risk and volatility

	R ²	Beta
Primary benchmark	1.00	1.00
Broad-based benchmark	1.00	1.00

R-squared and beta are calculated from trailing 36-month fund returns relative to the associated benchmark.
Broad-based benchmark: Dow Jones U.S. Total Stock Market Float Adjusted Index.

Performance



	Quarter-end	Year-to-date	1-year	3-year	5-year	10-year
Fund	9.20%	5.49%	14.99%	11.64%	13.68%	13.48%
Benchmark	9.20%	5.49%	14.99%	11.65%	13.69%	13.49%
+/- Benchmark	0.00%	0.00%	0.00%	-0.01%	-0.01%	-0.01%

Spliced Total Stock Market Index: Dow Jones U.S. Total Stock Market Index (formerly known as the Dow Jones Wilshire 5000 Index) through April 22, 2005; MSCI US Broad Market Index through June 2, 2013; and CRSP US Total Market Index thereafter.

Performance versus competitors

Percentage of Multi-Cap Core Funds outperformed by VTSAX



Source: Lipper, a Thomson Reuters Company. Based on total returns as of September 30, 2020. Number of funds in category: 1-year, 587; 3-year, 540; 5-year, 476; 10-year, 348. Only funds with a minimum one-, three-, five-, or ten-year history, respectively, were included in the comparison. Results will vary for other time periods.

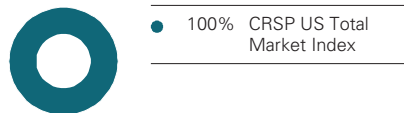
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The performance of an index is not an exact representation of any particular investment, as you cannot invest directly in an index.

Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns. Performance figures include the reinvestment of all dividends and any capital gains distributions. All returns are net of expenses.

Share of U.S. stock market (%)



As measured by the MSCI US Broad Market Index.

All data as of September 30, 2020, unless otherwise noted.

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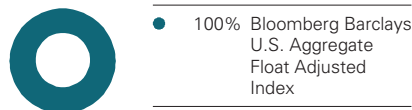


Vanguard Total Bond Market Index Fund (VBTLX)

Investment approach

- Seeks to track the performance of the Bloomberg Barclays U.S. Aggregate Float Adjusted Index.
- Broad exposure to the investment-grade U.S. bond market.
- Passively managed using index sampling.
- Intermediate-duration portfolio.
- Provides moderate current income with high credit quality.

Share of U.S. bond market (%)



As measured by the Bloomberg Barclays U.S. Aggregate Bond Index.

Key facts

Expense ratio as of 04/28/2020	5 bps
As reported in the most recent prospectus.	
Designation	Treasury/agency/blend intermediate-term
Fund inception date	12/11/1986
Admiral™ Shares inception date	11/12/2001
Total net assets as of 09/30/2020 (\$M)	\$291,498
Net fund assets for VBTLX as of 09/30/2020 (\$M)	\$119,783
Holdings	9,908
Indexed to	Bloomberg Barclays U.S. Aggregate Float Adjusted Index (LBUFTRUU)
Turnover rate (fiscal year-end 12/31/2019)	30.8%
CUSIP	921937603
Investment manager	Vanguard Fixed Income Group

Risk and volatility

	R ²	Beta
Primary benchmark	0.99	0.99
Broad-based benchmark	0.99	0.99

R-squared and beta are calculated from trailing 36-month fund returns relative to the associated benchmark.
Broad-based benchmark: Spliced Bloomberg Barclays U.S. Aggregate Float Adjusted Index.

Performance



	Quarter-end	Year-to-date	1-year	3-year	5-year	10-year
Fund	0.61%	7.00%	7.03%	5.30%	4.20%	3.59%
Benchmark	0.65%	6.99%	7.14%	5.33%	4.26%	3.67%
+/- Benchmark	-0.04%	0.01%	-0.11%	-0.03%	-0.06%	-0.08%

Spliced Bloomberg Barclays U.S. Aggregate Float Adjusted Index: Bloomberg Barclays U.S. Aggregate Bond Index through December 31, 2009; Bloomberg Barclays U.S. Aggregate Float Adjusted Index thereafter.

Performance versus competitors

Percentage of Core Bond Funds outperformed by VBTLX



Source: Lipper, a Thomson Reuters Company. Based on total returns as of September 30, 2020. Number of funds in category: 1-year, 489; 3-year, 450; 5-year, 403; 10-year, 307. Only funds with a minimum one-, three-, five-, or ten-year history, respectively, were included in the comparison. Results will vary for other time periods.

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All data as of September 30, 2020, unless otherwise noted.

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Vanguard Inflation-Protected Securities Fund (VAIPX)

Investment approach

- Invests primarily in Treasury inflation-protected securities.
- Seeks inflation protection and income consistent with Treasury inflation-protected securities.
- Principal and interest adjusted for inflation.
- Provides unique diversification benefits.

Key facts

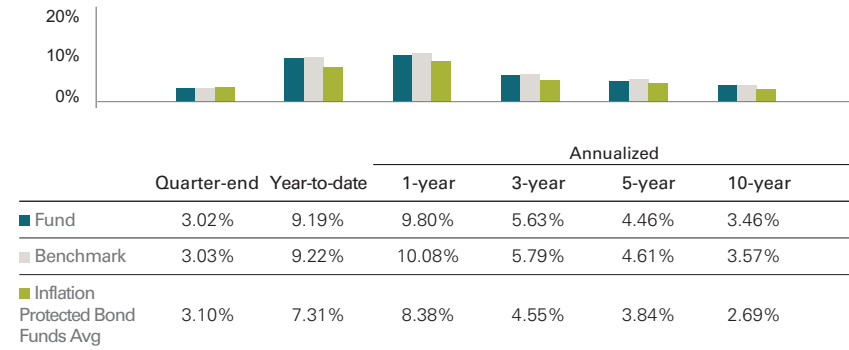
Expense ratio as of 04/28/2020	10 bps
As reported in the most recent prospectus.	
Designation	Treasury/agency/blend intermediate-term
Fund inception date	06/29/2000
Admiral™ Shares inception date	06/10/2005
Total net assets as of 09/30/2020 (\$M)	\$33,012
Net fund assets for VAIPX as of 09/30/2020 (\$M)	\$17,338
Holdings	49
Benchmarked to	Bloomberg Barclays U.S. Treasury Inflation Protected Securities Index (LBUTTRUU)
Turnover rate (fiscal year-end 12/31/2019)	25.8%
CUSIP	922031737

Risk and volatility

	R ²	Beta
Primary benchmark	0.98	0.94
Broad-based benchmark	0.71	0.90

R-squared and beta are calculated from trailing 36-month fund returns relative to the associated benchmark. Broad-based benchmark: Bloomberg Barclays U.S. Aggregate Bond Index.

Performance



Performance versus competitors

Percentage of Inflation Protected Bond Funds outperformed by VAIPX



Source: Lipper, a Thomson Reuters Company. Based on total returns as of September 30, 2020. Number of funds in category: 1-year, 191; 3-year, 183; 5-year, 156; 10-year, 104. Only funds with a minimum one-, three-, five-, or ten-year history, respectively, were included in the comparison. Results will vary for other time periods.

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Performance figures include the reinvestment of all dividends and any capital gains distributions. All returns are net of expenses.

Fund advisors



100% Vanguard Fixed Income Group

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Vanguard Intermediate-Term Investment-Grade Fund (VFIDX)

Investment approach

- Intermediate-term, investment-grade fixed income securities.
- Seeks moderate and sustainable current income.
- Invests primarily in (investment-grade) corporate bonds.
- Approach focused on intensive credit analysis and risk control.

Fund advisors



100% Vanguard Fixed Income Group

Key facts

Expense ratio as of 10 bps
05/29/2020

As reported in the most recent prospectus.

Designation Investment-grade corporate intermediate-term

Fund inception date 11/01/1993

Admiral™ Shares inception date 02/12/2001

Total net assets as of 09/30/2020 (\$M) \$35,965

Net fund assets for VFIDX as of 09/30/2020 (\$M) \$33,687

Holdings 2,218

Benchmarked to Bloomberg Barclays U.S. 5-10 Year Credit Bond Index (LD26TRUU)

Turnover rate (fiscal year-end 01/31/2020) 114.1%

CUSIP 922031810

Risk and volatility

	R ²	Beta
Primary benchmark	0.95	0.68
Broad-based benchmark	0.68	1.10

R-squared and beta are calculated from trailing 36-month fund returns relative to the associated benchmark. Broad-based benchmark: Bloomberg Barclays U.S. Aggregate Bond Index.

Performance



	Quarter-end	Year-to-date	Annualized			
			1-year	3-year	5-year	10-year
Fund	1.48%	8.37%	9.07%	6.09%	5.21%	4.73%
Benchmark	1.76%	7.05%	8.31%	6.43%	5.82%	5.24%
Spliced Core Bond Funds Average	1.25%	6.67%	6.90%	4.93%	4.08%	3.60%

Performance versus competitors

Percentage of Core Bond Funds outperformed by VFIDX



Source: Lipper, a Thomson Reuters Company. Based on total returns as of September 30, 2020. Number of funds in category: 1-year, 489; 3-year, 450; 5-year, 403; 10-year, 307. Only funds with a minimum one-, three-, five-, or ten-year history, respectively, were included in the comparison. Results will vary for other time periods.

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All data as of September 30, 2020, unless otherwise noted.

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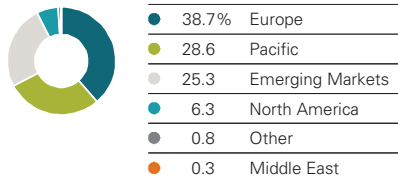


Vanguard Total International Stock Index Fund (VTIAX)

Investment approach

- Seeks to track the performance of the FTSE Global All Cap ex US Index.
- Broad exposure across developed and emerging non-U.S. equity markets.
- Passively managed.
- Fund remains fully invested.
- Low expenses minimize net tracking error.

Regional diversification



Key facts

Expense ratio as of 02/27/2020	11 bps
As reported in the most recent prospectus.	
Designation	International/global blend
Fund inception date	04/29/1996
Admiral™ Shares inception date	11/29/2010
Total net assets as of 09/30/2020 (\$M)	\$400,066
Net fund assets for VTIAX as of 09/30/2020 (\$M)	\$67,926
Holdings	7,531
Indexed to	FTSE Global All Cap ex US Index (TGPVAN17)
Turnover rate (fiscal year-end 10/31/2019)	3.9%
CUSIP	921909818
Investment manager	Vanguard Equity Index Group

Risk and volatility

	R ²	Beta
Primary benchmark	0.99	1.01
Broad-based benchmark	0.99	1.01

R-squared and beta are calculated from trailing 36-month fund returns relative to the associated benchmark.
Broad-based benchmark: FTSE Global All Cap ex US Index.

Performance



	Quarter-end	Year-to-date	1-year	3-year	5-year	*Since inception
Fund	6.48%	-4.80%	3.77%	1.25%	6.31%	4.28%
Benchmark	6.70%	-5.09%	3.69%	1.31%	6.41%	4.27%
+/- Benchmark	-0.22%	0.29%	0.08%	-0.06%	-0.10%	0.01%

Spliced Total International Stock Index: Total International Composite Index through August 31, 2006; MSCI EAFE + Emerging Markets Index through December 15, 2010; MSCI ACWI ex USA IMI Index through June 2, 2013; and FTSE Global All Cap ex US Index thereafter. Benchmark returns are adjusted for withholding taxes.

* Since fund's inception, November 29, 2010.

Performance versus competitors

Percentage of International Funds outperformed by VTIAX



Source: Lipper, a Thomson Reuters Company. Based on total returns as of September 30, 2020. Number of funds in category: 1-year, 1503; 3-year, 1333; 5-year, 1131. Only funds with a minimum one-, three-, or five-year history, respectively, were included in the comparison. Results will vary for other time periods.

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Vanguard Short-Term Investment-Grade Fund (VFSUX)

Investment approach

- Short-term, investment-grade fixed income securities.
- Seeks current income with limited price volatility.
- At least 80% invested in short-term and intermediate-term investment-grade fixed income securities, primarily corporate bonds; invests primarily in (investment-grade) corporate bonds.
- Approach focused on intensive credit analysis and risk control.
- Lower interest rate volatility than the broad U.S. fixed income market.

Key facts

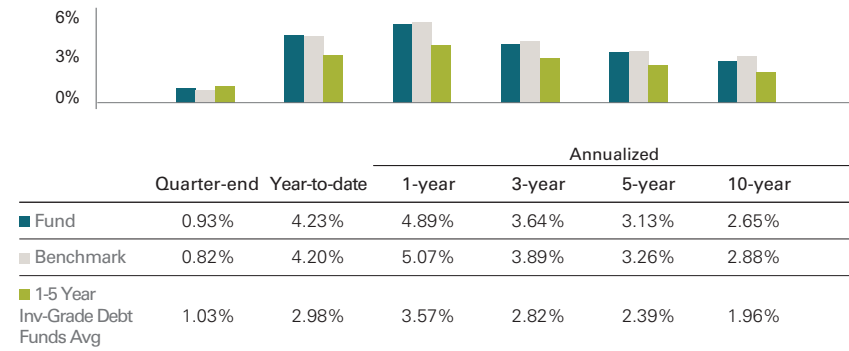
Expense ratio as of 05/29/2020	10 bps
As reported in the most recent prospectus.	
Designation	Investment-grade corporate short-term
Fund inception date	10/29/1982
Admiral™ Shares inception date	02/12/2001
Total net assets as of 09/30/2020 (\$M)	\$66,842
Net fund assets for VFSUX as of 09/30/2020 (\$M)	\$47,587
Holdings	2,469
Benchmarked to	Bloomberg Barclays U.S. 1-5 Year Credit Bond Index (LD18TRUU)
Turnover rate (fiscal year-end 01/31/2020)	75.9%
CUSIP	922031836

Risk and volatility

	R ²	Beta
Primary benchmark	0.98	1.00
Broad-based benchmark	0.40	0.52

R-squared and beta are calculated from trailing 36-month fund returns relative to the associated benchmark.
Broad-based benchmark: Bloomberg Barclays U.S. Aggregate Bond Index.

Performance



Performance versus competitors

Percentage of 1-5 Year Inv-Grade Debt Funds outperformed by VFSUX



Source: Lipper, a Thomson Reuters Company. Based on total returns as of September 30, 2020. Number of funds in category: 1-year, 522; 3-year, 473; 5-year, 427; 10-year, 273. Only funds with a minimum one-, three-, five-, or ten-year history, respectively, were included in the comparison. Results will vary for other time periods.

The performance data shown represent past performance, which is not a guarantee of future results.

Investment returns and principal value will fluctuate, so investors' shares, when sold, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data cited. For performance data current to the most recent month-end, visit our website at vanguard.com/performance.

The performance of an index is not an exact representation of any particular investment, as you cannot invest directly in an index.

Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns.

Performance figures include the reinvestment of all dividends and any capital gains distributions. All returns are net of expenses.

Fund advisors



- 100% Vanguard Fixed Income Group

All data as of September 30, 2020, unless otherwise noted.

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Vanguard Real Estate Index Fund (VGSLX)

Investment approach

- Seeks to track the performance of the MSCI US Investable Market Real Estate 25/50 Index.
- Equity real estate investment trusts.
- Passively managed, full-replication approach.
- Low expenses minimize net tracking error.

Key facts

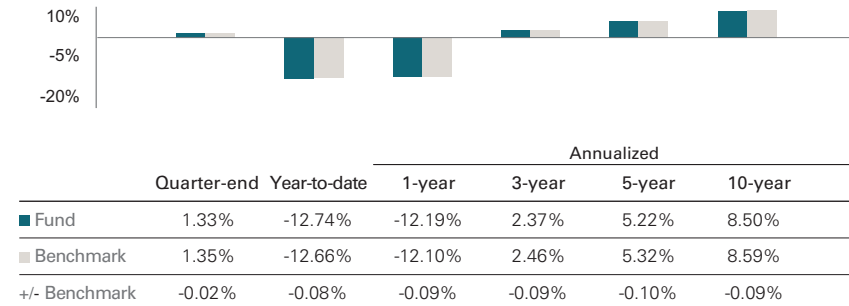
Expense ratio as of 05/29/2020	12 bps
As reported in the most recent prospectus.	
Designation	Sector/specialized
Fund inception date	05/13/1996
Admiral™ Shares inception date	11/12/2001
Total net assets as of 09/30/2020 (\$M)	\$55,163
Net fund assets for VGSLX as of 09/30/2020 (\$M)	\$18,476
Holdings	181
Indexed to	MSCI US Investable Market Real Estate 25/50 Index (M2CXVGD)
Turnover rate (fiscal year-end 01/31/2020)	5.8%
CUSIP	921908877
Investment manager	Vanguard Equity Index Group

Risk and volatility

	R ²	Beta
Primary benchmark	1.00	1.00
Broad-based benchmark	0.57	0.73

R-squared and beta are calculated from trailing 36-month fund returns relative to the associated benchmark. Broad-based benchmark: Dow Jones U.S. Total Stock Market Float Adjusted Index.

Performance



Real Estate Spliced Index: MSCI US REIT Index adjusted to include a 2% cash position (Lipper Money Market Average) through April 30, 2009; MSCI US REIT Index through February 1, 2018; MSCI US Investable Market Real Estate 25/50 Transition Index through July 24, 2018; MSCI US Investable Market Real Estate 25/50 Index thereafter.

Performance versus competitors

Percentage of Real Estate Funds outperformed by VGSLX



Source: Lipper, a Thomson Reuters Company. Based on total returns as of September 30, 2020. Number of funds in category: 1-year, 227; 3-year, 205; 5-year, 180; 10-year, 129. Only funds with a minimum one-, three-, five-, or ten-year history, respectively, were included in the comparison. Results will vary for other time periods.

The performance data shown represent past performance, which is not a guarantee of future results.

Investment returns and principal value will fluctuate, so investors' shares, when sold, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data cited. For performance data current to the most recent month-end, visit our website at vanguard.com/performance.

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Prepared for Public Agency Retirement System (PARS)

Market outlook

For institutional use only. Not for distribution to retail investors. | 12

Prepared for Public Agency Retirement System (PARS)

Vanguard October 2020 market and economic outlook at a glance

Key takeaways:

- It will take until the end of 2021 for U.S. GDP to return to pre-COVID levels.
- Vanguard expects agreement on a continuing resolution to fund the government at least through the election.
- Monetary policy should remain loose into 2021, with risks skewed toward further easing.
- Global trade is poised for a sharp rebound through October, followed by a slower recovery.
- Vanguard expects core inflation to remain below 2% over the medium term.
- The United States will finish 2020 with an unemployment rate in a range of 7% to 9%.

Asset-class return outlooks

Our ten-year, annualized, nominal return projections, as of June 30, 2020, are shown below. Please note that the figures are based on a 1.0 point range around the rounded 50th percentile of the distribution of return outcomes for equities and a 0.5-point range around the rounded 50th percentile for fixed income.

Equities	Return projection	Median volatility
U.S. equities	3.9%–5.9%	17.9%
U.S. value	5.0%–7.0%	19.9%
U.S. growth	1.6%–3.6%	19.5%
U.S. large-cap	3.7%–5.7%	19.4%
U.S. small-cap	4.0%–6.0%	23.5%
U.S. real estate investment trusts	3.4%–5.4%	19.9%
Global equities ex-U.S. (unhedged)	7.4%–9.4%	18.6%

U.S. inflation	0.5%–1.5%	2.4%
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Fixed income	Return projection	Median volatility
U.S. aggregate bonds	0.7%–1.7%	4.0%
U.S. Treasury bonds	0.3%–1.3%	4.2%
U.S. credit bonds	1.4%–2.4%	5.7%
U.S. high-yield corporate bonds	3.2%–4.2%	10.7%
U.S. Treasury inflation-protected securities	0.4%–1.4%	6.4%
U.S. cash	0.5%–1.5%	0.9%
Global bonds ex-U.S. (hedged)	0.5%–1.5%	2.5%
Emerging market sovereign	3.1%–4.1%	11.1%

These probabilistic return assumptions depend on current market conditions and, as such, may change over time.

IMPORTANT: The projections or other information generated by the Vanguard Capital Markets Model® regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results, and are not guarantees of future results.

Distribution of return outcomes from the VCMM are derived from 10,000 simulations for each modeled asset class. Simulations are as of June 30, 2020. Results from the model may vary with each use and over time. For more information, see Important information page.

Source: Vanguard Investment Strategy Group.

Prepared for Public Agency Retirement System (PARS)

Vanguard October 2020 market and economic outlook at a glance



Economic growth picture brightens a bit

United States. The second government estimate of second-quarter GDP in the United States, at negative 31.7%, confirmed an economy-wide collapse in activity led by services. But that data came in at the more optimistic end of Vanguard's forecast range.

- Some parts of the economy rushed to reopen, leading to a mixed bag of worsening virus infection trends alongside a brighter near-term U.S. economic picture.
- With these unexpected developments, Vanguard sees a shift forward in growth expectations, with higher economic growth in 2020 owing to less-stringent lockdowns (full-year 2020 GDP around negative 4%, compared with our previous view of negative 7% to negative 9%), but a slower pace of recovery in 2021 (reduced to around 4% growth, compared with a range of 7% to 9% previously). In all, the longer-term picture hasn't changed.
- We still see it taking until the end of 2021 for GDP to return to pre-COVID levels and into 2022 to reach a pre-COVID trajectory, or where GDP would have been had COVID never happened. Our view anticipates further fiscal stimulus of around \$1 trillion; we'd likely reduce our outlook in the absence of such stimulus.

Euro area. Vanguard continues to foresee a full-year economic contraction around negative 10% for the euro area economy in 2020 as both headwinds and tailwinds strengthen.

- A strengthening in the euro against other major currencies since May, including a nearly 10% strengthening against the U.S. dollar, is a negative for exports that are now more expensive, which could weigh on GDP.
- We expect economic recovery for the rest of the year to be gradual. Although most supply has come back online, it will take longer for demand to return as households remain reluctant to engage in highly social activities.

China. Vanguard continues to foresee full-year growth for China in a 1% to 3% range.

- Vanguard is seeing a broadening in China's export goods after a period where exports were concentrated in protective equipment, medical instruments, and work-from-home technology.
- We'll watch for whether subdued spending in the developed world may weigh on China's exports in the months ahead.

Japan. Vanguard expects the resignation of Prime Minister Shinzo Abe to have little near-term effect on the economy or consumer sentiment in Japan. We continue to foresee Japan's full-year GDP contracting in a range around negative 3% to negative 5%.

Prepared for Public Agency Retirement System (PARS)

Vanguard October 2020 market and economic outlook at a glance

Emerging markets. The International Monetary Fund foresees emerging markets contracting by negative 3.0% before rebounding to growth of 5.9% in 2021.

- The outlook for Latin America, under assault from COVID-19, is particularly pessimistic.
- Emerging markets will be watching developments in U.S.-China relations, which have implications for supply chains and trade-related growth.



Expect agreement
on a continuing
resolution

Averting a U.S. government shutdown

- Vanguard expects agreement on a continuing resolution to fund the government at least through the November 3 presidential and congressional elections, averting a shutdown in the interim.
- The government is required to authorize funding each fiscal year for the approximately one-third of the federal budget that isn't authorized automatically. When it doesn't do so, certain government operations cease to function.



New approach
to inflation

Monetary policy to remain loose

Given our expectation for a slow recovery in demand amid pandemic containment efforts, Vanguard continues to expect monetary policy to remain loose into 2021, with risks skewed toward further easing.

The Fed. The Fed said it expects to maintain the current target range of 0%–0.25% until it assesses that inflation “is on track to moderately exceed 2% for some time.”

- U.S. Federal Open Market Committee (FOMC) members broadly expect the Fed will keep the current federal funds target rate at today's level through 2023, even as they expect inflation to then finally reach 2%.

The ECB. Vanguard expects little change in ECB policy over the next 12 months.

China. Vanguard expects China to largely maintain the status quo in both monetary and fiscal policy as it tries to balance near-term growth and medium-term financial stability.

Prepared for Public Agency Retirement System (PARS)

Vanguard October 2020 market and economic outlook at a glance



Inflation should
be tame

Core inflation should remain below 2% over the medium term

We see inflation remaining below 2% by the end of 2021, though virus-related supply shocks, fiscal support and/or monetary stimulus, and willingness by the Federal Reserve to tolerate above-target inflation may serve as potential spurs to higher prices.



Sharp rebound
ahead?

Global trade has swung back to an upward trajectory

Similar to the trajectory of broader economic recovery in many places, the leading indexes imply a sharp rebound for global trade through October, followed by a slower recovery to pre-pandemic levels.

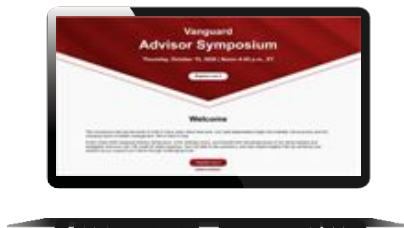
- We expect global inventory drawdowns prior to the crisis to act as a tailwind to global trade, as firms rebuild depleted inventories.

China. The country remains the standout in trade, its exports buoyed by products that were in demand during COVID lockdowns, such as protective gear, pharmaceuticals, and office equipment.

- China has been supported by its position at the center of global goods production and by lower commodities input prices.

Employment better than expected

- **United States.** The U.S. labor market has surpassed expectations in recent months, and our view that U.S. growth will accelerate for the rest of the year supports our view that the United States will finish 2020 with an unemployment rate in a range of 7% to 9%, lower than our prior view of a range of 8% to 10%.



Register today

Vanguard's Advisor Symposium
Thursday, October 15, 2020 Noon–4:45 p.m.,
E.T.
Hear from Vanguard CEO Tim Buckley,
Managing Director of Vanguard Financial
Advisor Services™ Tom Rampulla, Vanguard
Global Chief Economist
Joe Davis, and more.

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Investments in derivatives may involve risks different from, and possibly greater than, those of investments in the underlying securities or assets.

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Central Administration Office

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MEMORANDUM

To: Valley Collaborative Board of Directors
From: Dr. Chris Scott, Executive Director
Jessica Scalzi, Lead Nurse
Date: November 19, 2020
Re: COVID-19 Update

Since opening our Valley buildings in July, we have had six COVID-19 cases. Five of these cases have been between November 6th and November 16th as the numbers have been rising in Massachusetts. All cases have been reported to DESE. The Lead Nurse has been in constant communication with Billerica Board of Health to determine close contacts and if there has been any transmission through the school. We are happy to report these cases are all unrelated to each other. At this time, we have transitioned five classrooms to remote learning as a precautionary measure at our Transitional High School through November 30th. This decision was made through collaboration with the Billerica Board of Health. The custodial staff performed an additional extensive cleaning on Sunday November 15th in the Valley Transitional High School, where the cases have been reported. We are following all protocols in our COVID-19 Plan that has been approved by DESE.

Valley has submitted initial interest in Phase I of the Abbott BinaxNOW Rapid Point of Care COVID-19 testing for K-12 schools. We are awaiting final notification as to whether we will be chosen to participate in the Phase I of testing in schools. All of our Valley nurses have been trained in COVID-19 testing procedures.

Flu Vaccines

In other news, Valley has received allocation of the annual influenza vaccine to administer to all students at no cost through the Department of Immunization at DPH. The flu vaccines will be administered to students with parental permission through November and December.

Required Action:

None

Attachments:

None



Central Administration Office

25 Linnell Circle, Billerica MA 01821 * Tel: (978)528-7826 * <http://www.valleycollaborative.org>

MEMORANDUM

To: Valley Collaborative Special Education Directors
From: Dr. Chris Scott, Executive Director
Date: November 19, 2020
Re: Survey Results from K-12 Families and Department of Developmental Services Participants
Regarding Pandemic Program Delivery Models

Please see the attached Survey Results from K-12 Families and Department of Developmental Services Participants regarding Pandemic Program Delivery Models.

Required Action:

None

Attachment:

Survey Results

Building a community that empowers children and adults to find their own way.

10/14/2020

Parent/ Guardian Return to School Survey

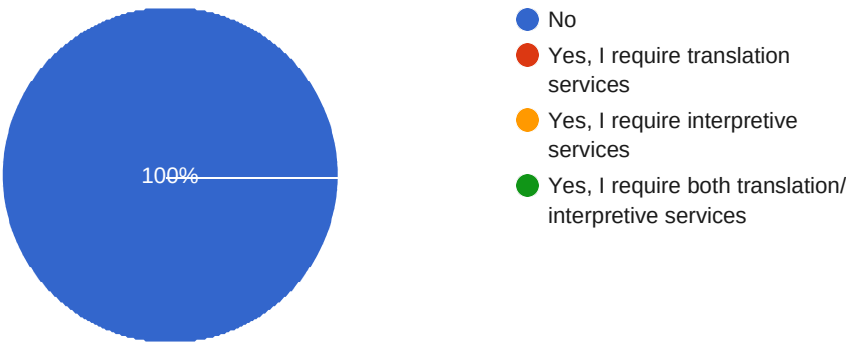
Parent/ Guardian Return to School Survey

146 responses

[Publish analytics](#)

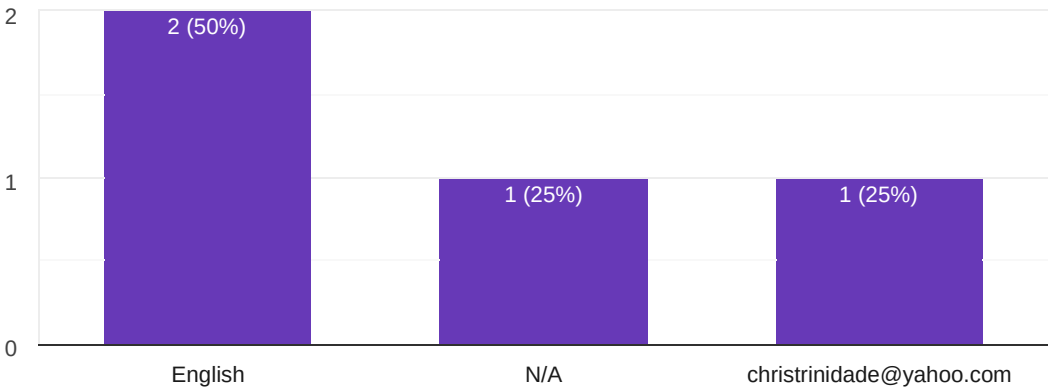
Do you require translation/interpretive services?

146 responses



If yes to the question above, what language(s)?

4 responses

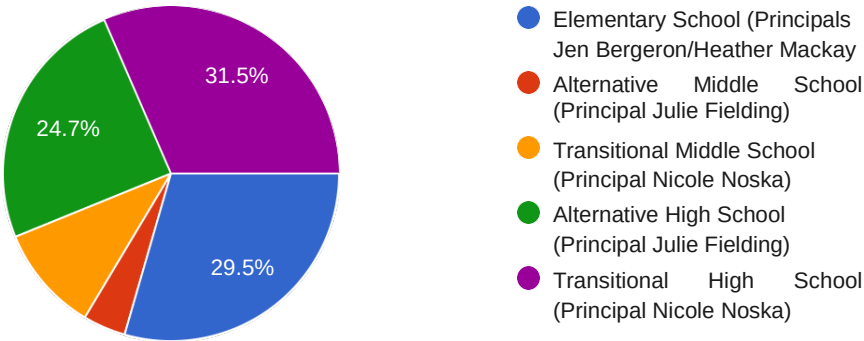


10/14/2020

Parent/ Guardian Return to School Survey

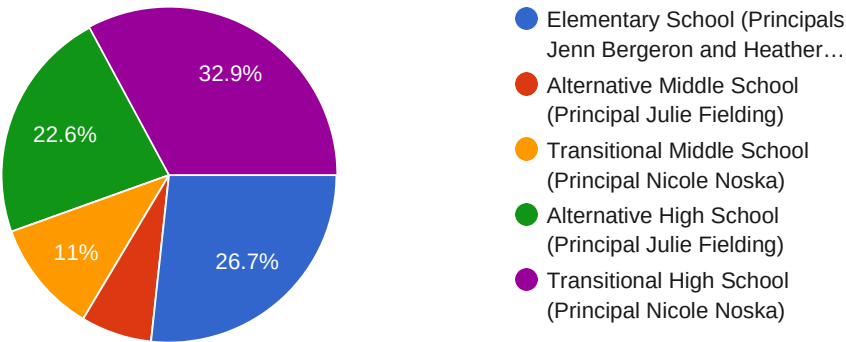
Summer Program of Student

146 responses



Fall Program of Student

146 responses

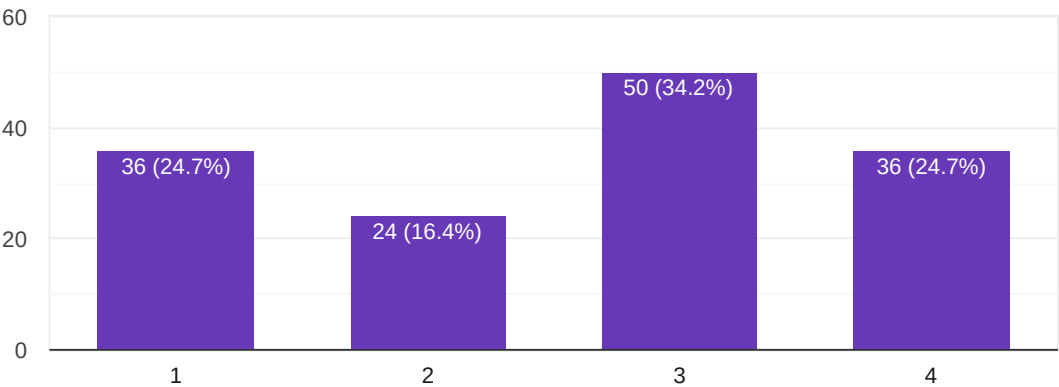


10/14/2020

Parent/ Guardian Return to School Survey

At this time, how comfortable are you with your student's potential return to school Not Comfortable (1) to Very Comfortable (4)

146 responses

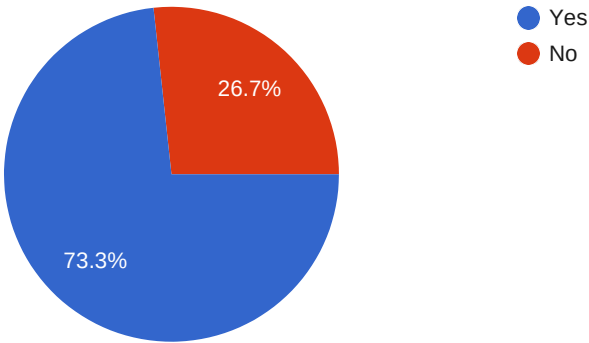


10/14/2020

Parent/ Guardian Return to School Survey

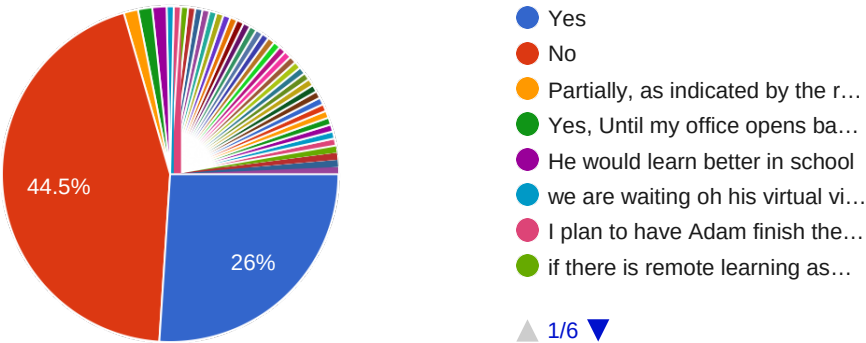
At this time, are you intending on having your student return in person?

146 responses



At this time, do you intend on having your student continue remotely?

146 responses

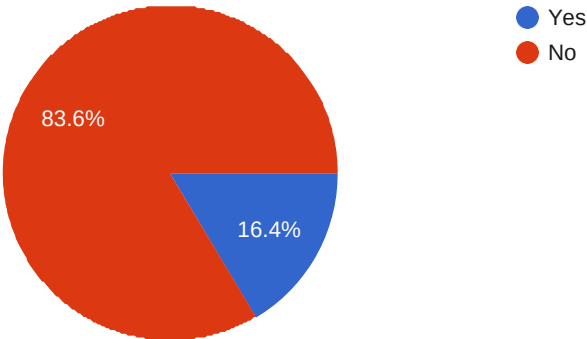


10/14/2020

Parent/ Guardian Return to School Survey

Do you need assistance regarding internet/technology access, and/or other technical support?

146 responses

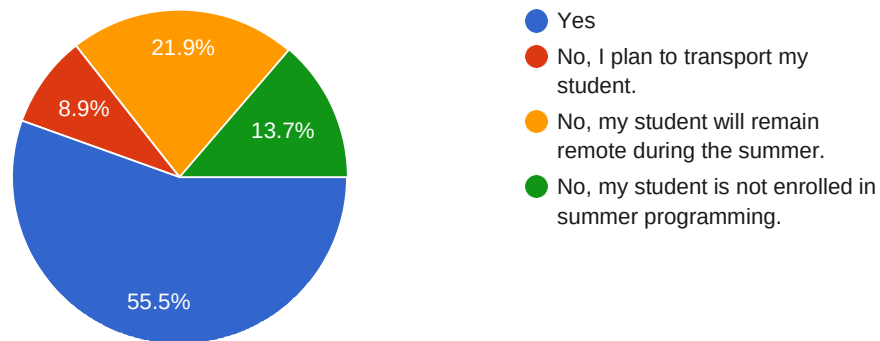


10/14/2020

Parent/ Guardian Return to School Survey

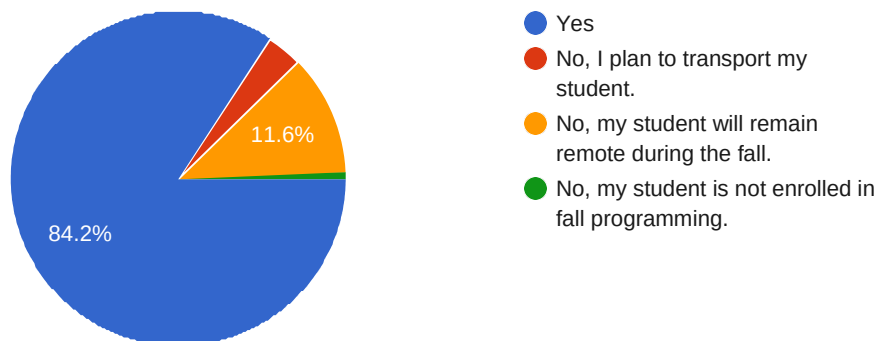
Sending districts are responsible for coordinating transportation. Will you be requesting your district to provide transportation services for Valley in-person programming summer 2020?

146 responses



Sending districts are responsible for coordinating transportation. Will you be requesting your district to provide transportation services for Valley in-person programming Fall 2020?

146 responses

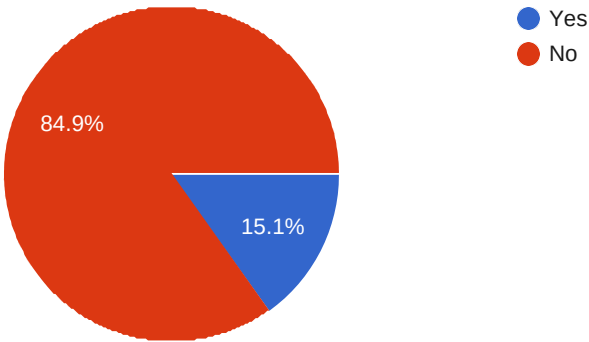


10/14/2020

Parent/ Guardian Return to School Survey

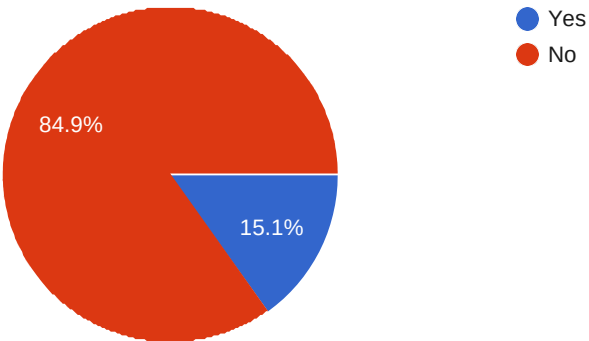
Valley is committed to providing support to our families. Do you need resources regarding food assistance?

146 responses



Would you like a phone call from a social worker regarding essential services available to you?

146 responses

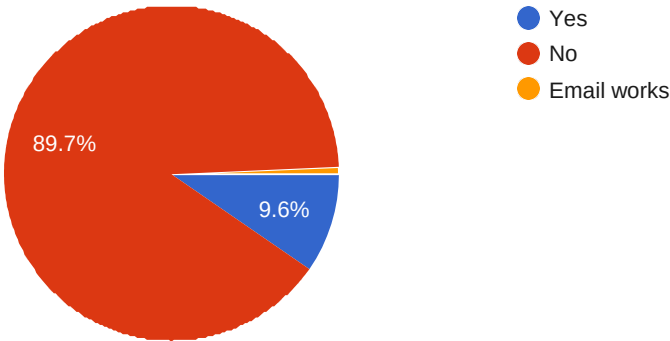


10/14/2020

Parent/ Guardian Return to School Survey

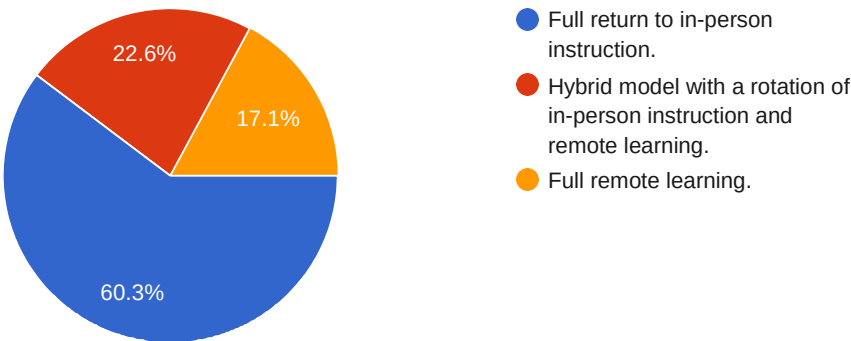
Would you like a phone call from the nurse regarding any general Covid-19 questions?

146 responses



Districts have been asked to prepare for three models of instruction for the fall. Please select your preferred model for the fall of 2020.

146 responses

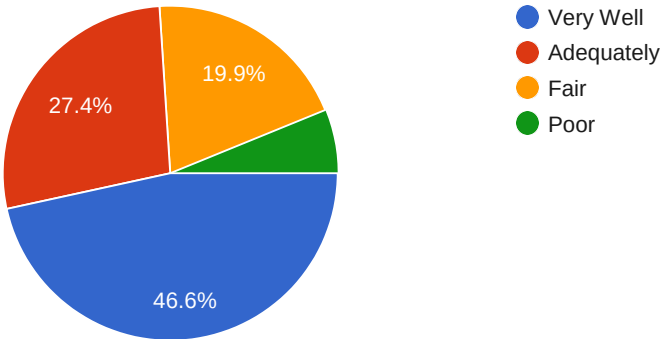


10/14/2020

Parent/ Guardian Return to School Survey

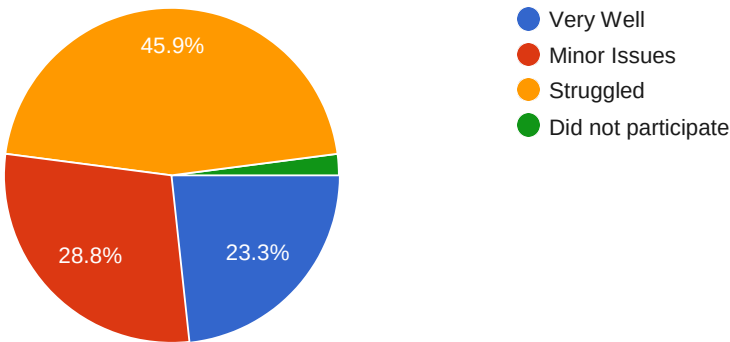
How do you feel Valley Collaborative implemented the remote learning platform from March until June?

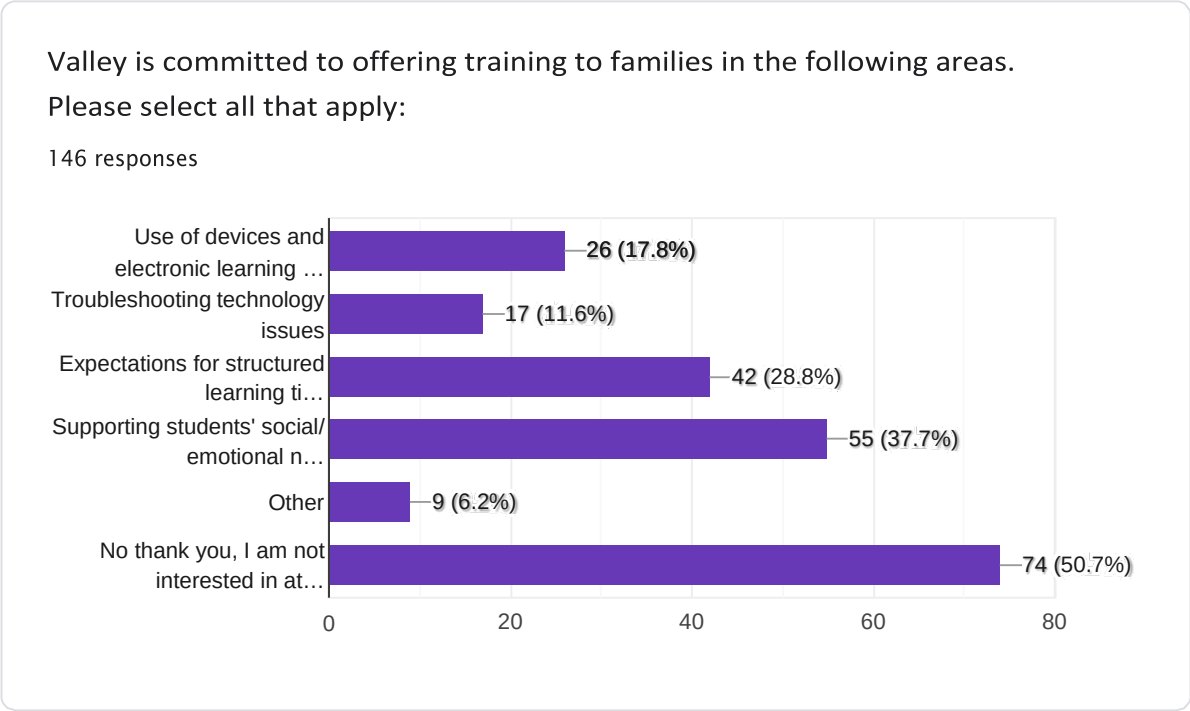
146 responses



How did your student adapt to remote learning instruction?

146 responses





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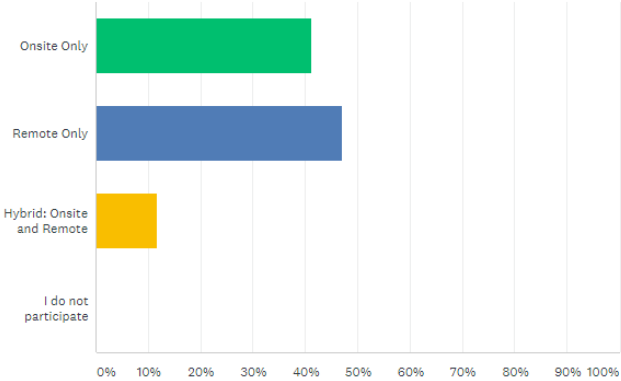
VALLEY COLLABORATIVE T&T PROGRAM - SURVEY MONKEY RESULTS 10.27.2020

Q2

Customize Save as

How do you participate at Valley Collaborative's Today and Tomorrow program?

Answered: 34 Skipped: 0



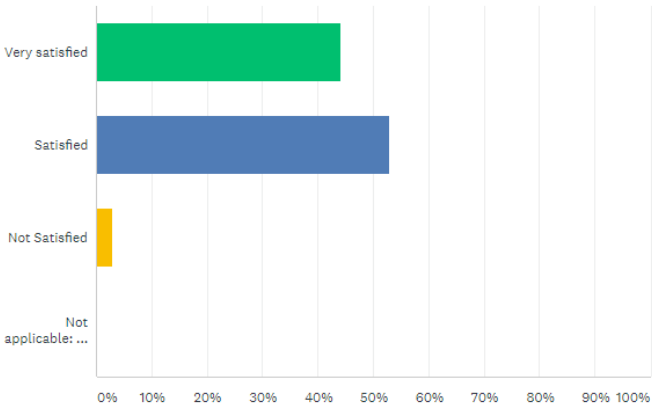
ANSWER CHOICES	RESPONSES	
Onsite Only	41.18%	14
Remote Only	47.06%	16
Hybrid: Onsite and Remote	11.76%	4
I do not participate	0.00%	0
TOTAL		34

Q3

Customize Save as

Satisfaction: How do you like the programing that you attend?

Answered: 34 Skipped: 0



ANSWER CHOICES	RESPONSES	
Very satisfied	44.12%	15
Satisfied	52.94%	18
Not Satisfied	2.94%	1
Not applicable: I do not attend	0.00%	0
TOTAL		34

VALLEY COLLABORATIVE T&T PROGRAM - SURVEY MONKEY RESULTS 10.27.2020

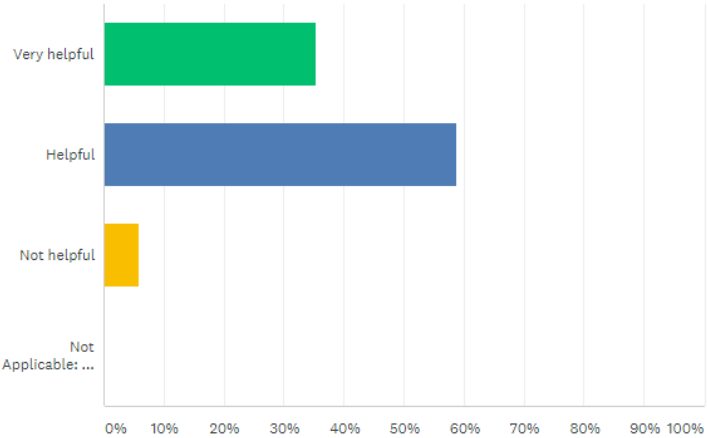
Q4

Customize

Save as ▼

How helpful is the provided content for you?

Answered: 34 Skipped: 0



ANSWER CHOICES	RESPONSES	
▼ Very helpful	35.29%	12
▼ Helpful	58.82%	20
▼ Not helpful	5.88%	2
▼ Not Applicable: I do not attend	0.00%	0
TOTAL		34

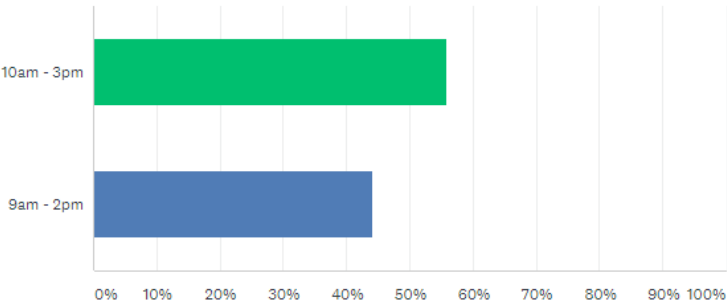
Q5

Customize

Save as ▼

Which would be your preferred hours to do remote learning?

Answered: 34 Skipped: 0



ANSWER CHOICES	RESPONSES	
▼ 10am - 3pm	55.88%	19
▼ 9am - 2pm	44.12%	15
Total Respondents: 34		

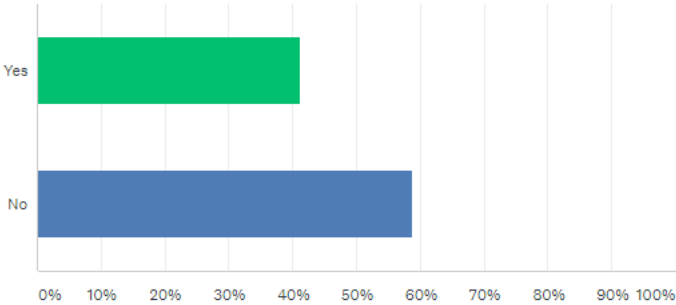
VALLEY COLLABORATIVE T&T PROGRAM - SURVEY MONKEY RESULTS 10.27.2020

Q6

 [Customize](#) [Save as](#)

Would you like to recommend specific lessons/activities?

Answered: 34 Skipped: 0



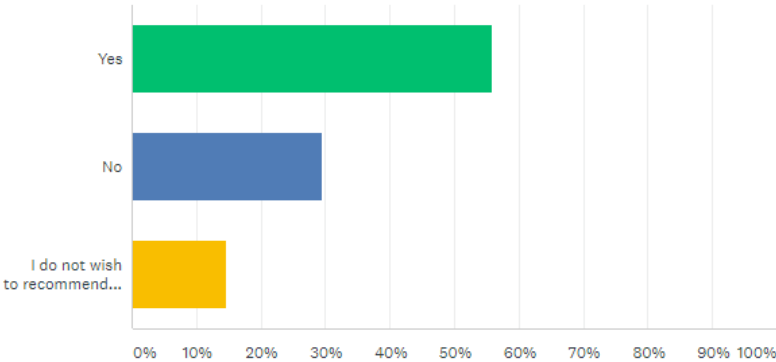
ANSWER CHOICES	RESPONSES	
Yes	41.18%	14
No	58.82%	20
TOTAL		34

Q7

 [Customize](#) [Save as](#)

Job Skills Topics: examples - How to search and apply for employment; prepare for an interview; dress for success, soft & transferable skills, etc

Answered: 34 Skipped: 0



ANSWER CHOICES	RESPONSES	
Yes	55.88%	19
No	29.41%	10
I do not wish to recommend from question 5	14.71%	5
TOTAL		34

VALLEY COLLABORATIVE T&T PROGRAM - SURVEY MONKEY RESULTS 10.27.2020

Q8

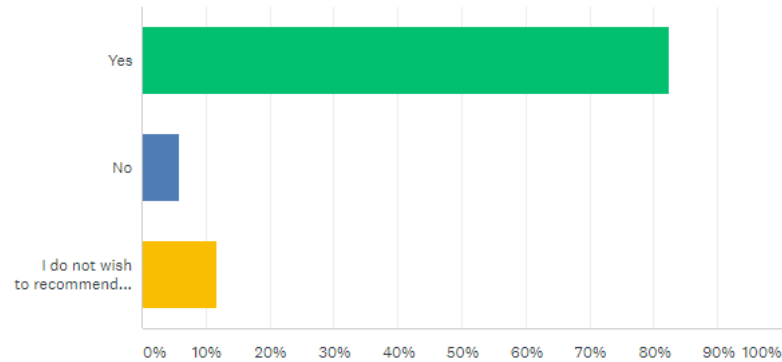


Customize

Save as ▼

Independent Life Skills: examples - hygiene, living on your own, money management, travel training, healthy lifestyle, cooking videos.

Answered: 34 Skipped: 0



ANSWER CHOICES ▼	RESPONSES ▼	
▼ Yes	82.35%	28
▼ No	5.88%	2
▼ I do not wish to recommend from question 5	11.76%	4
TOTAL	34	

Q9

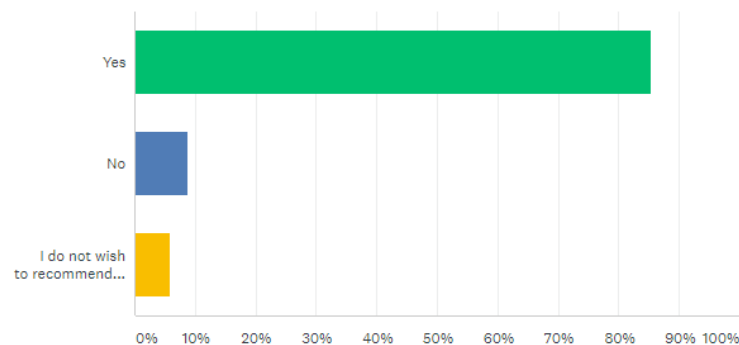


Customize

Save as ▼

Community Based Day Supports: examples - exploring community resources, such as the library, museums, virtual tours etc.

Answered: 34 Skipped: 0



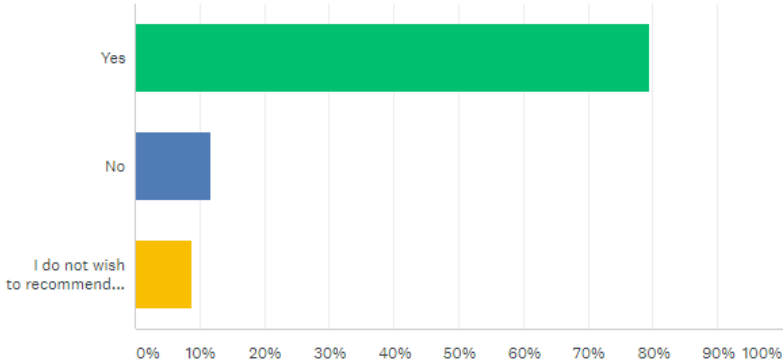
ANSWER CHOICES ▼	RESPONSES ▼	
▼ Yes	85.29%	29
▼ No	8.82%	3
▼ I do not wish to recommend from question 5	5.88%	2
TOTAL	34	

VALLEY COLLABORATIVE T&T PROGRAM - SURVEY MONKEY RESULTS 10.27.2020
Q10

 Customize  Save as

Health Actives: examples - exercise videos, meditation, walks (if onsite)

Answered: 34 Skipped: 0



ANSWER CHOICES	RESPONSES	
Yes	79.41%	27
No	11.76%	4
I do not wish to recommend from question 5	8.82%	3
TOTAL	34	



Central Administration Office

25 Linnell Circle, Billerica MA 01821 * Tel: (978)528-7826 * <http://www.valleycollaborative.org>

MEMORANDUM

To: Valley Collaborative Board of Directors
From: Dr. Chris A. Scott, Executive Director
Date: November 19, 2020
Re: Labor Relations

As you are aware, the Collaborative is responsible to offer and, in turn, cover all costs associated with the Families First Coronavirus Response ACT (FFCRA) – both Emergency Paid Sick Leave (EPSLA) and Emergency Family and Medical Leave Expansion Act (EFMLEA), without any reimbursement from the Federal Government, State Government or school districts. To date, I have been able to control the negative financial implications associated with decreasing revenues (17% Q1 compared to the expected 21%) by ensuring Valley's expenses remain in line with revenues (17.64% Q1) but it hasn't been without some sleepless nights.

Managing the Collaborative throughout this unprecedented and uncertain time has resulted in the need for furloughs, layoffs and a reduction in contracted days for some staff. Since the school calendar was changed from 180 days to 170 days late in the summer and Valley had already returned to in-person, on-site programming, contracts had to be adjusted accordingly. I met with staff regarding the impact of the 170 day calendar and the FFCRA leave policies that we mandated to fund. It is my understanding that staff had are exploring the notion of joining a union as they previously explored this option as a result of the 2012 upheaval. It is still unclear if a union vote will be taken.

I will keep you updated.

Required Action:

None

Attachment:

None



Central Administration Office

25 Linnell Circle, Billerica MA 01821 * Tel: (978)528-7826 * <http://www.valleycollaborative.org>

MEMORANDUM

To: Valley Collaborative Board of Directors
From: Dr. Chris A. Scott, Executive Director
Date: November 19, 2020
Re: Communications

The following communications are attached for your review:

State Agencies

- Email from Russell Johnston, Massachusetts Department of Elementary and Secondary Education (DESE) Senior Associate Commissioner and Ruth Hersh, Massachusetts Department of Elementary and Secondary Education (DESE) Assistant Director of Educational Collaborative

School Monthly Updates

- Elementary School Updates
- Alternative Programming Middle School and Transitional High School Updates
- Transitional Programming Middle School and Transitional High School Updates
- Adult Services Program Updates

Community and Staff Feedback

- Email from Maria Tamagna, City of Malden Public Health Nurse



Central Administration Office

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MEMORANDUM

To: Valley Collaborative Board of Directors
From: Dr. Chris A. Scott, Executive Director
Date: November 19, 2020
Re: Communications – State Agencies

The following communication is attached for your review:

- Email from Russell Johnston, Massachusetts Department of Elementary and Secondary Education (DESE) Senior Associate Commissioner and Ruth Hersh, Massachusetts Department of Elementary and Secondary Education (DESE) Assistant Director of Educational Collaboratives

Required Action:

None

Attachment:

Email from Russell Johnston, Massachusetts Department of Elementary and Secondary Education (DESE) Senior Associate Commissioner and Ruth Hersh, Massachusetts Department of Elementary and Secondary Education (DESE) Assistant Director of Educational Collaboratives

From: [Hersh, Ruth E \(DOE\)](#)
To: [Johnston, Russell \(DOE\)](#); [Chris Scott](#); [Marchese, Nina M \(DOE\)](#); [Gaines, Paulajo \(DOE\)](#)
Cc: [Heather Mackay](#); [Jennifer Bergeron](#)
Subject: RE: Elementary School Open House Slides
Date: Thursday, October 1, 2020 8:13:47 AM

Hi Chris,

DITTO! I love these. Love the personalized emojis. Love the thought, care, and creativity that went in to making these. I really appreciate the music therapy slide. (I had wanted to be a music therapist at one point)

Thank you for sharing these.

Take good care,

Ruth

From: Johnston, Russell (DESE) <Russell.Johnston@mass.gov>
Sent: Wednesday, September 30, 2020 8:28 PM
To: Chris Scott <cscott@valleycollaborative.org>; Marchese, Nina (DESE) <Nina.M.Marchese@mass.gov>; Hersh, Ruth (DESE) <Ruth.E.Hersh@mass.gov>; Gaines, Paulajo (DESE) <Paulajo.Gaines@mass.gov>
Cc: Heather Mackay <hmackay@valleycollaborative.org>; Jennifer Bergeron <jbergeron@valleycollaborative.org>
Subject: Re: Elementary School Open House Slides

This is great! Thanks, Chris. The presentations look so professional and welcoming--I'm very impressed. I hope you had a great turnout!

Thanks again for sharing this source of inspiration with us!

Best regards,
Russell

From: Chris Scott <cscott@valleycollaborative.org>
Sent: Wednesday, September 30, 2020 15:52
To: Johnston, Russell (DESE) <Russell.Johnston@mass.gov>; Marchese, Nina (DESE) <Nina.M.Marchese@mass.gov>; Hersh, Ruth (DESE) <Ruth.E.Hersh@mass.gov>; Gaines, Paulajo (DESE) <Paulajo.Gaines@mass.gov>
Cc: Heather Mackay <hmackay@valleycollaborative.org>; Jennifer Bergeron <jbergeron@valleycollaborative.org>
Subject: FW: Elementary School Open House Slides

CAUTION: This email originated from a sender outside of the Commonwealth of

Massachusetts mail system. Do not click on links or open attachments unless you recognize the sender and know the content is safe.

Dear DESE Team,

Just thought you would enjoy seeing Valley Elementary School's Virtual Open House for families – COVID-19 definitely inspires folks to be creative.

Thank you for all you are doing across the Commonwealth.

Hope you are well.

-Chris

Chris A. Scott, Ph.D.
Executive Director



25 Linnell Circle
Billerica, MA 01821
978-528-7826

From: Heather Mackay
Sent: Wednesday, September 30, 2020 2:54 PM
To: Kari Morrin <kmorrin@valleycollaborative.org>; Joia Mercurio <jmercurio@valleycollaborative.org>; Chris Scott <cscott@valleycollaborative.org>
Cc: Jennifer Bergeron <jbergeron@valleycollaborative.org>
Subject: Elementary School Open House Slides

Good Afternoon,

The Elementary School staff is hosting a virtual Open House tonight for families. Jenn and I wanted to showcase some of the teacher's work in creating welcoming and interactive power points to guide families through the open house. They are very impressive, hope you enjoy seeing some of them!

<https://docs.google.com/presentation/d/1fGb79T4yN1EafZ49Bkr3zCPgY1qdxnRwfRil1NdPZ2l/edit?usp=sharing>

<https://docs.google.com/presentation/d/1r-KnWfknYB4GaUdGyRakKN4gDX-dPUC6L8SRNqbz4io/edit?usp=sharing>

<https://docs.google.com/presentation/d/1uen-svgeWX8OtrB65Q7dozCDw59rlj-apg7aS-vQFpk/edit?usp=sharing>

Thank you for the ongoing support,

Heather Mackay, M.Ed
Principal
Valley Collaborative
Elementary School
135 Coburn Rd
Tyngsborough, MA 01879
(978) 528-7843

When writing or responding, please remember that the Secretary of State's Office has determined that email is public record.



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MEMORANDUM

To: Valley Collaborative Board of Directors
From: Dr. Chris A. Scott, Executive Director
Date: November 19, 2020
Re: Communications – School Monthly Updates

The following Monthly Updates are attached for your review:

- Elementary School Updates
Elementary School Open House Slides
Elementary School Playground Thank You Video for Valley Board of Directors
- Alternative Programming Middle School and Transitional High School Updates
- Transitional Programming Middle School and Transitional High School Updates
- Adult Services Program Updates

Required Action:

None

Attachments:

Elementary School Updates with Slides and Video
Alternative Programming Middle School and Transitional High School Updates
Transitional Programming Middle School and Transitional High School Updates
Adult Services Program Updates

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Central Administration Office

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MEMORANDUM

To: Valley Collaborative Special Education Directors
From: Dr. Chris A. Scott, Executive Director
Date: November 19, 2020
Re: Monthly Update from
Jennifer Bergeron, Co-Principal Elementary School
Heather Mackay, Co-Principal Elementary School

The start of the school year has been an exciting and busy time at the Elementary school.

We held the Parent Open House virtually on September 30th. It was a huge success with parents able to log onto a Zoom invite to meet with the teacher and view presentations by the classroom team. The virtual model allowed specialists, therapists and teachers to work collaboratively on interactive presentations and parent training guides. These presentations and guides can be continued to be used during this school year as new students enroll to acquaint the parent and student to the new classroom.

The Elementary School is continuing to think outside the box on how our usual community outings can be held within the current COVID guidelines. Heather Mackay brought her love for our yearly pumpkin picking field trip to school by recreating it at school. Donations from Parlee Farms and Amherst Garden Center were provided to construct a pumpkin patch on our soccer field complete with cider and donuts. The students all went home with their own decorated pumpkin and a big smile.

Additionally, last month we saw the completion of our playground. The new structure meets the needs of all of students and brings much excitement and joy to our recess time. Expanding the number of swings and providing our students with an updated structure ensures that all students are active and engaged. We want to express our gratitude to the Board for the ongoing support in addressing the needs of our building and students.

We are continuing to tour new students from a number of districts that include Tyngsborough, Amherst NH, Leominster and Lynn. IEP and team meetings are ongoing and by the end of October the Elementary will have enrolled 10 new students from the start of school, making our current enrollment 68 students.

Parent teacher conferences were held the first week in November. Our annual Halloween trick or treat event went well. Our staff worked hard to adjust the event to the current guidelines while still making it fun and interactive for the school.

Thank you for the continued support.

Building a community that empowers children and adults to find their own way.

From: [Heather Mackay](#)
To: [Kari Morrin](#); [Joia Mercurio](#); [Chris Scott](#)
Cc: [Jennifer Bergeron](#)
Subject: Elementary School Open House Slides
Date: Wednesday, September 30, 2020 2:53:35 PM

Good Afternoon,

The Elementary School staff is hosting a virtual Open House tonight for families. Jenn and I wanted to showcase some of the teacher's work in creating welcoming and interactive power points to guide families through the open house. They are very impressive, hope you enjoy seeing some of them!

<https://docs.google.com/presentation/d/1fGb79T4yN1EafZ49Bkr3zCPgY1qdxnRwfRil1NdPZ2I/edit?usp=sharing>

<https://docs.google.com/presentation/d/1r-KnWfknYB4GaUdGyRakKN4gDX-dPUC6L8SRNqbz4io/edit?usp=sharing>

<https://docs.google.com/presentation/d/1uen-svgeWX8OtrB65Q7dozCDw59rlj-apg7aS-vQFpk/edit?usp=sharing>

Thank you for the ongoing support,

Heather Mackay, M.Ed
Principal
Valley Collaborative
Elementary School
135 Coburn Rd
Tyngsborough, MA 01879
(978) 528-7843

From: [Heather Mackay](#)
To: [Chris Scott](#)
Cc: [Joia Mercurio](#)
Subject: Thank you video for playground
Date: Monday, October 5, 2020 11:58:46 AM

Good Morning Dr. Scott,

With the help of Bryan Thomas (Music teacher) and Lucas Bolduc (P.E. teacher) we have put together a video to thank the board members for our new playground. Below is the link to the video, hope you enjoy it.

<https://drive.google.com/file/d/1QTPCsJieuISjpkDbbGeriRuQXPVwCth/view?usp=sharing>

Best,
Heather Mackay, M.Ed
Principal
Valley Collaborative
Elementary School
135 Coburn Rd
Tyngsborough, MA 01879
(978) 528-7843



Central Administration Office

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MEMORANDUM

To: Valley Collaborative Special Education Directors
From: Dr. Chris A. Scott, Executive Director
Date: November 19, 2020
Re: Monthly Update from
Julie Fielding, Principal Alternative Programming
Valley Middle School and Valley Transitional High School

I am happy to report how well our teams have pulled together during these challenging times. Since the start of the year we have had students move from remote learning to in person and vice versa. We have had a program quarantine and return due to being in close contact with a positive person. In addition to other students in and out of quarantine for being in close contact with positive cases outside of school. The staff and students have been so flexible with all of the moving parts-with students coming and going and with all of the new guidelines that need to be followed.

For the safety of all students and staff we have broken down each of the high school programs into smaller cohorts, to limit the amount of people each staff/student come in contact with.

Our outdoor sensory space has been a huge hit with the students. We are so happy to have it, especially with trips being limited at this time. It allows the students to get outside, have an outlet and be active.

We have been able to get small groups of students out of the building for outdoor activities such as fishing and hiking. We are in the process of stocking up the PBIS school stores.

Referrals continue to come in. We are trying to continue with virtual tours for the safety of all.

Overall, the return to in person learning has gone pretty smoothly.

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Central Administration Office

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MEMORANDUM

To: Valley Collaborative Special Education Directors
From: Dr. Chris A. Scott, Executive Director
Date: November 19, 2020
Re: Monthly Update from
Nicole Noska, Principal Transitional Programming
Valley Middle School and Valley Transitional High School

The sense of belonging and spirit of community within the transitional programs are strong as we jump into the new school year. Between both the high school and middle school transitional programs, approximately 30% of students are accessing full time remote learning or the hybrid learning model. Teachers and therapists have been providing creative and outside of the box solutions that address the barriers that exist due to the pandemic.

We may have restrictions, however, that doesn't stop us from having cooking class. Our occupational therapists have continued weekly cooking classes while doing so in a safe manner and following all safety precautions. All classes are making non-bake and/or microwavable recipes. Students have been able to continue to practice skills such as following a recipe, functional mathematics, and social skills. Delicious recipes such as fruit salad, apple crisp, and pumpkin dip have been a hit with the students.

Our school store continues to run smoothly. Using the online format of Class Dojo and Google Classroom, all students, regardless of learning model, have been able to earn points for positive and on task behavior. On a bi-weekly basis, students are able to turn in their Dojo points for their desired school store purchases. The school store has also gone virtual and students can access all of the motivating items online. The students participating remotely enjoy seeing staff from a distance as they get their school store items delivered to their homes every other Friday.

A huge focus during this time has been the ongoing open lines of communication between our families and Valley staff. In early October, the clinical team, including the school social worker and clinicians, held their first virtual family support meeting. The focus of the meeting was on discussing stress and other effects of the pandemic, introducing good self-care practices, and exploring ways to support each other and our students. Two dates and times were offered to accommodate parent/guardian schedules and over 20 families joined. The clinical team will be holding these meetings quarterly with the focus being driven by participant input.

Thank you for your continued support to help programming run as smoothly as possible during these difficult times.

Building a community that empowers children and adults to find their own way.



Central Administration Office

25 Linnell Circle, Billerica MA 01821 * Tel: (978)528-7826 * <http://www.valleycollaborative.org>

MEMORANDUM

To: Valley Collaborative Special Education Directors
From: Dr. Chris Scott, Executive Director
Date: November 19, 2020
Re: Monthly Update from
Katherine Poulin, Assistant Director of Adult Services

Program Updates:

The Today and Tomorrow program has a total of 102 individuals rostered. We have accepted two new individuals. We are continuing to get requests for intake packets from DDS. Remote ISP meetings are ongoing and are held with individuals, their families, and their service coordinators; these meetings are going well.

Our job development team members are supporting individuals that are working at their worksites throughout this pandemic. Currently, 17 individuals are working independently. The team is continuously seeking new employment for other individuals and they bring individuals to their onsite interviews.

Overall, we have 90 individuals participating either onsite, remote or in a hybrid model. The split percentage between onsite and remote learning is about 45/55. Twice a week we are able to collect mail from Bristol Myers Squibb to bring back to Valley for a couple of individuals to sort mail. The adults who work to sorting the mail are able to collect a paycheck!! Individuals who are onsite are doing well with the protocols on following the walkway arrows, continuously washing their hands, wearing a mask, and maintaining six feet of distance. There are nine individuals who are utilizing Valley transportation. The three van routes, focused on individuals who had no contact with Valley throughout the remote learning, and who could not be dropped off/picked up by a family member.

The Today and Tomorrow virtual learning lessons on Zoom are constantly being developed. Lessons such as: Job skills – Understanding Expectations, Dress for Success and Interviewing for a job are some of the topics. There are activities such as: Valley Good News, Mindful Chair Yoga, Music concerts such as N'SYNC. An individual asked to host a cooking lesson and taught everyone how to make a salad. We have partnered with Middlesex Sheriff's Department for fire safety lessons and a workout lesson. Valley teamed up with the Lowell Public Library for book club activities. The individuals attended an Emergency Preparedness class; those who were onsite received an Emergency Preparedness backpack.

We have received feedback from parents that their individuals reading and sentence structure has improved from the lessons. Some individuals have learned how to independently logon to the remote learning sessions. In the beginning, of our remote learning platform, individuals were shy and did not want to be in front of the camera. Now, individuals are vying for a spot and to share their thoughts. The individuals are continuing to benefit from our virtual learning lessons and are enjoying connecting with one another.

Building a community that empowers children and adults to find their own way.



Central Administration Office

25 Linnell Circle, Billerica MA 01821 * Tel: (978)528-7826 * <http://www.valleycollaborative.org>

MEMORANDUM

To: Valley Collaborative Board of Directors
From: Dr. Chris A. Scott, Executive Director
Date: November 19, 2020
Re: Communications – Community and Staff Feedback

The following Community and Staff Feedback is attached for your review:

- Email from Maria Tamagna, City of Malden Public Health Nurse

Required Action:

None

Attachments:

Email from Maria Tamagna, City of Malden Public Health Nurse

Building a community that empowers children and adults to find their own way.

From: [Jessica Scalzi](#)
To: [Chris Scott](#)
Subject: Fw: close contacts
Date: Thursday, October 8, 2020 9:13:51 AM

Hi Chris!

Please see below Maria's email from Malden Board of Health. Kuddos!

From: Maria Tamagna <mtamagna@CITYOFMALDEN.ORG>
Sent: Wednesday, October 7, 2020 1:07:50 PM
To: Jessica Scalzi
Subject: RE: close contacts

Jessica,

I spoke with Student's Mother yesterday. Student is already free from any symptoms. I will pass the information about the contacts to the appropriate BOH nurses for contact tracing. Your school is doing a great job.
Best,

Maria

Maria L Tamagna, RN-PHN
Public Health Nurse
City of Malden Board of Health
215 Pleasant Street, 3rd Floor
Malden MA. 02148
Office: 781-397-7052
Cell: 781-570-6913
mtamagna@cityofmalden.org

From: Christopher J. Webb
Sent: Tuesday, October 6, 2020 7:54 PM
To: Maria Tamagna
Subject: Fwd: close contacts

Christopher Webb
Dir. Public Health
Dep. Dir. Emergency Management
781-397-7049

Sorry for any misspelling. This message was sent from my cell phone.

Begin forwarded message:

From: Jessica Scalzi <jscalzi@valleycollaborative.org>
Date: October 6, 2020 at 12:43:03 PM EDT
To: "Christopher J. Webb" <cwebb@cityofmaiden.org>
Subject: close contacts

Hello,

I am writing a list of staff and students who are considered close contacts to student at Valley Collaborative in Billerica, MA

1. List of 15 Students and Staff Members

Please let me know if you have any questions. My direct line is 978-528-7896.

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Jessica Scalzi BSN, RN, NCSN
Lead Nurse
Valley Collaborative
Ph: 978-528-7896
Fax: 978-528-7879