Valley Collaborative
Board of Directors Meeting
25 Linnell Circle, Billerica, Massachusetts
Thursday, September 17, 2020 ▪ 10:00 a.m.

Action Required

I. Approval of Minutes
   a. Board of Directors Meeting, General Session Minutes: June 11, 2020
   b. Executive Committee Meeting, General Session Minutes: June 17, 2020
   c. Board of Directors Meeting, General Session Minutes: August 6, 2020

II. Financial Update
   d. FY'20 Update
      - Financial Update Memo
      - Members Distribution Credit FY'20 Estimate
      - Surplus Revenue Calculation at 25%
      - Balance Sheet as of 6.30.20
      - Income Statement as of 6.30.20
   e. FY'20 Signed Engagement Letter with Fritz DeGuglielmo LLC
   f. Treasurer's Reports
   g. PARS Statements

No Action Required

III. School and DDS/MRC Fall Reopening Update

Valley COLLABORATIVE

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: September 17, 2020
Re: Approval of Minutes

Attached please find the following minutes:

a. Board of Directors Meeting, General Session Minutes: June 11, 2020
b. Executive Committee Meeting, General Session Minutes: June 17, 2020
c. Board of Directors Meeting, General Session Minutes: August 6, 2020

Required Action:
Vote to approve the minutes:

a. Board of Directors Meeting, General Session Minutes: June 11, 2020
b. Executive Committee Meeting, General Session Minutes: June 17, 2020
c. Board of Directors Meeting, General Session Minutes: August 6, 2020

Attachments:

Board of Directors Meeting, General Session Minutes: June 11, 2020
Executive Committee Meeting, General Session Minutes: June 17, 2020
Board of Directors Meeting, General Session Minutes: August 6, 2020

Valley Collaborative Board of Directors
General Session Meeting Minutes
June 11, 2020
2:01 p.m. – 3:48 p.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, Dr. Laura Chesson, Mr. Steven Stone

Collaborative Representatives Present: Dr. Chris Scott, Executive Director; Ms. Heidi Kriger, Treasurer; Mr. James George, Business Manager/Accountant; Members of the Collaborative Senior Leadership Team

Also Present: Thomas Lent, Marathas Barrow Weatherhead Lent LLP; Dr. Lori Likis, Principal Consultant for the Valley Collaborative District Five Year Improvement Plan; Dr. Anthony Bent, Consultant for M.A.S.S. Association of School Superintendents

Call to Order: Mr. Timothy Piwowar, Chairman, convened the Collaborative Board Meeting at 2:01 p.m.

Mr. Piwowar stated for the record that the meeting is being held remotely via Zoom.

Mr. Piwowar and Dr. Chris Scott welcomed all in attendance.

Making a Difference Awards

The Board, Mr. Everett Olsen and Dr. Scott presented the Everett V. Olsen, Jr. Award for Highest Academic Honors Presentation to Alexandra Baglio. The Board, Dr. Anthony Bent and Dr. Scott presented the Annual Dr. Anthony Bent Leadership Award to Sandra Morency, Valley's Custodial Manager.

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 Mr. Everett Olsen and seconded by Dr. Michael Flanagan, 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 December April 6, 2020.

The vote was 8-0. 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 was absent for the vote]

Board Governance 2020-2021

Elect Board Chairperson

Mr. Timothy Piwowar referenced the Collaborative Agreement that provides that the Board shall, annually during the final scheduled meeting of the school year, organize itself by electing a Chairperson and any other Board positions deemed appropriate by the Board. In addition, the Chairperson, with the majority vote of the Board, may appoint such committees and subcommittees of the Board. The Board discussed candidates for Chairperson.

On a motion made by Dr. Jay Lang 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 elects Mr. Timothy Piwowar as the Chairperson of the Board of Directors for the 2020-2021 School Year.

The vote was 8-0. 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 was absent for the vote]

Appoint/Re-appoint Committee Members

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

VOTED: That the Board of Directors approves the appointment of Mr. Timothy Piwowar, Dr. Jay Lang, Dr. Michael Flanagan and Mr. Everett Olsen as Members of Executive Committee for the Board of Directors for the 2020-2021 School Year.

The vote was 8-0. 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 was absent for the vote]

Financial Update

Executive Director's Report

Dr. Scott directed the Board to the financial update memo contained within the Board meeting materials, which was prepared by Mr. James George, the Collaborative's Business Manager/Accountant, and her. Dr. Scott and Mr. George generally reviewed the 3rd Quarter Financials, the 4th Quarter projections and Fiscal Year 2020 conclusions. Dr. Scott reviewed the revenues, expenses, budget and enrollment. Dr. Scott explained because of COVID-19 and the resulting school closure, Valley Collaborative will not see its normal increase in enrollment over the remaining month of the year, which will result in the tuition revenue to fall below that

budgeted. She further provided year end projection figures for revenue and expenses within the year end summary. She also reviewed the projected cumulative surplus fund calculation and potential changes and requested equipment purchases. The Board discussed.

[Dr. Denise Pigeon rejoined the meeting at 2:25p.m.]

On a motion made by Mr. Steven Stone 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 hereby authorizes and approves the expenditure of funds in the amount of $100,000 for playground equipment for the Elementary School.

The 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

On a motion made by Mr. Steven Stone 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 hereby authorizes and approves the expenditure of funds in the amount of $50,000 for outdoor equipment for the Middle and High School.

The 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

On a motion made by Mr. Steven Stone 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 hereby authorizes and approves the expenditure of funds in the amount of $50,000 for computer equipment for the Collaborative.

The 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

On a motion made by Mr. Everett Olsen 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 hereby authorizes the distribution of $900,000 in additional surplus funds to its member districts based on the percentages and methodology established by the Baord,

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 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

Treasurer's Report

Ms. Heidi Kriger, the Collaborative Treasurer, provided the Board with her report which covered the months through April 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. Jay Lang, 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 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

Treasurer Evaluation/Contract

Mr. Timothy Piwowar stated that the Board is required to annually evaluate the Treasurer's performance and effectiveness. Mr. Timothy Piwowar referenced Ms. Kriger's completed evaluation contained within the Board material. The Board and Dr. Scott recognized Ms. Kriger. 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: That the Board of Directors accepts the evaluation of the Collaborative Treasurer, Ms. Heidi Kriger, and requests that a copy of the written evaluation be filed within the Treasurer's file maintained at the Collaborative.

The 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

On a motion made by Mr. Steven Stone 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 authorizes the Chairman, to finalize and execute an agreement by and between the Collaborative and Ms. Heidi Kriger, as its Treasurer, for the 2020-2021 School Year with the term of the agreement to be July 1, 2020 through June 30, 2021.

The 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

Business Manager (Accountant) Evaluation

Mr. Timothy Piwowar stated that under the Collaborative Agreement the Board is required to annually evaluate the performance and effectiveness of its business manager. Mr. Piwowar referenced the completed evaluation of Mr. Jim George within the Board materials. The Board and Dr. Scott recognized Mr. George. The Board discussed.

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

VOTED: That the Board of Directors accepts the evaluation of the Collaborative Business Manager/Accountant as presented at this meeting, and requests that a copy of the written evaluation be finalized and filed within his file maintained at the Collaborative.

The 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

Executive Director Evaluation

Mr. Timothy Piwowar stated that the Board is required to annually evaluate the Executive Director's performance and effectiveness in implementing the programs, policies and goals of the Collaborative. Mr. Piwowar referenced the completed evaluation of Dr. Scott, reading certain excerpts from the exemplary performance review for Dr. Scott. The Board expressed their collective gratitude for the continued exemplary work completed at the Collaborative but both Dr. Scott and the Collaborative staff and employees.

On a motion made by Mr. Everett Olsen 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 accepts the evaluation of the Collaborative Executive Director, Dr. Chris A. Scott, as presented at this meeting, and requests that a copy of the written evaluation be finalized and filed within the Executive Director's file maintained at the Collaborative.

The 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

Financial Update – Valley by the Numbers

Dr. Chris Scott directed the Board to her annual Valley by the Numbers memo in the Board materials, which included analytical review, fun facts, achievements and survey results. She requested that her more in-depth presentation be continued to the fall so that she could include COVID-19 and summer school facts within the Board materials and presentation.

Approval of 2020-2021 Employee Handbook

Dr. Scott presented the revised employee handbook. There was no further discussion.

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

VOTED: That the Board of Directors approves the revised Employee Handbook in the substantive form presented at this meeting.

The 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

Approval of 2020-2021 Student & Family Handbook

Dr. Scott presented the revised employee handbook. There was no further discussion.

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

VOTED: That the Board of Directors approves the Student and Family Handbook in the substantive form presented at this meeting.

The 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

[Dr. Denise Pigeon left the meeting at 3:00 p.m.]

MRC/DDS Program Lease Agreement – Authorization to Award Bid and Finalize Lease

Dr. Scott directed the Board to her memorandum within the Board materials that reviewed the termination of the procurement process and lease agreement for office space to accommodate the adult services programs with the Massachusetts Rehabilitation Commission and Department of Developmental Services. Dr. Scott explained that after the final lease agreement and security deposit check had been delivered, Connector Park Equity Partners, LLC, through its agent KS Partners, LLC informed Heather Valcanas, the Collaborative's Director of Transitional and Adult Services, and her that Connector Park would not execute the final lease agreement unless and until the Collaborative agreed to additional language preventing the Collaborative's clients from using the common area entry/exit points, bathrooms and other common areas. She rejected the proposed language, which was, among other things, offensive and discriminatory, and subsequently confirmed with KS Partners that the Collaborative would not agree to the insertion of the language required by Connector Park and that the Collaborative, consequently, did not have a lease agreement with Connector Park and that a stop payment had been put on the deposit check. She concluded that it is not in the best interest of the Collaborative to enter into the lease agreement, and elected to cancel the contract process. The Board discussed.

On a motion made by Mr. Steven Stone 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 authorizes and requests that the Chairman and Executive Director, with the assistance of counsel, prepare and deliver a formal letter to Connector Park Equity Partners, LLC and KS Partners, LLC expressing the Board's disappointment and displeasure with not only the process by which their request was delivered but also its substance, which it considers to be offensive, outrageous and discriminatory.

The vote was 8-0. 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 was absent for the vote]

[Mr. Everett Olsen left the meeting at 3:25 p.m.]

DESE's Revised Collaborative Regulations

Dr. Scott and the Board reviewed the summary of the DESE's proposed changes to Collaborative regulations. There was no further discussion.

Valley Collaborative District Five Year Improvement Plan Update

Dr. Lori Likis and Dr. Scott presented the summary update and conclusury statements regarding the Valley Collaborative District Five Year Improvement Plan. There was no further discussion.

COVID-19 / Student Remote Leaning Plan

Dr. Scott and the Board reviewed the COVID-19/Remote Learning/Reopening Plans contained within the Board materials. The Board discussed at length.

Communications

Dr. Scott directed the Board to the communications contained within the Board materials. There was no further discussion.

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

VOTED: To adjourn the Board meeting.

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

Mr. Timothy Piwowar adjourned the Collaborative Board Meeting at 3:48 p.m.

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

- School Year 2019-2020 Electronic Board Binder for Annual Stakeholders' Meeting, June 11, 2020

Respectfully Submitted,

_____
Mr. Timothy Piwowar, Chairman
Dated: _____

Executive Committee for the Valley Collaborative Board of Directors
General Session Meeting Minutes
Wednesday, June 17, 2020 Time: 2:16 p.m. – 2:44 p.m.
25 Linnell Circle, Billerica, MA 01821

Executive Committee Board Members Present: Mr. Timothy Piwowar, Dr. Michael Flanagan, Dr. Jay Lang, Mr. Everett Olsen

Collaborative Representatives Present: Dr. Chris Scott, Executive Director; Joia Mercurio, Deputy Director

Also Present: Heather Valcanas, Director of Adult and Transitional Services;
Donna Suarez, Secretary, Valley Collaborative

Call to Order: Mr. Timothy Piwowar, Chairman, convened the Executive Committee Meeting at 2:16 p.m.

Dr. Chris Scott provided the Executive Committee with:

- Valley Summer School 2020 Update Memo
- Enrollment Comparison

Discussion took place.

On a motion made by Mr. Everett Olsen and seconded by Dr. Jay Lang, a quorum of voters being present, it was voted:

VOTED: To support Dr. Chris Scott's recommendations for Summer School

The vote was 4-0. Mr. Timothy Piwowar, Dr. Michael Flanagan, Dr. Jay Lang and Mr. Everett Olsen voted yes.

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

VOTED: To adjourn the Executive Committee meeting at 2:44 p.m.

The vote was 4-0. Mr. Timothy Piwowar, Dr. Michael Flanagan, Dr. Jay Lang and Mr. Everett Olsen voted yes.

Respectfully Submitted:

_____
Mr. Timothy Piwowar, Chairman

Dated: _____

Valley Collaborative Board of Directors
General Session Meeting Minutes
August 6, 2020
9:01 a.m. – 9:19 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

Board Members Absent: Mr. Steven Stone, Dr. Laura Chesson

Collaborative Representatives Present: Dr. Chris Scott, Executive Director; 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 9:01 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.

Academic Calendar for the 2020-2021 School Year

The Board reviewed and discussed the need to revise the previously approved academic calendar so as to provide for a 170-day school calendar. Dr. Scott reviewed with the Board her memoranda on the subject and communications with the Massachusetts Department of Elementary and Secondary Education contained within the Board materials.

[Mr. Christopher Malone left the meeting]

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 approves the revised academic calendar for the 2020-2021 School Year as presented, which provides for a 170-Day School Calendar, and authorizes the Executive Director to post such revised calendar on the Collaborative website.

The vote was 6-0. Yes: Mr. Everett Olsen, Mr. Timothy Piwowar, Dr. Michael Flanagan, Dr. Jay Lang, Dr. Denise Pigeon, Mr. Brad Morgan. Mr. Christopher Malone was absent for the vote.

[Mr. Christopher Malone returned to the meeting]

Valley Collaborative's Daily Tuition Rates

The Board reviewed and discussed the need to revise the previously approved daily tuition rates so as to make them based upon on a 170-day school calendar. Dr. Scott reviewed with the Board her memorandum on the subject and communications with the Massachusetts Department of Elementary and Secondary Education contained within the Board materials. Dr. Scott also indicated that Valley Collaborative had decided not to charge districts the stated fee of $225 per child for COVID-19 related expenses.

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 accepts and approves the revised tuition rates for member and non-member districts for Fiscal Year 2021 as presented, which will be prorated and based on a 170-Day School Calendar; and requests that the Executive Director transmit the revised tuition rates for Fiscal Year 2021 to each member district and authorizes the Executive Director to publish the revised non-member district tuition rates for Fiscal Year 2021.

The vote was 7-0. Yes: Mr. Everett Olsen, Mr. Timothy Piwowar, Dr. Michael Flanagan, Dr. Jay Lang, Dr. Denise Pigeon, Mr. Christopher Malone, Mr. Brad Morgan.

COVID-19 / Updated Student In Person Learning Model and Reopening Plan

Dr. Scott and the Board reviewed the updated COVID-19/In Person Learning Model/Reopening Plan contained within the Board materials. Dr. Scott and the Board discussed the state guidelines as they related to the updated model and plans.

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 approves the updated Valley Collaborative COVID-19 In Person Learning Model and Reopening Plan, as presented at this meeting and with the understanding that potentially further revisions and updates may be necessary to respond to COVID-19 related directives and requirements.

The vote was 7-0. Yes: Mr. Everett Olsen, Mr. Timothy Piwowar, Dr. Michael Flanagan, Dr. Jay Lang, Dr. Denise Pigeon, Mr. Christopher Malone, Mr. Brad Morgan.

Office Space Lease for Adult Services Program

Dr. Scott reviewed with the Board the issues relative to the proposed lease for the Adult Services Program administrative offices. Dr. Scott summarized the lease extension agreement

terms with The Edge Group, as agent for MacCormak Properties, for office space located at 17 Bridge Street, Billerica, Massachusetts through June 2021. There was no further discussion.

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

VOTED: That the Board of Directors authorizes the Executive Director to finalize, approve and deliver, on behalf of the Board of Directors, a one-year lease extension agreement for office space for the Adult Services Program with MacCormack Properties, under the substantive terms and conditions, including rental rates, presented at this meeting, and further authorizes the Executive Director to execute such lease extension agreement on behalf of the Board of Directors.

The vote was 7-0. Yes: Mr. Everett Olsen, Mr. Timothy Piwowar, Dr. Michael Flanagan, Dr. Jay Lang, Dr. Denise Pigeon, Mr. Christopher Malone, Mr. Brad Morgan.

Dr. Scott and the Board recognized and expressed their collective appreciation to the Collaborative Senior Leadership Team and staff for their efforts towards the preparation, revisions and communications to the Collaborative community about the COVID-19 guidelines, learning models, reopening plans, and other related issues.

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

VOTED: To adjourn the Board meeting.

The vote was 7-0. Yes: Mr. Everett Olsen, Mr. Timothy Piwowar, Dr. Michael Flanagan, Dr. Jay Lang, Dr. Denise Pigeon, Mr. Christopher Malone, Mr. Brad Morgan.

Mr. Timothy Piwowar adjourned the Collaborative Board Meeting at 9:19 a.m.

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

- School Year 2020-2021 Electronic Board Binder, August 6, 2020

Respectfully Submitted,

_____
Mr. Timothy Piwowar, Chairman
Dated: _____

Central Administration Office

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

MEMORANDUM

To: Valley Collaborative Board of Directors
From: Dr. Chris Scott, Executive Director
Mr. James George, Accountant/Business Manager
Date: September 17, 2020
Re: Financial Update Memo - FY'20

In spite of the worldwide pandemic, Valley Collaborative's FY'20 school year was very successful programmatically and financially.

- The financial position of the Collaborative remains very strong. The total assets at June 30, 2020 is $21,410,809 (unaudited). This includes $4,266,767 (unaudited) held in the OPEB Trust at June 30, 2020.
- Capital fund was fully funded in FY'20.
- Change in net assets from operations in FY'20 was approximately $1,262,904 as a result of strong management of Collaborative expenses and personnel costs while continuing to meet the needs of the students and adult clients the Collaborative serves.
- The Collaborative's cash position remains solid with over $11.6 million ($5.8 million unrestricted and $4.3 million OPEB restricted) in cash and cash equivalents. This is the result of strong Board oversight, solid financial management, proper billing and collections of receivables.
- In the spirit of continuous improvement, the Collaborative made capital purchases of $1,670,131 in FY'20 for Vehicles, Furniture, Technology and Improvements. This also includes the $1 million in improvements for the Tyngsbrough lease.
- We are still in the process of completing our FY'20 financial audit, but based on the preliminary cumulative surplus calculation, the Board will need to vote further distribution for FY'20 as Valley is approximately at 28% of the surplus rule (unaudited). Jay Sullivan, DESE, just recently told our Auditor Dan Schaffner the $1,000,000 capital investment in the Tyngsborough Elementary School had to be expensed over a decade significantly contributing to the amount being returned. With the additional distribution, the member districts in FY'20 will have received a total of $2,000,000 which includes the $1,400,000 voted on earlier in the year.

- Revenue for our adult program was at the highest ever totaling almost $2.9 million. This increase in revenue created a surplus of approximately $625,000 before admin allocation.
- The Collaborative is requesting a budget amendment of $250,000 for additional technology needs for FY'21. With COVID-19 and the need for remote learning, additional technology expenses are necessary for the current school year.

Required Action:
Vote to increase the capital budget in the amount of $250,000 for technology purchases.

Attachments:

FY'20 Interim Statement of Net Assets for the period ending June 30, 2020, Interim Statement of Revenues, Expenses and Changes in Net Assets for the period ending June 30, 2020, Interim Cumulative Surplus Calculation as of June 30, 2020.

Treasurer's Report and PARS OPEB Trust Program Summary

Projected Distribution of Surplus Funds for FY2020 From Enrollment Data at June 30, 2020

Member District	Summer Tuition	School Year Tuition	Total Fiscal Year Tuition	Projected Percentage of Total	Estimated Return
Billerica Public Schools	105,815	844,267	950,082	12.98%	259,548.75
Chelmsford Public Schools	245,421	1,722,338	1,967,759	26.88%	537,563.35
Dracut Public Schools	139,031	959,447	1,098,477	15.00%	300,088.10
Groton-Dunstable Regional School District	18,570	100,620	119,190	1.63%	32,560.99
Nashoba Valley Technical High School	-	-	-	0.00%	-
North Middlesex Regional School District	108,624	810,736	919,360	12.56%	251,155.88
Tewksbury Public Schools	129,182	921,206	1,050,388	14.35%	286,950.86
Tyngsborough Public Schools	55,793	350,631	406,424	5.55%	111,029.03
Westford Public Schools	111,900	697,451	809,351	11.06%	221,103.04
Grand Total	**914,335**	**6,406,696**	**7,321,031**	**100.00%**	**2,000,000.00**

Valley Collaborative
Cummulative Surplus Calculation - FY 20
As of June 30, 2020

(A)	Voted Cumulative Surplus as of June 30, 2019	4,603,254
(B)	Amount of (A) used to replenish capital projects fund	(200,000)
	Amount of (A) returned to member districts	(1,400,000)
(c)	Unexpended FY 20 General Funds	2,088,019
(D)	Cummulative Surplus as of 6/30/20	5,091,273
(E)	FY 20 Total General Fund Expenditures	17,946,349
(F)	Cumulative Surplus Percentage	28%
	Estimated Amount of Excess Cumulative Surplus as of June 30, 2020	604,686

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

UNAUDITED

ASSETS

Current Assets		
Cash and Cash Equivalents	$	7,327,237
Restricted Investments - OPEB		4,266,767
Accounts Receivable, Net		1,443,403
Prepaid Expenses and Other Assets		37,583
Cash Held for Member Districts		265
Total Current Assets		13,075,255
Non-Current Assets		
Land & Building		5,727,399
Furniture, Equipment, and Leasehold Improvements, Net of Depreciation		2,608,154
Construction in Progress		-
Total Non-Current Assets		8,335,553
TOTAL ASSETS	**$**	**21,410,808**

LIABILITIES AND NET ASSETS

Current Liabilities		
Accounts Payable and Accrued Liabilities	$	843,011
Other Liabilities		2,279,348
Member District Accounts (Settlement)		265
Total Current Liabilities		3,122,624
Total Liabilities		3,122,624
Net Assets		
Operating - Unrestricted		4,747,642
Restricted - Student Activities		20,506
Reserved - OPEB Trust		2,014,352
Reserved - Capital		1,500,000
Invested in Capital Assets, Net of Related Debt		10,005,684
Total Net Assets		18,288,184
TOTAL LIABILITIES AND NET ASSETS	**$**	**21,410,808**
		-

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 Revenues, Expenses and Changes in Net Assets
For the Period Ending June 30, 2020
210 of 210 (100%) School Days

UNAUDITED

	BUDGET	ACTUAL	
REVENUES			
Services	$ 17,484,445	$ 17,252,458	
State Contracts	2,800,000	2,927,148	
Other	600,000	552,304	
Interest	20,000	28,958	
Total Revenues	**20,904,445**	**20,760,868**	99.31%
EXPENSES			
Salaries	13,292,079	12,519,586	
Employee Benefits	2,422,915	2,213,195	
Operating Expenses	2,188,800	1,898,735	
Leases & Rentals	432,697	432,222	
Depreciation	725,000	764,095	
Total Expenses	**19,061,491**	**17,827,833**	93.53%
Change in Net Assets - Operating	**$ 1,842,954**	**$ 2,933,035**	
Non Operating Activities			
Return to Member Districts	-		
Non-Operating Expenses (1)	(1,800,000)	-	
Change in Net Assets	**$ 42,954**	**$ 2,933,035**	

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

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

VALLEY COLLABORATIVE
TREASURER'S REPORT
MAY 31, 2020

		Beginning Balance	Receipts	Payroll	Accounts Payable	Earnings	Transfers	Ending Balance
ENTERPISE BANK ACCOUNTS								
Operating	**a/c 493426**	$ 3,884,529.27	$ 2,139,343.81		$ (62,287.75)		$ (1,300,000.00)	$ 4,661,585.33
Payroll	**a/c 795823**	$ 338,169.28		$ (1,068,179.44)			$ 1,300,000.00	$ 569,989.84
Joe's Bistro	**a/c 531401**	$ 4,967.56						$ 4,967.56
ICS MMDA	**a/c 856490**	$ 55,013.95				$ 9.34		$ 55,023.29
Independence Project	**a/c 821315**	$ 4,614.36	$ -	$ -	$ -	$ -	$ -	$ 4,614.36
TOTAL ENTERPRISE BANK ACCOUNTS		$ 4,287,294.42	$ 2,139,343.81	$ (1,068,179.44)	$ (62,287.75)	$ 9.34	$ -	$ 5,296,180.38
MMDT	**a/c 0044263747**	$ 1,000,697.52	$ -	$ -	$ -	$ 536.37	$ -	$ 1,001,233.89
Total Unrestricted Cash		$ 5,287,991.94	$ 2,139,343.81	$ (1,068,179.44)	$ (62,287.75)	$ 545.71	$ -	$ 6,297,414.27
PARS OPEB Trust		$ 4,041,609.41	$ -	$ -	$ (842.00)	$ 136,200.89	$ -	$ 4,176,968.30
TOTAL CASH		$ 9,329,601.35	$ 2,139,343.81	$ (1,068,179.44)	$ (63,129.75)	$ 136,746.60	$ -	$ 10,474,382.57

VALLEY COLLABORATIVE
TREASURER'S REPORT
JUNE 30, 2020

		Beginning Balance	Receipts	Payroll	Accounts Payable	Earnings	Transfers	Ending Balance
ENTERPISE BANK ACCOUNTS								
Operating	**a/c 493426**	$ 4,661,585.33	$ 2,548,965.52		$ (154,135.95)		$ (2,797,100.00)	$ 4,259,314.90
Payroll	**a/c 795823**	$ 569,989.84		$ (1,406,577.18)			$ 1,300,000.00	$ 463,412.66
Joe's Bistro	**a/c 531401**	$ 4,967.56					$ (2,900.00)	$ 2,067.56
ICS MMDA	**a/c 856490**	$ 55,023.29				$ 9.04		$ 55,032.33
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		$ 5,296,180.38	$ 2,548,965.52	$ (1,406,577.18)	$ (154,135.95)	$ 9.04	$ -	$ 6,284,441.81
MMDT	**a/c 0044263747**	$ 1,001,233.89	$ -	$ -	$ -	$ 359.24	$ -	$ 1,001,593.13
Total Unrestricted Cash		$ 6,297,414.27	$ 2,548,965.52	$ (1,406,577.18)	$ (154,135.95)	$ 368.28	$ -	$ 7,286,034.94
PARS OPEB Trust		$ 4,176,968.30	$ -	$ -	$ (870.20)	$ 90,669.30	$ -	$ 4,266,767.40
TOTAL CASH		$ 10,474,382.57	$ 2,548,965.52	$ (1,406,577.18)	$ (155,006.15)	$ 91,037.58	$ -	$ 11,552,802.34

VALLEY COLLABORATIVE
TREASURER'S REPORT
JULY 31, 2020

		Beginning Balance	Receipts	Payroll	Accounts Payable	Earnings	Transfers	Ending Balance
ENTERPRISE BANK ACCOUNTS								
Operating	**a/c 493426**	$ 4,259,314.90	$ 1,939,335.07		$ (498,454.73)		$ (900,000.00)	$ 4,800,195.24
Payroll	**a/c 795823**	$ 463,412.66		$ (712,802.99)			$ 900,000.00	$ 650,609.67
Joe's Bistro	**a/c 531401**	$ 2,067.56						$ 2,067.56
ICS MMDA	**a/c 856490**	$ 55,032.33				$ 9.34		$ 55,041.67
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		$ 6,284,441.81	$ 1,939,335.07	$ (712,802.99)	$ (498,454.73)	$ 9.34	$ -	$ 7,012,528.50
MMDT	**a/c 0044263747**	$ 1,001,593.13	$ -	$ -	$ -	$ 307.75	$ -	$ 1,001,900.88
Total Unrestricted Cash		$ 7,286,034.94	$ 1,939,335.07	$ (712,802.99)	$ (498,454.73)	$ 317.09	$ -	$ 8,014,429.38
PARS OPEB Trust		$ 4,266,767.40	$ -	$ -	$ (888.91)	$ 162,261.55	$ -	$ 4,428,140.04
TOTAL CASH		$ 11,552,802.34	$ 1,939,335.07	$ (712,802.99)	$ (499,343.64)	$ 162,578.64	$ -	$ 12,442,569.42

PUBLIC AGENCY RETIREMENT SERVICES | PARS

VALLEY COLLABORATIVE
PARS OPEB Trust Program

Account Report for the Period
6/1/2020 to 6/30/2020

Heidi Kriger
Treasurer
Valley Collaborative
40 Linnell Circle
Billerica, MA 01821

Account Summary

Source	Beginning Balance as of 6/1/2020	Contributions	Earnings	Expenses	Distributions	Transfers	Ending Balance as of 6/30/2020
OPEB	$4,176,968.30	$0.00	$90,669.30	$870.20	$0.00	$0.00	$4,266,767.40
Totals	**$4,176,968.30**	**$0.00**	**$90,669.30**	**$870.20**	**$0.00**	**$0.00**	**$4,266,767.40**

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 3-Years	Annualized Return 5-Years	Annualized Return 10-Years	Plan's Inception Date
OPEB	2.17%	13.96%	5.88%	6.66%	6.59%	-	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

PUBLIC AGENCY RETIREMENT SERVICES | PARS

VALLEY COLLABORATIVE
PARS OPEB Trust Program

Account Report for the Period
7/1/2019 to 6/30/2020

Heidi Kriger
Treasurer
Valley Collaborative
40 Linnell Circle
Billerica, MA 01821

Account Summary

Source	Beginning Balance as of 7/1/2019	Contributions	Earnings	Expenses	Distributions	Transfers	Ending Balance as of 6/30/2020
OPEB	$4,039,224.73	$0.00	$237,819.90	$10,277.23	$0.00	$0.00	$4,266,767.40
Totals	**$4,039,224.73**	**$0.00**	**$237,819.90**	**$10,277.23**	**$0.00**	**$0.00**	**$4,266,767.40**

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 3-Years	Annualized Return 5-Years	Annualized Return 10-Years	Plan's Inception Date
OPEB	2.17%	13.96%	5.88%	6.66%	6.59%	-	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

PUBLIC AGENCY RETIREMENT SERVICES | PARS

VALLEY COLLABORATIVE
PARS OPEB Trust Program

Account Report for the Period
7/1/2020 to 7/31/2020

Heidi Kriger
Treasurer
Valley Collaborative
40 Linnell Circle
Billerica, MA 01821

Account Summary

Source	Beginning Balance as of 7/1/2020	Contributions	Earnings	Expenses	Distributions	Transfers	Ending Balance as of 7/31/2020
OPEB	$4,266,767.40	$0.00	$162,261.55	$888.91	$0.00	$0.00	$4,428,140.04
Totals	**$4,266,767.40**	**$0.00**	**$162,261.55**	**$888.91**	**$0.00**	**$0.00**	**$4,428,140.04**

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 3-Years	Annualized Return 5-Years	Annualized Return 10-Years	Plan's Inception Date
OPEB	3.80%	9.63%	9.43%	7.45%	7.16%	-	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

PUBLIC AGENCY RETIREMENT SERVICES | PARS

VALLEY COLLABORATIVE
PARS OPEB Trust Program

Account Report for the Period
8/1/2020 to 8/31/2020

Heidi Kriger
Treasurer
Valley Collaborative
40 Linnell Circle
Billerica, MA 01821

Account Summary

Source	Beginning Balance as of 8/1/2020	Contributions	Earnings	Expenses	Distributions	Transfers	Ending Balance as of 8/31/2020
OPEB	$4,428,140.04	$0.00	$156,408.43	$922.53	$0.00	$0.00	$4,583,625.94
Totals	**$4,428,140.04**	**$0.00**	**$156,408.43**	**$922.53**	**$0.00**	**$0.00**	**$4,583,625.94**

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 3-Years	Annualized Return 5-Years	Annualized Return 10-Years	Plan's Inception Date
OPEB	3.53%	9.80%	13.11%	8.53%	8.71%	-	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

Central Administration Office

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

MEMORANDUM

To: Valley Collaborative Board of Directors
From: Dr. Chris Scott, Executive Director
Date: September 17, 2020
Re: School and DDS/MRC Fall Reopening Update

Valley Collaborative successfully reopened its doors to in-person learning for our students, with new safety measures and protocols in place, on August 3, 2020. The students and staff are to be commended for their flexibility and positive attitude as new routines and norms were established. Valley submitted its preliminary reopening plan to the Massachusetts Department of Elementary and Secondary Education on July 30, 2020. Valley finalized its reopening plan and submitted its comprehensive reopening plan to the Department on August 14, 2020. The Department accepted our plans with no further revisions necessary. This fall Valley Collaborative has reopened with full time in-person learning available to all students on September 16, 2020. 7% of our student population has decided to participate via our hybrid model, 20% will be participating via our full-remote model and 73% of students are participating in our full time in-person learning model.

The summer months of 2020 have been an exceptionally busy time at Valley. Given the current social context of the COVID19 pandemic, personnel matters have risen to the top of our priority list, mirroring the human resource needs in every employment arena within the global community. Through continuous communications, we have educated our staff on the numerous DESE guidances and the ways these documents have impacted Valley and our procedures to reopen for both the second half of extended school year as well as our fall reopening plan. Based on enrollment and strong fiscal management, personnel and the need for furloughs became a necessary evil in June. Many of Valley's vocational staff who work in our DDS programs were partially furloughed, beginning June 8, 2020, while 71 paraprofessional staff (i.e. transitional aides, behavioral aides) who work in our DESE programs were placed on a partial furlough for the month of July. Approximately 11 professional staff were either partially or fully furloughed from DESE programs over the summer months as well. While Valley anticipated additional DDS guidance regarding services and billing matters, many of the partially furloughed vocational staff became fully furloughed for July and August. Valley managed all aspects of furloughs and called staff back in both DESE and DDS programs when we had work for staff to resume. At this time, all staff have returned from either a partial furlough or a full furlough and are busy preparing fall learning.

Additionally, Valley employees have faced a wide variety of personal decisions in order to support his/her own families' needs. With that said, Valley Collaborative has 222 staff on payroll. This number includes three staff who have requested Emergency Family and Medical Leave Expansion Act (EFMLEA) and/or Emergency Paid Sick Leave Act (EPSLA) paid leave and we are currently in the process of determining eligibility.

It has been a very busy summer in Valley's Adult Services Department with our focus being on Individuals in our Today and Tomorrow program that have not able to participate in the robust remote learning opportunities Valley has been offering since the building closure in March. On August 11th we welcomed twenty of these Individuals back for onsite services and this week, began providing transportation for nine more Individuals to be able to return on site. Valley has also been coordinating with state area offices to offer in-home and flexible support services to Individuals that are unable to participate onsite. By the end of the month we anticipate 95% of our enrollment will be receiving support through Valley programs.

Valley was proud to have had Commissioner Jane Ryder, Massachusetts' Commissioner of the Department of Developmental Services as our keynote speaker on Orientation Day. Commissioner Ryder spoke very highly of Valley Collaborative. I have enclosed the opening day agenda and a video clip of Commissioner Ryder's keynote address.

Required Action:
None

Attachments:
Opening Day Agenda
Video Clip of Commissioner Ryder

Opening DayAgenda
Thursday, September 3, 2020

9:15 a.m.	Dr. Chris A. Scott, Executive Director Welcome, Collaborative Philosophy, Mission Statement, Organizational Chart, District Improvement Planning Update, Annual Report Highlights, & "Valley by the Numbers"
9:30 a.m.	Guest Speaker – Dr. Anthony Bent Consultant for Massachusetts Association of School Superintendents (MASS) and Previous Superintendent of the Year
10:00 a.m.	Keynote Speaker – Commissioner Jane Ryder Massachusetts' Commissioner of the Department of Developmental Services
10:30 a.m.	Closing Remarks