

**Valley Collaborative
Board of Directors Meeting
25 Linnell Circle, Billerica, Massachusetts
Thursday, December 2, 2021 ▪ 10:00 a.m.**

Action Required

- I. Approval of Minutes
 - a. Board of Directors Meeting, General Session Minutes: November 18, 2021
 - b. Executive Committee Meeting, General Session Minutes: November 9, 2021
- II. Financial Update
 - c. FY'22 Update
- III. Presentation of Proposed FY'23 Budget
(Approval of the FY'23 Budget will occur at the January 13, 2022 Board Meeting)
- IV. Approval of FY'21 Annual Report
- V. Surplus Equipment

No Action Required

- VI. Final FY'21 Audit completed by Fritz DeGuglielmo LLC
- VII. COVID-19 Update
- VIII. Communications
 - Community and Staff Feedback
 - d. Holiday Message from Dr. Chris Scott
 - e. Valley's Winter 2021 Newsletter



Central Administration

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

MEMORANDUM

To: Valley Collaborative Board of Directors
From: Dr. Chris A. Scott, Executive Director
Date: December 2, 2021
Re: Approval of Minutes

Attached please find the following minutes:

- a. Board of Directors Meeting General Session Minutes: November 18, 2021
- b. Executive Committee Meeting General Session Minutes: November 9, 2021

Required Action:

Vote to approve the minutes:

- a. Board of Directors Meeting General Session Minutes: November 18, 2021
- b. Executive Committee Meeting General Session Minutes: November 9, 2021

Attachments:

Board of Directors Meeting General Session Minutes: November 18, 2021
Executive Committee Meeting General Session Minutes: November 9, 2021

**Valley Collaborative Board of Directors
General Session Meeting Minutes
November 18, 2021
10:03 a.m. – 10:35 a.m.
25 Linnell Circle, Billerica, MA**

Board Members Present: Mr. Timothy Piwowar, Mr. Brad Morgan, Dr. Christopher Chew, Dr. Laura Chesson, Dr. Jay Lang, Mr. Steven Stone

Board Members Absent: Dr. Denise Pigeon, Mr. Christopher Malone, Dr. Michael Flanagan

Collaborative Representatives Present: Dr. Chris Scott, Executive Director; Ms. Heidi Kriger, Treasurer; Mr. James George, Collaborative Accountant; Ms. Jessica Scalzi, Collaborative Head Nurse; 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 10:03 a.m.

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

Approval of Minutes

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

On a motion made by Mr. Steven Stone and seconded by Dr. Laura Chesson, a quorum of voters being present, it was voted:

VOTED: To approve the General Session Meeting Minutes for the Board of Directors dated October 21, 2021.

The vote was 5-0-1. Yes: Mr. Timothy Piwowar, Mr. Brad Morgan, Dr. Christopher Chew, Dr. Jay Lang, Dr. Laura Chesson. Mr. Steven Stone abstained.

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

VOTED: To approve the Executive Session Meeting Minutes for the Board of Directors dated October 21, 2021.

The vote was 4-0-2. Yes: Mr. Timothy Piwowar, Mr. Brad Morgan, Dr. Christopher Chew, Dr. Jay Lang. Dr. Laura Chesson and Mr. Steven Stone abstained.

The Executive Session Meeting Minutes were approved for content only, and not for release. The approval of the Executive Committee General Meeting Minutes for November 9, 2021 was continued because there was not a quorum of Executive Committee members present.

Financial Update

Executive Director's Report

Dr. Scott directed the Board to the financial update memo contained within the Board meeting materials. Dr. Scott reported that the Collaborative had been approved for a state-wide entitlement grant for Covid-19 related items, and she anticipated the Collaborative to receive approximately \$223k. Dr. Scott also reported that the Department of Elementary and Secondary Education had indicated that the Collaborative was eligible for a Summer Reimbursement Programming Grant, with an anticipated amount to be received between \$300k-\$500k. Such amounts would be considered as part of the budget process which would be presented at the Board's meeting on December 2, 2021.

Treasurer's Report

Ms. Heidi Kriger, the Collaborative Treasurer, provided the Board with her report which covered the months through October 2021. 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. Dr. Scott and Ms. Kriger updated the Board with respect to the deposit of funds as directed by the Board's recent vote. There was no further discussion.

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

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 maintained at the Collaborative.

The vote was 6-0. Yes: Mr. Timothy Piwowar, Mr. Brad Morgan, Dr. Christopher Chew, Dr. Laura Chesson, Dr. Jay Lang, Mr. Steven Stone

Approval of Adjustments to Compensation and Benefits for Collaborative Employees

Mr. Piwowar and Dr. Scott reviewed the materials located in the Board Binders and the background for the proposal to implement a Longevity Policy. Dr. Scott explained that the longevity payment was to recognize and show appreciation for long-term service to the Collaborative and employees eligibility is based upon fixed number of years of continuous service. The Board reviewed the payment details contained in Dr. Scott's memo. Mr. Piwowar shared that the discussion about adjustments to compensation and benefits for Collaborative

employees had been part of prior meetings. Mr. Stone inquired into the annual cost to the Collaborative, with Dr. Scott estimating the cost for the immediate fiscal year to be approximately \$188k with a total cost of approximately \$200k.

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

VOTED: That the Board of Directors approves and accepts the adjustments to the compensation and benefits for Collaborative employees, as presented at this meeting.

The vote was 6-0. Yes: Mr. Timothy Piwowar, Mr. Brad Morgan, Dr. Christopher Chew, Dr. Laura Chesson, Dr. Jay Lang, Mr. Steven Stone

Second Amendment to Third Lease Agreement with Tyngsborough

Dr. Scott directed the Board to the memo contained within the Board materials and explained the circumstances in which the Collaborative and Tyngsborough sought to amend the lease agreement. Dr. Scott reviewed the finances and terms proposed. Dr. Lang and Mr. Piwowar explained that the proposed amendment was included as an item within the November 9, 2021 Executive Committee meeting. They reported that the Executive Committee recommends the Second Amendment as presented.

On a motion made by Mr. Brad Morgan and seconded by Dr. Laura Chesson, a quorum of voters being present, it was voted:

VOTED: That the Board of Directors authorizes the Board Chair to finalize, approve and deliver, on behalf of the Board of Directors, a second lease amendment to the third lease agreement with Tyngsborough, under the substantive terms and conditions, including capital improvement funding, presented at this meeting, and further authorizes the Board Chair to execute such second lease amendment on behalf of the Board of Directors.

The vote was 6-0. Yes: Mr. Timothy Piwowar, Mr. Brad Morgan, Dr. Christopher Chew, Dr. Laura Chesson, Dr. Jay Lang, Mr. Steven Stone

Reschedule January 27, 2022 Board Meeting

Mr. Piwowar explained that due to a scheduling conflict with the mid-winter MASS Conference on January 27, 2022, the Collaborative Board sought to reschedule the January 27, 2022 Board meeting. The Board discussed.

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

VOTED: That the Board of Directors approves the revision to the academic calendar and the Board meeting dates so that the January 27, 2022 Board meeting shall be rescheduled to January 13, 2022, and authorizes the Executive Director to post the revised date on the Collaborative website.

The vote was 6-0. Yes: Mr. Timothy Piwowar, Mr. Brad Morgan, Dr. Christopher Chew, Dr. Laura Chesson, Dr. Jay Lang, Mr. Steven Stone

Schedule for the Presentation of Proposed Fiscal Year 2023

Dr. Scott reminded the Board that the Proposed Fiscal Year 2023 Budget would be presented at the December 2, 2021 meeting, which would be scheduled for approval on the January 13, 2022 meeting. She indicated that the schedule is compliant with regulations and the Collaborative Articles of Agreement. There was no further discussion.

Covid19 Update

Dr. Scott introduced the Collaborative's Head Nurse, Jessica Scalzi, who provide the Board an update with Covid19 testing protocols and related student and staff matters. There was no further discussion.

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 Mr. Brad Morgan, a quorum of voters being present, it was voted:

VOTED: To adjourn the Board meeting.

The vote was 6-0. Yes: Mr. Timothy Piwowar, Mr. Brad Morgan, Dr. Christopher Chew, Dr. Laura Chesson, Dr. Jay Lang, Mr. Steven Stone

Mr. Timothy Piwowar adjourned the Collaborative Board Meeting at 10:35 a.m.

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

- School Year 2021-2022 Electronic Board Binder, November 18, 2021

Respectfully Submitted,

Mr. Timothy Piwowar, Chairman

Dated: _____



Central Administration

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MEMORANDUM

To: Valley Collaborative Board of Directors
From: Dr. Chris A. Scott, Executive Director
Mr. James George, Accountant/Business Manager
Date: December 2, 2021
Re: FY' 22 Budget Amendment Presentation

Valley's first four months (67 of 210 days – 32%) for FY'22 closed with a small operating loss of \$37,388. A loss is typical this time of year as many of our expenses come at the beginning of the year and our revenue increases as the year progresses. Our revenue is on target for budget this year in total. Expenses are in line with budget as well as we have spent 32.1% of our original budget. Due to changes within the individual line items from the original budget, we would like to present an amended budget for FY '22 based on our current projections for the year. The amended budget includes the following changes:

- Service revenue was reduced to \$16.2 million to bring it in line with our current enrollment and consistent with FY' 21's actual revenue.
- Adult service revenue increased by approximately \$500K as our state revenue continues to be strong.
- Increase in other revenue by \$625,000. This increase is from an additional \$100K expected from an increase in our small business revenue. The remaining \$525K increase is due to additional one time state grants which were not included in the original budget.
- Salaries increased by \$200K due to the addition of the longevity payments for FY' 22 approved in the previous board meeting.
- Operating expenses decreased by \$314K due to cost savings from our original budget.
- Capital expenses increased by \$274K due to the additional payment for the Tyngsborough lease in FY' 22. We also had additional leasehold improvement expenses for the roof at 40 Linnell Circle which was completed this past summer. These increases were offset by a reduction vehicle expenses for FY' 22.

Required Action:

Vote

Attachments:

Balance Sheet

Income Statement 10.31.21

Income Statement by Program 10.31.21



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MEMORANDUM

To: Valley Collaborative Board of Directors
From: Dr. Chris A. Scott, Executive Director
Mr. James George, Accountant/Business Manager
Date: December 2, 2021
Re: FY'22 Financial and First Quarter Update

Valley has applied for two DESE COVID related grants. On Friday, November 12, 2021, we were informed that we will be receiving \$300K from the Summer Reimbursement Programming Grant (FC437). This past week we were informed that the grant has now been increased to \$500K.

In addition, Valley was recently notified that we will be receiving \$223,715.77 for the Elementary and Secondary School Emergency Relief II (ESSER II) Funds.

These funds will act as a buffer as we work through the effects of the pandemic on the FY'23 budget but ultimately may be returned to member districts as surplus.

Required Action:

None

Attachments:

None

Valley Collaborative
Interim Statement of Net Assets
For the Period Ended October 31, 2021

UNAUDITED	
ASSETS	
Current Assets	
Cash and Cash Equivalents	\$ 5,441,043
Restricted Investments - OPEB	5,395,987
Accounts Receivable, Net	2,857,117
Prepaid Expenses and Other Assets	93,552
Cash Held for Member Districts	1,284,481
Total Current Assets	15,072,180
Non-Current Assets	
Land & Building	5,360,730
Furniture, Equipment, and Leasehold Improvements,	
Net of Depreciation	2,062,844
Construction in Progress	-
Total Non-Current Assets	7,423,574
TOTAL ASSETS	\$ 22,495,754
LIABILITIES AND NET ASSETS	
Current Liabilities	
Accounts Payable and Accrued Liabilities	\$ 1,656,593
Other Liabilities	2,516,129
Member District Accounts (Settlement)	1,284,481
Total Current Liabilities	5,457,203
Total Liabilities	5,457,203
Net Assets	
Operating - Unrestricted	4,871,355
Restricted - Student Activities	21,693
Reserved - OPEB Trust	2,906,791
Reserved - Capital	1,500,000
Invested in Capital Assets, Net of Related Debt	7,738,712
Total Net Assets	17,038,551
TOTAL LIABILITIES AND NET ASSETS	\$ 22,495,754
	-

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 October 31, 2021
67 of 210 (31.9%) School Days

UNAUDITED			
	ORIGINAL BUDGET	ACTUAL	
REVENUES			
Services	\$ 17,268,440	\$ 4,741,071	
State Contracts	2,521,300	1,186,995	
Other	300,800	177,543	
Interest	29,000	366	
Total Revenues	20,119,540	6,105,975	30.35%
EXPENSES			
Salaries	13,181,932	4,369,058	
Employee Benefits	2,580,271	708,766	
Operating Expenses	2,197,100	620,759	
Leases & Rentals	443,609	190,082	
Depreciation	751,000	254,698	
Total Expenses	19,153,912	6,143,363	32.1%
Change in Net Assets - Operating	\$ 965,628	\$ (37,388)	
Non Operating Activities			
Return to Member Districts	-		
Non-Operating Expenses (1)	(625,000)	(315,138)	
Change in Net Assets	\$ 340,628	\$ (352,526)	

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 Program

October 31, 2021
67 of 210 Days

	100	200	400	712	660	450	665	500	101 MRC	102 MRC	
	Central Admin	HS Site 3	HS Site 2	Middle School	Elementary	Therapy	Home Services	DDS	Education & Training	Supportive Work	Total
REVENUES											
Services	\$ -	\$ 1,868,661	\$ 693,553	\$ 724,390	\$ 1,454,093	\$ 374	\$ -	\$ -	\$ -	\$ -	\$ 4,741,071
State Contracts	-	-	-	-	-	-	-	1,052,752	111,603	22,640	1,186,995
Other	37,460	9,001	-	-	1,099	-	-	127,699	2,284	-	177,543
Interest	366	-	-	-	-	-	-	-	-	-	366
Total Revenues	37,826	1,877,662	693,553	724,390	1,455,192	374	-	1,180,451	113,887	22,640	6,105,975
EXPENSES											
Salaries	351,769	1,193,394	559,606	487,155	1,091,103	23,951	-	569,795	59,710	32,575	4,369,058
Employee Benefits	134,080	144,633	59,202	56,267	144,827	84,159	-	85,598	-	-	708,766
Operating Expenses	229,167	136,968	47,171	52,383	101,007	670	-	46,735	5,041	1,617	620,759
Leases & Rentals	10,550	-	4,220	-	127,975	-	-	37,980	7,486	1,871	190,082
Depreciation	32,934	85,981	53,739	20,627	22,866	2,186	213	34,256	1,797	99	254,698
Total Expenses	758,500	1,560,976	723,938	616,432	1,487,778	110,966	213	774,364	74,034	36,162	6,143,363
Net Income Before Admin Allocation	(720,674)	316,686	(30,385)	107,958	(32,586)	(110,592)	(213)	406,087	39,853	(13,522)	(37,388)
Admin Allocation	(720,674)	203,950	94,587	80,540	194,387	14,498	28	116,155	11,105	5,424	(0)
Operating Net Income	\$ -	\$ 112,736	\$ (124,972)	\$ 27,418	\$ (226,973)	\$ (125,090)	\$ (241)	\$ 289,932	\$ 28,748	\$ (18,946)	\$ (37,388)



Central Administration

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MEMORANDUM

To: Valley Collaborative Board of Directors
From: Dr. Chris A. Scott, Executive Director
Mr. James George, Accountant/Business Manager
Date: December 2, 2021
Re: FY' 23 Budget Draft Presentation

- Overall, operating expenses are expected to remain steady between FY' 22 and FY' 23.
- Expenses by DESE Function and DESE object have remained at the same relative percentages between FY' 22 and FY' 23 (within 1%).
- Total expenses are up 2.39% compared to FY' 22 amended budget, not including capital expenditures.
- Salaries increased from \$13,381,932 in the amended FY' 22 budget to \$13,960,150 in FY' 23, equating to a 4.3% increase.
 - COLA for all salaries on a step schedule of 1%.
 - 3.0% COLA increase for salaries not included in a salary schedule.
 - We added a Step 13 to our salary schedules for FY' 23.
 - In order to be more competitive with salaries of other districts, we have changed the percentage increase between steps 7 and 13 to 4% from our original 3.75%.
 - Step 1 through 6 were kept at the original increase of 3.75% as our salaries in the lower steps were already competitive in relation to other districts. In addition, if we increased the lower 6 steps by 4%, the total increase in the top steps became higher than intended.
 - Increase the three principal's salaries 6.3% to be consistent with the Step 13 increases in the salary schedules.
- In addition to the increase in salaries, we are proposing that the employees on a 260 day contract receive an additional 5 days of vacation after 10 years of service (a total of 15 days).
- The budget assumes a 5% increase in health insurance cost for FY' 23.

- Overall capital items decreased by \$69k, due to a decrease in technology and facilities improvement costs, however, there was an increase in vehicle expenses because we expect the supply chain to rebound.
- DDS revenue increased by approximately \$50,000 between FY' 22 and FY' 23.
- Other revenue decreased \$525,000 as we received several one-time COVID related grants in FY' 22 that we do not expect to receive in FY' 23.
- FY' 23's services revenues were projected to higher by \$950,000. This increase is based on current trends that we are seeing in FY 22.

Required Action:

Vote to approve the FY'23 Budget will take place at the January 13, 2022 Board Meeting

Attachments:

FY'23 Budget Draft Presentation
2022-2023 Tuition Rates



VALLEY COLLABORATIVE

FY2023 BUDGET SUMMARY Preliminary

	FY2020		FY2021		FY2022	FY 2022 Amendment	FY 2023		
	<u>Budget</u>	<u>Actual</u>	<u>Budget</u>	<u>Actual</u>	<u>Original Budget</u>	<u>Request</u>	<u>Request</u>	<u>vs. 2022</u>	<u>% change</u>
REVENUES									
Services	17,384,445	17,252,458	15,841,829	16,133,113	17,268,440	16,250,000	17,200,000	\$ 950,000	
State contracts	2,500,000	2,927,148	2,100,000	2,702,043	2,521,300	3,050,000	3,100,000	50,000	
Other	600,000	552,304	200,000	414,507	300,800	925,000	400,000	(525,000)	
Interest	20,000	28,958	20,000	1,950	29,000	1,000	1,000	-	
Total Revenues	\$ 20,504,445	\$ 20,760,868	\$ 18,161,829	19,251,613	\$ 20,119,540	\$ 20,226,000	\$ 20,701,000	\$ 475,000	2.89%
EXPENSES									
Salaries	13,337,922	12,519,586	11,619,363	11,559,371	13,181,932	13,381,932	13,960,150	578,218	
Operating Expenses	6,369,937	5,308,247	5,595,412	5,489,251	5,971,980	5,658,144	5,650,756	(7,388)	
Total Expenses	\$ 19,707,859	\$ 17,827,833	\$ 17,214,775	17,048,622	\$ 19,153,912	\$ 19,040,076	\$ 19,610,906	\$ 570,830	2.39%
Revenues over/(under) Expenses	796,586	2,933,035	947,054	2,202,991	965,628	1,185,924	1,090,094	124,466	
NON-OPERATING									
Capital	525,000	0	675,000	241,871	625,000	899,000	830,000	(69,000)	-11.04%
Board Capital Reserve			-		-	-	-	-	
BUDGETED SURPLUS/(SHORTFALL)	\$ 271,586	\$ 2,933,035	\$ 272,054	\$ 1,961,120	\$ 340,628	\$ 286,924	\$ 260,094	(80,534)	

VALLEY COLLABORATIVE

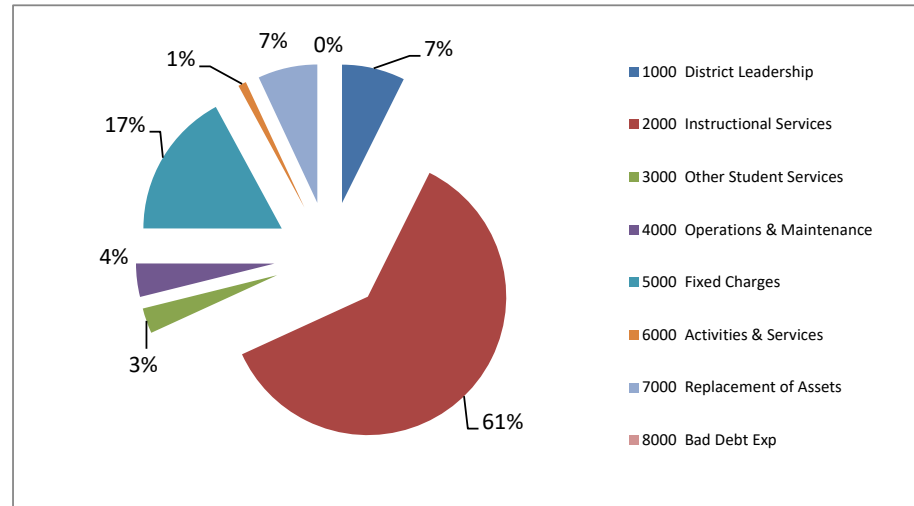
Fiscal Year 2023 Operating Budget, by Program

PROGRAM		PRELIMINARY BUDGET				Net Fav/(Unfav)
		SALARIES	EXPENSES	OTHER	REVENUE	
ADMINISTRATION:						
100	CENTRAL ACTIVITIES	1,760,490	1,917,419	(3,676,909)	1,000	-
POST-SECONDARY:						
101	MRC - EVALUATION & TRAINING	177,715	29,672	47,865	300,000	44,749
102	MRC - SUPPORTED WORK	91,682	10,423	23,566	150,000	24,329
500	DDS - OVER 22	1,639,962	651,276	528,823	3,050,000	229,940
HIGH SCHOOL:						
200	SCHOOL AND VOCATIONAL TRAINING	2,742,876	1,175,990	904,483	5,724,322	900,973
400	HIGH SCHOOL ALTERNATIVE	1,394,554	571,693	453,814	3,386,130	966,069
MIDDLE SCHOOL:						
712	MIDDLE SCHOOL EBS	763,944	302,989	246,250	1,563,922	250,739
711	MIDDLE SCHOOL ASD	548,645	141,276	159,235	1,011,293	162,137
ELEMENTARY SCHOOL:						
660	EBS & BEHAVIORAL	2,868,189	834,018	854,478	5,514,333	957,649
OTHER SERVICES:						
450	CTR FOR ASSESSMENTS & SERVICES	1,972,094	14,000	458,395	0	(2,444,489)
650	HOME SERVICES REVENUE	0	2,000		0	(2,000)
	CAPITAL PLAN			830,000		(830,000)
TOTALS		13,960,150	5,650,756	830,000	20,701,000	260,094

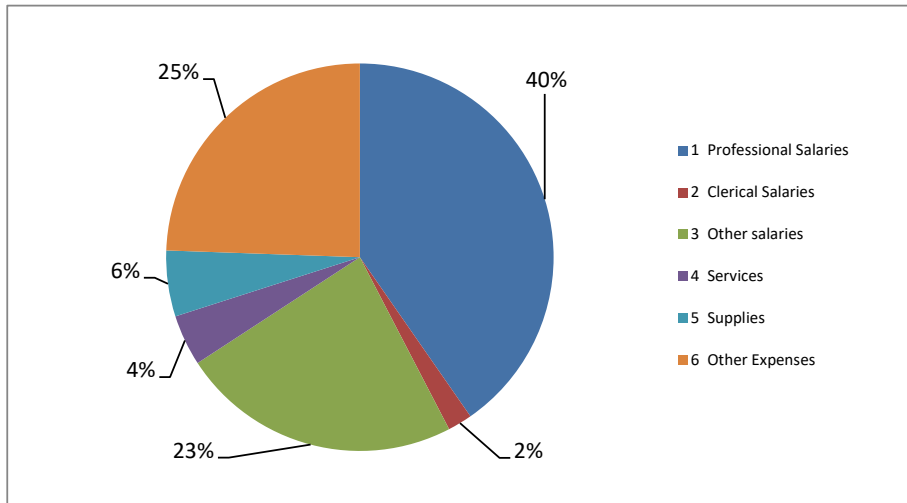
VALLEY COLLABORATIVE

Preliminary FY2022 Budget

DESE FUNCTION:		
1000 District Leadership		1,455,883
2000 Instructional Services		12,026,420
3000 Other Student Services		585,614
4000 Operations & Maintenance		769,445
5000 Fixed Charges		3,377,380
6000 Activities & Services		188,168
7000 Replacement of Assets		1,376,000
8000 Bad Debt Exp		0
		<hr/> 19,778,912



DESE OBJECT:		
1 Professional Salaries		7,977,448
2 Clerical Salaries		404,880
3 Other salaries		4,632,808
4 Services		841,900
5 Supplies		1,087,295
6 Other Expenses		4,834,581
		<hr/> 19,778,912

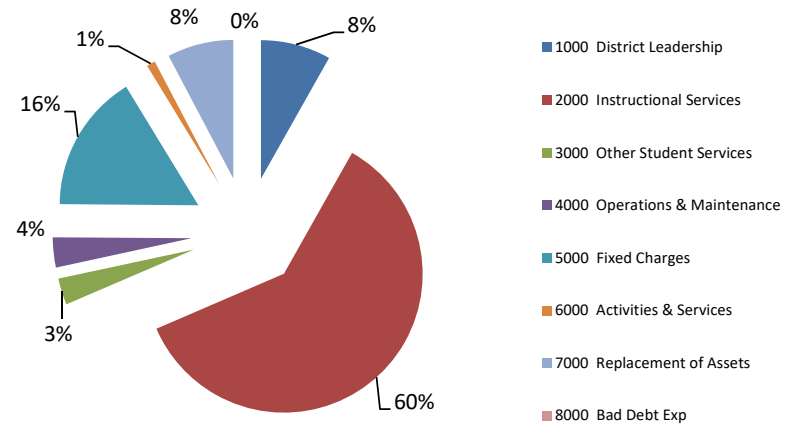


VALLEY COLLABORATIVE

Preliminary FY2023 Budget

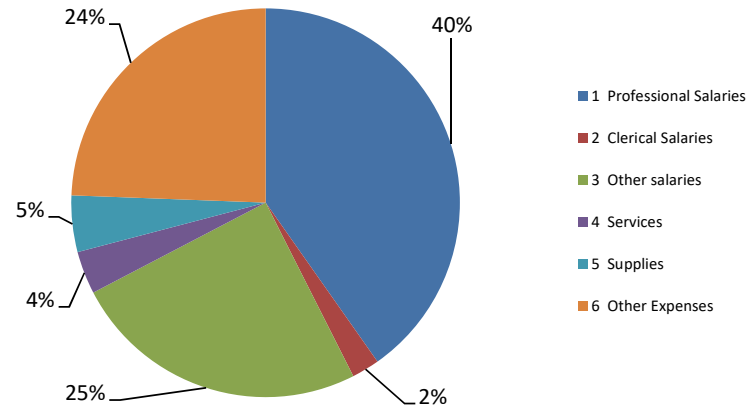
DESE FUNCTION:

1000 District Leadership	1,672,090
2000 Instructional Services	12,336,918
3000 Other Student Services	629,672
4000 Operations & Maintenance	713,542
5000 Fixed Charges	3,308,006
6000 Activities & Services	199,679
7000 Replacement of Assets	1,581,000
8000 Bad Debt Exp	0
	<hr/>
	20,440,906



DESE OBJECT:

1 Professional Salaries	8,222,428
2 Clerical Salaries	473,190
3 Other salaries	5,071,196
4 Services	727,200
5 Supplies	961,886
6 Other Expenses	4,985,006
	<hr/>
	20,440,906





VALLEY COLLABORATIVE
Recommended Capital Plan
FY2023-2027

	FY2019 Actual	FY2020 Actual	FY2021 Actual	FY2022 Budget	Five-Year Plan					5-year TOTALS
					FY2023	FY2024	FY2025	FY2026	FY2027	
FACILITIES ACQUISITION										-
FACILITIES IMPROVEMENTS	419,368	1,154,778	129,459	489,000	380,000	125,000	125,000	125,000	125,000	880,000
SITE IMPROVEMENTS	-	-	-							-
LEASEHOLD IMPROVEMENTS	-	-	-							-
VEHICLES	93,288	142,751	67,871	160,000	250,000	250,000	250,000	250,000	250,000	1,250,000
TECHNOLOGY PLAN	115,499	273,685	331,899	200,000	150,000	150,000	150,000	150,000	150,000	750,000
FURNISHINGS & EQUIPMENT	5,964	32,897	32,297	50,000	50,000	50,000	50,000	50,000	50,000	250,000
TOTALS	\$ 634,119	\$ 1,604,111	\$ 561,526	\$ 899,000	\$ 830,000	\$ 575,000	\$ 575,000	\$ 575,000	\$ 575,000	\$ 3,130,000



Central Administration

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MEMORANDUM

To: Valley Collaborative Board of Directors
From: Dr. Chris A. Scott, Executive Director
Date: December 2, 2021
Re: Tuition Rates

Valley Collaborative is proposing no change to member district tuition rates and fees. In an effort to streamline all non-member district tuition rates and fees to a 25% increase over member district tuition and fees, we have made a few slight changes to the current non-member district tuition rates and fees ranging from a 3.76% decrease to a 0.27% increase over the current tuition rates and a 8.7% increase to contracted and related services rates. Please see below for the detailed list of changes.

- a decrease ranging from \$.02 - \$8.75 for five non-member programs' school year tuition
 - High School - School & Vocational Training (-\$.02), Elementary School - Pragmatic, Sensory, and Behavior (-\$1.50), Middle School - Pragmatic, Sensory, and Behavior (-\$1.50), High School - School to Work Program (-\$2.75), & High School - School & Life Skills Training (-\$8.75)
- A \$1.00 increase to the per diem of two non-member programs' school year tuition
 - Intensive Special Needs & High School & Middle School – School & Life Skills Training ISN
- non-member related services rates have increased by \$10
- non-member hourly rate for tutoring increased by \$5
- non-member day rate for transitional aide increased by \$12.50
- non-member day rate for Behavioral Aide increased by \$23.50
- non-member day rate for extended day programming increased by \$2
- non-member extended evaluation hourly rate increased by \$5

In addition, we have increased the summer school per diem rate for non-member districts by \$50/day.

Required Action:

Vote to approve 2022-2023 Valley Collaborative Tuition Rates & Fees
will take place at the January 13, 2022 Board Meeting

Attachments:

2022-2023 Valley Collaborative Tuition Rates & Fees

Valley Collaborative 2022 - 2023 Tuition Rates

 Program	Grades	Member District Rates				Non-Member District Rates				
		SY & Summer Per Diem	School Year (180 Days)	Summer (30 Days)	Total Tuition (SY+Summer)	School Year Per Diem	School Year (180 Days)	Summer Per Diem	Summer (30 Days)	Total Tuition (SY+Summer)
Intensive Special Needs (ISN) Member and Non-Member Tuition Includes: SLP, OT, PT, BCBA, SW	K – Age 22	\$294.00	\$52,920	\$8,820	\$61,740	\$367.50	\$66,150	\$418	\$12,525	\$78,675
Elementary School - Emotional Behavioral Member and Non-Member Tuition Includes: SLP, OT, PT, BCBA, SW	K-6	\$240.00	\$43,200	\$7,200	\$50,400	\$300.00	\$54,000	\$350	\$10,500	\$64,500
Elementary School - Pragmatic, Sensory, and Behavior Member and Non-Member Tuition Includes: SLP, OT, PT, BCBA, SW	K-6	\$240.00	\$43,200	\$7,200	\$50,400	\$300.00	\$54,000	\$350	\$10,500	\$64,500
Middle School - Emotional Behavioral Member and Non-Member Tuition Includes: SLP, OT, PT, BCBA, SW	6-8	\$240.00	\$43,200	\$7,200	\$50,400	\$300.00	\$54,000	\$350	\$10,500	\$64,500
Middle School - Pragmatic, Sensory, and Behavior Member and Non-Member Tuition Includes: SLP, OT, PT, BCBA, SW	6-8	\$240.00	\$43,200	\$7,200	\$50,400	\$300.00	\$54,000	\$350	\$10,500	\$64,500
High School & Middle School - School & Life Skills Training ISN Member and Non-Member Tuition Includes: SLP, OT, PT, BCBA, SW	6- Age 22	\$294.00	\$52,920	\$8,820	\$61,740	\$367.50	\$66,150	\$418	\$12,525	\$78,675
High School - School & Vocational Training Member District Tuition Includes: SLP, OT, PT, BCBA, SW Non-Member District Tuition Includes: BCBA, SW	9 – Age 22	\$179.00	\$32,220	\$5,370	\$37,590	\$223.75	\$40,275	\$274	\$8,213	\$48,488
High School - School & Life Skills Training Member District Tuition Includes: SLP, OT, PT, BCBA, SW Non-Member District Tuition Includes: BCBA, SW	9 – Age 22	\$179.00	\$32,220	\$5,370	\$37,590	\$223.75	\$40,275	\$274	\$8,213	\$48,488
High School - School to Work Program Member District Tuition Includes: SLP, OT, PT, BCBA, SW Non-Member District Tuition Includes: BCBA, SW	9 – Age 22	\$179.00	\$32,220	\$5,370	\$37,590	\$223.75	\$40,275	\$274	\$8,213	\$48,488
High School - Alternative Program Member District Tuition Includes: SLP, OT, PT, BCBA, SW Non-Member District Tuition Includes: BCBA, SW	9-12	\$210.00	\$37,800	\$6,300	\$44,100	\$262.50	\$47,250	\$313	\$9,375	\$56,625
High School - Alternative Vocational Program Member District Tuition Includes: SLP, OT, PT, BCBA, SW Non-Member District Tuition Includes: BCBA, SW	9-12	\$210.00	\$37,800	\$6,300	\$44,100	\$262.50	\$47,250	\$313	\$9,375	\$56,625

Valley Collaborative 2021 -2022 Contract & Related Services Rates

Hourly Services	Member District	Non-Member District
Speech, Occupational, and Physical Therapy	\$100/hr.	\$125/hr.
Board Certified Behavior Analyst	\$100/hr.	\$125/hr.
Social Work	\$100/hr.	\$125/hr.
Reading Specialist	\$100/hr.	\$125/hr.
Transition Specialist	\$100/hr.	\$125/hr.
Cognitive/Intelligence Testing – Three Year Evaluations	\$100/hr.	\$125/hr.
Tutoring	\$50/hr.	\$62.50/hr.
Transitional Aide	\$125/day	\$156.25/day
Behavioral Aide	\$235/day	\$293.75/day
Nurse	Contingent on qualifications	Contingent on qualifications
Extended Day Programming	\$20/day (1:5 ratio)	\$25/day (1:5 ratio)
Interim Alternative Education Setting – Extended Evaluation	program tuition day rate + 50/hr. related services	program tuition day rate + \$62.50/hr. related services
Initial/Reevaluation/ 3 year Evaluations	N/A	billed at the hourly rate for the appropriate service



Central Administration

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

MEMORANDUM

To: Valley Collaborative Board of Directors
From: Dr. Chris A. Scott, Executive Director
Date: December 2, 2021
Re: Approval of FY'21 Annual Report

Attached you will find the FY'21 Annual Report for your review.

Required Action:

Vote to approve the FY'21 Annual Report

Attachments:

FY'21 Annual Report

Valley Collaborative 2021 Annual Report



Table of Contents

General Information	4
<ul style="list-style-type: none"> Valley Collaborative Mission Summary of Successes and Challenges Change(s) in Membership, Services, or Programs The Number of Years the Collaborative has been in Existence Revenue and Expenditure Information for the Subject Year 	
Governance and Leadership	19
<ul style="list-style-type: none"> Board of Directors and Member Districts Advisory Committee Staffing Information Key Management and Program Staff Valley Collaborative Organizational Chart 	
Programs and Services Provided	21
<ul style="list-style-type: none"> 2019-2020 Average Number of Students Program Offerings Overview 	
Valley Elementary School	
<ul style="list-style-type: none"> Location of the Programs Student/Teacher Ratio Arrangements with Member Districts to Maximize Integration Opportunities for Students Detailed Description of the Program 	
Valley Middle School	
<ul style="list-style-type: none"> Location of the Programs Student/Teacher Ratio Arrangements with Member Districts to Maximize Integration Opportunities for Students Detailed Description of the Program 	
Valley Transitional High School	
<ul style="list-style-type: none"> Location of the Programs Student/Teacher Ratio Arrangements with Member Districts to Maximize Integration Opportunities for Students Detailed Description of the Programs 	
Contract Services	
Adult Services	
<ul style="list-style-type: none"> Today and Tomorrow Valley's Massachusetts Rehabilitation Commission Funded Programs Job Development 	
Therapeutic Services	
<ul style="list-style-type: none"> Occupational Therapy, Speech Language Therapy, Physical Therapy, Behavioral Intervention Counseling and Social Work 	
Medical Services	
Assessment Services	
<ul style="list-style-type: none"> Interim-Alternative Education Setting/ Extended Evaluations Augmentative and Alternative Communication Services and Evaluations Sensory 	

Integration Processing Test
Transition Services and Assessments
Vocational Services
Professional Development
Outreach and Partnerships
 Member School Districts
 Community-at-large Outreach

Cost Effectiveness of Programs and Services 33

Service Fees Comparisons
Quantitative Comparisons to Private Schools
FY'19 Financial Audit Summary & Cumulative Surplus Calculation Worksheet

Progress Made Toward Achieving the Purpose and Objectives Set Forth in the Collaborative Agreement 79

2020-2022 District Improvement Plan Summary – “Bridge Years”

General Information

Name of the collaborative: Valley Collaborative

Contact Information

Address:

25 Linnell Circle
Billerica, MA 01821

Phone:

978-528-7800

Website: www.valleycollaborative.org

Academic and fiscal year: 2020-2021 – FY '21

Valley Collaborative's Mission Statement:

To work collaboratively to create a structured learning environment that empowers individuals to lifelong learning and to navigate confidently and with optimal independence in their communities.

Valley Collaborative's Vision:

Valley Collaborative partners with families, districts, and the community to provide innovative programming that empowers students and adults to discover their individual strengths, interests, and abilities. In doing so, students become responsible contributing members of society.

Summary of Successes and Challenges

Message from Executive Director:

While this year has been filled with more than its fair share of challenges, there is much to be thankful for at Valley. I would be remiss if I did not highlight the extraordinary amount of care each and every staff at Valley pour into their work as they develop and implement innovative curriculum and programming that engages our students and DDS & MRC supported individuals. I, along with Valley's Board of Directors, am in awe of the dedication shown by staff to elicit the best possible outcome for those that they serve during the height of this pandemic.

In spite of the worldwide pandemic, Valley Collaborative's FY '21 school year was very successful programmatically and financially.

- The financial position of the Collaborative remains very strong. The total assets at June 30, 2021 were \$25,371,023. This includes \$5,271,479 held in the OPEB Trust at June 30, 2021. Valley was in a position to add an additional 1.1 million to its OPEB trust in FY '21.
- Capital fund was fully funded \$1.5 million in FY '21.

- Change in net assets from operations in FY '21 was approximately \$2,260,274.
- The Collaborative's cash position remains solid with over \$14.7 million (\$7.9 million unrestricted, 1.5 million Capital Fund, and \$5.3 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 \$140,631 in FY '21 for Vehicles, Furniture, Technology and Improvements.
- The member districts in FY '21 will have received a total of \$2,000,000 due to the collaborative cumulative surplus formula.
- Revenue for our adult program remained approximately at FY '21 levels given its robust remote programming options - totaling almost \$2.7 million.

Due to the unique relationships between students/DDS and MRC supported Individuals and staff, as well as staff and administration, Valley has been able to cultivate a culture of care as highlighted in the most recent survey results. 241 students/individuals completed this year's Student Survey. 151 staff completed the 2021 Sense of Belonging survey. 106 families completed the Family Survey this year. Some of the highlights from this survey include:

Sense of Belonging Staff Survey - Questions were designed to obtain feedback about culture, technology, impressions of policies and protocols implemented, and communication and support. 151 staff completed the 2020/2021 staff survey this year (62.3% completion rate).

- 93.4% of staff agree or strongly agree that their principal/administrator promotes a culture that affirms and values individuals' cultural, linguistic, racial, gender and other identity differences.
- 97.3% of staff agree or strongly agree that their principal/administrator implements effective school-based programs that support students' social and emotional well-being.
- 94.7% of staff agree or strongly agree that teachers have access to digital and technology tools (e.g. learning management systems, teaching and learning apps) that cultivate a safe and supportive online learning environment for students.
- 96% of staff agree or strongly agree that our building has systems (e.g. entry and dismissal routines, meals, class, transitions) in place to ensure that the school runs in a safe and efficient manner.
- 93.4% of staff agree or strongly agree that our building administration provided clear and direct communication to them during this pandemic regarding closure, reopening, and protocols.

Sense of Belonging Family Survey - Questions were designed to target the following indicators: programming, Valley's remote learning plans, communication, procedures, safety, progress.

- 76.4 % of families strongly and/or moderately agree that they had adequate access to Valley's programming.
- 82.4% of families strongly and/or moderately agree that during the pandemic and if their student/individual returned to the in-person model, they felt comfortable with the procedures that were implemented to keep them safe.
- 74.5% of families strongly and/or moderately agree that they were satisfied with the alternative programming that was provided during the pandemic.

- 86.4% of families strongly and/or moderately agree that they felt properly informed about the policies related to the pandemic that were implemented.
- 76.4% of families strongly and/or moderately agree that their student/individual continued to progress during the pandemic.

Sense of Belonging Student Survey: Questions were designed to target the following indicators: Staff/Program Impressions, Impressions of policies and protocols implemented, Areas to improve, Independence, Peer Relationships, School culture, Self-Actualization, Technology

- 81.6 % of students always feel that staff treat all individuals respectfully, regardless of an individual's race, culture, family income, religion, sex, or sexual orientation.
- 74 % of students always feel safe in school
- Across all programs, 72.2% of students/individuals feel as though staff implemented the appropriate policies and procedures to keep them safe during the pandemic.
- 76% of students/individuals across the Collaborative feel that Valley Collaborative is focused on the needs of students/individuals.

At Valley, we have a strong focus on literacy as many of the students who access our programming enter our schools reading below grade level. Additionally, research shows that students who are able to read at grade level are less likely to exhibit dysregulated behaviors. Below is the FY '21 Student Reading Comprehension data highlighting the success

Reading Inventory SY20-21 Data Review	
Measurement	Result
Reading Benchmark Tests Administered	293
Average Number of Students Tested Per Session:	98
Average Participation Rate Per Session***:	80.95%
Number of Students Displaying Growth:	44
Average Growth:	151L
Number of Students Tested	150

FY '21 Technology Enhancements:

Department Name	Technology Enhancement	Cost	Description
Elementary School	40 Chromebooks	\$ 15,289.00	New Laptops for Staff and Students
	40 iPads	\$ 20,716.00	New iPads for Students
	1 Chromebooks Cart	\$ 2,467.00	Sanitization cart for Chromebooks and iPads
	1 Virtual Classroom	\$ 15,428.00	Zoom room subscription, webcam, computer, soundbar
	2 Soundbars	\$ 1,858.00	Soundbars for classrooms to assist remote learning
	1 Smartboard	\$ 2,353.00	New smartboard to replace broken one
Dept. Total		\$ 58,111.00	
Alternative Middle & High Schools	47 Chromebooks	\$ 21,242.00	New laptops to replenish broken ones
	1 Chromebooks Cart	\$ 1,787.00	Sanitization cart for Chromebooks and iPads
	1 Virtual Classroom	\$ 8,285.00	Zoom Room subscription, webcam, computer, soundbar
	1 Soundbar	\$ 929.00	Soundbars for classrooms to assist remote learning
Dept. Total		\$ 32,243.00	
Transitional Middle & High Schools	40 Chromebooks	\$ 15,289.00	New laptops to replenish broken ones
	35 iPads	\$ 4,780.00	New iPads to replenish broken ones.
	1 Chromebooks Cart	\$ 5,920.00	Sanitization cart for Chromebooks and iPads
	1 Virtual Classroom	\$ 8,285.00	Zoom Room subscription, webcam, computer, soundbar
	1 Soundbar	\$ 929.00	Soundbars for classrooms to assist remote learning
Dept. Total		\$ 35,203.00	
Adult Programs	20 Chromebooks	\$ 13,721.00	New Laptops for Staff and Adult Participants
	10 iPads	\$ 4,780.00	New iPads for Adult Participants
	1 Chromebooks Cart	\$ 2,467.00	Sanitization cart for Chromebooks and iPads
	1 Virtual Classroom	\$ 15,428.00	Zoom Room subscription, webcam, computer, soundbar
Dept. Total		\$ 36,396.00	
Infrastructure Changes	Email Server	\$ 16,800.00	Migration to Microsoft email server
	Security Systems	\$ 5,439.00	Upgraded security badge system at 40LC
	Help Desk System	\$ 3,353.00	Migration to Fresh Desk ticketing
	Phone Lines	\$ 14,706.00	Starting July 1st, we are migrating our phone lines to Zoom phones
	Server Updates	\$ -	Updated all servers and computers to Windows 10
	Firewall Upgrades	\$ -	Upgraded firewall settings to ensure safety
	Blackboard Notifications	\$ -	Blackboard mass notification system set-up
	Aspen Parent Portal	\$ -	Improved communication between Valley and families via parent portal
Dept. Total		\$ 40,298.00	
Valley Total		\$ 202,251.00	

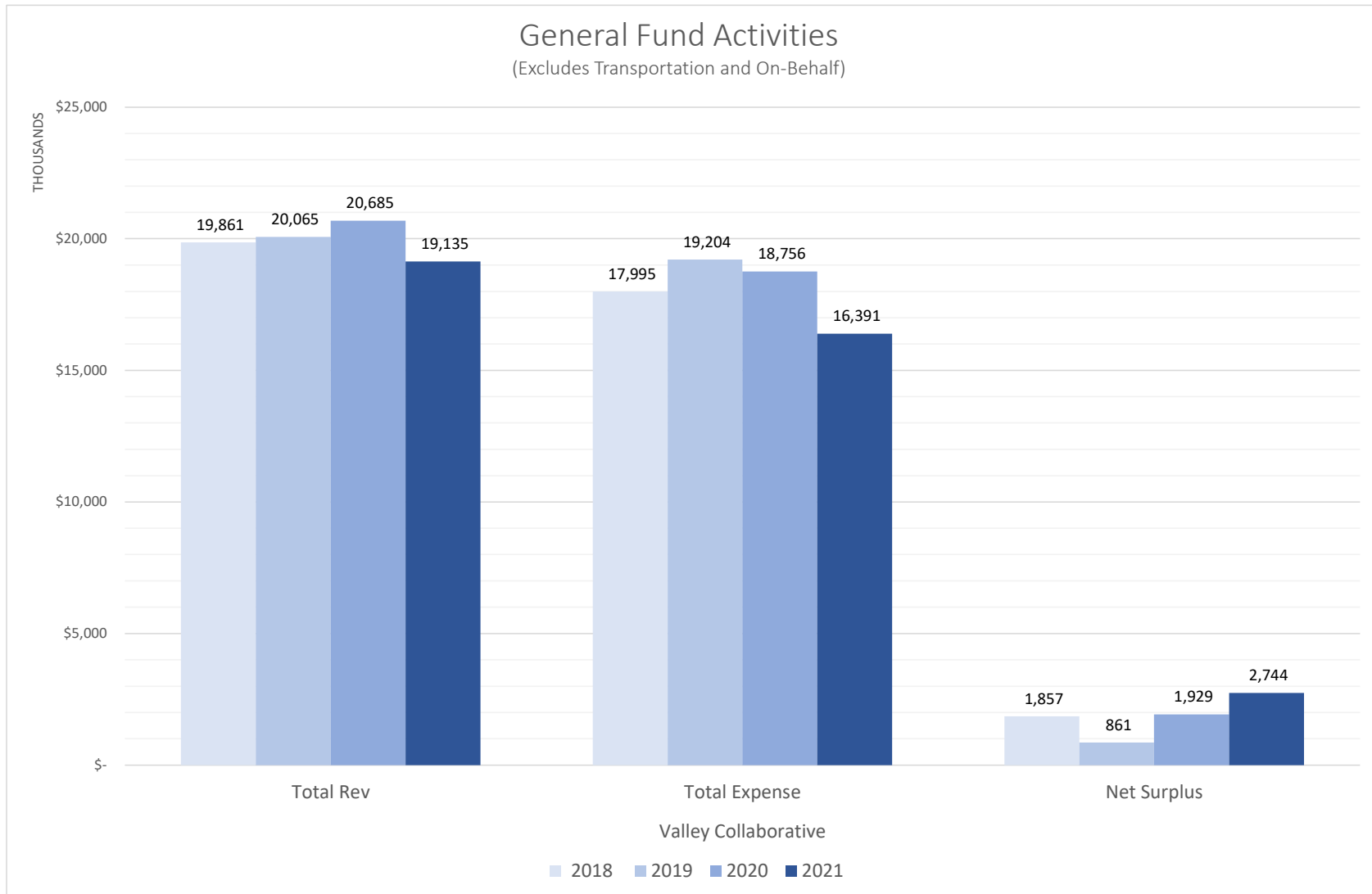
Adult Program Highlights:

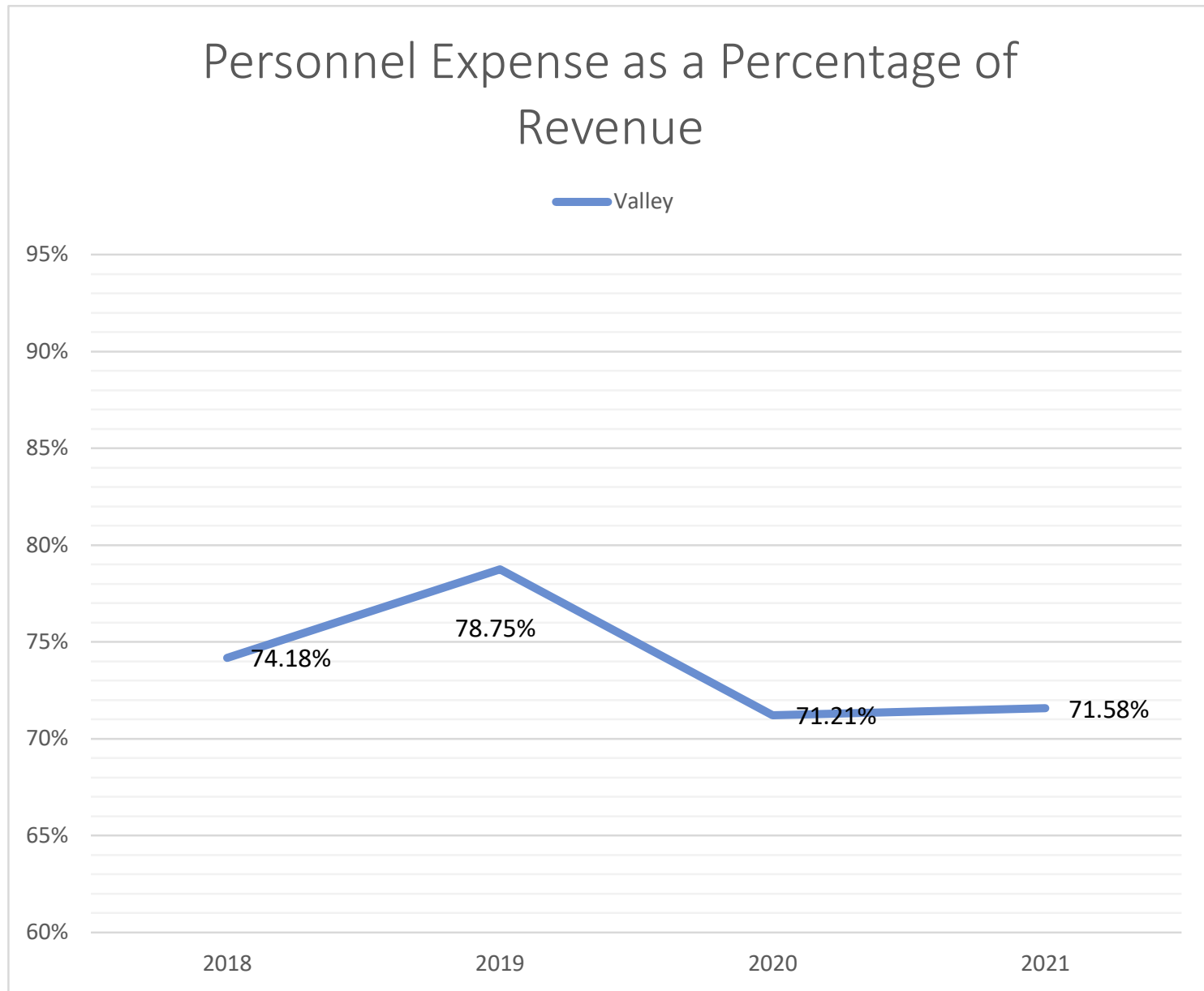
- Valley's DDS remote programming has been a Northeast Region Leader in FY '21, with over 50 devices loaned/purchased for Individuals.
- Small Business relationships remain strong through the continued financial support of the Today & Tomorrow program. This is especially significant because Adult DDS workers are still restricted from performing on-site tasks.
- EOHHS Covid-19 restrictions are still in place, significantly reducing on-site program and transportation capacity.
- Individual, family, staff and agency satisfaction with Valley programming remains high despite significant state-imposed restrictions.
- Two new programming options were offered in FY '21, after Valley successfully applied for and was awarded this year; the DESE/DDS residential program and In-Home Supports.
- Total Adult Program Revenue increased from \$2,035,000 in FY'16 to a projected \$2,700,000 in FY '21.
- Small Business billing was reduced 12% in FY '21, while expenses were down 93%.
- Pre-Covid-19 revenue estimates for FY '21 were over 3 million dollars.
- FY '22 Adult Revenue is projected to be 2.9 million.

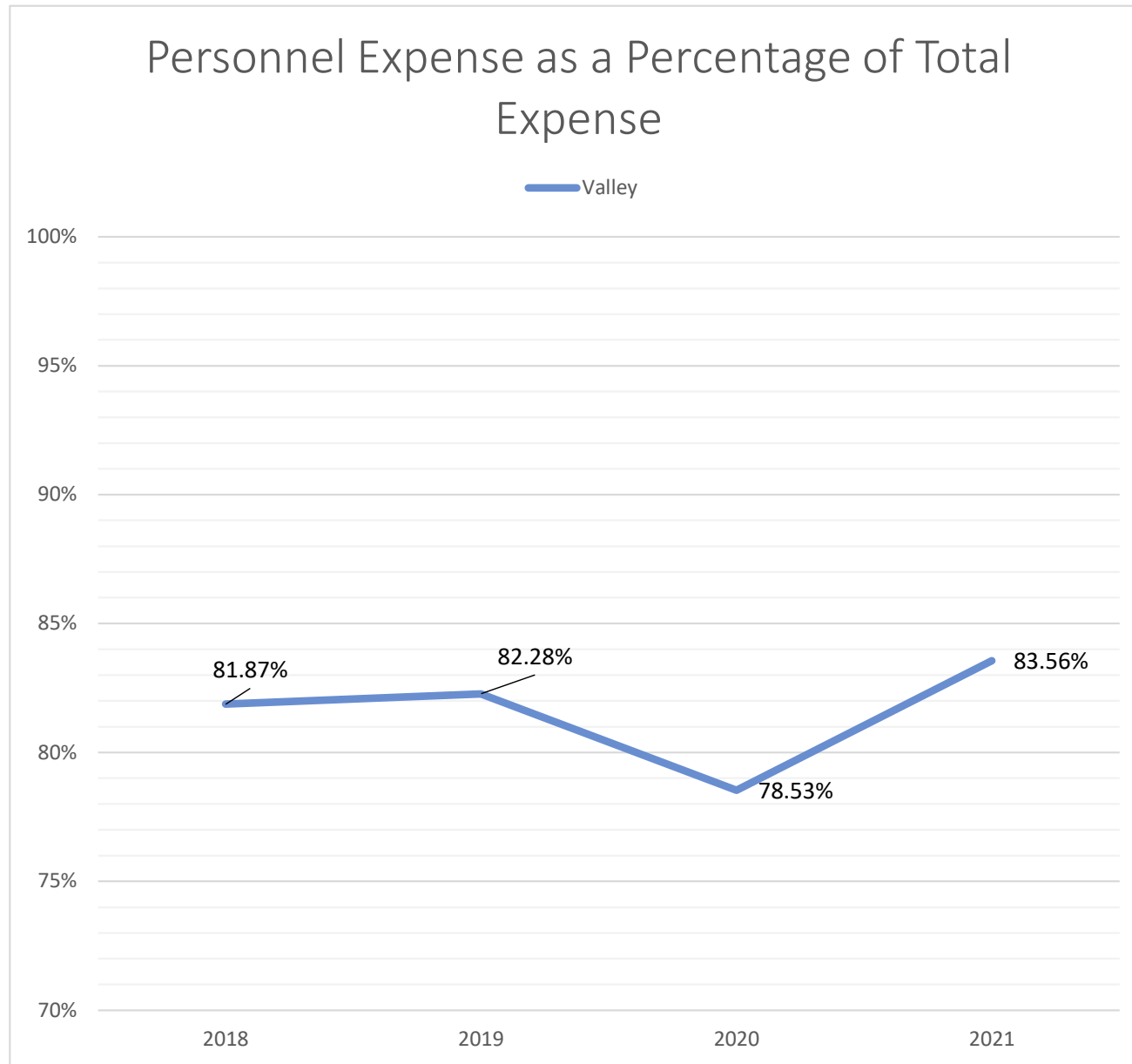
Thank you for taking the time to read our Annual Report and for your support of Valley Collaborative. If you ever have a suggestion or need assistance, my door is always open.

My best to you always,
Chris A. Scott
Executive Director
Valley Collaborative

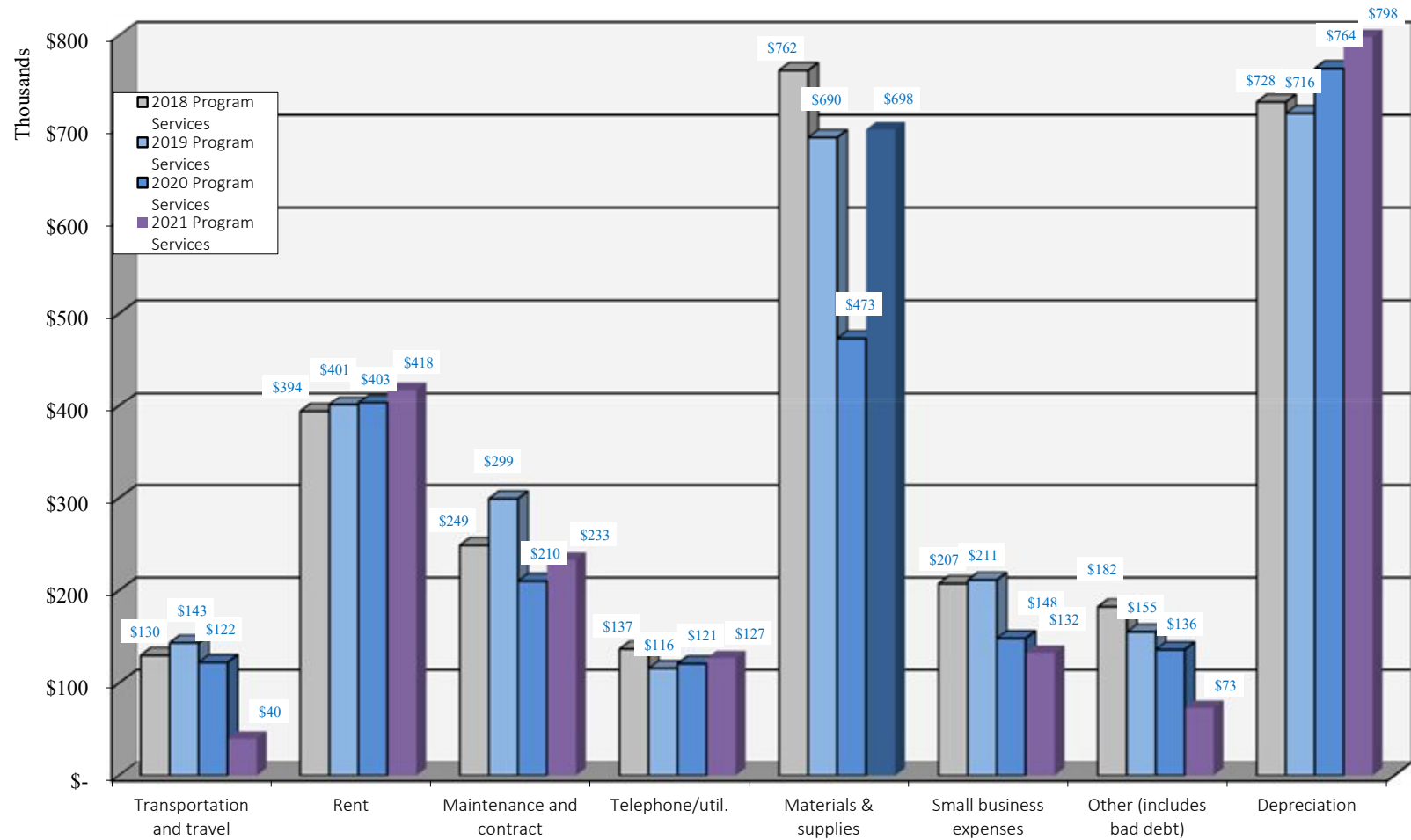
Valley Collaborative
Summary of Financial Activity
For the year ended June 30, 2021







Program Expense Comparison (Excludes Payroll)



Derived from audited financial statements for discussion purposes only.

Programming Excellence

Our educational offerings continue to be celebrated throughout the region for being of the highest quality and the most reasonably priced. Our enriched programmatic offerings include:

- Enhanced sensory regulation equipment
- Our greenhouse located at the elementary school serves as an outdoor classroom engaging our students in STEM activities aligned with the science standards
- A robust experiential physical education program
- Community based learning opportunities
- Dual enrollment program with Middlesex Community College
- An afterschool recreational program
- State-of-the-art STEM technology to engage students in the curriculum
- Numerous vocational partnerships with local businesses and corporations

Change(s) in Membership, Services, or Programs

None

Number of Years the Collaborative has been in Existence

Valley Collaborative was founded in 1976. It has been in existence for 45 years.

Revenue and Expenditure Information for the Subject Year

Please see full financial audit posted on the website for details.

Valley Collaborative
Statement of Net Position
June 30, 2021

Assets

Current Assets	
Cash and cash equivalents	\$ 9,415,892
Accounts receivable, net	937,531
Prepaid expenses and other assets	136,681
Total Current Assets	<u>10,490,104</u>
Non-current Assets	
Furniture, equipment, vehicles and leasehold improvements, net	<u>7,678,271</u>
Total Non-current Assets	<u>7,678,271</u>
Total Assets	<u>18,168,375</u>

Deferred Outflows of Resources

Deferred Outflows of Resources Related to OPEB	<u>1,920,344</u>
Total Assets and Deferred Outflows of Resources	<u>\$ 20,088,719</u>

Liabilities, Deferred Inflows and Net Position

Current Liabilities	
Accounts payable and accrued liabilities	\$ 1,446,718
Deferred revenues	256,300
Credits due to member districts	2,000,000
Total Current Liabilities	<u>3,703,018</u>
Non-current Liabilities	
Net OPEB liability	<u>2,489,196</u>
Total Non-current Liabilities	<u>2,489,196</u>
Total Liabilities	<u>6,192,214</u>

Deferred Inflows of Resources

Deferred Inflows of Resources Related to OPEB	<u>2,544,128</u>
---	------------------

Net Position

Net Position	
Unrestricted	2,153,213
Restricted - contributions and other	20,893
Restricted - capital reserve fund	1,500,000
Invested in capital assets, net of related debt	<u>7,678,271</u>
Total Net Position	<u>11,352,377</u>
Total Liabilities, Deferred Inflows and Net Position	<u>\$ 20,088,719</u>

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

Valley Collaborative
Statement of Activities
For the year ended June 30, 2021

Functions/ Programs	Expenses	Program Revenues		Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	
Governmental Activities:				
Administration	\$ 2,017,101	\$ -	\$ -	\$ (2,017,101)
Education	14,237,858	16,364,992	2,716,677	4,843,811
Intergovernmental revenue and expense	5,083,768	-	5,083,768	-
Other postemployment benefits	737,163	-	-	(737,163)
Depreciation and amortization	797,914	-	-	(797,914)
Total Governmental Activities	\$ 22,873,804	\$ 16,364,992	\$ 7,800,445	\$ 1,291,633
General Revenue and Other:				
Interest				1,950
Other				56,211
Gain on disposal of assets				116,500
Credits to member districts				(2,600,000)
Total General Revenue and Other				(2,425,339)
Change in Net Position				(1,133,706)
Net Position, Beginning of Year				12,486,083
Net Position, End of Year				\$ 11,352,377

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

Valley Collaborative
Notes to Financial Statements
June 30, 2021

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

Annual determination and disclosure of cumulative surplus

Cumulative Surplus Calculation – FY21			Page(s) in financial statements
(A) Surplus as of June 30, 2020	\$ 5,005,919	(A)	p. 12
<i>(Breakdown of use of 2020 surplus)</i>			
B(1) used to support the FY21 budget	\$ -		
B(2) issued as credits to member districts	\$ 2,600,000		
B(3) issued as a check(s) to member district(s)	\$ -		
B(4) deposited to a restricted account(s)	\$ -		
(B) Board voted uses of surplus funds during FY21	<i>(total from B1:B4)</i> \$ 2,600,000	(B)	p. 12
(C) Unexpended FY21 General Funds	\$ 2,860,274	(C)	p. 12
(D) Cumulative Surplus as of June 30, 2021	(A) - (B) + (C) = (D) \$ 5,266,193	(D)	p. 12
(E) FY21 Total General Fund Expenditures*	\$ 16,502,450	(E)	p. 12
(F) Cumulative Surplus Percentage	(D) ÷ (E) 31.91%	(F)	

CUMULATIVE SURPLUS REDUCTION
Allowable uses of surplus - in excess of the 25% limit

(G) Cumulative surplus as of June 30, 2021	\$ 4,125,613	
	25% limit (allowed)	\$ 4,125,613
(H) Cumulative Surplus REDUCTIONS		
(H)1 Credited to member districts for tuition, services, etc.	\$ -	
(H)2 Deposited to an established trust and/or reserve fund	\$ 1,140,580	
(H)3 Returned (check) to school districts/towns	\$ -	
Total Reductions	\$ 1,140,580	

FY21 Cumulative Surplus Percentage after Reductions 25.00%

*Reconciliation of Total General Fund Expenditures to the Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds on page 12:

Total Expenditures:	\$21,475,107
Intergovernmental Expense:	<u>(5,083,768)</u>
	16,391,339
FY21 depreciation on leasehold improvements:	<u>111,111**</u>
Total General Fund Expenditures per calculation above:	<u>\$16,502,450</u>

Valley Collaborative
Notes to Financial Statements
June 30, 2021

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

**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. The annual amount to be reported as an expenditure is \$111,111.

***Subsequent to June 30, 2021, but prior to issuance of the financial statements, the Collaborative's board of directors voted to transfer \$1,140,580 to the OPEB Trust account. The \$1,140,580 is the required excess to be transferred to comply with the 25% cumulative surplus.

Governance and Leadership

Board of Directors and Member Districts

The Valley Collaborative is governed by a Board of Directors comprising representatives from its nine member districts. The members of the Board of Directors in FY '21 were:

Chairperson Mr. Timothy Piwowar, Superintendent of the Billerica Public Schools
Dr. Michael Flanagan, Superintendent of the Tyngsborough Public Schools
Dr. Jay Lang, Superintendent of the Chelmsford Public Schools
Mr. Steven Stone, Superintendent of the Dracut Public Schools
Dr. Laura Chesson, Superintendent of the Groton-Dunstable Regional School District
Dr. Denise Pigeon, Superintendent of Nashoba Valley Technical School District
Mr. Brad Morgan, Superintendent of the North Middlesex Regional School District
Mr. Christopher Malone, Superintendent of the Tewksbury Public Schools
Mr. Everett (Bill) Olsen, Superintendent of the Westford Public Schools

Advisory Committee

Valley Collaborative's Board of Directors and District Planning Team currently act in an advisory committee role.

Staffing Information

Valley Collaborative employs Department of Elementary and Secondary Education licensed teachers. The Collaborative's other professional staff includes licensed speech and language pathologists, occupational therapists, physical therapists, social workers, guidance counselors, board certified behavior analysts, music therapists, and nurses. In addition, the Collaborative contracts the services of a physician.

Key Management and Program Staff

District Staff:

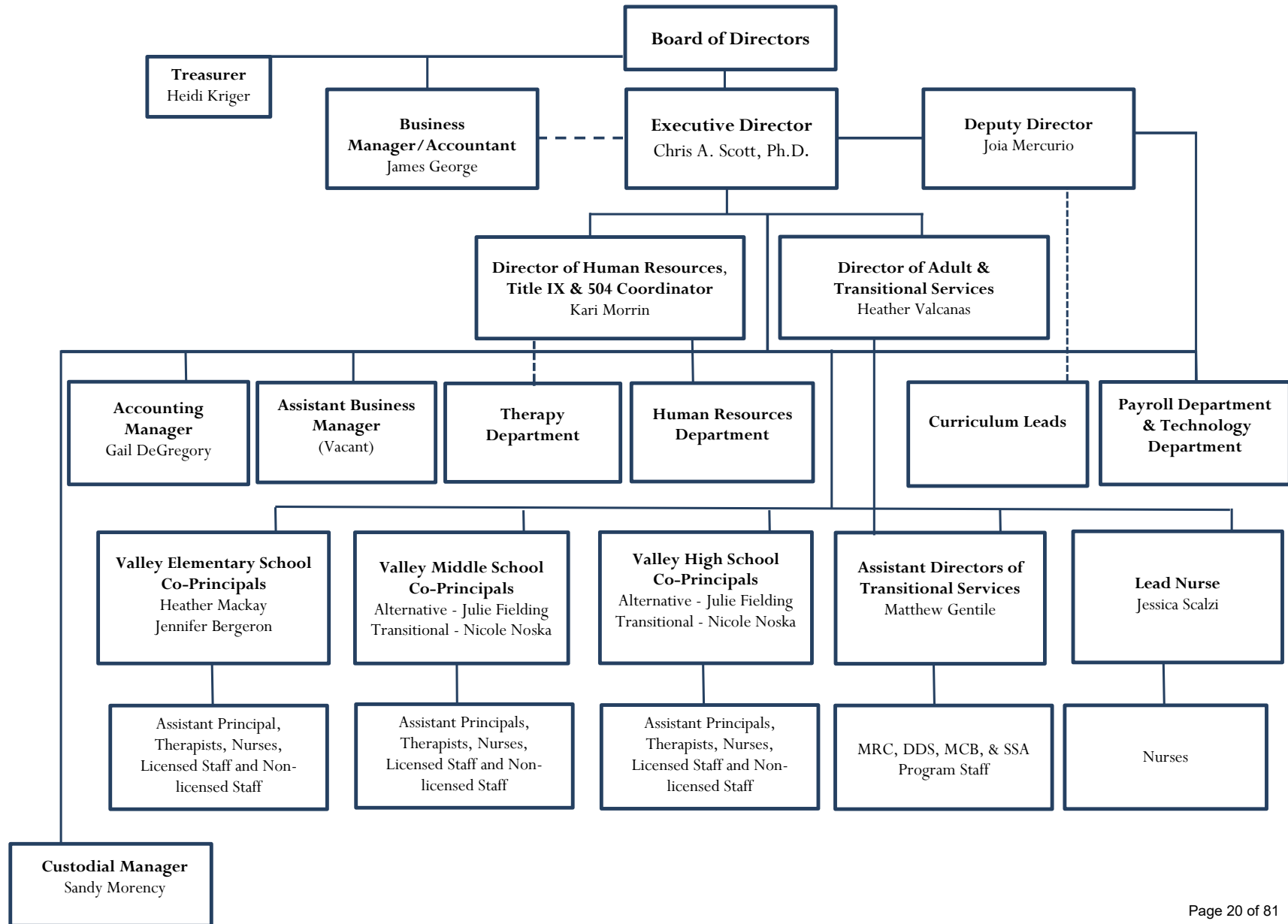
Dr. Chris A. Scott, Executive Director
Mr. James George, Business Manager/Accountant
Ms. Joia Mercurio, Deputy Director
Ms. Kari Morrin, Director of Human Resources
Ms. Heather Valcanas, Director of Adult and Transitional Services
Ms. Jessica Scalzi, Lead Nurse

DESE Program Staff:

Ms. Heather MacKay, Principal, Valley Elementary School
Ms. Jennifer Bergeron, Principal, Valley Elementary School
Ms. Nicole Noska, Principal, Valley Transitional Middle and High School – Transitional
Ms. Julie Fielding Principal, Valley Transitional Middle and High School – Alternative

DDS/MRC Program Staff:

Mr. Matt Gentile, Assistant Director of DDS and Transitional Services



Programs and Services Provided

The Collaborative offers the following types of programs and services, which complement and augment the educational programs and services of the member districts in a cost-effective manner.

- Day school placements and other programs and services, including educational, therapeutic, transitional, and occupational programs and services for students and individuals with disabilities.
- Professional Development programs for general and special educators.
- Other appropriate services and programs as may be established and approved by the Board of Directors of the Collaborative.

The programs offered to students continue to support their academic, transitional, emotional, and behavioral progress. Our K-Age 22 programs run September through June and offer additional summer programming. Valley's adult programs operate year round. In addition, the Collaborative feels it is important for our students to have state-of-the-art adaptive technology that enables them to fully engage in the curriculum. To support the mission, the Collaborative continues to upgrade its technology in all schools. The Collaborative is committed to offering high quality programs in a fiscally responsible manner. A student-focused budget with a mission to improve student outcomes is always more cost-effective than a budget disconnected from the mission.

2020-2021 Average Number of Students

Valley Collaborative served 324 students (K-Age22) during the 2020-2021 school year.

Program Offerings Overview

K-12 Programs:

Valley Elementary School
Valley Middle School
Valley Transitional High School

Adult Programs:

Valley's Today-and-Tomorrow Program
Valley's Massachusetts Rehabilitation Commission Funded Programs
Job Development

Valley Elementary School

135 Coburn Road, Tyngsborough, MA

Our Goal

Valley Elementary School's goal is to provide a school experience for every child.

The Elementary program prides itself on providing an enriched school experience while supporting our students with the tailored therapeutic environment they require. All students have access to writing, reading, language arts, math, science and social studies instruction along with social and life skills

programming. Students access this curriculum throughout the school day via multi-modal approach. Our program is rich in trained professionals, supports, and technology specific to our population. Students participate in Physical Education, Art Education, and Music Therapy throughout the school week.

Our community engages in school-wide events according to monthly themes. Students help to plan and participate in our annual Science Fair, Thanksgiving Dinner, Halloween Dance, Holiday Fair, etc. One student is awarded “Student of the Month” each month. Community outings are common for all programs and allow students to generalize their skills to other settings. Our classrooms are equipped with technology such as smart boards, iPads, and chrome books to engage and enhance our curricula. The elementary school supports a greenhouse where students learn about gardening, the compost and can sampling herbs and vegetables after growing. In addition, we have a STEM lab that gives students a virtual reality learning experience using our zSpace desktops and V-R goggles along with educational content using our LEGO kits, Dash and Dot Robots and 3D printer.

Social Pragmatic classrooms take an ABA approach designed to meet the needs of students diagnosed with Autism, as well as students with pragmatic, sensory or behavioral needs. We use a team approach to provide each student with individualized behavior and academic supports.

Emotional Behavior classrooms provide a therapeutic environment for students who have emotional, behavioral or social adjustment difficulties that may limit their ability to make progress in a traditional school setting. Through a trauma informed lens, the classrooms use positive behavior support and collaborative problem solving to help students focus on school, develop relationships and build self-esteem. Our tailored approach and expert team ensure that every student has an individualized behavior and academic plan.

Our program has a wealth of therapists to assist our students and train our staff in the most current research-based intervention strategies. Our integrated therapy approach provides Board Certified Behavior Analysts, Speech/Language Pathologists, Occupational Therapists, Physical Therapists and Social Workers that work with the classroom staff to ensure the child’s range of needs are met. We also encourage families to participate in the school experience. Family events, volunteer opportunities and our Parent Advisory Group all provide a much-needed connection.

Valley Middle School

40 Linnell Circle, Billerica, MA

Our Goal

Valley Middle School’s goal is to prepare students for successful adult living.

The Valley Middle School provides a supportive, therapeutic environment, tailored to meet students’ individual learning needs. Our school is staffed by trained professionals who help students discover their strengths, interests and abilities. Small class sizes, individual instruction and classroom technology keep students motivated and engaged. In addition to a rich curriculum, students also have access to programs, including:

- social skills group

- life skills training
- art education
- music therapy
- electives, including band, cooking, school spirit, creative arts, health and wellness
- community based activities
- field trips
- experiential physical education

Emotional Behavioral (EB) classrooms provide a therapeutic setting for students who have emotional, behavioral or social adjustment difficulties that may have kept them from making progress in a traditional school setting. EB classrooms are appropriate for students with a range of cognitive abilities or learning disabilities, as well as those with executive functioning or behavior challenges.

Autism Spectrum Disorder (ASD) classrooms provide services designed to meet the needs of students diagnosed with autism, as well as students with pragmatic, sensory or behavioral needs. The classrooms provide consistency, positive reinforcement and individual behavior support plans, as needed.

The Interim Alternative Education Setting (IAES)/ Extended Evaluations allow our skilled professionals to assess what kinds of supports and therapeutic approaches will best help students meet their educational goals.

Valley Transitional High School

40 Linnell Circle, Billerica, MA

Our Goal

Valley Transitional High School's goal is to prepare students to become successful members of their communities.

Valley Transitional High School provides a supportive, therapeutic environment that assists students with their social, emotional, behavioral and academic needs. We seek to instill our students with the confidence and ability to successfully earn a high school diploma, transition into the workplace or a post-graduate program.

Valley Transitional High School classrooms provide a therapeutic setting for students who have social, emotional, behavioral or academic needs. Students develop transitional skills so that they are prepared to successfully enter college and the working world after graduating from high school. We offer a trusting, structured and safe environment that allows students to give and receive productive feedback from their peers, and encourages them to make positive choices. Students attend small classes taught by trained educators who use individualized instruction, state-of-the-art technology and innovative instructional strategies to engage and motivate them.

The Intensive Special Needs classroom provides comprehensive services to students with moderate to intensive physical, developmental and intellectual impairments. Our specialized instruction and expert staff

is able to meet the needs of individual students. The curriculum focuses on academics, vocational, social and life skills.

Vocational Opportunities

Students have a variety of opportunities to develop vocational skills, including: culinary, multimedia, woodshop, and landscaping. We collaborate with local businesses and community groups to offer students the knowledge and work experience they will need for employment. Seniors can also participate in internships in the surrounding community. Community service opportunities allow students to develop a positive self-identity through volunteering.

Additional Programming

The Experiential Physical Education program gives students the opportunity to take positive risks and challenge themselves in order to develop leadership and problem-solving abilities, along with communication skills. Community service opportunities allow students to develop a positive self-identity through volunteering. Eligible students who are on track to graduate and in solid academic standing may also participate in dual enrollment and work study programs.

Contract Services

Valley Collaborative provides a contract service to those districts in need. A contract service is a service that a district needs in their own district and is not provided to a student enrolled in a Valley Collaborative program and can include but is not limited to:

- Therapy (Speech, Occupational & Physical)
- Reading Specialist
- Transition Specialist
- Augmentative and Alternative Communication Specialist
- Social Work
- ABA Therapist
- Board Certified Behavior Analyst
- Tutoring
- One-on-one Transitional Aide
- One-on-one Behavioral Aide
- One-on-one Nurse
- Restraint Training

A Valley Collaborative Member or Non-Member District may also contract with Valley Collaborative for an assessment for a non-valley student. The contract services assessments available to districts include:

- Speech Language Evaluation
- Occupational Therapy Evaluation
- SIPT Assessment
- Sensory Integration & Praxis Test – 17 subtests
- Physical Therapy Evaluation
- Functional Behavioral Assessment

- Functional Vocational Evaluation(V5)
 - Sensory-motor · Strengths
 - Gross & Fine Motor · Preferences and Interests
 - Coping/Adaptive Behavior · Work adjustment and Job readiness
 - Autonomous Living
 - Learning Style
 - Student Observation
 - Transition Assessment (V10)
 - V5 and:
 - Adaptive Living · Transition
 - Self –Determination · Social
 - Employability · Person-Centered Planning
- Observational Assessment
- Cognitive/Intelligence Testing

Adult Services

25 Linnell Circle, Billerica, MA

Our Goal

Valley Collaborative's Adult Services goal is to support our adult community in reaching lifelong goals and maximum independence by promoting self-determination. Self-Determination is having control in your life to make choices that influence your future based on preferences, beliefs and abilities.

Our Adult Services Department focuses on building a community that promotes individuality, independence and community inclusion. Valley Collaborative believes in a person-centered approach that provides supports that help our community of adults realize maximum independence, rewarding experiences, diverse vocational opportunities and continual growth. Our programs are funded by the Executive Office of Health and Human Services (EOHHS) and the Social Security Administration (SSA) with oversight from The Department of Developmental Services (DDS), The Massachusetts Rehabilitation Commission (MRC) and The Massachusetts Commission for the Blind (MCB).

Valley's Today & Tomorrow Program - Day Services

Valley's Today & Tomorrow program provides full-time programming for individuals to support them in identifying and attaining their specific life goals. This is done through community integration and a robust curriculum that focuses on independent living, social skills, and vocational exploration and training. Individuals choose their own schedules and participate in a wide variety of activities at more than 30 community locations, as well as on-site at Valley. Individuals are the drivers of their programming and continually suggest new activities and locations for services which are incorporated into the service delivery model.

Valley's Evaluation & Training and Supported Employment Programs

Valley's Evaluation & Training and Supported Employment Programs assist individuals in preparing for and obtaining competitive employment. Services can be short or long-term, and are provided based on the needs and availability of each person. Valley Collaborative's job development team has over 100 years combined experience in building community business partnerships and working to assist people with a wide range of disabilities prepare for, find and secure competitive employment.

Valley's In-Home Support Services

Valley's Individualized Home Supports consists of services and supports in a variety of activities that are provided regularly in a personal or family home. These services may include teaching and fostering the acquisition, retention or improvement of skills related to personal finance, health, shopping, and use of community resources, community safety and other social and adaptive skills. It may include training and education in self-determination/self-advocacy to enable individuals to acquire skills to exercise control and responsibility over the services and supports they receive to become more independent, integrated and productive in their communities.

Valley's Self-Directed Services

Valley's Self-Directed Services provide individuals and their families' maximum flexibility in what services they receive and how. Services are developed in conjunction with the individuals, families, Valley staff, state agency staff and other service providers and include:

- Agency with Choice - Enables individuals and families to share responsibilities with a Valley. The individual/family is responsible for selecting their employees, setting work hours, and managing the day to day service delivery. Evaluation and training is shared between the Valley and the individual. Valley employs and pays the worker, assumes payroll, withholdings, taxes and workers compensation responsibilities. To participate in AWC supports, an individual needs to be eligible for DDS supports and willing and able to work cooperatively with Valley while being responsible for the day-to-day management and supervision of employees.
- The DESE/DDS Program - Designed to provide in-home services/wrap-around supports to school-age participants to help prevent a more restrictive educational or out-of-home residential placement. The parent/guardian of the participant becomes an active participant in the program. This includes collaborating on the development of the participant's DESE/DDS Support Plan (DDSP) to help establish the current set of goals for the participant based on his/her needs. Families also help to determine how best to reach these goals with the help of the Valley in-home and community staff. The parent/guardian also plays a significant role in helping Valley determine how best to utilize the funds within the allowable guidelines.

Therapeutic Services

Most of Valley's students receive one or more therapeutic services.

Occupational Therapy, Speech Language Therapy, Physical Therapy, and Behavioral Analysis

The therapist(s) role in the Collaborative is to provide services to students through an integrated therapy model, which research supports as the most effective manner to provide services. Team collaboration is at the heart of the integrated therapy model. The team works together for the functional independence and success of the students. The team arrives at a shared set of goals for the students and implementation occurs across the routines of the day.

Using this model, therapists work with students within the classroom environment and during naturally occurring routines and activities. This helps reduce the student's need to generalize skills from a clinical or "pull out" model to realistic situations that occur with the classroom and school environments. It also increases opportunities for peer modeling and frequent practice of targeted objectives. Various therapists may also be in the classroom for the same block of time to "co- treat" or implement strategies that draw on their combined expertise.

This model also includes consultation, program monitoring, and staff training. Therapists train teaching staff to extend therapeutic interventions into classroom activities and other ongoing activities that occur throughout the student's day. The therapists determine recommendations for service delivery, develop IEP goals and benchmarks specific to discipline, actively engage members of the multidisciplinary team to best meet student's needs, consult with staff and other professionals to ensure generalization of newly learned skills, and implement staff training and parent education.

Areas of Assessment and Treatment

Occupational Therapy:

- Handwriting skills and keyboarding
- Fine motor skills
- Activities of daily living(ADL's)
- Visual motor skills
- Visual perceptual skills
- Motor planning skills
- Sensory processing skills
- Upper extremity function
- Environmental modification
 - Upper extremity coordination
 - Sensory integration assessments
 - Life skills

Speech Language Pathology:

- Pragmatics
- Speech sound production
- Resonance
- Phonology
- AAC
- Swallowing/feeding
- Voice
- Fluency
- Expressive and receptive language
- Cognition and executive functions

- Syntax and grammar
- Pro-social skills

Physical Therapy:

- Functional mobility
- Positioning to promote optimal participation
- Gross motor skills and motor planning
- Equipment assessment (wheelchairs, walkers, seating)
- Tonal inhibition and facilitation
- Posture
- Range of motion and strengthening
- Vendor consultation
- Orthotics management
- Core stability and strengthening

Board Certified Behavioral Analysis:

- Behavior support plans
- Functions of behavior
- Staff training
- Reinforce and motivation assessment
- Representation of graphs for data
- Data collection systems
- Discrete trial planning
- Parent training
- Skills assessments

Counseling and Social Work

A supportive therapeutic environment is an essential component of the student's overall experience at Valley. Valley's clinical component addresses student's social, emotional, developmental, and behavioral needs. The clinical team, in conjunction with the teaching staff, BCBAs, speech and language therapists, occupational therapists, and physical therapists, identifies student's individual needs and addresses them through various approaches. Such approaches facilitate the development of self-awareness with the main objective to promote overall wellness and assist each student in reaching his/her full potential. The clinical team provides individual, group, and milieu counseling as well as crisis intervention and consultation to staff. They also provide a variety of assessments and participate in IEP meetings. Regular communication with family and outside providers and specialists is essential to maximizing a student's complete educational and therapeutic experience. Valley's clinical team is comprised of Massachusetts DESE certified school social workers, and guidance counselors. Social workers also hold a Massachusetts state board license as either an LICSW or LMHC.

Medical Services

The nursing staff at Valley functions as part of the multidisciplinary team. It is our goal to promote the health, safety, and well-being of our students, as well as intervene with actual and potential health and behavioral health issues. In addition, when necessary, we manage complex medical issues and provide case management services. Our nurses network with others to build student and family capacity for adaptation,

optimal independence, self-advocacy, and to build community alliances. We are a multifaceted group that provides professional nursing services to students to enhance their well-being, academic success, and lifelong achievement. Along with the educational advancement of our students, the nurses at Valley are active in their own professional growth and are actively engaged with other professional organizations.

All Collaborative students benefit from medical assistance as required and/or stipulated by his/her IEP. The Collaborative is in compliance with Massachusetts DESE and Massachusetts Department of Public Health regulations and employed a full- time Registered Lead Nurse. In addition, the Collaborative employs a nurse at each site and has a float nurse.

Assessment Services

Interim-Alternative Education Setting/ Extended Evaluations

Valley's Interim-Alternative Education Setting/ Extended Evaluations assist in determining interventions that will aid students with increasing his/her ability to perform successfully within an educational setting. The program also addresses the therapeutic needs of each student. Psychosocial needs are accessed via formal and informal assessments, while utilizing a holistic approach.

At, or before, the end of 45 days, a written report is presented at a team meeting where intervention strategies are discussed, as well as descriptions of the type of educational setting that will best meet the student's needs.

Augmented and Alternative Communication Services and Evaluations

Our Goal-to provide expert AAC evaluation and support for students, parents and staff in order to facilitate student communication. Augmentative and alternative communication (AAC) includes all forms of communication (other than oral speech) that are used to express thoughts, needs, wants, and ideas. Valley Collaborative offers speech- language pathology services specializing in augmentative and alternative communication (AAC) and language development for AAC users.

Valley Collaborative provides comprehensive AAC evaluations at competitive rates. Our expert team can determine student needs and determine a plan of action, while providing ongoing support for students and staff beyond the evaluation period. AAC evaluations, direct therapy and consultative services are provided by certified speech-language pathologists. Valley offers:

- 30 day evaluation period
- Skilled observation, assessment and recommendations
- Implementation
- AAC device trials
- Technology assistance
- Ongoing support and consultation

Sensory Integration Praxis Test

A Sensory Integration Praxis Test (SIPT) is a comprehensive evaluation of a child's sensory systems that explores and explains the underlying neurological processes that are at the root of the presenting problems.

The SIPT evaluation is designed to use with children who are at least 4 years old through 8 years 11 months, although can be used with older children. The student must have the ability to attend to and respond to testing. Our occupational therapist who specializes in sensory integration has completed specialized training in sensory integration and is certified to administer the SIPT battery.

The following is a list of presenting problems that often lead to a referral for a SIPT:

- Difficulties with developmentally-appropriate organizational skills
- Difficulty with initiation
- Difficulties performing developmentally-appropriate and school related self-care skills
- Less than developmentally-appropriate time on task

The SIPT battery includes the following 17 tests and can be given in 2 – 4 hours, over two sessions. Additionally, any one of the individual tests can be administered separately in approximately 10 minutes:

- Space Visualization
- Figure-Ground Perception
- Standing/Walking Balance
- Design Copying
- Postural Praxis
- Bilateral Motor Coordination
- Praxis on Verbal Command
- Constructional Praxis
- Localization of Tactile Stimuli
- Postrotary Nystagmus
- Motor Accuracy
- Sequencing Praxis
- Oral Praxis
- Manual Form Perception
- Kinesthesia
- Finger Identification
- Graphesthesia

Transition Services and Assessments

Valley's goal with transition services is to help students make successful transitions to life beyond school. Students who are transitioning from school to employment and community benefit from a variety of resources and support. Valley Collaborative provides a comprehensive approach to helping students, families, and school districts navigate the transition process. Valley's transition services are age appropriate and highly individualized. Our transition specialist is a DESE licensed special educator who specializes in transition services and has an extensive background in vocational services, serving both students and adults. Valley has developed transition tools, assessments, and individualized programming for students with a wide range of strengths and needs.

Transitioning to Employment and Life after School

Valley's expert transition specialist helps students transition to the fullest life possible after school, including appropriate employment and/or independent living. Our transition assessment process begins by

assessing student readiness for the workplace and/or pre-vocational training including interests, skills, intellectual functioning, sensory and motor abilities, coping/adaptive behavior, employability and “soft skills.” Valley also offers planning assistance for students transitioning to post-secondary education. Valley’s transition specialist assesses the attributes and “soft skills” associated with self-determination including personal strengths, work preferences, self-advocacy, self-regulation, autonomy and psychological empowerment. For students moving towards independent living, Valley provides assessments of transition skills, adaptive living skills, social skills and leisure skills.

Assisting Districts

Valley’s expert staff and extensive resources enable us to provide districts with an ongoing, tiered set of transition services. Valley’s transition services streamline the transition process and assist districts in meeting the guidelines set forth in IDEA indicator 13 of the U.S. Department of Education, Office of Special Education programs State Performance Plan Indicators. In addition to assessments, Valley offers consultation, professional development, job coaching, and job development to districts.

Vocational Services

Our goal is to provide an environment that gives students and adults the opportunity and support to explore and reach their academic and vocational potential. Opportunities we provide are mail delivery services, assembly tasks, janitorial services, recycling, shipping and receiving, culinary arts, multimedia shop, and landscaping. Valley’s vocational services offer staffing solutions by providing interns, volunteer services, supervised job crews, qualified personnel, job coaching supports, and customized services to fit the needs of businesses and employers alike.

Professional Development

The Valley Collaborative offers a limited array of professional development. The professional development is primarily directed to our staff and in some instances includes staff from its member districts. The exception is professional development in the areas of restraint training and workshops provided through the Northeast Professional Educator Network (NPEN).

Valley Collaborative is a proud member district of the Northeast Professional Educator Network (NPEN). This network is comprised of approximately twenty-five school districts in the Merrimack Valley whose joint vision is to “maximize regional resources to provide high-quality, inter-district professional development, fostering a culture of collaborative inquiring in order to improve student learning.” NPEN was unable to provide professional development in FY ‘21 due to the ongoing global pandemic.

Cooperative Purchasing

The Collaborative does not offer cooperative purchasing but participates in it.

Joint Transportation

The Collaborative does not offer joint transportation but participates in it.

Medicaid Billing

The Collaborative does not offer Medicaid billing services but participates in it.

Outreach and Partnerships

Member School Districts

Communication and outreach are key to our success. An annual member district meeting is held in January to review the Annual Report and the Collaborative financials. Member district Superintendents, School Committee Members, Business Directors, Special Education Directors, and members of the public are invited to attend. In addition, the Collaborative hosts periodically a meeting for all its member districts' Special Education Directors. Each meeting has a working agenda of issues we need to collaborate on to better serve our students. Furthermore, the Executive Director meets with member districts and School Committee members to inform them of the progress we are making at the Collaborative, to present financial updates and to obtain various approvals when necessary. Valley was unable to meet in person in FY '21 due to the ongoing global pandemic and therefore meetings were held via video conference.

Community-at-large Outreach

The Collaborative also publishes a quarterly Newsletter which is sent to more than 500 families and state officials, agencies, and businesses. In addition, each school publishes its own Newsletter. If you would like to be on the distribution list, please contact us.

The Collaborative has a newly developed website: www.valleycollaborative.org

The Valley Collaborative participates in the Massachusetts Dual Enrollment Program and enrolls students with disabilities at the Middlesex Community College. The Dual Enrollment Program at the Collaborative serves students with moderate and severe disabilities, and supports college and career success through the provision of a free and appropriate public education in the least restrictive environment. The program:

- Promotes and enhances academic, social, functional, integrated competitive employment skills, and other transition-related goals;
- Provides opportunities for the inclusion of students with moderate and severe disabilities in credit and non-credit courses alongside their non-disabled peers;
- Promotes participation in the student life of the college community.

Cost-Effectiveness of Programs and Services

Please note, Valley Collaborative prides itself in providing its member districts with superb special education programming for its out-of-district students as well as limited contracted services support.

Tuition rates have been compared based on program descriptions. Given the differences among programs and services, a proper cost effective analysis is almost impossible without requiring full disclosure of student to staff ratio per program and transparency on the therapies included in the cost of a tuition rate. I would be happy to discuss how a cost effective analysis could be more meaningful and accurate if the proper data points were made public.

FY '21 VALLEY MEMBER & NON-MEMBER TUTION RATES VS. PRIVATE SCHOOLS*

Valley Collaborative Program	Private Schools Average	Member District Per Diem Tuition	Member District Per Diem Savings	Member District Percent Cost Savings	Non- Member District Per Diem Tuition	Non- Member District Per Diem Savings	Non- Member District Percent Cost Savings
Intensive Special Needs (ISN)	\$517.55	\$294.00	\$223.55	43%	\$366.50	\$151.05	29%
Elementary School - Emotional Behavioral	\$446.16	\$240.00	\$206.16	46%	\$300.00	\$146.16	33%
Elementary School - Pragmatic, Sensory, and Behavior	\$446.16	\$240.00	\$206.16	46%	\$301.50	\$144.66	32%
Middle School - Emotional Behavioral	\$428.23	\$240.00	\$188.23	44%	\$300.00	\$128.23	30%
Middle School – Pragmatic, Sensory, and Behavior	\$428.23	\$240.00	\$188.23	44%	\$301.50	\$126.73	30%
High School - School & Vocational Training	\$444.53	\$179.00	\$265.53	60%	\$223.77	\$220.76	50%
High School - School & Life Skills Training	\$450.41	\$179.00	\$271.41	60%	\$232.50	\$217.91	48%
High School & Middle School - School & Life Skills Training	\$440.40	\$294.00	\$146.40	33%	\$366.50	\$73.90	17%
High School - School to Work Program		\$179.00	N/A	N/A	\$226.50	N/A	N/A
High School - Alternative Program	\$433.97	\$210.00	\$223.97	52%	\$262.50	\$171.47	40%
High School - Alternative Vocational Program		\$210.00	N/A	N/A	\$262.50	N/A	N/A

*See table on following page which list tuition rates for the ten private schools used for the “Average” calculations.

FY '21 VALLEY COLLABORTATIVE VS. PRIVATE SCHOOLS TUITION RATES

Valley Collaborative Program	Boston Higashi School	Cotting School, Inc.	Franciscan Children's Hospital	Landmark Foundation	Lighthouse School	May Institute	Nashoba Learning Group, Inc.	New England Center for Children	Seven Hills Foundation, Inc.	League School of Boston	Private Schools Average
Intensive Special Needs (ISN)			\$480.15					\$554.95			\$517.55
Elementary School - Emotional Behavioral	\$372.71	\$513.94			\$494.51	\$520.44	\$529.00		\$205.06	\$487.43	\$446.16
Elementary School - Pragmatic, Sensory, and Behavior	\$372.71	\$513.94			\$494.51	\$520.44	\$529.00		\$205.06	\$487.43	\$446.16
Middle School - Emotional Behavioral	\$372.71	\$513.94				\$520.44	\$529.00		\$205.06		\$428.23
Middle School – Pragmatic, Sensory, and Behavior	\$372.71	\$513.94				\$520.44	\$529.00		\$205.06		\$428.23
High School - School & Vocational Training		\$513.94	\$480.15		\$494.51		\$529.00		\$205.06		\$444.53
High School - School & Life Skills Training	\$372.71	\$513.94	\$480.15		\$494.51	\$520.44	\$529.00		\$205.06	\$487.43	\$450.41
High School & Middle School - School & Life Skills Training ISN	\$372.71	\$513.94	\$480.15		\$494.51		\$529.00		\$205.06	\$487.43	\$440.40
High School - School to Work Program											N/A
High School - Alternative Program				\$319.98	\$494.51					\$487.43	\$433.97
High School - Alternative Vocational Program											N/A

Valley Collaborative

Financial Statements

For the Year Ended June 30, 2021

Valley Collaborative
Contents
For the Year Ended June 30, 2021

	<u>Page(s)</u>
Independent Auditor's Report	1-2
Management's Discussion and Analysis	3-7
Financial Statements:	
<u>Government-Wide Financial Statements:</u>	
Statement of Net Position	8
Statement of Activities	9
<u>Fund Financial Statements:</u>	
Governmental Funds:	
Balance Sheet	10
Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position	11
Statement of Revenues, Expenditures and Changes in Fund Balances	12
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities	13
Retirees' Health Insurance Trust Fund (Fiduciary Fund):	
Statement of Fiduciary Net Position	14
Statement of Changes in Fiduciary Net Position	15
Notes to Financial Statements	16-31
Required Supplementary Information:	
Statement of Revenues, Expenditures and Changes in Fund Balance of the General Fund – Budget to Actual	32
OPEB Plan – Required Supplementary Information	33-36
Schedule of the Collaborative's Proportionate Share of Net Pension Liability	37
Schedule of Pension Contributions	38
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	39-40



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, 2021, 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, 2021, 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 3-7 and 32-38 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 21, 2021, 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 21, 2021

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, 2021 with comparative information from the fiscal years ended June 30, 2020 and 2019. Please read it in conjunction with the financial statements that begin on page 8.

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.

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 AND DEFERRED OUTFLOWS OF RESOURCES**

	<u>2021</u>	<u>2020</u>	<u>2019</u>
Assets			
Current Assets	\$10,490,104	\$ 8,806,465	\$ 7,102,522
Property & Equipment, net	<u>7,678,271</u>	<u>8,335,554</u>	<u>7,417,038</u>
Total Assets	<u>18,168,375</u>	<u>17,142,019</u>	<u>14,519,560</u>
Deferred Outflows Related to OPEB	<u>1,920,344</u>	<u>1,914,061</u>	<u>2,279,552</u>
Total Assets and Deferred Outflows of Resources	<u>\$20,088,719</u>	<u>\$19,056,080</u>	<u>\$16,799,112</u>

LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION

Liabilities			
Current Liabilities	\$ 3,703,018	\$ 2,280,119	\$ 1,181,893
Long Term Liabilities	<u>2,489,196</u>	<u>3,054,714</u>	<u>2,252,415</u>
Total Liabilities	<u>6,192,214</u>	<u>5,334,833</u>	<u>3,434,308</u>
Deferred Inflows Related to OPEB	<u>2,544,128</u>	<u>1,235,164</u>	<u>1,484,142</u>
Net Position			
Unrestricted	\$ 2,153,213	\$ 2,630,102	\$ 3,146,249
Restricted – grants and contributions	20,893	20,427	17,375
Restricted – renovation project/capital reserve	1,500,000	1,500,000	1,300,000
Invested in capital assets, net of related debt	<u>7,678,271</u>	<u>8,335,554</u>	<u>7,417,038</u>
Total Net Position	<u>\$11,352,377</u>	<u>\$12,486,083</u>	<u>\$11,880,662</u>

During the fiscal year ended June 30, 2021, the Collaborative's overall net position decreased by approximately \$1,134,000. The Collaborative realized an increase in net position from operations, including depreciation on capital assets and other postemployment benefits expense, of approximately \$1,466,000, and returned credits to member districts of \$2,600,000.

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.

SUMMARY OF ACTIVITIES

	<u>2021</u>	<u>2020</u>	<u>2019</u>
Revenues/Gains*	\$19,256,330	\$20,776,911	\$20,102,252
Program Expenses/Losses*	15,035,772	16,010,430	17,409,724
Administrative Expenses/Losses*	<u>2,017,101</u>	<u>1,842,248</u>	<u>1,869,333</u>
Total Expense*	<u>17,052,873</u>	<u>17,852,678</u>	<u>19,279,057</u>
Change in net position, before increase in net retirement health benefit obligation and credits to member districts			
	2,203,457	2,924,233	823,195
Increase in net retirement health benefit obligation	<u>(737,163)</u>	<u>(918,812)</u>	<u>(965,329)</u>
Change in net position before credits to member districts	1,466,294	2,005,421	(142,134)
Credits to member districts	<u>(2,600,000)</u>	<u>(1,400,000)</u>	<u>(500,000)</u>
Change in Net Position	<u>(\$1,133,706)</u>	<u>\$ 605,421</u>	<u>(\$ 642,134)</u>

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

Revenues

In the fiscal year ended June 30, 2021, revenues, excluding Massachusetts Teachers' and State Employees' Retirement Systems "on-behalf" payments, decreased by approximately \$1,521,000 (8%). 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%). The changes within fiscal years are due primarily to changes in student enrollment in the respective years. Changes in fiscal year 2021 enrollment are primarily a result of the COVID-19 pandemic related impacts.

Operating Expenses

In the fiscal year ended June 30, 2021, operating expenses, excluding Massachusetts Teachers' and State Employees' Retirement Systems "on-behalf" payments, decreased by approximately \$800,000, or 5%, compared to the fiscal year ended June 30, 2020. As a result of the COVID-19 pandemic, there were decreases in expenses as a result of a decrease in enrollment. Personnel costs decreased by approximately \$983,000 in the fiscal year ended June 30, 2021 as a result for a decrease in staffing needs. Materials, supplies and equipment costs increased by approximately \$225,000, travel expense decreased by approximately \$82,000 and field trip expense decreased by approximately \$47,000. Supplies increased as a result of the need to be compliant with COVID-19 requirements. Travel and field trips saw decreases as a result of travel restrictions and various closure relating to the COVID-19 pandemic.

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 decreased 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 needs. 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.

Governmental Funds Financial Highlights

The Collaborative reported a total general fund balance of \$5,266,193, of which \$136,681 was nonspendable and the remaining \$5,129,512 was unassigned. The fund balance increased \$260,274 over the prior fiscal year, primarily due to net operating surplus of \$2,860,274 decreased by \$2,600,000 of member credits. Accounts receivable decreased by \$503,848, primarily due to the timing of invoicing and payments from districts. Cash increased by \$2,088,389.

Due to strong management, since the year ended June 30, 2013, the Collaborative has returned more than \$11,000,000 from its general fund in the form of cash and tuition credits to its member districts, including \$2,600,000 returned during the year ended June 30, 2021.

CAPITAL ASSETS AND OTHER OBLIGATIONS

During the fiscal year ended June 30, 2021, the Collaborative purchased and capitalized two vehicles, leasehold improvements and other equipment for use in its program with a total cost of \$140,631. The Collaborative also traded in several vehicles to purchase new vehicles and received a trade in credit of \$116,500 for the value of the trade. Due to the vehicle shortage as a result of the COVID-19 pandemic, the trade in credit is currently included in prepaid expenses as it is being held by the dealership and will be applied against the purchase price of the new vehicles once received.

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.

As of June 30, 2021, the balance in the capital reserve fund was \$1,500,000, and fully funded. 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, 2021 was approved by its Board of Directors and then amended on January 28, 2021. For the fiscal year ended June 30, 2021, the Collaborative received operating revenues, excluding on-behalf payments by the Massachusetts Teachers' and State Employees' Retirement Systems, of approximately \$19,135,000 compared to final budgeted revenues of approximately \$18,162,000. The difference between actual revenues received and budgeted revenues is primarily due to higher than expected revenues from services the organization provides as well as state contracts. The Collaborative expended operating expenses, excluding on-behalf payments by the Massachusetts Teachers' and State Employees' Retirement Systems, of approximately \$16,251,000 compared to final budgeted revenues of approximately \$17,215,000. The difference between actual expenses incurred and budgeted expenses is primarily due to reductions in staffing to address decreased 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, 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.

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, 2021

Assets

Current Assets	
Cash and cash equivalents	\$ 9,415,892
Accounts receivable, net	937,531
Prepaid expenses and other assets	136,681
Total Current Assets	<u>10,490,104</u>
Non-current Assets	
Furniture, equipment, vehicles and leasehold improvements, net	<u>7,678,271</u>
Total Non-current Assets	<u>7,678,271</u>
Total Assets	<u>18,168,375</u>

Deferred Outflows of Resources

Deferred Outflows of Resources Related to OPEB	<u>1,920,344</u>
Total Assets and Deferred Outflows of Resources	<u>\$ 20,088,719</u>

Liabilities, Deferred Inflows and Net Position

Current Liabilities	
Accounts payable and accrued liabilities	\$ 1,446,718
Deferred revenues	256,300
Credits due to member districts	2,000,000
Total Current Liabilities	<u>3,703,018</u>
Non-current Liabilities	
Net OPEB liability	<u>2,489,196</u>
Total Non-current Liabilities	<u>2,489,196</u>
Total Liabilities	<u>6,192,214</u>

Deferred Inflows of Resources

Deferred Inflows of Resources Related to OPEB	<u>2,544,128</u>
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Net Position

Net Position	
Unrestricted	2,153,213
Restricted - contributions and other	20,893
Restricted - capital reserve fund	1,500,000
Invested in capital assets, net of related debt	<u>7,678,271</u>
Total Net Position	<u>11,352,377</u>
Total Liabilities, Deferred Inflows and Net Position	<u>\$ 20,088,719</u>

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

Valley Collaborative
Statement of Activities
For the year ended June 30, 2021

Functions/ Programs	Expenses	Program Revenues		Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	
Governmental Activities:				
Administration	\$ 2,017,101	\$ -	\$ -	\$ (2,017,101)
Education	14,237,858	16,364,992	2,716,677	4,843,811
Intergovernmental revenue and expense	5,083,768	-	5,083,768	-
Other postemployment benefits	737,163	-	-	(737,163)
Depreciation and amortization	797,914	-	-	(797,914)
Total Governmental Activities	\$ 22,873,804	\$ 16,364,992	\$ 7,800,445	\$ 1,291,633
General Revenue and Other:				
Interest				1,950
Other				56,211
Gain on disposal of assets				116,500
Credits to member districts				(2,600,000)
Total General Revenue and Other				(2,425,339)
Change in Net Position				(1,133,706)
Net Position, Beginning of Year				12,486,083
Net Position, End of Year				\$ 11,352,377

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

Valley Collaborative
 Balance Sheet
 Governmental Funds
 June 30, 2021

	General Fund	Capital Reserve Fund	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS				
Cash and cash equivalents	\$ 7,894,999	\$ 1,500,000	\$ 20,893	\$ 9,415,892
Accounts receivable, net	937,531	-	-	937,531
Prepaid expenses and other assets	136,681	-	-	136,681
Total Assets	\$ 8,969,211	\$ 1,500,000	\$ 20,893	\$ 10,490,104
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts payable and accrued liabilities	\$ 1,446,718	\$ -	\$ -	\$ 1,446,718
Deferred revenues	256,300	-	-	256,300
Credits due to member districts	2,000,000	-	-	2,000,000
Total Liabilities	3,703,018	-	-	3,703,018
Fund Balances:				
Nonspendable	136,681	-	-	136,681
Restricted	-	1,500,000	20,893	1,520,893
Committed	-	-	-	-
Assigned	-	-	-	-
Unassigned	5,129,512	-	-	5,129,512
Total Fund Balances	5,266,193	1,500,000	20,893	6,787,086
Total Liabilities and Fund Balances	\$ 8,969,211	\$ 1,500,000	\$ 20,893	\$ 10,490,104

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

Valley Collaborative

Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position
June 30, 2021

Total fund balances, governmental funds \$ 6,787,086

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 government activities of the Statement of Net Position. (2,544,128)

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. (2,489,196)

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 government activities of the Statement of Net Position. 1,920,344

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 7,678,271

Net position of governmental activities \$ 11,352,377

Valley Collaborative
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Year Ended June 30, 2021

	General Fund	Capital Reserve Fund	Nonmajor Governmental Funds	Total Governmental Funds
Revenues:				
Tuition and service revenues	\$ 16,364,992	\$ -	\$ -	\$ 16,364,992
Grants and contributions	2,711,960	-	4,717	2,716,677
Intergovernmental revenue	5,083,768	-	-	5,083,768
Interest	1,950	-	-	1,950
Other	56,211	-	-	56,211
Credits to member districts	(2,600,000)	-	-	(2,600,000)
Total Revenues	21,618,881	-	4,717	21,623,598
Expenditures:				
Administration	2,012,850	-	4,251	2,017,101
Program payroll	10,599,644	-	-	10,599,644
Program fringe benefits and payroll taxes	1,891,935	-	-	1,891,935
Professional and consulting fees	7,713	-	-	7,713
Transportation and travel	39,714	-	-	39,714
Rent	417,746	-	-	417,746
Maintenance	233,170	-	-	233,170
Telephone, communications and utilities	126,833	-	-	126,833
Materials, supplies and equipment	698,478	-	-	698,478
Small business expenses	132,481	-	-	132,481
Field trips	12,141	-	-	12,141
Training programs	20,438	-	-	20,438
Other	32,565	-	-	32,565
Bad debt expense	25,000	-	-	25,000
Intergovernmental expense	5,083,768	-	-	5,083,768
Capital outlay, net of debt incurred	140,631	-	-	140,631
Total Expenditures	21,475,107	-	4,251	21,479,358
Excess of Revenues over Expenditures	143,774	-	466	144,240
Other Financing Sources:				
Gain on assets	116,500	-	-	116,500
Transfer to restricted funds	-	-	-	-
Net Change in Fund Balances	260,274	-	466	260,740
Fund Balances, Beginning of Year	5,005,919	1,500,000	20,427	6,526,346
Fund Balances, End of Year	\$ 5,266,193	\$ 1,500,000	\$ 20,893	\$ 6,787,086

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

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, 2021

Net change in fund balances of total governmental funds **\$ 260,740**

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	140,631
Depreciation	(797,914)

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>(737,163)</u>
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Change in net position of governmental activities	<u><u>\$ (1,133,706)</u></u>
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Valley Collaborative
Statement of Fiduciary Net Position
Retirees' Health Insurance Trust Fund
June 30, 2021

Assets

Assets	
Investments	\$ 5,271,479
Total Assets	<u>\$ 5,271,479</u>

Net Position

Net Position	
Net position held in trust for retirees' health insurance	\$ 5,271,479
Total Net Position	<u>\$ 5,271,479</u>

Valley Collaborative
Statement of Changes in Fiduciary Net Position
Retirees' Health Insurance Trust Fund
For the year ended June 30, 2021

Additions:	
Contributions	\$ -
Investment gain	1,019,001
Total Additions	<u>1,019,001</u>
Deductions:	
Investment expenses	<u>14,289</u>
Total Deductions	<u>14,289</u>
Change in Net Position	<u>1,004,712</u>
Net Position – Beginning of Year	<u>4,266,767</u>
Net Position – End of Year	<u><u>\$ 5,271,479</u></u>

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.

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 balances 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, 2021, the Collaborative's uninsured cash balances, including reconciling items, totaled \$9,165,891. The Collaborative monitors its exposure associated with cash and cash equivalents and has not experienced any losses in such accounts.

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, 2021, 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	\$5,271,479	\$2,121,479

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, 2021 was \$1,004,712. There were no realized gains or losses during the year ended June 30, 2021. Investment fees for the year ended June 30, 2021 were \$14,289.

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, 2021, there was an allowance for doubtful accounts of \$30,109.

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.

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 21, 2021, which is the date the financial statements were available to be issued.

NOTE B – ACCOUNTS RECEIVABLE

Accounts receivable consisted of the following as of June 30, 2021:

Tuition and services to districts	\$ 611,425
State contracts	<u>356,215</u>
	967,640
Allowance for doubtful accounts	<u>(30,109)</u>
	<u>\$ 937,531</u>

The Collaborative has established an allowance for doubtful accounts in the amount of \$30,109. 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, 2021, the Collaborative recorded bad debt expense of \$25,000 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, 2020	\$8,901,831	\$ 1,231,054	\$1,489,751	\$11,622,636
Additions	25,336	47,424	67,871	140,631
Disposals	<u>—</u>	<u>—</u>	<u>(329,427)</u>	<u>(329,427)</u>
	8,927,167	1,278,478	1,228,195	11,433,840
<u>ACCUMULATED DEPRECIATION</u>				
Balance, July 1, 2020	(2,093,000)	(894,219)	(977,363)	(3,964,582)
Additions	(496,920)	(116,593)	(184,401)	(797,914)
Disposals	<u>—</u>	<u>—</u>	<u>329,427</u>	<u>329,427</u>
	(2,589,920)	(1,010,812)	(832,337)	(4,433,069)
Net, June 30, 2021	<u>\$ 6,337,247</u>	<u>\$ 267,666</u>	<u>\$ 395,858</u>	<u>\$ 7,000,771</u>

Land in the amount of \$677,500 is not being depreciated. In fiscal 2021, the Collaborative capitalized \$25,336 for building improvements, \$67,871 for vehicles, and \$47,424 for office furniture and equipment. The Collaborative traded in various fully depreciated vehicles during the year ended June 30, 2021, and received \$116,500 of trade-in value toward the purchase of the new vehicles. The new vehicles have been ordered but due to supply shortages, have not received them as of June 30, 2021. Depreciation expense of \$797,914 was not allocated to governmental functions. It appears unallocated on the Statement of Activities. The capital reserve for future capital purchases is fully funded.

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 \$438,170 and equipment lease expense was \$13,655 for the year ended June 30, 2021.

NOTE D –LEASE OBLIGATIONS – *continued*

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

2022	\$ 447,091
2023	258,892
2024	256,720
2025	256,720
2026	256,720
2027-2031	631,142
2032-2037	-
	<u>\$2,107,285</u>

NOTE E – MASSACHUSETTS TEACHERS' AND STATE EMPLOYEES' RETIREE SYSTEMSPlan 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.

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

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:

<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 2021, the Collaborative’s contributions on behalf of employees totaled \$261,459.

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.

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

The nonemployer contributing entities’ share of the collective net pension liability that is associated with the Collaborative was measured as of June 30, 2020 and was \$14,855,001 and \$23,205,036 under MSERS and MTRS, respectively. In fiscal 2021, the Collaborative recognized revenue and related expense of \$2,217,614 (under GASB Statement No. 68) for its portion of the collective pension expense under MSERS. In fiscal 2021, the Collaborative recognized revenue and related expense of \$2,866,154 (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, 2021 was \$70,355.

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, 2021 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.”

NOTE I – POSTEMPLOYMENT HEALTHCARE PLAN – *continued*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

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, 2021 Measurement Date total Collaborative premiums plus implicit costs for the retiree medical program were \$51,730. The Collaborative did not make any additional contributions and the total contribution during the period is \$51,730 to be reported in the financial statements for the fiscal year ending June 30, 2021.

Investment Policy

The long-term rate of return on assets developed based on the Collaborative Investment Policy is 5.84%. The rate is comprised of a 3.71% 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:

NOTE I – POSTEMPLOYMENT HEALTHCARE PLAN – *continued*

Actuarially Determined Contribution - Deficiency / (Excess)		June 30, 2021
I. Service Cost		\$ 804,839
II. 30-year level dollar amortization of NOL		98,296
III. Actuarial Determined Contribution [I. + II.]		903,135
IV. Contributions in relation to the actuarially determined contribution		(51,730)
V. Contribution deficiency / (excess) [III. + IV.]		<u>\$ 851,405</u>
Covered employee payroll		\$10,818,546
Contribution as a % of covered employee payroll		0.48%
Discount Rate		4.25%
Money Weighted Rate of Return		23.55%

OPEB Liability and OPEB Expense

	Fiscal Year Ended June 30, 2021	
	Collaborative Employees and Retirees	Total
I. Total OPEB Liability as of June 30, 2021	\$7,760,675	\$7,760,675
II. Fiduciary Net Position as of June 30, 2021	<u>5,271,479</u>	<u>5,271,479</u>
III. Net OPEB Liability (Asset) as of June 30, 2021 [I.-II.]	2,489,196	2,489,196
IV. Service Cost	804,839	804,839
V. Interest on Net OPEB Liability (Asset), Service Cost, and Benefit Payments	344,281	344,281
VI. Projected Earnings on OPEB Plan Investments	(249,179)	(249,179)
VII. Net Recognition of Deferred (Inflows)/Outflows	<u>(111,048)</u>	<u>(111,048)</u>
VIII. Financial Statement Expense [IV.+V.+VI.+VII.]	788,893	788,893
IX. Employer Share of Costs	(51,730)	(51,730)
X. Employer (Payments) Withdrawals to/from OPEB Trust	0	0
XI. Total Employer Contribution [IX.+X.]	<u>(51,730)</u>	<u>(51,730)</u>
XII. Net OPEB Expense [VIII.+XI.]	<u>\$ 737,163</u>	<u>\$ 737,163</u>

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, 2021 Measurement Date would increase to \$10,358,382 and Net OPEB Liability would increase to \$5,086,903. The corresponding Service Cost would increase to \$1,156,772. 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 \$5,935,102 and the Net OPEB Liability would decrease to \$663,623. The corresponding Service Cost would decrease to \$571,011.

Effect of 1% Change in Discount Rates

As of the June 30, 2021 Measurement Date, if the discount rate were 1% higher than what was used in this valuation, the Total OPEB Liability would decrease to \$5,872,475 and the Net OPEB Liability would decrease to \$600,996. The corresponding Service Cost would decrease to \$554,408. If the discount rate were 1% lower than was used in this valuation, the Total OPEB Liability would increase to \$10,011,032 and the Net OPEB Liability would increase to \$4,739,553. The corresponding Service Cost would increase to \$1,120,533.

NOTE I – POSTEMPLOYMENT HEALTHCARE PLAN – *continued*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.

NOTE I – POSTEMPLOYMENT HEALTHCARE PLAN – *continued*Changes 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, 2020	\$ 7,321,481	\$ 4,266,767	\$ 3,054,714
II. Prior Period Adjustment	-	-	-
III. Balances for June 30, 2020 with Adjustment [I.+II.]	7,321,481	4,266,767	3,054,714
Changes for the year:			
IV. Service Cost	804,839	-	804,839
V. Interest on Total OPEB Liability, Service Cost, and Benefit Payments	344,281	-	344,281
VI. Changes in Benefit Terms*	-	-	-
VII. Changes in assumptions**	467,416	-	467,416
VIII. Differences between actual and expected experience**	(1,125,612)	-	(1,125,612)
IX. Net Investment Income	-	1,004,712	(1,004,712)
X. Employer Contributions (Withdrawals) to/from Trust	-	51,730	(51,730)
XI. Benefit payments withdrawn from Trust	-	(51,730)	51,730
XII. Benefit payments excluding Implicit Cost	(50,682)	-	(50,682)
XIII. Implicit Cost Amount	(1,048)	-	(1,048)
XIV. Total Benefit payments including Implicit Cost [XII.+XIII.]	(51,730)	-	(51,730)
XV. Administrative and Other Charges	-	-	-
XVI. Other Charges	-	-	-
XVII. Net Changes			
[IV.+V.+VI.+VII.+VIII.+IX.+X.+XI.+XIV.+XV.+XVI.]	\$ 439,194	\$ 1,004,712	(\$ 565,518)
XVI. Balances at June 30, 2021 [III.+XVII.]	\$ 7,760,675	\$ 5,271,479	\$ 2,489,196

* 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	2021	2022	2023	2024	2025	2026
2019	(1,703,175)	7.00	(973,242)	(243,311)	(243,311)	(243,311)	(243,311)	(243,309)	-
2020	(469)	7.00	(335)	(67)	(67)	(67)	(67)	(67)	(67)
2021	(1,125,612)	7.00	(964,810)	(160,802)	(160,802)	(160,802)	(160,802)	(160,802)	(160,802)
Total Remaining Balance			(1,938,387)						
Net increase (decrease) in OPEB Expense				(404,180)	(404,180)	(404,180)	(404,180)	(404,178)	(160,869)

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	2021	2022	2023	2024	2025	2026
2019	2,659,477	7.00	1,519,702	379,925	379,925	379,925	379,925	379,927	-
2020	-	7.00	-	-	-	-	-	-	-
2021	467,416	7.00	400,642	66,774	66,774	66,774	66,774	66,744	66,774
Total Remaining Balance			1,920,344						
Net increase (decrease) in OPEB Expense				446,699	446,699	446,699	446,699	446,701	66,774

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	2021	2022	2023	2024	2025	2026
2019	(30,347)	5.00	(12,140)	(6,069)	(6,069)	(6,071)	-	-	-
2020	18,043	5.00	10,825	3,609	3,609	3,609	3,607	-	-
2021	(755,533)	5.00	(604,426)	(151,107)	(151,107)	(151,107)	(151,107)	(151,105)	-
Total Remaining Balance			(605,741)						
Net increase (decrease) in OPEB Expense				(153,567)	(153,567)	(153,569)	(147,500)	(151,105)	-

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, 2021, the Collaborative had no surplus revenue from contracts with state departments.

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

Names, duties and total compensation of the five most highly compensated employees

The five highest compensated employees of the Collaborative during fiscal year 2021 were as follows:

<u>Name</u>	<u>Title</u>	<u>Total Compensation</u>
Chris A. Scott, PhD	Executive Director	\$225,663
Joia Mercurio	Deputy Director	\$133,846
Kari Ann Morrin	Director of Human Resources	\$125,441
James George	Business Manager Town Accountant	\$121,625
Nicole Noska	Principal	\$114,817

**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.

Business Manager Town Accountant:

Responsible for financial reporting, budgeting and ensures the Collaborative's overall financial integrity, stability and best practices in all financial management operations. Supervise the business office personnel and assist in managing payroll and employee contracts.

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 \$2,107,990 for the year ended June 30, 2021, excluding Massachusetts Teachers' and State Employees' Retirement Systems "on-behalf" payments.

Amounts expended on administration and overhead

Administrative expenses of \$2,017,101 for the year ended June 30, 2021, 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, 2021, 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. The improvements are depreciated in the government wide financial statements over the lease term.

NOTE L – DISCLOSURES REQUIRED UNDER MASSACHUSETTS GENERAL LAW C.40 § 4E - continuedAnnual determination and disclosure of cumulative surplus

Cumulative Surplus Calculation – FY21			Page(s) in financial statements
(A) Surplus as of June 30, 2020	\$ 5,005,919	(A)	p. 12
<i>(Breakdown of use of 2020 surplus)</i>			
B(1) used to support the FY21 budget	\$ -		
B(2) issued as credits to member districts	\$ 2,600,000		
B(3) issued as a check(s) to member district(s)	\$ -		
B(4) deposited to a restricted account(s)	\$ -		
(B) Board voted uses of surplus funds during FY21	<i>(total from B1:B4)</i> \$ 2,600,000	(B)	p. 12
(C) Unexpended FY21 General Funds	\$ 2,860,274	(C)	p. 12
(D) Cumulative Surplus as of June 30, 2021	(A) - (B) + (C) = (D) \$ 5,266,193	(D)	p. 12
(E) FY21 Total General Fund Expenditures*	\$ 16,502,450	(E)	p. 12
(F) Cumulative Surplus Percentage	(D) ÷ (E) 31.91%	(F)	

CUMULATIVE SURPLUS REDUCTION
Allowable uses of surplus - in excess of the 25% limit

(G) Cumulative surplus as of June 30, 2021	\$ 4,125,613
	25% limit (allowed) \$ 4,125,613
(H) Cumulative Surplus REDUCTIONS	
(H)1 Credited to member districts for tuition, services, etc.	\$ -
(H)2 Deposited to an established trust and/or reserve fund	\$ 1,140,580
(H)3 Returned (check) to school districts/towns	\$ -
Total Reductions	\$ 1,140,580

FY21 Cumulative Surplus Percentage after Reductions 25.00%

*Reconciliation of Total General Fund Expenditures to the Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds on page 12:

Total Expenditures:	\$21,475,107
Intergovernmental Expense:	<u>(5,083,768)</u>
	16,391,339
FY21 depreciation on leasehold improvements:	<u>111,111**</u>
Total General Fund Expenditures per calculation above:	<u>\$16,502,450</u>

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

**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. The annual amount to be reported as an expenditure is \$111,111.

***Subsequent to June 30, 2021, but prior to issuance of the financial statements, the Collaborative's board of directors voted to transfer \$1,140,580 to the OPEB Trust account. The \$1,140,580 is the required excess to be transferred to comply with the 25% cumulative surplus.

Valley Collaborative
Statement of Revenues, Expenditures and Changes in Fund Balance
of the General Fund - Budget to Actual
For the year ended June 30, 2021

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Favorable (Unfavorable)
Revenues:				
Tuition and services	\$ 17,484,445	\$ 15,841,829	\$ 16,364,992	\$ 523,163
Grants and contracts	2,800,000	2,100,000	2,711,960	611,960
Other	600,000	200,000	56,211	(143,789)
Interest	20,000	20,000	1,950	(18,050)
Intergovernmental revenue	-	-	5,083,768	5,083,768
Total revenue and other support	20,904,445	18,161,829	24,218,881	6,057,052
Expenses:				
Salaries	13,910,750	11,657,307	11,549,684	107,623
Employee benefits and taxes	2,605,373	2,333,858	2,192,121	141,737
Operating expenses	3,014,150	2,770,012	2,057,078	712,934
Leases and rentals	469,598	453,598	451,825	1,773
On-behalf retirement payment expense	-	-	5,083,768	(5,083,768)
Total expenses	19,999,871	17,214,775	21,334,476	(4,119,701)
Excess of revenues over expenses	\$ 904,574	\$ 947,054	\$ 2,884,405	\$ 1,937,351
Other Budget Items:				
Credits to member districts	\$ -	\$ -	\$ 2,600,000	\$ (2,600,000)
Gain on assets	-	-	(116,500)	116,500
Capital Budget Items	575,000	675,000	140,631	534,369
	\$ 575,000	\$ 675,000	\$ 2,624,131	\$ (1,949,131)

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 12. Also, capital budget items presented above include actual capital outlays and transfers made to or from the Capital Reserve Fund.

Valley Collaborative
OPEB Plan - Required Supplementary Information
June 30, 2021

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%
June 30, 2021	\$ 903,135	\$ (51,730)	\$ 851,405	\$ 10,818,546	0.48%

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, 2021 Measurement Date

Schedule of Changes in the Collaborative's Net OPEB Liability and Related Ratios				
Valuation Date:	July 1, 2020	July 1, 2018	July 1, 2018	July 1, 2017
For the Measurement Period ending on the Measurement Date:	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018
For the Reporting Period & Fiscal Year ending on:	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018
Total OPEB Liability	7,760,675	7,321,481	6,291,640	4,270,784
I. Service Cost	804,839	776,751	752,044	608,129
II. Interest on Total OPEB Liability, Service Cost, and Benefit Payments	344,281	299,442	374,432	18,642
III. Changes in Benefit terms	-	-	-	-
IV. Difference between Expected & Actual Plan Experience	(1,125,612)	(469)	(1,703,175)	-
V. Changes of Assumption	467,416	-	2,659,477	43,514
VI. Benefit Payments Excluding Implicit Cost	(50,682)	(44,753)	(48,295)	(30,590)
VII. Implicit Cost Amount	(1,048)	(1,130)	(13,627)	-
VIII. Total Benefit payments including Implicit Cost [VI.+VII.]	(51,730)	(45,883)	(61,922)	(30,590)
IX. Net Change in OPEB liability [I.+II.+III.+IV.+V.+VIII.]	439,194	1,029,841	2,020,856	639,695
X. Total OPEB liability - beginning of period	7,321,481	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.]	7,760,675	7,321,481	6,291,640	491,676
Plan Fiduciary Net Position	5,271,479	4,266,767	4,039,225	3,779,108
XIII. Earning from Plan Investments	1,004,712	227,542	260,117	236,892
XIV. Employer Contribution to trust	51,730	45,883	61,922	30,590
XV. Benefit payments from trust, including refunds of member contributions	(51,730)	(45,883)	(61,922)	(30,590)
XVI. Administrative expense	-	-	-	-
XVII. Other	-	-	-	-
XVIII. Net change in plan fiduciary net position [XIII.+XIV.+XV.+XVI.+XVII.]	1,004,712	227,542	260,117	236,892
XIX. Plan fiduciary net position - beginning of period	4,266,767	4,039,225	3,779,108	3,542,216
XX. Plan fiduciary net position - end of period [XVIII.+XIX.]	5,271,479	4,266,767	4,039,225	3,779,108
XXI. Net OPEB Liability [XII.-XX.]	2,489,196	3,054,714	2,252,415	491,676
XXII. Plan fiduciary net position as a % of total OPEB liability [XX./XII.]	67.93%	58.28%	64.20%	768.62%
XXIII. Covered employee payroll	10,818,546	11,425,179	11,092,407	11,775,259
XXIV. Plan NOL as % of covered employee payroll [XXI./XXIII]	23.01%	26.74%	20.31%	4.18%
Single Discount Rate to calculate Plan Liabilities	4.25%	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.

Valley Collaborative
OPEB Plan - Required Supplementary Information
As of the June 30, 2021 Measurement Date

Notes to Required Supplementary Information:

Valuation Date: Actuarially Determined Contribution was calculated as of July 1, 2020.

Actuarial Cost Method: Individual Entry Age Normal

Asset-Valuation Method: Market Value of Assets as of the Measurement Date, June 30, 2021.

Actuarial Assumptions:

Investment Rate of Return: 5.84%, net of OPEB plan investment expense, including inflation.

Municipal Bond Rate: 2.18% as of June 30, 2021 (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, 2021 and for future periods

Salary Increases: 3.00% annually as of June 30, 2021 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

Post-Retirement Mortality: General: RP-2014 Mortality Table for Blue Collar Healthy Annuitants projected generationally with scale MP-2016 for males and females, set forward 1 year for females

Disabled Mortality: General: RP-2014 Mortality Table for Blue Collar Healthy Annuitants projected generationally with scale MP-2016 for males and females , set forward 1 year

See independent auditor's report.

Valley Collaborative
OPEB Plan - Required Supplementary Information
As of the June 30, 2021 Measurement Date

Notes to Required Supplementary Information (Continued):

Plan Membership

Plan Membership: At July 1, 2020, the OPEB plan membership consisted for the following

Inactive employees or beneficiaries currently receiving benefits:	12
Active Employees:	<u>216</u>
Total:	228

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, 2020 to June 30, 2021:

Due to updated guidance to the implementation of ASOP 6, we have updated our methodology for calculating expected claims.

Based on recent actuarial research, we have adopted the Getzen model of future healthcare cost increases.

Contributions/Withdrawals:

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, 2021 Measurement Date. For the year ending on the June 30, 2021 Measurement Date total Collaborative premiums plus implicit costs for the retiree medical program were \$51,730. \$1,048 of the \$51,730 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:	N/A
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, 2021

		<u>MTRS</u>	<u>MSERS</u>
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%
	FY2020	0.08129%	0.08658%
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
	FY2020	\$ 23,205,036	\$ 14,855,001
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
	FY2020	\$ 6,181,687	\$ 5,305,358
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%
	FY2020	375.38%	280.00%
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%
	FY2020	50.67%	62.48%

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, 2020.

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, 2021

	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020
<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	\$ 6,181,687
Contributions as a percentage of covered-employee payroll	0.00%	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	\$ 297,100
Contributions in relation to the contractually required contribution	\$ 255,665	\$ 240,012	\$ 238,217	\$ 259,571	\$ 337,608	\$ 338,240	\$ 297,100
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	\$ 5,305,358
Contributions as a percentage of covered-employee payroll	5.60%	5.60%	5.60%	5.60%	5.60%	5.60%	5.60%

Notes to Required Supplementary Information

MTS 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, 2020.

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, 2021, and the related notes to the financial statements, which collectively comprise Valley Collaborative's basic financial statements, and have issued our report thereon October 21, 2021.

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.

A handwritten signature in black ink, appearing to read "Fity O. Aguilera".

Certified Public Accountants

Newburyport, Massachusetts

October 21, 2021



Central Administration

25 Linnell Circle, Billerica MA 01821 | Tel: (978) 528-7826 | 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, 2021.

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, 2021.

Board Chair

Date

2020-2022 District Improvement Plan Summary – “Bridge Years” *
Designed to achieve the Purpose and Objectives set forth in the Collaborative Agreement

Valley Collaborative’s Articles of Agreement ARTICLE II Mission, Objectives, Focus, and Purpose
<p>The mission of the Collaborative is to conduct educational programs and/or services for member districts in a cost-effective manner and to increase educational opportunities and to improve educational outcomes for its students. The purpose of the Collaborative is to provide high quality intensive educational, therapeutic and transitional programs and related services to individuals with disabilities referred by member districts, non-member districts and social service agencies, including both children and adults, and to provide professional development to educators. The focus of the Collaborative is the provision of special education, transitional, occupational, and therapeutic programs and services in the least restrictive environment and comprehensive professional development within the local communities of the member districts. The overall objectives of the Collaborative include improving the academic achievement and/or occupational skills of students and individuals with disabilities in the least restrictive environment through high quality programs and services; offering a variety of high-quality professional development opportunities to general and special education teachers and related service providers; and offering its programs and services in a cost-effective manner.</p>
<i>Mission</i>
To work collaboratively to create a structured learning environment that empowers individuals to lifelong learning and to navigate confidently and with optimal independence in their community.
<i>Vision</i>
Valley Collaborative partners with families, districts, and the community to provide innovative programming that empowers students and adults to discover their individual strengths, interests, and abilities. In doing so, students become responsible contributing members of society.
<i>Theory of Action</i>
<p><i>If we...</i></p> <ul style="list-style-type: none"> ● Identify students’ immediate and long-term individualized goals, strengths, and needs and provide support to meet them, and... ● Build the capacity of, and invest in, our staff, and... ● Invest in community building across the Collaborative, with all stakeholder groups, <p><i>Then we will...</i></p> <ul style="list-style-type: none"> ● Increase student independence and prepare students for successful post-secondary placement and adult living ● Increase staff professional capacity and the retention of certified staff ● Improve the engagement of all stakeholders in the Collaborative community

3.1 Strengthen Outreach and Two-Way Communication with Students and Families: Improve the use and effectiveness of the Aspen Family Portal

Staff training was completed at all school programs. Correspondence went out to families with detailed instructions on how to utilize the X2 Aspen Family Portal. The technology team reported that most of the questions from families resulted in the resetting of passwords; there have been no major issues or concerns reported. The Technology Department worked with the Principals to tailor each school’s portal to the needs of their school. Implementation of the Blackboard Mass Notification system is in progress. Blackboard Mass Notifications will be used for power outages

or snow days, whereas school communications will go through the Aspen portal. In the next school year, teachers and principals will become more familiar with uploading documents and the technology department will launch the Blackboard Mass Notifications tool. Future functions could include utilizing Aspen for attendance, progress reports, classroom resources, health information, transcript information, discipline, assessment scores, student schedule, enrollment history, and classroom activity updates through the Aspen portal, all of which will be tailored by each Principal.

As of June 30, 2021, the status of this initiative is “Completed - Ongoing”

3.2 Ensure Valley Offers Programming that Meets Student Needs: Improve the use and effectiveness of the Referral System

The existing referral database was completely overhauled, expanded and modified to collect data related to the diagnosis and profiles of students being referred, programmatic information from sending districts, referral outcomes, and communication. The database was outfitted with tools for sorting and charting the data collected, which will enable Valley to evaluate and identify trends in order to anticipate programmatic needs as they develop. Additional updates include the ability to continuously add and update past referrals while maintaining a running record of current referrals. Data collected from the referral database will be analyzed on a yearly basis or throughout the year as needed.

As of June 30, 2021, the status of this initiative is “Completed - Ongoing”

3.3 Support Student, Family, and Staff Sense of Belonging During the Pandemic: Administer Sense of Belonging survey in winter and spring and use data to improve stakeholders’ experience

The third initiative was to assess the level of support all students, families, and staff received during the pandemic through student, family, and staff surveys. The Student Survey was designed to target indicators including impressions of the culture, peer relations, policies and protocols that have been implemented to keep students safe, provide them access to technology, and identify areas that might need improvement. The Student Survey was administered from April 27th through May 10th and was completed by 237 of 379 students/individuals for a participation rate of 62.5%.

The Family Surveys were administered from May 3rd through May 14th. The survey was intended to gather feedback in the areas of safety, remote learning plans, communication, safety procedures, and their satisfaction related to progress. 106 Family Surveys were completed.

The Staff Surveys were administered from April 27th through May 10th and completed by 151 of 242 staff members, for a participation rate of 62.3%. The questions on the staff survey addressed indicators including culture, technology, impressions of policies and protocols that have been implemented, communication and support.

The Sense of Belonging Committee will review the survey results and analyze the survey data to identify strengths and areas of need in our programs. Results of the Sense of Belonging surveys will help guide our data-driven decision-making process and assist us with implementing meaningful action plan recommendations.

As of June 30, 2021, the status of this initiative is “Completed - Ongoing”

3.4. Ensure Valley is a diverse, equitable, and inclusive organization: Develop a DEI (diversity, equity, inclusion) committee and plan.

This initiative is a new addition to the Bridge Plan for the 2021-22 school year. The DEI Committee will begin meeting in September 2021, with an initial focus on Valley staff. The Committee will create a DEI vision statement for the Collaborative, examine HR practices, and identify professional development recommendations that will support staff in building DEI skills and mindsets. After this first phase of work, the Committee will expand its focus to data, assessments, and student outcomes.

As of June 30, 2021, the status of this initiative is “In Progress”



Central Administration

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

MEMORANDUM

To: Valley Collaborative Board of Directors
From: Dr. Chris A. Scott, Executive Director
Date: December 2, 2021
Re: Surplus Equipment

Valley will be disposing of all surplus, including furniture, fixtures, technology, equipment, office supplies, and curriculum materials. Please see the attached lists of surplus we currently have remaining. We are open to the best offer.

Required Action:

None

Attachments:

Surplus Items Presentation

Valley Collaborative

Surplus Items

December 2, 2021





Grizzly Industrial Wood Lathe

Age:
4 years

Value 4 Years Ago:
\$615



Donaldson Unimaster Dust Collector

Estimated Age:
> 10 years

Estimated Value:
\$0



Grizzly Industrial Belt Sander

Estimated Age:
> 10 years

Estimated Value:
\$0



JDS Air-Tech 2000 Air Filtration System

Estimated Age:
> 10 years

Estimated Value:
\$0



Grizzly Industrial Planer

Estimated Age:
> 10 years

Estimated Value:
\$0



20-Foot Storage Container (Qty 4)

Age:
7 years

Value 7 Years Ago:
\$3,600 each



Central Administration

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

MEMORANDUM

To: Valley Collaborative Board of Directors
From: Dr. Chris A. Scott, Executive Director
Date: December 2, 2021
Re: Final FY'21 Audit completed by Fritz DeGuglielmo LLC

Please find enclosed the approved FY'21 Audit – finding free.

Required Action:

None

Attachments:

Board of Directors Letter
Financial Statements
UFR



FRITZ DEGUGLIELMO LLC
CERTIFIED PUBLIC ACCOUNTANTS
& BUSINESS ADVISORS

October 21, 2021

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, 2021. 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 June 16, 2021. 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 2021. 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 21, 2021.

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 21, 2021 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, 2021

Valley Collaborative
Contents
For the Year Ended June 30, 2021

	<u>Page(s)</u>
Independent Auditor's Report	1-2
Management's Discussion and Analysis	3-7
Financial Statements:	
<u>Government-Wide Financial Statements:</u>	
Statement of Net Position	8
Statement of Activities	9
<u>Fund Financial Statements:</u>	
Governmental Funds:	
Balance Sheet	10
Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position	11
Statement of Revenues, Expenditures and Changes in Fund Balances	12
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities	13
Retirees' Health Insurance Trust Fund (Fiduciary Fund):	
Statement of Fiduciary Net Position	14
Statement of Changes in Fiduciary Net Position	15
Notes to Financial Statements	16-31
Required Supplementary Information:	
Statement of Revenues, Expenditures and Changes in Fund Balance of the General Fund – Budget to Actual	32
OPEB Plan – Required Supplementary Information	33-36
Schedule of the Collaborative's Proportionate Share of Net Pension Liability	37
Schedule of Pension Contributions	38
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	39-40



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, 2021, 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, 2021, 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 3-7 and 32-38 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 21, 2021, 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 21, 2021

Valley Collaborative
Management's Discussion and Analysis
(unaudited)
June 30, 2021

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, 2021 with comparative information from the fiscal years ended June 30, 2020 and 2019. Please read it in conjunction with the financial statements that begin on page 8.

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, 2021

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 AND DEFERRED OUTFLOWS OF RESOURCES**

	<u>2021</u>	<u>2020</u>	<u>2019</u>
Assets			
Current Assets	\$10,490,104	\$ 8,806,465	\$ 7,102,522
Property & Equipment, net	<u>7,678,271</u>	<u>8,335,554</u>	<u>7,417,038</u>
Total Assets	<u>18,168,375</u>	<u>17,142,019</u>	<u>14,519,560</u>
Deferred Outflows Related to OPEB	<u>1,920,344</u>	<u>1,914,061</u>	<u>2,279,552</u>
Total Assets and Deferred Outflows of Resources	<u>\$20,088,719</u>	<u>\$19,056,080</u>	<u>\$16,799,112</u>

LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION

Liabilities			
Current Liabilities	\$ 3,703,018	\$ 2,280,119	\$ 1,181,893
Long Term Liabilities	<u>2,489,196</u>	<u>3,054,714</u>	<u>2,252,415</u>
Total Liabilities	<u>6,192,214</u>	<u>5,334,833</u>	<u>3,434,308</u>
Deferred Inflows Related to OPEB	<u>2,544,128</u>	<u>1,235,164</u>	<u>1,484,142</u>
Net Position			
Unrestricted	\$ 2,153,213	\$ 2,630,102	\$ 3,146,249
Restricted – grants and contributions	20,893	20,427	17,375
Restricted – renovation project/capital reserve	1,500,000	1,500,000	1,300,000
Invested in capital assets, net of related debt	<u>7,678,271</u>	<u>8,335,554</u>	<u>7,417,038</u>
Total Net Position	<u>\$11,352,377</u>	<u>\$12,486,083</u>	<u>\$11,880,662</u>

During the fiscal year ended June 30, 2021, the Collaborative's overall net position decreased by approximately \$1,134,000. The Collaborative realized an increase in net position from operations, including depreciation on capital assets and other postemployment benefits expense, of approximately \$1,466,000, and returned credits to member districts of \$2,600,000.

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.

Valley Collaborative
Management's Discussion and Analysis
(unaudited)
June 30, 2021

SUMMARY OF ACTIVITIES

	<u>2021</u>	<u>2020</u>	<u>2019</u>
Revenues/Gains*	\$19,256,330	\$20,776,911	\$20,102,252
Program Expenses/Losses*	15,035,772	16,010,430	17,409,724
Administrative Expenses/Losses*	<u>2,017,101</u>	<u>1,842,248</u>	<u>1,869,333</u>
Total Expense*	<u>17,052,873</u>	<u>17,852,678</u>	<u>19,279,057</u>
Change in net position, before increase in net retirement health benefit obligation and credits to member districts			
	2,203,457	2,924,233	823,195
Increase in net retirement health benefit obligation	<u>(737,163)</u>	<u>(918,812)</u>	<u>(965,329)</u>
Change in net position before credits to member districts	1,466,294	2,005,421	(142,134)
Credits to member districts	<u>(2,600,000)</u>	<u>(1,400,000)</u>	<u>(500,000)</u>
Change in Net Position	<u>(\$1,133,706)</u>	<u>\$ 605,421</u>	<u>(\$ 642,134)</u>

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

Revenues

In the fiscal year ended June 30, 2021, revenues, excluding Massachusetts Teachers' and State Employees' Retirement Systems "on-behalf" payments, decreased by approximately \$1,521,000 (8%). 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%). The changes within fiscal years are due primarily to changes in student enrollment in the respective years. Changes in fiscal year 2021 enrollment are primarily a result of the COVID-19 pandemic related impacts.

Operating Expenses

In the fiscal year ended June 30, 2021, operating expenses, excluding Massachusetts Teachers' and State Employees' Retirement Systems "on-behalf" payments, decreased by approximately \$800,000, or 5%, compared to the fiscal year ended June 30, 2020. As a result of the COVID-19 pandemic, there were decreases in expenses as a result of a decrease in enrollment. Personnel costs decreased by approximately \$983,000 in the fiscal year ended June 30, 2021 as a result for a decrease in staffing needs. Materials, supplies and equipment costs increased by approximately \$225,000, travel expense decreased by approximately \$82,000 and field trip expense decreased by approximately \$47,000. Supplies increased as a result of the need to be compliant with COVID-19 requirements. Travel and field trips saw decreases as a result of travel restrictions and various closure relating to the COVID-19 pandemic.

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 decreased 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 needs. 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.

Valley Collaborative
Management's Discussion and Analysis
(unaudited)
June 30, 2021

Governmental Funds Financial Highlights

The Collaborative reported a total general fund balance of \$5,266,193, of which \$136,681 was nonspendable and the remaining \$5,129,512 was unassigned. The fund balance increased \$260,274 over the prior fiscal year, primarily due to net operating surplus of \$2,860,274 decreased by \$2,600,000 of member credits. Accounts receivable decreased by \$503,848, primarily due to the timing of invoicing and payments from districts. Cash increased by \$2,088,389.

Due to strong management, since the year ended June 30, 2013, the Collaborative has returned more than \$11,000,000 from its general fund in the form of cash and tuition credits to its member districts, including \$2,600,000 returned during the year ended June 30, 2021.

CAPITAL ASSETS AND OTHER OBLIGATIONS

During the fiscal year ended June 30, 2021, the Collaborative purchased and capitalized two vehicles, leasehold improvements and other equipment for use in its program with a total cost of \$140,631. The Collaborative also traded in several vehicles to purchase new vehicles and received a trade in credit of \$116,500 for the value of the trade. Due to the vehicle shortage as a result of the COVID-19 pandemic, the trade in credit is currently included in prepaid expenses as it is being held by the dealership and will be applied against the purchase price of the new vehicles once received.

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.

As of June 30, 2021, the balance in the capital reserve fund was \$1,500,000, and fully funded. 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, 2021 was approved by its Board of Directors and then amended on January 28, 2021. For the fiscal year ended June 30, 2021, the Collaborative received operating revenues, excluding on-behalf payments by the Massachusetts Teachers' and State Employees' Retirement Systems, of approximately \$19,135,000 compared to final budgeted revenues of approximately \$18,162,000. The difference between actual revenues received and budgeted revenues is primarily due to higher than expected revenues from services the organization provides as well as state contracts. The Collaborative expended operating expenses, excluding on-behalf payments by the Massachusetts Teachers' and State Employees' Retirement Systems, of approximately \$16,251,000 compared to final budgeted revenues of approximately \$17,215,000. The difference between actual expenses incurred and budgeted expenses is primarily due to reductions in staffing to address decreased 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, 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.

Valley Collaborative
Management's Discussion and Analysis
(unaudited)
June 30, 2021

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, 2021

Assets

Current Assets	
Cash and cash equivalents	\$ 9,415,892
Accounts receivable, net	937,531
Prepaid expenses and other assets	136,681
Total Current Assets	<u>10,490,104</u>
Non-current Assets	
Furniture, equipment, vehicles and leasehold improvements, net	<u>7,678,271</u>
Total Non-current Assets	<u>7,678,271</u>
Total Assets	<u>18,168,375</u>

Deferred Outflows of Resources

Deferred Outflows of Resources Related to OPEB	<u>1,920,344</u>
Total Assets and Deferred Outflows of Resources	<u>\$ 20,088,719</u>

Liabilities, Deferred Inflows and Net Position

Current Liabilities	
Accounts payable and accrued liabilities	\$ 1,446,718
Deferred revenues	256,300
Credits due to member districts	2,000,000
Total Current Liabilities	<u>3,703,018</u>
Non-current Liabilities	
Net OPEB liability	<u>2,489,196</u>
Total Non-current Liabilities	<u>2,489,196</u>
Total Liabilities	<u>6,192,214</u>

Deferred Inflows of Resources

Deferred Inflows of Resources Related to OPEB	<u>2,544,128</u>
---	------------------

Net Position

Net Position	
Unrestricted	2,153,213
Restricted - contributions and other	20,893
Restricted - capital reserve fund	1,500,000
Invested in capital assets, net of related debt	<u>7,678,271</u>
Total Net Position	<u>11,352,377</u>
Total Liabilities, Deferred Inflows and Net Position	<u>\$ 20,088,719</u>

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

Valley Collaborative
Statement of Activities
For the year ended June 30, 2021

Functions/ Programs	Expenses	Program Revenues		Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	
Governmental Activities:				
Administration	\$ 2,017,101	\$ -	\$ -	\$ (2,017,101)
Education	14,237,858	16,364,992	2,716,677	4,843,811
Intergovernmental revenue and expense	5,083,768	-	5,083,768	-
Other postemployment benefits	737,163	-	-	(737,163)
Depreciation and amortization	797,914	-	-	(797,914)
Total Governmental Activities	\$ 22,873,804	\$ 16,364,992	\$ 7,800,445	\$ 1,291,633
General Revenue and Other:				
Interest				1,950
Other				56,211
Gain on disposal of assets				116,500
Credits to member districts				(2,600,000)
Total General Revenue and Other				(2,425,339)
Change in Net Position				(1,133,706)
Net Position, Beginning of Year				12,486,083
Net Position, End of Year				\$ 11,352,377

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

Valley Collaborative
Balance Sheet
Governmental Funds
June 30, 2021

	General Fund	Capital Reserve Fund	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS				
Cash and cash equivalents	\$ 7,894,999	\$ 1,500,000	\$ 20,893	\$ 9,415,892
Accounts receivable, net	937,531	-	-	937,531
Prepaid expenses and other assets	136,681	-	-	136,681
Total Assets	\$ 8,969,211	\$ 1,500,000	\$ 20,893	\$ 10,490,104
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts payable and accrued liabilities	\$ 1,446,718	\$ -	\$ -	\$ 1,446,718
Deferred revenues	256,300	-	-	256,300
Credits due to member districts	2,000,000	-	-	2,000,000
Total Liabilities	3,703,018	-	-	3,703,018
Fund Balances:				
Nonspendable	136,681	-	-	136,681
Restricted	-	1,500,000	20,893	1,520,893
Committed	-	-	-	-
Assigned	-	-	-	-
Unassigned	5,129,512	-	-	5,129,512
Total Fund Balances	5,266,193	1,500,000	20,893	6,787,086
Total Liabilities and Fund Balances	\$ 8,969,211	\$ 1,500,000	\$ 20,893	\$ 10,490,104

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

Valley Collaborative
 Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position
 June 30, 2021

Total fund balances, governmental funds \$ 6,787,086

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 government activities of the Statement of Net Position. (2,544,128)

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. (2,489,196)

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 government activities of the Statement of Net Position. 1,920,344

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 7,678,271

Net position of governmental activities \$ 11,352,377

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

Valley Collaborative
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Year Ended June 30, 2021

	General Fund	Capital Reserve Fund	Nonmajor Governmental Funds	Total Governmental Funds
Revenues:				
Tuition and service revenues	\$ 16,364,992	\$ -	\$ -	\$ 16,364,992
Grants and contributions	2,711,960	-	4,717	2,716,677
Intergovernmental revenue	5,083,768	-	-	5,083,768
Interest	1,950	-	-	1,950
Other	56,211	-	-	56,211
Credits to member districts	(2,600,000)	-	-	(2,600,000)
Total Revenues	21,618,881	-	4,717	21,623,598
Expenditures:				
Administration	2,012,850	-	4,251	2,017,101
Program payroll	10,599,644	-	-	10,599,644
Program fringe benefits and payroll taxes	1,891,935	-	-	1,891,935
Professional and consulting fees	7,713	-	-	7,713
Transportation and travel	39,714	-	-	39,714
Rent	417,746	-	-	417,746
Maintenance	233,170	-	-	233,170
Telephone, communications and utilities	126,833	-	-	126,833
Materials, supplies and equipment	698,478	-	-	698,478
Small business expenses	132,481	-	-	132,481
Field trips	12,141	-	-	12,141
Training programs	20,438	-	-	20,438
Other	32,565	-	-	32,565
Bad debt expense	25,000	-	-	25,000
Intergovernmental expense	5,083,768	-	-	5,083,768
Capital outlay, net of debt incurred	140,631	-	-	140,631
Total Expenditures	21,475,107	-	4,251	21,479,358
Excess of Revenues over Expenditures	143,774	-	466	144,240
Other Financing Sources:				
Gain on assets	116,500	-	-	116,500
Transfer to restricted funds	-	-	-	-
Net Change in Fund Balances	260,274	-	466	260,740
Fund Balances, Beginning of Year	5,005,919	1,500,000	20,427	6,526,346
Fund Balances, End of Year	\$ 5,266,193	\$ 1,500,000	\$ 20,893	\$ 6,787,086

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

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, 2021

Net change in fund balances of total governmental funds **\$ 260,740**

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	140,631
Depreciation	(797,914)

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>(737,163)</u>
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Change in net position of governmental activities	<u><u>\$ (1,133,706)</u></u>
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See accompanying notes to financial statements and independent auditor's report.

Valley Collaborative
Statement of Fiduciary Net Position
Retirees' Health Insurance Trust Fund
June 30, 2021

Assets

Assets	
Investments	\$ 5,271,479
Total Assets	<u>\$ 5,271,479</u>

Net Position

Net Position	
Net position held in trust for retirees' health insurance	\$ 5,271,479
Total Net Position	<u>\$ 5,271,479</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, 2021

Additions:	
Contributions	\$ -
Investment gain	1,019,001
Total Additions	<u>1,019,001</u>
Deductions:	
Investment expenses	<u>14,289</u>
Total Deductions	<u>14,289</u>
Change in Net Position	<u>1,004,712</u>
Net Position – Beginning of Year	<u>4,266,767</u>
Net Position – End of Year	<u><u>\$ 5,271,479</u></u>

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

Valley Collaborative
Notes to Financial Statements
June 30, 2021

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, 2021

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 balances 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, 2021, the Collaborative's uninsured cash balances, including reconciling items, totaled \$9,165,891. 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, 2021

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, 2021, 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	\$5,271,479	\$2,121,479

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, 2021 was \$1,004,712. There were no realized gains or losses during the year ended June 30, 2021. Investment fees for the year ended June 30, 2021 were \$14,289.

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, 2021, there was an allowance for doubtful accounts of \$30,109.

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, 2021

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 21, 2021, which is the date the financial statements were available to be issued.

Valley Collaborative
Notes to Financial Statements
June 30, 2021

NOTE B – ACCOUNTS RECEIVABLE

Accounts receivable consisted of the following as of June 30, 2021:

Tuition and services to districts	\$ 611,425
State contracts	<u>356,215</u>
	967,640
Allowance for doubtful accounts	<u>(30,109)</u>
	<u>\$ 937,531</u>

The Collaborative has established an allowance for doubtful accounts in the amount of \$30,109. 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, 2021, the Collaborative recorded bad debt expense of \$25,000 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, 2020	\$8,901,831	\$ 1,231,054	\$1,489,751	\$11,622,636
Additions	25,336	47,424	67,871	140,631
Disposals	<u>—</u>	<u>—</u>	<u>(329,427)</u>	<u>(329,427)</u>
	8,927,167	1,278,478	1,228,195	11,433,840
<u>ACCUMULATED DEPRECIATION</u>				
Balance, July 1, 2020	(2,093,000)	(894,219)	(977,363)	(3,964,582)
Additions	(496,920)	(116,593)	(184,401)	(797,914)
Disposals	<u>—</u>	<u>—</u>	<u>329,427</u>	<u>329,427</u>
	(2,589,920)	(1,010,812)	(832,337)	(4,433,069)
Net, June 30, 2021	<u>\$ 6,337,247</u>	<u>\$ 267,666</u>	<u>\$ 395,858</u>	<u>\$ 7,000,771</u>

Land in the amount of \$677,500 is not being depreciated. In fiscal 2021, the Collaborative capitalized \$25,336 for building improvements, \$67,871 for vehicles, and \$47,424 for office furniture and equipment. The Collaborative traded in various fully depreciated vehicles during the year ended June 30, 2021, and received \$116,500 of trade-in value toward the purchase of the new vehicles. The new vehicles have been ordered but due to supply shortages, have not received them as of June 30, 2021. Depreciation expense of \$797,914 was not allocated to governmental functions. It appears unallocated on the Statement of Activities. The capital reserve for future capital purchases is fully funded.

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 \$438,170 and equipment lease expense was \$13,655 for the year ended June 30, 2021.

Valley Collaborative
Notes to Financial Statements
June 30, 2021

NOTE D –LEASE OBLIGATIONS – *continued*

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

2022	\$ 447,091
2023	258,892
2024	256,720
2025	256,720
2026	256,720
2027-2031	631,142
2032-2037	-
	<u>\$2,107,285</u>

NOTE E – MASSACHUSETTS TEACHERS' AND STATE EMPLOYEES' RETIREE SYSTEMSPlan 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.

Valley Collaborative
Notes to Financial Statements
June 30, 2021

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

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:

<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 2021, the Collaborative’s contributions on behalf of employees totaled \$261,459.

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.

Valley Collaborative
Notes to Financial Statements
June 30, 2021

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

The nonemployer contributing entities’ share of the collective net pension liability that is associated with the Collaborative was measured as of June 30, 2020 and was \$14,855,001 and \$23,205,036 under MSERS and MTRS, respectively. In fiscal 2021, the Collaborative recognized revenue and related expense of \$2,217,614 (under GASB Statement No. 68) for its portion of the collective pension expense under MSERS. In fiscal 2021, the Collaborative recognized revenue and related expense of \$2,866,154 (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, 2021 was \$70,355.

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, 2021 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.”

Valley Collaborative
Notes to Financial Statements
June 30, 2021

NOTE I – POSTEMPLOYMENT HEALTHCARE PLAN – *continued*

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

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, 2021 Measurement Date total Collaborative premiums plus implicit costs for the retiree medical program were \$51,730. The Collaborative did not make any additional contributions and the total contribution during the period is \$51,730 to be reported in the financial statements for the fiscal year ending June 30, 2021.

Investment Policy

The long-term rate of return on assets developed based on the Collaborative Investment Policy is 5.84%. The rate is comprised of a 3.71% 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:

Valley Collaborative
Notes to Financial Statements
June 30, 2021

NOTE I – POSTEMPLOYMENT HEALTHCARE PLAN – *continued*

Actuarially Determined Contribution - Deficiency / (Excess)		<u>June 30, 2021</u>
I. Service Cost		\$ 804,839
II. 30-year level dollar amortization of NOL		98,296
III. Actuarial Determined Contribution [I. + II.]		903,135
IV. Contributions in relation to the actuarially determined contribution		(51,730)
V. Contribution deficiency / (excess) [III. + IV.]		<u>\$ 851,405</u>
Covered employee payroll		\$10,818,546
Contribution as a % of covered employee payroll		0.48%
Discount Rate		4.25%
Money Weighted Rate of Return		23.55%

OPEB Liability and OPEB Expense

	Fiscal Year Ended June 30, 2021	
	Collaborative Employees and Retirees	Total
I. Total OPEB Liability as of June 30, 2021	\$7,760,675	\$7,760,675
II. Fiduciary Net Position as of June 30, 2021	<u>5,271,479</u>	<u>5,271,479</u>
III. Net OPEB Liability (Asset) as of June 30, 2021 [I.-II.]	2,489,196	2,489,196
IV. Service Cost	804,839	804,839
V. Interest on Net OPEB Liability (Asset), Service Cost, and Benefit Payments	344,281	344,281
VI. Projected Earnings on OPEB Plan Investments	(249,179)	(249,179)
VII. Net Recognition of Deferred (Inflows)/Outflows	<u>(111,048)</u>	<u>(111,048)</u>
VIII. Financial Statement Expense [IV.+V.+VI.+VII.]	788,893	788,893
IX. Employer Share of Costs	(51,730)	(51,730)
X. Employer (Payments) Withdrawals to/from OPEB Trust	0	0
XI. Total Employer Contribution [IX.+X.]	<u>(51,730)</u>	<u>(51,730)</u>
XII. Net OPEB Expense [VIII.+XI.]	<u>\$ 737,163</u>	<u>\$ 737,163</u>

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, 2021 Measurement Date would increase to \$10,358,382 and Net OPEB Liability would increase to \$5,086,903. The corresponding Service Cost would increase to \$1,156,772. 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 \$5,935,102 and the Net OPEB Liability would decrease to \$663,623. The corresponding Service Cost would decrease to \$571,011.

Effect of 1% Change in Discount Rates

As of the June 30, 2021 Measurement Date, if the discount rate were 1% higher than what was used in this valuation, the Total OPEB Liability would decrease to \$5,872,475 and the Net OPEB Liability would decrease to \$600,996. The corresponding Service Cost would decrease to \$554,408. If the discount rate were 1% lower than was used in this valuation, the Total OPEB Liability would increase to \$10,011,032 and the Net OPEB Liability would increase to \$4,739,553. The corresponding Service Cost would increase to \$1,120,533.

Valley Collaborative
Notes to Financial Statements
June 30, 2021

NOTE I – POSTEMPLOYMENT HEALTHCARE PLAN – *continued*

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, 2021

NOTE I – POSTEMPLOYMENT HEALTHCARE PLAN – *continued*Changes 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, 2020	\$ 7,321,481	\$ 4,266,767	\$ 3,054,714
II. Prior Period Adjustment	-	-	-
III. Balances for June 30, 2020 with Adjustment [I.+II.]	7,321,481	4,266,767	3,054,714
Changes for the year:			
IV. Service Cost	804,839	-	804,839
V. Interest on Total OPEB Liability, Service Cost, and Benefit Payments	344,281	-	344,281
VI. Changes in Benefit Terms*	-	-	-
VII. Changes in assumptions**	467,416	-	467,416
VIII. Differences between actual and expected experience**	(1,125,612)	-	(1,125,612)
IX. Net Investment Income	-	1,004,712	(1,004,712)
X. Employer Contributions (Withdrawals) to/from Trust	-	51,730	(51,730)
XI. Benefit payments withdrawn from Trust	-	(51,730)	51,730
XII. Benefit payments excluding Implicit Cost	(50,682)	-	(50,682)
XIII. Implicit Cost Amount	(1,048)	-	(1,048)
XIV. Total Benefit payments including Implicit Cost [XII.+XIII.]	(51,730)	-	(51,730)
XV. Administrative and Other Charges	-	-	-
XVI. Other Charges	-	-	-
XVII. Net Changes			
[IV.+V.+VI.+VII.+VIII.+IX.+X.+XI.+XIV.+XV.+XVI.]	\$ 439,194	\$ 1,004,712	(\$ 565,518)
XVI. Balances at June 30, 2021 [III.+XVII.]	\$ 7,760,675	\$ 5,271,479	\$ 2,489,196

* 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	2021	2022	2023	2024	2025	2026
2019	(1,703,175)	7.00	(973,242)	(243,311)	(243,311)	(243,311)	(243,311)	(243,309)	-
2020	(469)	7.00	(335)	(67)	(67)	(67)	(67)	(67)	(67)
2021	(1,125,612)	7.00	(964,810)	(160,802)	(160,802)	(160,802)	(160,802)	(160,802)	(160,802)
Total Remaining Balance			(1,938,387)						
Net increase (decrease) in OPEB Expense				(404,180)	(404,180)	(404,180)	(404,180)	(404,178)	(160,869)

Valley Collaborative
Notes to Financial Statements
June 30, 2021

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	2021	2022	2023	2024	2025	2026
2019	2,659,477	7.00	1,519,702	379,925	379,925	379,925	379,925	379,927	-
2020	-	7.00	-	-	-	-	-	-	-
2021	467,416	7.00	400,642	66,774	66,774	66,774	66,774	66,744	66,774
Total Remaining Balance			1,920,344						
Net increase (decrease) in OPEB Expense				446,699	446,699	446,699	446,699	446,701	66,774

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	2021	2022	2023	2024	2025	2026
2019	(30,347)	5.00	(12,140)	(6,069)	(6,069)	(6,071)	-	-	-
2020	18,043	5.00	10,825	3,609	3,609	3,609	3,607	-	-
2021	(755,533)	5.00	(604,426)	(151,107)	(151,107)	(151,107)	(151,107)	(151,105)	-
Total Remaining Balance			(605,741)						
Net increase (decrease) in OPEB Expense				(153,567)	(153,567)	(153,569)	(147,500)	(151,105)	-

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, 2021, the Collaborative had no surplus revenue from contracts with state departments.

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

Names, duties and total compensation of the five most highly compensated employees

The five highest compensated employees of the Collaborative during fiscal year 2021 were as follows:

<u>Name</u>	<u>Title</u>	<u>Total Compensation</u>
Chris A. Scott, PhD	Executive Director	\$225,663
Joia Mercurio	Deputy Director	\$133,846
Kari Ann Morrin	Director of Human Resources	\$125,441
James George	Business Manager Town Accountant	\$121,625
Nicole Noska	Principal	\$114,817

Valley Collaborative
Notes to Financial Statements
June 30, 2021

**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.

Business Manager Town Accountant:

Responsible for financial reporting, budgeting and ensures the Collaborative's overall financial integrity, stability and best practices in all financial management operations. Supervise the business office personnel and assist in managing payroll and employee contracts.

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 \$2,107,990 for the year ended June 30, 2021, excluding Massachusetts Teachers' and State Employees' Retirement Systems "on-behalf" payments.

Amounts expended on administration and overhead

Administrative expenses of \$2,017,101 for the year ended June 30, 2021, 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, 2021, 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. The improvements are depreciated in the government wide financial statements over the lease term.

Valley Collaborative
Notes to Financial Statements
June 30, 2021

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

Annual determination and disclosure of cumulative surplus

Cumulative Surplus Calculation – FY21			Page(s) in financial statements
(A) Surplus as of June 30, 2020	\$ 5,005,919	(A)	p. 12
<i>(Breakdown of use of 2020 surplus)</i>			
B(1) used to support the FY21 budget	\$ -		
B(2) issued as credits to member districts	\$ 2,600,000		
B(3) issued as a check(s) to member district(s)	\$ -		
B(4) deposited to a restricted account(s)	\$ -		
(B) Board voted uses of surplus funds during FY21	<i>(total from B1:B4)</i> \$ 2,600,000	(B)	p. 12
(C) Unexpended FY21 General Funds	\$ 2,860,274	(C)	p. 12
(D) Cumulative Surplus as of June 30, 2021	(A) - (B) + (C) = (D) \$ 5,266,193	(D)	p. 12
(E) FY21 Total General Fund Expenditures*	\$ 16,502,450	(E)	p. 12
(F) Cumulative Surplus Percentage	(D) ÷ (E) 31.91%	(F)	

CUMULATIVE SURPLUS REDUCTION
Allowable uses of surplus - in excess of the 25% limit

(G) Cumulative surplus as of June 30, 2021	\$ 4,125,613	
	25% limit (allowed)	\$ 4,125,613
(H) Cumulative Surplus REDUCTIONS		
(H)1 Credited to member districts for tuition, services, etc.	\$ -	
(H)2 Deposited to an established trust and/or reserve fund	\$ 1,140,580	
(H)3 Returned (check) to school districts/towns	\$ -	
Total Reductions	\$ 1,140,580	

FY21 Cumulative Surplus Percentage after Reductions 25.00%

*Reconciliation of Total General Fund Expenditures to the Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds on page 12:

Total Expenditures:	\$21,475,107
Intergovernmental Expense:	<u>(5,083,768)</u>
	16,391,339
FY21 depreciation on leasehold improvements:	<u>111,111**</u>
Total General Fund Expenditures per calculation above:	<u>\$16,502,450</u>

Valley Collaborative
Notes to Financial Statements
June 30, 2021

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

**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. The annual amount to be reported as an expenditure is \$111,111.

***Subsequent to June 30, 2021, but prior to issuance of the financial statements, the Collaborative's board of directors voted to transfer \$1,140,580 to the OPEB Trust account. The \$1,140,580 is the required excess to be transferred to comply with the 25% cumulative surplus.

Valley Collaborative
Statement of Revenues, Expenditures and Changes in Fund Balance
of the General Fund - Budget to Actual
For the year ended June 30, 2021

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Favorable (Unfavorable)
Revenues:				
Tuition and services	\$ 17,484,445	\$ 15,841,829	\$ 16,364,992	\$ 523,163
Grants and contracts	2,800,000	2,100,000	2,711,960	611,960
Other	600,000	200,000	56,211	(143,789)
Interest	20,000	20,000	1,950	(18,050)
Intergovernmental revenue	-	-	5,083,768	5,083,768
Total revenue and other support	<u>20,904,445</u>	<u>18,161,829</u>	<u>24,218,881</u>	<u>6,057,052</u>
Expenses:				
Salaries	13,910,750	11,657,307	11,549,684	107,623
Employee benefits and taxes	2,605,373	2,333,858	2,192,121	141,737
Operating expenses	3,014,150	2,770,012	2,057,078	712,934
Leases and rentals	469,598	453,598	451,825	1,773
On-behalf retirement payment expense	-	-	5,083,768	(5,083,768)
Total expenses	<u>19,999,871</u>	<u>17,214,775</u>	<u>21,334,476</u>	<u>(4,119,701)</u>
Excess of revenues over expenses	<u>\$ 904,574</u>	<u>\$ 947,054</u>	<u>\$ 2,884,405</u>	<u>\$ 1,937,351</u>
Other Budget Items:				
Credits to member districts	\$ -	\$ -	\$ 2,600,000	\$ (2,600,000)
Gain on assets	-	-	(116,500)	116,500
Capital Budget Items	<u>575,000</u>	<u>675,000</u>	<u>140,631</u>	<u>534,369</u>
	<u>\$ 575,000</u>	<u>\$ 675,000</u>	<u>\$ 2,624,131</u>	<u>\$ (1,949,131)</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 12. 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, 2021

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%
June 30, 2021	\$ 903,135	\$ (51,730)	\$ 851,405	\$ 10,818,546	0.48%

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, 2021 Measurement Date

Schedule of Changes in the Collaborative's Net OPEB Liability and Related Ratios				
Valuation Date:	July 1, 2020	July 1, 2018	July 1, 2018	July 1, 2017
For the Measurement Period ending on the Measurement Date:	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018
For the Reporting Period & Fiscal Year ending on:	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018
Total OPEB Liability	7,760,675	7,321,481	6,291,640	4,270,784
I. Service Cost	804,839	776,751	752,044	608,129
II. Interest on Total OPEB Liability, Service Cost, and Benefit Payments	344,281	299,442	374,432	18,642
III. Changes in Benefit terms	-	-	-	-
IV. Difference between Expected & Actual Plan Experience	(1,125,612)	(469)	(1,703,175)	-
V. Changes of Assumption	467,416	-	2,659,477	43,514
VI. Benefit Payments Excluding Implicit Cost	(50,682)	(44,753)	(48,295)	(30,590)
VII. Implicit Cost Amount	(1,048)	(1,130)	(13,627)	-
VIII. Total Benefit payments including Implicit Cost [VI.+VII.]	(51,730)	(45,883)	(61,922)	(30,590)
IX. Net Change in OPEB liability [I.+II.+III.+IV.+V.+VIII.]	439,194	1,029,841	2,020,856	639,695
X. Total OPEB liability - beginning of period	7,321,481	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.]	7,760,675	7,321,481	6,291,640	491,676
Plan Fiduciary Net Position	5,271,479	4,266,767	4,039,225	3,779,108
XIII. Earning from Plan Investments	1,004,712	227,542	260,117	236,892
XIV. Employer Contribution to trust	51,730	45,883	61,922	30,590
XV. Benefit payments from trust, including refunds of member contributions	(51,730)	(45,883)	(61,922)	(30,590)
XVI. Administrative expense	-	-	-	-
XVII. Other	-	-	-	-
XVIII. Net change in plan fiduciary net position [XIII.+XIV.+XV.+XVI.+XVII.]	1,004,712	227,542	260,117	236,892
XIX. Plan fiduciary net position - beginning of period	4,266,767	4,039,225	3,779,108	3,542,216
XX. Plan fiduciary net position - end of period [XVIII.+XIX.]	5,271,479	4,266,767	4,039,225	3,779,108
XXI. Net OPEB Liability [XII.-XX.]	2,489,196	3,054,714	2,252,415	491,676
XXII. Plan fiduciary net position as a % of total OPEB liability [XX./XII.]	67.93%	58.28%	64.20%	768.62%
XXIII. Covered employee payroll	10,818,546	11,425,179	11,092,407	11,775,259
XXIV. Plan NOL as % of covered employee payroll [XXI./XXIII]	23.01%	26.74%	20.31%	4.18%
Single Discount Rate to calculate Plan Liabilities	4.25%	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, 2021 Measurement Date

Notes to Required Supplementary Information:

Valuation Date: Actuarially Determined Contribution was calculated as of July 1, 2020.

Actuarial Cost Method: Individual Entry Age Normal

Asset-Valuation Method: Market Value of Assets as of the Measurement Date, June 30, 2021.

Actuarial Assumptions:

Investment Rate of Return: 5.84%, net of OPEB plan investment expense, including inflation.

Municipal Bond Rate: 2.18% as of June 30, 2021 (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, 2021 and for future periods

Salary Increases: 3.00% annually as of June 30, 2021 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

Post-Retirement Mortality: General: RP-2014 Mortality Table for Blue Collar Healthy Annuitants projected generationally with scale MP-2016 for males and females, set forward 1 year for females

Disabled Mortality: General: RP-2014 Mortality Table for Blue Collar Healthy Annuitants projected generationally with scale MP-2016 for males and females , set forward 1 year

See independent auditor's report.

Valley Collaborative
OPEB Plan - Required Supplementary Information
As of the June 30, 2021 Measurement Date

Notes to Required Supplementary Information (Continued):

Plan Membership

Plan Membership: At July 1, 2020, the OPEB plan membership consisted for the following

Inactive employees or beneficiaries currently receiving benefits:	12
Active Employees:	<u>216</u>
Total:	228

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, 2020 to June 30, 2021:

Due to updated guidance to the implementation of ASOP 6, we have updated our methodology for calculating expected claims.

Based on recent actuarial research, we have adopted the Getzen model of future healthcare cost increases.

Contributions/Withdrawals:

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, 2021 Measurement Date. For the year ending on the June 30, 2021 Measurement Date total Collaborative premiums plus implicit costs for the retiree medical program were \$51,730. \$1,048 of the \$51,730 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:	N/A
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, 2021

		<u>MTRS</u>	<u>MSERS</u>
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%
	FY2020	0.08129%	0.08658%
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
	FY2020	\$ 23,205,036	\$ 14,855,001
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
	FY2020	\$ 6,181,687	\$ 5,305,358
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%
	FY2020	375.38%	280.00%
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%
	FY2020	50.67%	62.48%

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, 2020.

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, 2021

	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020
<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	\$ 6,181,687
Contributions as a percentage of covered-employee payroll	0.00%	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	\$ 297,100
Contributions in relation to the contractually required contribution	\$ 255,665	\$ 240,012	\$ 238,217	\$ 259,571	\$ 337,608	\$ 338,240	\$ 297,100
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	\$ 5,305,358
Contributions as a percentage of covered-employee payroll	5.60%	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 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, 2020.

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, 2021, and the related notes to the financial statements, which collectively comprise Valley Collaborative's basic financial statements, and have issued our report thereon October 21, 2021.

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.

A handwritten signature in black ink that reads "Fritz DeGuglielmo LLC". The signature is written in a cursive, flowing style.

Certified Public Accountants

Newburyport, Massachusetts

October 21, 2021



Central Administration

25 Linnell Circle, Billerica MA 01821 | Tel: (978) 528-7826 | 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, 2021.

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, 2021.

Board Chair

Date

Valley Collaborative
Uniform Financial Report
June 30, 2021

ORGANIZATION : VALLEY COLLABORATIVE					FEIN: 043121303		
STATEMENT OF FINANCIAL POSITION AS OF		06/30/2021	WITH COMPARATIVE TOTALS AS OF			6/30/2020	
(BALANCE SHEET)							
		CURRENT OPERATIONS	PLANT	ENDOWMENT	CUSTODIAN	TOTAL THIS YEAR	TOTAL LAST YEAR
ASSETS							
1	Cash and Cash Equivalents	7,915,892	1,500,000			9,415,892	7,327,503
2	Accounts Receivable, Program Services	937,531				937,531	1,441,379
3	Allowance for Doubtful Accounts						
4	Net Accounts Receivable, Program Services	937,531				937,531	1,441,379
5	Contributions Receivable						
6	Notes Receivable						
7	Prepaid Expenses	136,681				136,681	37,583
8	Other Accounts Receivable						
9	Other Current Assets						
10	Short-Term Investments						
11	TOTAL CURRENT ASSETS	8,990,104	1,500,000			10,490,104	8,806,465
12	Land, Buildings, and Equipment		12,111,340			12,111,340	12,300,136
13	Accumulated Depreciation		(4,433,069)			(4,433,069)	(3,964,582)
14	Net Land, Buildings and Equipment		7,678,271			7,678,271	8,335,554
15	Long-Term Investments						
16	Other Assets	1,920,344				1,920,344	1,914,061
17	Due From Other Funds						
18	TOTAL ASSETS	10,910,448	9,178,271			20,088,719	19,056,080
LIABILITIES AND NET ASSETS							
19	Accounts Payable	89,487				89,487	190,070
20	Subcontract Payable						
21	Accrued Expenses	1,357,231				1,357,231	689,784
22	Current Notes Payable						
23	Current Portion Long-Term Debt						
24	Deferred Revenue	256,300				256,300	
25	Other Current Liabilities	2,000,000				2,000,000	1,400,265
26	TOTAL CURRENT LIABILITIES	3,703,018				3,703,018	2,280,119
27	Long-Term Notes & Mortgage Payable						
28	Other Liabilities	5,033,324				5,033,324	4,289,878
29	Due to Other Funds						
30	TOTAL LIABILITIES	8,736,342				8,736,342	6,569,997
NET ASSETS							
31	Without Donor Restrictions	2,153,213	7,678,271			9,831,484	10,965,656
32	With Donor Restrictions	20,893	1,500,000			1,520,893	1,520,427
33							
34	TOTAL NET ASSETS	2,174,106	9,178,271			11,352,377	12,486,083
35	TOTAL LIABILITIES AND NET ASSETS	10,910,448	9,178,271			20,088,719	19,056,080
See Accompanying Notes to the Financial Statements							

ORGANIZATION :		VALLEY COLLABORATIVE		FEIN:		043121303	
STATEMENT OF ACTIVITIES FOR THE YEAR ENDED		06/30/2021	WITH COMPARATIVE TOTALS FOR THE YEAR ENDED			06/30/2020	
		Without Donor Restrictions	With Donor Restrictions		TOTAL THIS YEAR	TOTAL LAST YEAR	
1	REVENUES, GAINS, AND OTHER SUPPORT						
2	Contributions, Gifts, Legacies, Bequests & Special Events		4,717		4,717	18,177	
3	In-Kind Contributions						
4	Grants	31,967			31,967		
5	Program Service Fees	18,838,987			18,838,987	20,197,712	
6	Federated Fundraising Organization Allocation						
7	Investment Revenue	1,950			1,950	28,958	
8	Revenue from Commercial Products & Services	239,352			239,352	442,884	
9	Other	5,223,126			5,223,126	5,098,834	
10	Net Assets Released From Restrictions:						
11	Satisfaction of Program Restrictions	4,251	(4,251)				
12	Satisfaction of Equipment Acquisition Restrictions						
13	Expiration of Time Restrictions						
	TOTAL REVENUE, GAINS, AND OTHER SUPPORT	24,339,633	466		24,340,099	25,786,565	
14	EXPENSES AND LOSSES						
15	Administration (Management & General)	2,303,498			2,303,498	2,120,160	
16	Fundraising						
17	Total Program Services	19,808,144			19,808,144	20,742,172	
18	TOTAL EXPENSES	22,111,642			22,111,642	22,862,332	
19	Losses						
	TOTAL EXPENSES AND LOSSES	22,111,642			22,111,642	22,862,332	
20	CHANGES IN NET ASSETS:						
21	Property & Equipment Acquisitions from Unrestricted Funds						
22	Transfer of Realized Endowment Fund Appreciation						
23	Return to Donor						
24	Other Increases (Decreases)	(3,362,163)			(3,362,163)	(2,318,812)	
	TOTAL CHANGES IN NET ASSETS	(1,134,172)	466		(1,133,706)	605,421	
25	NET ASSETS AT BEGINNING OF YEAR	10,965,656	1,520,427		12,486,083	11,880,662	
26	NET ASSETS AT END OF YEAR	9,831,484	1,520,893		11,352,377	12,486,083	
See Accompanying Notes to Financial Statements							

ORGANIZATION : VALLEY COLLABORATIVE

FEIN: 043121303

STATEMENT OF CASH FLOWS for the YEAR ENDED

06/30/2021

INDIRECT METHOD

		TOTAL
1	Cash Flows from Operating Activities:	
	Changes in Net Assets	(1,133,706)
	Adjustments to Reconcile Change In Net Assets to Net	
	Cash provided by/(used in) Operating Activities:	
2	Depreciation	797,914
3	Losses	
4	Increase/Decrease in Net Accounts Receivable	478,848
5	Increase/Decrease in Prepaid Expenses	(99,098)
6	Increase/Decrease in Contributions Receivable	
7	Increase/Decrease in Accounts Payable	(100,583)
8	Increase/Decrease in Accrued Expenses	667,447
9	Increase/Decrease in Deferred Revenue	256,300
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	1,245,398
14	Net Cash Provided by/(used in) Operating Activities	2,112,520
	Cash Flows from Investing Activities:	
15	Insurance Proceeds	
16	Purchase(s) of Capital Assets (Land, Bldgs. & Equip.)	(24,131)
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	(24,131)
	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 COLLABORATIVE	FEIN:	043121303
STATEMENT OF CASH FLOWS for the YEAR ENDED		06/30/2021		
INDIRECT METHOD				
31	Net Increase/(Decrease) in Cash and Cash Equivalents		2,088,389	
32	Cash and Cash Equivalents at Beginning of Year		7,327,503	
33	Cash and Cash Equivalents at End of Year		9,415,892	
Supplemental Disclosure of Cash Flow Information:				
34	Cash Paid During the Year for Interest			
35	Cash Paid During the Year for Taxes/Other			
Supplemental Data for Noncash Investing and Financing Activities:				
36	Gifts of Equipment			
37	Other Noncash Investing and Financing Activities			
38				
39				
40				
See Accompanying Notes to the Financial Statements				

ORGANIZATION : VALLEY COLLABORATIVEFEIN: 043121303Statement of Functional Expenses for the Year Ended: 06/30/2021

		SUPPORTING SERVICES		PROGRAM SERVICES
	TOTALS	ADMINISTRATION (MNGT. & GEN.)	FUND RAISING	TOTAL ALL PROGRAMS
1. Employee Compensation & Related Expenses	18,774,442	1,433,448		17,340,994
2. Occupancy	727,935	37,184		690,751
3. Other Program / Operating Expense	539,476	10,331		529,145
4. Subcontract Expense				
5. Direct Administrative Expense	1,252,398	719,361		533,037
6. Other Expenses	19,476			19,476
7. Depreciation of Buildings and Equipment	797,915	103,174		694,741
8. TOTAL EXPENSES	22,111,642	2,303,498		19,808,144

See Accompanying Notes to Financial Statements

*

ORGANIZATION : VALLEY COLLABORATIVEFEIN: 043121303Statement of Functional Expenses for the Year Ended: 06/30/21

	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>277,552</u>	<u>147,311</u>	<u>5,067,468</u>	<u>2,556,203</u>	<u>20,862</u>
2. Occupancy	<u>25,483</u>	<u>6,827</u>	<u>94,851</u>	<u>56,159</u>	<u>224</u>
3. Other Program / Operating Expense	<u>2,832</u>	<u>2,669</u>	<u>174,412</u>	<u>102,393</u>	<u>898</u>
4. Subcontract Expense					
5. Direct Administrative Expense	<u>12,050</u>	<u>3,000</u>	<u>128,409</u>	<u>88,536</u>	<u>1,159</u>
6. Other Expenses			<u>1,386</u>	<u>11,153</u>	
7. Depreciation of Buildings and Equipment	<u>5,628</u>	<u>312</u>	<u>269,359</u>	<u>168,351</u>	<u>6,847</u>
8. TOTAL EXPENSES	<u>323,545</u>	<u>160,119</u>	<u>5,735,885</u>	<u>2,982,795</u>	<u>29,990</u>

See Accompanying Notes to Financial Statements

*

ORGANIZATION : VALLEY COLLABORATIVEFEIN: 043121303Statement of Functional Expenses for the Year Ended: 06/30/21

	PROGRAM #	PROGRAM #	PROGRAM #	PROGRAM #	PROGRAM #
	<u>01-500</u>	<u>NPOS-660</u>	<u>NPOS-665</u>	<u>NPOS-712</u>	<u>01-501</u>
1. Employee Compensation & Related Expenses	<u>1,819,353</u>	<u>5,146,490</u>	<u>344</u>	<u>2,254,564</u>	<u>50,847</u>
2. Occupancy	<u>146,009</u>	<u>323,168</u>	<u>94</u>	<u>37,936</u>	
3. Other Program / Operating Expense	<u>54,276</u>	<u>127,094</u>		<u>64,349</u>	<u>222</u>
4. Subcontract Expense					
5. Direct Administrative Expense	<u>93,927</u>	<u>121,961</u>	<u>610</u>	<u>83,385</u>	
6. Other Expenses	<u>1,021</u>	<u>1,431</u>		<u>2,965</u>	<u>1,520</u>
7. Depreciation of Buildings and Equipment	<u>107,318</u>	<u>71,636</u>	<u>669</u>	<u>64,621</u>	
8. TOTAL EXPENSES	<u>2,221,904</u>	<u>5,791,780</u>	<u>1,717</u>	<u>2,507,820</u>	<u>52,589</u>

See Accompanying Notes to Financial Statements

ORGANIZATION: VALLEY COLLABORATIVE				ORGANIZATION SUPPLEMENTAL INFORMATION SCHEDULE A - Unaudited				FY END: 6/30/2021		FEIN: 043121303			
					Total Organization		Admin (M&G)		Fund Raising		Total All Programs		
REVENUE	Total Organization	Admin.(M&G)	Fund Raising	Total All Prog	EXPENSE	FTE	Expense	FTE	Expense	FTE	Expense	FTE	Expense
1R Contributions, Gifts, Legacies, Bequests					1E Total Direct Prog.Staff FTE/Exp 101-138	219.68	10,283,686	XXXX	XXXXXXXXXX	XXXX	XXXXXXXXXX	219.68	10,283,686
2R Gov. In-Kind/Capital Budget		XXXXXXXXXX	XXXXXXXXXX		2E Chief Executive Officer - FTE/Exp.	1.00	187,112	1.00	187,112				
3R Private IN-Kind					3E Chief Financial Officer - FTE/Exp.	0.20	122,025	0.20	122,025				
4R Total Contributions and In-Kind					4E Accting/Clerical/Support FTE/Expense	10.48	860,185	6.65	595,356			3.83	264,829
5R Mass Gov. Grant		XXXXXXXXXX	XXXXXXXXXX		5E Admin Maint/House-Grndskeeping FTE/Exp								
6R Other Grant (exclud. Fed.Direct)	31,967	31,967			6E Total Admin Employee FTE/Expense 410	11.68	1,169,322	7.85	904,493			3.83	264,829
7R Total Grants	31,967	31,967			7E Commercial Products & Svs/Mkting FTE/Exp					XXXX	XXXXXXXXXX		
8R Dept. of Mental Health (DMH)		XXXXXXXXXX	XXXXXXXXXX		8E Total FTE/Salary/Wages	231.36	11,453,008	7.85	904,493			223.51	10,548,515
9R Dept.of Developmental Services(DDS/DMR)	2,251,075	XXXXXXXXXX	XXXXXXXXXX	2,251,075	9E Payroll Taxes 150		302,863		33,555				269,308
10R Dept. of Public Health (DPH)		XXXXXXXXXX	XXXXXXXXXX		10E Fringe Benefits 151		1,889,256		266,629				1,622,627
11R Dept.of Children and Families (DCF/DSS)		XXXXXXXXXX	XXXXXXXXXX		11E Accrual Adjustments								
12R Dept. of Transitional Assist (DTA/WEL)		XXXXXXXXXX	XXXXXXXXXX		12E Total Employee Compensation & Rel. Exp.		13,645,127		1,204,677				12,440,450
13R Dept. of Youth Services (DYS)		XXXXXXXXXX	XXXXXXXXXX		13E Facility and Prog. Equip.Expenses 301, 390		438,170		32,371				405,799
14R Health Care Fin & Policy (HCF)-Contract		XXXXXXXXXX	XXXXXXXXXX		14E Facility & Prog. Equip. Depreciation 301		792,915		103,174				689,741
15R Health Care Fin & Policy (HCF)-UCP		XXXXXXXXXX	XXXXXXXXXX		15E Facility Operation/Maint./Furn.390		289,765		4,813				284,952
16R MA. Comm. For the Blind (MCB)	24,176	XXXXXXXXXX	XXXXXXXXXX	24,176	16E Facility General Liability Insurance 390								
17R MA. Comm. for Deaf & H H (MCD)		XXXXXXXXXX	XXXXXXXXXX		17E Total Occupancy		1,520,850		140,358				1,380,492
18R MA. Rehabilitation Commission (MRC)	403,934	XXXXXXXXXX	XXXXXXXXXX	403,934	18E Direct Care Consultant 201								
19R MA. Off. for Refugees & Immigr.(ORI)		XXXXXXXXXX	XXXXXXXXXX		19E Temporary Help 202								
20R Dept.of Early Educ. & Care (EEC)-Contract		XXXXXXXXXX	XXXXXXXXXX		20E Clients and Caregivers Reimb./Stipends 203			XXXXXXXXXX		XXXXXXXXXX			
21R Dept. of Early Educ. & Care (EEC)-Voucher		XXXXXXXXXX	XXXXXXXXXX		21E Subcontracted Direct Care 206			XXXXXXXXXX		XXXXXXXXXX			
22R Dept of Correction (DOC)		XXXXXXXXXX	XXXXXXXXXX		22E Staff Training 204		30,122		9,683				20,439
23R Dept. of Elementary & Secondary Educ. (DOE)		XXXXXXXXXX	XXXXXXXXXX		23E Staff Mileage / Travel 205		10,326		23				10,303
24R Parole Board (PAR)		XXXXXXXXXX	XXXXXXXXXX		24E Meals 207								
25R Veteran's Services (VET)		XXXXXXXXXX	XXXXXXXXXX		25E Client Transportation 208			XXXXXXXXXX		XXXXXXXXXX			
26R Ex. Off. of Elder Affairs (ELD)		XXXXXXXXXX	XXXXXXXXXX		26E Vehicle Expenses 208		30,037		625				29,412
27R Div.of Housing & Community Develop(OCD)		XXXXXXXXXX	XXXXXXXXXX		27E Vehicle Depreciation 208								
28R POS Subcontract		XXXXXXXXXX	XXXXXXXXXX		28E Incidental Medical /Medicine/Pharmacy 209			XXXXXXXXXX		XXXXXXXXXX			
29R Other Mass. State Agency POS		XXXXXXXXXX	XXXXXXXXXX		29E Client Personal Allowances 211			XXXXXXXXXX		XXXXXXXXXX			
30R Mass State Agency Non - POS		XXXXXXXXXX	XXXXXXXXXX		30E Provision Material Goods/Svs./Benefits 212			XXXXXXXXXX		XXXXXXXXXX			
31R Mass. Local Govt/Quasi-Govt. Entities	14,331,377	XXXXXXXXXX	XXXXXXXXXX	14,331,377	31E Direct Client Wages 214		51,124		XXXXXXXXXX		XXXXXXXXXX		51,124
32R Non-Mass. State/Local Government	1,828,425	XXXXXXXXXX	XXXXXXXXXX	1,828,425	32E Other Commercial Prod. & Svs. 214		132,483		XXXXXXXXXX		XXXXXXXXXX		132,483
33R Direct Federal Grants/Contracts		XXXXXXXXXX	XXXXXXXXXX		33E Program Supplies & Materials 215		285,384	XXXXXXXXXX		XXXXXXXXXX			285,384
34R Medicaid - Direct Payments		XXXXXXXXXX	XXXXXXXXXX		34E Non Charitable Expenses								
35R Medicaid - MBHP Subcontract		XXXXXXXXXX	XXXXXXXXXX		35E Other Expense		19,476						19,476
36R Medicare		XXXXXXXXXX	XXXXXXXXXX		36E Total Other Program Expense		558,952		10,331				548,621
37R Mass. Govt. Client Stipends		XXXXXXXXXX	XXXXXXXXXX		37E Management Fees 410								XXXXXXXXXX
38R Client Resources		XXXXXXXXXX	XXXXXXXXXX		38E Fundraising Fees 410			XXXXXXXXXX					XXXXXXXXXX
39R Mass. Publicly sponsored client offsets		XXXXXXXXXX	XXXXXXXXXX		39E Legal Fees 410		21,226		21,226				XXXXXXXXXX
40R Other Publicly sponsored client offsets		XXXXXXXXXX	XXXXXXXXXX		40E Audit Fees 410		35,166		35,166				XXXXXXXXXX
41R Private Client Fees (excluding 3rd Pty)		XXXXXXXXXX	XXXXXXXXXX		41E Management Consultant 410								XXXXXXXXXX
42R Private Client 3rd Pty/other offsets		XXXXXXXXXX	XXXXXXXXXX		42E Other Professional Fees & Other Admin. Expenses 410		866,795		345,707				521,088
43R Total Assistance and Fees	18,838,987	XXXXXXXXXX	XXXXXXXXXX	18,838,987	43E Leased Office/Program Office Equip.410,390		13,656		1,707				11,949
44R Federated Fundraising					44E Office Equipment Depreciation 410								
45R Commercial Activities	239,352	55,053		184,299	45E Admin. Vehicle Expenses 410								XXXXXXXXXX
46R Non-Charitable Revenue					46E Admin. Vehicle Depreciation 410								XXXXXXXXXX
47R Investment Revenue	1,950	1,950			47E Directors & Officers Insurance 410								XXXXXXXXXX
48R Other Revenue	5,223,126	299,724		4,923,402	48E Program Support 216			XXXXXXXXXX					
49R Allocated Admin (M&G) Revenue	XXXXXXXXXXXX				49E Professional Insurance 410		315,555		315,555				
50R Released Net Assets-Program	4,251	4,251			50E Working Capital Interest 410								
51R Released Net Assets-Equipment					51E Total Direct Administrative Expense		1,252,398		719,361				533,037
52R Released Net Assets-Time					52E Admin (M&G) Reporting Center Allocation		XXXXXXXXXX		(2,074,727)				2,074,727
					53E Total Reimbursable & Fundraising Expense		16,977,327						16,977,327
53R TOTAL REVENUE	24,339,633	392,945		23,946,688	54E Direct State/Federal Non-Reimbursable Expense		5,134,315		228,771	XXXXXXXXXX			4,905,544
54R TOTAL EXPENSE = 56E	22,111,642	228,771		21,882,871	55E Allocation of State/Fed Non-Reimbursable Expense		XXXXXXXXXX						
55R OPERATING RESULTS	2,227,991	164,174		2,063,817	56E TOTAL EXPENSE = 56R		22,111,642		228,771				21,882,871
COMPENSATION DISCLOSURE 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.					NON-REIMBURSABLE EXPENSE DETAIL Note to Readers: Please see Schedule B Note to Readers regarding appropriate Non-Reimbursable Exp.								
Reporting Entity Compensation					1N Direct Employee Compensation & Related Exp. 5,129,315								
Compensation from Other Entities					2N Direct Occupancy 228,771								
Name & Title					3N Direct Other Program/Operating								
Salary					4N Direct Subcontract Expense								
Other					5N Direct Administrative Expense								
1C Dr. Chris Scott, Executive Director 227,859 \$ 4,800					6N Direct Other Expense								
2C					7N Direct Depreciation								
3C					8N Total Direct Non-Reimbursable (must tie to 54E) 5,134,315								
4C					9N Total Direct and Allocated Non-Reimbursable (54E+55E) 5,134,315								
5C					10N Eligible Non-Reimb./Fundraising Exp. Revenue Offsets 5,500,646								
MA Surplus Revenue Retention					11N Capital Budget Revenue Adjustments								
Starting Balance					12N Excess of Non-Reimb./Fundraising Expense over Offsets (366,331)								
Expended Amount					Description of Admin (M&G) Direct Non-Reimbursable Exp. See attachment								
Accrual Amount													
Liability Amt.													
Prior Year Ma. Revenue 17,238,424													
Comm. of MA cost reimbursement overbilling (preliminary calc. subject to adjustment)													

ORGANIZATION: VALLEY COLLABORATIVE		PROGRAM SUPPLEMENTAL INFORMATION SCHEDULE B - Unaudited				FY END: 6/30/2021	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	# Weeks operated during audit period (e.g., 52): 52.00	# operating hours/week (e.g., 40): 40.00	
(Number/Street)		(City)	(State)	(Zipcode)			
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. * 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							
REVENUE	0S 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	2.62	159,852	189,241 -15.5 %
2R Gov. In-Kind/Capital Budget	2S Program Function Manager (UFR Title 101)	1.10	74,340	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	0.20	19,205	
5R Mass Gov. Grant	5S Physician & Psychiatrist (UFR Title 105 & 121)			5E Admin Maint/House-Grndskkeeping			
6R Other Grant (exclud. Fed.Direct)	6S Physician Asst. (UFR Title 106)			6E Total Admin Employee	0.20	19,205	
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	2.82	179,057	
9R Dept. of Developmental Services(DDS/DMR)	9S L.P.N. (UFR Title 109)			9E Payroll Taxes 150		4,415	
10R Dept. of Public Health (DPH)	10S Pharmacist (UFR Title 110)			10E Fringe Benefits 151		10,895	
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.		194,367	194,937 -0.3 %
13R Dept. of Youth Services (DYS)	13S Speech / Lang. Pathol., Audiologist (UFR Title 113)			13E Facility and Prog. Equip.Expenses 301,390		22,458	
14R Health Care Fin & Policy (HCF)-Contract	14S Dietician / Nutritionist (UFR Title 114)			14E Facility & Prog. Equip. Depreciation 301		5,628	
15R Health Care Fin & Policy (HCF)-UCP	15S Spec. Education Teacher (UFR Title 115)			15E Facility Operation/Maint./Furn.390		3,025	
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		31,111	26,000 19.7 %
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		1,000	
23R Dept. of Elementary & Secondary Educ. (DOE)	23S Social Worker - L.I.C.S.W. (UFR Title 124)			23E Staff Mileage / Travel 205		83	
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		570	
27R Div. of Housing & Community Develop(OCDD)	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		1,179	
34R Medicaid - Direct Payments	34S Direct Care / Prog. Staff I (UFR Title 136)	1.42	80,856	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	0.08	3,934	36E Total Other Program Expense		2,832	9,750 -71.0 %
37R Mass. Govt. Client Stipends	37S Direct Care / Driver Staff (UFR Title 138)	0.02	722	42E Other Professional Fees & Other Admin. Exp. 410		12,050	
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	2.62	159,852	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		12,050	5,750 109.6 %
44R Federated Fundraising	2SS Enter total unit capacity: 190			52E Admin (M&G) Reporting Center Allocation		33,463	%
45R Commercial Activities				53E Total Reimbursable Expense		273,823	236,437 15.8 %
46R Non-Charitable Revenue	3SS OSD's Program Publicly sponsored clients:			54E Direct State/Federal Non-Reimbursable Expense		83,185	%
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		357,008	236,437 51.0 %
49R Allocated Admin (M&G) Revenue	6SS suspended for FY '08 Total:	105	190	57E TOTAL REVENUE = 53R		337,419	260,641 29.5 %
50R Released Net Assets-Program	7SS filings.			58E OPERATING RESULTS		(19,589)	24,204
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 Dept Contract ID -11 Characters MMARS Code 1C MRC CIESNORTH00 5100 2C 3C 4C 5C				NON-REIMBURSABLE EXPENSE DETAIL 1N Direct Employee Compensation & Related Exp. 83,185 2N Direct Occupancy 3N Direct Other Program/Operating 4N Direct Subcontract Expense 5N Direct Administrative Expense 6N Direct Other Expense 7N Direct Depreciation 8N Total Direct Non-Reimbursable (Tie to 54E) 83,185 9N Total Direct and Allocated Non-Reimb. (54E+55E) 83,185 10N Eligible Non-Reimbursable Exp. Revenue Offsets 84,343 11N Capital Budget Revenue Adjustment 12N Excess of Non-Reimbursable Expense Over Offsets (1,158)			
SUBCONTRACTED DIRECT CARE EXPENSE DETAIL Subcontractor Name FEIN Expense Amt. 1SDC 2SDC 3SDC 4SDC 5SDC				POS SUBCONTRACT INFORMATION State Dept Payor Name Payor's FEIN 1PS 2PS 3PS			
Comm. Of MA Surplus Rev. Retention Share (103,932)							
PREPARER COMMENTS:							

ORGANIZATION: VALLEY COLLABORATIVE			PROGRAM SUPPLEMENTAL INFORMATION SCHEDULE B - Unaudited				FY END: 6/30/2021	FEIN: 043121303
UFR Program Number: 04-102	Program Name: MRC SUPPORTED WORK	Description: MRC SUPPORTED WORK	Catalog of Federal Domestic Assistance #: 84.187			http://www.cfda.gov/default.htm		
*Program Type: 22	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		
<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		0S 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	1.69	82,614	98,300
2R Gov. In-Kind/Capital Budget		2S Program Function Manager (UFR Title 101)	1.55	75,992	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	0.12	12,408	
5R Mass Gov. Grant		5S Physician & Psychiatrist (UFR Title 105 & 121)			5E Admin Maint/House-Grndskkeeping			
6R Other Grant (exclud. Fed.Direct)		6S Physician Asst. (UFR Title 106)			6E Total Admin Employee	0.12	12,408	
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	1.81	95,022	
9R Dept. of Developmental Services(DDS/DMR)		9S L.P.N. (UFR Title 109)			9E Payroll Taxes 150		2,321	
10R Dept. of Public Health (DPH)		10S Pharmacist (UFR Title 110)			10E Fringe Benefits 151		5,823	
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.		103,166	101,717
13R Dept. of Youth Services (DYS)		13S Speech / Lang. Pathol., Audiologist (UFR Title 113)			13E Facility and Prog. Equip.Expenses 301,390		5,614	
14R Health Care Fin & Policy (HCF)-Contract		14S Dietician / Nutritionist (UFR Title 114)			14E Facility & Prog. Equip. Depreciation 301		312	
15R Health Care Fin & Policy (HCF)-UCP		15S Spec. Education Teacher (UFR Title 115)			15E Facility Operation/Maint./Furn.390		1,213	
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		7,139	7,000
18R MA. Rehabilitation Commission (MRC)	129,219	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		2,562	
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(OCDC)		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 I (UFR Title 135)			33E Program Supplies & Materials 215		107	
34R Medicaid - Direct Payments		34S Direct Care / Prog. Staff I (UFR Title 136)	0.10	4,779	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	0.04	1,843	36E Total Other Program Expense		2,669	2,500
37R Mass. Govt. Client Stipends		37S Direct Care / Driver Staff (UFR Title 138)			42E Other Professional Fees & Other Admin. Exp. 410		3,000	
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	1.69	82,614	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	129,219				51E Total Direct Administrative Expense		3,000	1,000
44R Federated Fundraising					52E Admin (M&G) Reporting Center Allocation		16,146	
45R Commercial Activities					53E Total Reimbursable Expense		132,120	112,217
46R Non-Charitable Revenue					54E Direct State/Federal Non-Reimbursable Expense		44,145	
47R Investment Revenue					55E Allocation of State/Fed Non-Reimbursable Expense			
48R Other Revenue	44,145				56E TOTAL EXPENSE		176,265	112,217
49R Allocated Admin (M&G) Revenue					57E TOTAL REVENUE = 53R		173,354	86,880
50R Released Net Assets-Program					58E OPERATING RESULTS		(2,901)	(25,337)
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	173,354							
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			
1SDC			1C	MRC	CISSSES0000	5200	44,145	MA Teachers' & State Employees' Retirement Systems on-l
2SDC			2C					
3SDC			3C					
4SDC			4C					
5SDC			5C					
POS SUBCONTRACT INFORMATION		UNDUP #		service units				
State Dept	Payor Name	Payor's FEIN	Clients	delivered				
1PS			44	46				
2PS								
3PS								
Comm. Of MA Surplus Rev. Retention Share		(47,046)						
PREPARER COMMENTS:								

ORGANIZATION: VALLEY COLLABORATIVE		PROGRAM SUPPLEMENTAL INFORMATION SCHEDULE B - Unaudited				FY END: 6/30/2021	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: N/A	Program Address: 40 LINNELL CIRCLE	BILLERCA	MA	01821	# Weeks operated during audit period (e.g., 52): 44.00	# operating hours/week (e.g., 40): 40.00	
(Number/Street)		(City)	(State)	(Zipcode)			
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. * 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							
REVENUE		STAFFING # hours/yr = 1.00 FTE: 1760	FTE	Salary/Wage	EXPENSE - ACTUAL/PLANNED		
1R Contrib., Gifts, Leg., Bequests, Spec. Ev.		1S Program Director (UFR Title 102)	1.70	173,764	1E Total Direct Program Staff = 39S	FTE 71.82	Actual 3,019,003
2R Gov. In-Kind/Capital Budget		2S Program Function Manager (UFR Title 101)	2.00	117,264	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	0.86	49,556
5R Mass Gov. Grant		5S Physician & Psychiatrist (UFR Title 105 & 121)			5E Admin Maint/House-Grndskkeeping		
6R Other Grant (exclud. Fed.Direct)		6S Physician Asst. (UFR Title 106)			6E Total Admin Employee	0.86	49,556
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)	0.90	54,136	8E Total FTE/Salary/Wages	72.68	3,068,599
9R Dept. of Developmental Services (DDS/DMR)		9S L.P.N. (UFR Title 109)			9E Payroll Taxes 150		78,388
10R Dept. of Public Health (DPH)		10S Pharmacist (UFR Title 110)			10E Fringe Benefits 151		494,956
11R Dept. of Children and Families (DCF/DSS)		11S Occupational Therapist (UFR Title 111)	2.53	203,193	11E Accrual Adjustments		
12R Dept. of Transitional Assist (DTA/WEL)		12S Physical Therapist (UFR Title 112)	1.27	108,351	12E Total Employee Compensation & Rel. Exp.		3,641,903
13R Dept. of Youth Services (DYS)		13S Speech / Lang. Pathol., Audiologist (UFR Title 113)	3.36	238,147	13E Facility and Prog. Equip. Expenses 301,390		2,937,737
14R Health Care Fin & Policy (HCF)-Contract		14S Dietician / Nutritionist (UFR Title 114)			14E Facility & Prog. Equip. Depreciation 301		269,359
15R Health Care Fin & Policy (HCF)-UCP		15S Spec. Education Teacher (UFR Title 115)			15E Facility Operation/Maint./Furn.390		94,851
16R MA. Comm. For the Blind (MCB)		16S Teacher (UFR Title 116)	13.15	740,797	16E Facility General Liability Insurance 390		
17R MA. Comm. for Deaf & H H (MCD)		17S Day Care Director (UFR Title 117)			17E Total Occupancy		364,210
18R MA. Rehabilitation Commission (MRC)		18S Day Care Lead Teacher (UFR Title 118)			18E Direct Care Consultant 201		245,000
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)	2.61	169,361	22E Staff Training 204		8,393
23R Dept. of Elementary & Secondary Educ. (DOE)		23S Social Worker - L.I.C.S.W. (UFR Title 124)	1.80	135,363	23E Staff Mileage / Travel 205		96
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		9,848
27R Div. of Housing & Community Develop(OCDC)		27S Cert. Alch. &/or Drug Abuse Counselor (UFR Title 129)			27E Vehicle Depreciation 208		
28R POS Subcontract		28S Counselor (UFR Title 130)	0.20	14,208	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	4,751,849	31S Direct Care / Prog. Staff Superv. (UFR Title 133)			31E Direct Client Wages 214		8,265
32R Non-Mass. State/Local Government	606,029	32S Direct Care / Prog. Staff III (UFR Title 134)			32E Other Commercial Prod. & Svs. 214		80,378
33R Direct Federal Grants/Contracts		33S Direct Care / Prog. Staff I (UFR Title 135)			33E Program Supplies & Materials 215		67,432
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)	39.76	949,512	35E Other Expense		1,386
36R Medicare		36S Maintenance, House/Groundskeeping, Cook 138	0.20	9,487	36E Total Other Program Expense		175,798
37R Mass. Govt. Client Stipends		37S Direct Care / Driver Staff (UFR Title 138)	2.00	93,149	42E Other Professional Fees & Other Admin. Exp. 410		127,366
38R Client Resources		38S Direct Care Overtime, Shift Differential and Relief	0.34	12,271	43E Leased Office/Program Office Equip.410,390		1,043
39R Mass. spon.client SF/3rd Pty offsets		39S Total Direct Program Staff = 1E	71.82	3,019,003	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	5,357,878				51E Total Direct Administrative Expense		128,409
44R Federated Fundraising					52E Admin (M&G) Reporting Center Allocation		600,079
45R Commercial Activities	2,130				53E Total Reimbursable Expense		4,910,399
46R Non-Charitable Revenue					54E Direct State/Federal Non-Reimbursable Expense		1,425,565
47R Investment Revenue					55E Allocation of State/Fed Non-Reimbursable Expense		
48R Other Revenue	1,425,565				56E TOTAL EXPENSE		6,335,964
49R Allocated Admin (M&G) Revenue					57E TOTAL REVENUE = 53R		6,785,573
50R Released Net Assets-Program					58E OPERATING RESULTS		449,609
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	6,785,573						
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		
1SDC			1C			1N Direct Employee Compensation & Related Exp.	1,425,565
2SDC			2C			2N Direct Occupancy	
3SDC			3C			3N Direct Other Program/Operating	
4SDC			4C			4N Direct Subcontract Expense	
5SDC			5C			5N Direct Administrative Expense	
						6N Direct Other Expense	
						7N Direct Depreciation	
						8N Total Direct Non-Reimbursable (Tie to 54E)	1,425,565
						9N Total Direct and Allocated Non-Reimb. (54E+55E)	1,425,565
						10N Eligible Non-Reimbursable Exp. Revenue Offsets	1,427,695
						11N Capital Budget Revenue Adjustment	
						12N Excess of Non-Reimbursable Expense Over Offsets	(2,130)
POS SUBCONTRACT INFORMATION		State Dept		Payor Name	Payor's FEIN		
			1PS			(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.)	
			2PS				
			3PS				
Comm. Of MA Surplus Rev. Retention Share							
PREPARER COMMENTS:							

ORGANIZATION: VALLEY COLLABORATIVE			PROGRAM SUPPLEMENTAL INFORMATION SCHEDULE B - Unaudited				FY END: 6/30/2021	FEIN: 043121303
UFR Program Number: NPOS-	Program Name: HIGH SCHOOL - ALTERNATIVE & VOCATIONAL PROGRAM	Description: ALTERNATIVE & VOCATIONAL HIGH SCHOOL	Catalog of Federal Domestic Assistance #: http://www.cfda.gov/default.htm		B			
*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)		
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. * 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								
REVENUE		STAFFING # hours/yr = 1.00 FTE: 1680	FTE	Salary/Wage	EXPENSE - ACTUAL/PLANNED			
1R Contrib., Gifts, Leg., Bequests, Spec. Ev.		1S Program Director (UFR Title 102)	0.70	79,794	1E Total Direct Program Staff = 39S	FTE	Actual	
2R Gov. In-Kind/Capital Budget		2S Program Function Manager (UFR Title 101)	1.50	48,645	2E Chief Executive Officer	24.04	1,538,985	
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	0.52	30,211	
5R Mass Gov. Grant		5S Physician & Psychiatrist (UFR Title 105 & 121)			5E Admin Maint/House-Grndskkeeping			
6R Other Grant (exclud. Fed.Direct)		6S Physician Asst. (UFR Title 106)			6E Total Admin Employee	0.52	30,211	
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)	0.95	46,652	8E Total FTE/Salary/Wages	24.56	1,569,196	
9R Dept. of Developmental Services(DDS/DMR)		9S L.P.N. (UFR Title 109)			9E Payroll Taxes 150		41,669	
10R Dept. of Public Health (DPH)		10S Pharmacist (UFR Title 110)			10E Fringe Benefits 151		216,334	
11R Dept. of Children and Families (DCF/DSS)		11S Occupational Therapist (UFR Title 111)	0.24	18,980	11E Accrual Adjustments			
12R Dept. of Transitional Assist (DTA/WEL)		12S Physical Therapist (UFR Title 112)	0.20	17,313	12E Total Employee Compensation & Rel. Exp.		1,827,199	
13R Dept. of Youth Services (DYS)		13S Speech / Lang. Pathol., Audiologist (UFR Title 113)	0.48	33,806	13E Facility and Prog. Equip.Expenses 301,390		6,166	
14R Health Care Fin & Policy (HCF)-Contract		14S Dietician / Nutritionist (UFR Title 114)			14E Facility & Prog. Equip. Depreciation 301		168,351	
15R Health Care Fin & Policy (HCF)-UCP		15S Spec. Education Teacher (UFR Title 115)			15E Facility Operation/Maint./Furn.390		49,993	
16R MA. Comm. For the Blind (MCB)		16S Teacher (UFR Title 116)	12.90	883,549	16E Facility General Liability Insurance 390			
17R MA. Comm. for Deaf & H H (MCD)		17S Day Care Director (UFR Title 117)			17E Total Occupancy		224,510	
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)	0.48	31,521	22E Staff Training 204		1,968	
23R Dept. of Elementary & Secondary Educ. (DOE)		23S Social Worker - L.I.C.S.W. (UFR Title 124)	2.00	126,624	23E Staff Mileage / Travel 205		65	
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		5,395	
27R Div. of Housing & Community Develop(OCDC)		27S Cert. Alch. &/or Drug Abuse Counselor (UFR Title 129)			27E Vehicle Depreciation 208			
28R POS Subcontract		28S Counselor (UFR Title 130)	0.80	55,368	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	2,961,883	31S Direct Care / Prog. Staff Superv. (UFR Title 133)			31E Direct Client Wages 214		26,615	
32R Non-Mass. State/Local Government	208,286	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 I (UFR Title 135)			33E Program Supplies & Materials 215		68,350	
34R Medicaid - Direct Payments		34S Direct Care / Prog. Staff I (UFR Title 136)	2.03	116,345	34E Non Charitable Expenses			
35R Medicaid - MBHP Subcontract		35S Prog. Secretarial / Clerical Staff (UFR Title 137)	0.40	18,975	35E Other Expense		11,153	
36R Medicare		36S Maintenance, House/Groundskeeping, Cook 138	1.18	54,916	36E Total Other Program Expense		113,546	
37R Mass. Govt. Client Stipends		37S Direct Care / Driver Staff (UFR Title 138)	0.18	6,497	42E Other Professional Fees & Other Admin. Exp. 410		86,451	
38R Client Resources		38S Direct Care Overtime, Shift Differential and Relief	XXXXXX		43E Leased Office/Program Office Equip.410,390		2,085	
39R Mass. spon.client SF/3rd Pty offsets		39S Total Direct Program Staff = 1E	24.04	1,538,985	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	3,170,169				51E Total Direct Administrative Expense		88,536	
44R Federated Fundraising					52E Admin (M&G) Reporting Center Allocation		313,771	
45R Commercial Activities					53E Total Reimbursable Expense		2,567,562	
46R Non-Charitable Revenue					54E Direct State/Federal Non-Reimbursable Expense		1,924,547	
47R Investment Revenue					55E Allocation of State/Fed Non-Reimbursable Expense			
48R Other Revenue	729,004				56E TOTAL EXPENSE		3,296,566	
49R Allocated Admin (M&G) Revenue					57E TOTAL REVENUE = 53R		3,899,173	
50R Released Net Assets-Program					58E OPERATING RESULTS		602,607	
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	3,899,173							
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			
1SDC			1C			1N Direct Employee Compensation & Related Exp.	729,004	
2SDC			2C			2N Direct Occupancy		
3SDC			3C			3N Direct Other Program/Operating		
4SDC			4C			4N Direct Subcontract Expense		
5SDC			5C			5N Direct Administrative Expense		
						6N Direct Other Expense		
						7N Direct Depreciation		
						8N Total Direct Non-Reimbursable (Tie to 54E)	729,004	
						9N Total Direct and Allocated Non-Reimb. (54E+55E)	729,004	
						10N Eligible Non-Reimbursable Exp. Revenue Offsets	729,004	
						11N Capital Budget Revenue Adjustment		
						12N Excess of Non-Reimbursable Expense Over Offsets		
Comm. Of MA Surplus Rev. Retention Share								
PREPARER COMMENTS:								

ORGANIZATION: VALLEY COLLABORATIVE		PROGRAM SUPPLEMENTAL INFORMATION SCHEDULE B - Unaudited				FY END: 6/30/2021	FEIN: 043121303
UFR Program Number: NPOS-	Program Name: MIDDLE SCHOOL - ALTERNATIVE PROGRAM	Description: ALTERNATIVE MIDDLE SCHOOL	Catalog of Federal Domestic Assistance #: http://www.cfda.gov/default.htm		B		
*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)			
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. * 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							
REVENUE		STAFFING # hours/yr = 1.00 FTE: 1680		FTE	Salary/Wage	EXPENSE - ACTUAL/PLANNED	
1R Contrib., Gifts, Leg., Bequests, Spec. Ev.		1S Program Director (UFR Title 102)				1E Total Direct Program Staff = 39S	FTE Actual Planned % Var
2R Gov. In-Kind/Capital Budget		2S Program Function Manager (UFR Title 101)				0.28 14,244 1,316,476 -98.9 %	
3R Private IN-Kind		3S Asst. Program Director (UFR Title 103)					
4R Total Contribution and In-Kind		4S Supervising Professional (UFR Title 104)					
5R Mass Gov. Grant		5S Physician & Psychiatrist (UFR Title 105 & 121)					
6R Other Grant (exclud. Fed.Direct)		6S Physician Asst. (UFR Title 106)					
7R Total Grants		7S N. Midwife, N.P., Psych N.,N.A., R.N. - MA (Title 107)					
8R Dept. of Mental Health (DMH)		8S R.N. - Non Masters (UFR Title 108)					
9R Dept. of Developmental Services (DDS/DMR)		9S L.P.N. (UFR Title 109)					
10R Dept. of Public Health (DPH)		10S Pharmacist (UFR Title 110)					
11R Dept. of Children and Families (DCF/DSS)		11S Occupational Therapist (UFR Title 111)					
12R Dept. of Transitional Assist (DTA/WEL)		12S Physical Therapist (UFR Title 112)					
13R Dept. of Youth Services (DYS)		13S Speech / Lang. Pathol., Audiologist (UFR Title 113)					
14R Health Care Fin & Policy (HCF)-Contract		14S Dietician / Nutritionist (UFR Title 114)					
15R Health Care Fin & Policy (HCF)-UCP		15S Spec. Education Teacher (UFR Title 115)					
16R MA. Comm. For the Blind (MCB)		16S Teacher (UFR Title 116)					
17R MA. Comm. for Deaf & H H (MCD)		17S Day Care Director (UFR Title 117)					
18R MA. Rehabilitation Commission (MRC)		18S Day Care Lead Teacher (UFR Title 118)					
19R MA. Off. for Refugees & Immigr. (ORI)		19S Day Care Teacher (UFR Title 119)					
20R Dept. of Early Educ. & Care (EEC)-Contract		20S Day Care Asst. Teacher / Aide (UFR Title 120)					
21R Dept. of Early Educ. & Care (EEC)-Voucher		21S Psychologist - Doctorate (UFR Title 122)					
22R Dept. of Correction (DOC)		22S Clinician-(formerly Psych.Masters)(UFR Title 123)					
23R Dept. of Elementary & Secondary Educ. (DOE)		23S Social Worker - L.I.C.S.W. (UFR Title 124)					
24R Parole Board (PAR)		24S Social Worker - L.C.S.W., L.S.W (UFR Title 125 & 126)					
25R Veteran's Services (VET)		25S Licensed Counselor (UFR Title 127)					
26R Ex. Off. of Elder Affairs (ELD)		26S Cert. Voc. Rehab. Counselor (UFR Title 128)					
27R Div. of Housing & Community Develop.(OCD)		27S Cert. Alch. &/or Drug Abuse Counselor (UFR Title 129)					
28R POS Subcontract		28S Counselor (UFR Title 130)					
29R Other Mass. State Agency POS		29S Case Worker / Manager - Masters (UFR Title 131)					
30R Mass State Agency Non - POS		30S Case Worker / Manager (UFR Title 132)					
31R Mass. Local Govt/Quasi-Govt. Entities	32,661	31S Direct Care / Prog. Staff Superv. (UFR Title 133)					
32R Non-Mass. State/Local Government		32S Direct Care / Prog. Staff III (UFR Title 134)					
33R Direct Federal Grants/Contracts		33S Direct Care / Prog. Staff I (UFR Title 135)					
34R Medicaid - Direct Payments		34S Direct Care / Prog. Staff I (UFR Title 136)	0.25	13,161			
35R Medicaid - MBHP Subcontract		35S Prog. Secretarial / Clerical Staff (UFR Title 137)					
36R Medicare		36S Maintenance, House/Groundskeeping, Cook 138					
37R Mass. Govt. Client Stipends		37S Direct Care / Driver Staff (UFR Title 138)	0.03	1,083			
38R Client Resources		38S Direct Care Overtime, Shift Differential and Relief	XXXXXX				
39R Mass. spon.client SF/3rd Pty offsets		39S Total Direct Program Staff = 1E	0.28	14,244			
40R Other Publicly sponsored client offsets							
41R Private Client Fees (excluding 3rd Pty)							
42R Private Client 3rd Pty/other offsets							
43R Total Assistance and Fees	32,661						
44R Federated Fundraising							
45R Commercial Activities							
46R Non-Charitable Revenue							
47R Investment Revenue							
48R Other Revenue	6,618						
49R Allocated Admin (M&G) Revenue							
50R Released Net Assets-Program							
51R Released Net Assets-Equipment							
52R Released Net Assets-Time							
53R Total Revenue = 57E	39,279						
		SERVICE STATISTICS		Undup # # service units			
		1SS Enter defined unit of service: STUDENT DAYS		Clients delivered			
		2SS Enter total unit capacity:					
		3SS OSD's Program Publicly sponsored clients:					
		4SS Performance Report (D-1 Privately sponsored clients:					
		5SS Internet filing system) Free Care clients:					
		6SS suspended for FY '08 Total:					
		7SS filings.					
		MASSACHUSETTS CONTRACT INFORMATION		NON-REIMBURSABLE EXPENSE DETAIL		Description	
		Dept Contract ID -11 Characters MMARS Code		1N Direct Employee Compensation & Related Exp. 6,618		MA Teachers' & State Employees' Retirement Systems on-l	
		1C		2N Direct Occupancy			
		2C		3N Direct Other Program/Operating			
		3C		4N Direct Subcontract Expense			
		4C		5N Direct Administrative Expense			
		5C		6N Direct Other Expense			
		POS SUBCONTRACT INFORMATION		7N Direct Depreciation			
		State Dept Payor Name Payor's FEIN		8N Total Direct Non-Reimbursable (Tie to 54E) 6,618		(Any Excess of Non-Reimbursable Expense over Eligible	
		1PS		9N Total Direct and Allocated Non-Reimb. (54E+55E) 6,618		Revenue Offsets is subject to recoupment where the	
		2PS		10N Eligible Non-Reimbursable Exp. Revenue Offsets 6,618		program is purchased by the Commonwealth and must be	
		3PS		11N Capital Budget Revenue Adjustment		recognized as a liability on the Financial Statements.)	
				12N Excess of Non-Reimbursable Expense Over Offsets			
Comm. Of MA Surplus Rev. Retention Share							
PREPARER COMMENTS:							

ORGANIZATION: VALLEY COLLABORATIVE			PROGRAM SUPPLEMENTAL INFORMATION SCHEDULE B - Unaudited				FY END: 6/30/2021	FEIN: 043121303
UFR Program Number: 01-500	Program Name: OVER 22 PROGRAM	Description: YOUNG ADULT WORKPLACE TRAINING	Catalog of Federal Domestic Assistance #: http://www.cfda.gov/default.htm		B			
*Program Type: 23	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)		
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. * 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								
REVENUE		STAFFING # hours/yr = 1.00 FTE: 2080	FTE	Salary/Wage	EXPENSE - ACTUAL/PLANNED			
1R Contrib., Gifts, Leg., Bequests, Spec. Ev.		1S Program Director (UFR Title 102)			1E Total Direct Program Staff = 39S	FTE 25.13	Actual 1,002,109	
2R Gov. In-Kind/Capital Budget		2S Program Function Manager (UFR Title 101)	4.54	196,308	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	0.86	78,253	
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	0.86	78,253	
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)	1.80	71,597	8E Total FTE/Salary/Wages	25.99	1,080,362	
9R Dept. of Developmental Services (DDS/DMR)	2,218,569	9S L.P.N. (UFR Title 109)			9E Payroll Taxes 150		28,868	
10R Dept. of Public Health (DPH)		10S Pharmacist (UFR Title 110)			10E Fringe Benefits 151		208,217	
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.		1,317,447	
13R Dept. of Youth Services (DYS)		13S Speech / Lang. Pathol., Audiologist (UFR Title 113)			13E Facility and Prog. Equip. Expenses 301,390		115,611	
14R Health Care Fin & Policy (HCF)-Contract		14S Dietician / Nutritionist (UFR Title 114)			14E Facility & Prog. Equip. Depreciation 301		102,318	
15R Health Care Fin & Policy (HCF)-UCP		15S Spec. Education Teacher (UFR Title 115)			15E Facility Operation/Maint./Furn.390		30,398	
16R MA. Comm. For the Blind (MCB)	24,176	16S Teacher (UFR Title 116)	0.50	29,882	16E Facility General Liability Insurance 390			
17R MA. Comm. for Deaf & H H (MCD)		17S Day Care Director (UFR Title 117)			17E Total Occupancy		248,327	
18R MA. Rehabilitation Commission (MRC)	21,639	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		1,165	
23R Dept. of Elementary & Secondary Educ. (DOE)		23S Social Worker - L.I.C.S.W. (UFR Title 124)			23E Staff Mileage / Travel 205		6,729	
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		8,447	
27R Div. of Housing & Community Develop(OCDC)		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		16,244	
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 I (UFR Title 135)			33E Program Supplies & Materials 215		21,691	
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)	17.24	630,413	35E Other Expense		1,021	
36R Medicare		36S Maintenance, House/Groundskeeping, Cook 138	0.05	3,018	36E Total Other Program Expense		55,297	
37R Mass. Govt. Client Stipends		37S Direct Care / Driver Staff (UFR Title 138)	0.71	33,306	42E Other Professional Fees & Other Admin. Exp. 410		92,884	
38R Client Resources		38S Direct Care Overtime, Shift Differential and Relief	0.29	37,585	43E Leased Office/Program Office Equip.410,390		1,043	
39R Mass. spon.client SF/3rd Pty offsets		39S Total Direct Program Staff = 1E	25.13	1,002,109	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	2,264,384				51E Total Direct Administrative Expense		93,927	
44R Federated Fundraising					52E Admin (M&G) Reporting Center Allocation		238,761	
45R Commercial Activities	176,784				53E Total Reimbursable Expense		1,953,759	
46R Non-Charitable Revenue					54E Direct State/Federal Non-Reimbursable Expense		506,906	
47R Investment Revenue					55E Allocation of State/Fed Non-Reimbursable Expense			
48R Other Revenue	524,764				56E TOTAL EXPENSE		2,460,665	
49R Allocated Admin (M&G) Revenue					57E TOTAL REVENUE = 53R		2,965,932	
50R Released Net Assets-Program					58E OPERATING RESULTS		505,267	
51R Released Net Assets-Equipment					* (subject to OSD adjustment)			
52R Released Net Assets-Time								
53R Total Revenue = 57E	2,965,932							
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	DMR INTF203A804	3181	1N	Direct Employee Compensation & Related Exp. 501,906	
2SDC			2C	DMR INTF203AD04	3163	2N	Direct Occupancy	
3SDC			3C	DMR INTF203AEA1	3168	3N	Direct Other Program/Operating	
4SDC			4C	DMR INTF2031830	3181	4N	Direct Subcontract Expense	
5SDC			5C	SEE ATTACHED		5N	Direct Administrative Expense	
						6N	Direct Other Expense	
						7N	Direct Depreciation 5,000	
						8N	Total Direct Non-Reimbursable (Tie to 54E) 506,906	
						9N	Total Direct and Allocated Non-Reimb. (54E+55E) 506,906	
						10N	Eligible Non-Reimbursable Exp. Revenue Offsets 701,548	
						11N	Capital Budget Revenue Adjustment	
						12N	Excess of Non-Reimbursable Expense Over Offsets (194,642)	
Comm. Of MA Surplus Rev. Retention Share		(196,281)						
PREPARER COMMENTS:								

ORGANIZATION: VALLEY COLLABORATIVE		PROGRAM SUPPLEMENTAL INFORMATION SCHEDULE B - Unaudited				FY END: 6/30/2021	FEIN: 043121303
UFR Program Number: NPOS-	Program Name: ELEMENTARY SCHOOL - ELEMENTARY BEHAVIORAL PROGRAM	Description: ELEMENTARY BEHAVIORAL PROGRAM	Catalog of Federal Domestic Assistance #: http://www.cfda.gov/default.htm		B		
*Program Type: N/A	Program Address: 135 COBURN ROAD	TYNGSBOROUGH	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		STAFFING # hours/yr = 1.00 FTE: 1680		FTE	Salary/Wage	EXPENSE - ACTUAL/PLANNED	
1R Contrib., Gifts, Leg., Bequests, Spec. Ev.		1S Program Director (UFR Title 102)		3.00	301,817	1E Total Direct Program Staff = 39S	68.60 3,084,561 2,603,063 18.5 %
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	0.84 48,729
5R Mass Gov. Grant		5S Physician & Psychiatrist (UFR Title 105 & 121)				5E Admin Maint/House-Grndskkeeping	
6R Other Grant (exclud. Fed.Direct)		6S Physician Asst. (UFR Title 106)				6E Total Admin Employee	0.84 48,729
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)		3.35	89,181	8E Total FTE/Salary/Wages	69.44 3,133,290
9R Dept. of Developmental Services (DDS/DMR)		9S L.P.N. (UFR Title 109)				9E Payroll Taxes 150	78,650
10R Dept. of Public Health (DPH)		10S Pharmacist (UFR Title 110)				10E Fringe Benefits 151	478,911
11R Dept. of Children and Families (DCF/DSS)		11S Occupational Therapist (UFR Title 111)		1.96	157,520	11E Accrual Adjustments	
12R Dept. of Transitional Assist (DTA/WEL)		12S Physical Therapist (UFR Title 112)		0.25	21,322	12E Total Employee Compensation & Rel. Exp.	3,690,851 2,952,705 25.0 %
13R Dept. of Youth Services (DYS)		13S Speech / Lang. Pathol., Audiologist (UFR Title 113)		2.17	153,692	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	71,636
15R Health Care Fin & Policy (HCF)-UCP		15S Spec. Education Teacher (UFR Title 115)				15E Facility Operation/Maint./Furn.390	67,218
16R MA. Comm. For the Blind (MCB)		16S Teacher (UFR Title 116)		14.00	929,273	16E Facility General Liability Insurance 390	
17R MA. Comm. for Deaf & H H (MCD)		17S Day Care Director (UFR Title 117)				17E Total Occupancy	394,804 330,950 19.3 %
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)		3.44	223,452	22E Staff Training 204	5,469
23R Dept. of Elementary & Secondary Educ. (DOE)		23S Social Worker - L.I.C.S.W. (UFR Title 124)		2.00	132,299	23E Staff Mileage / Travel 205	4
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	2,148
27R Div. of Housing & Community Develop(OCDC)		27S Cert. Alch. &/or Drug Abuse Counselor (UFR Title 129)				27E Vehicle Depreciation 208	
28R POS Subcontract		28S Counselor (UFR Title 130)		1.00	67,629	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	4,451,322	31S Direct Care / Prog. Staff Superv. (UFR Title 133)				31E Direct Client Wages 214	
32R Non-Mass. State/Local Government	711,317	32S Direct Care / Prog. Staff III (UFR Title 134)				32E Other Commercial Prod. & Svs. 214	52,105
33R Direct Federal Grants/Contracts		33S Direct Care / Prog. Staff I (UFR Title 135)				33E Program Supplies & Materials 215	67,368
34R Medicaid - Direct Payments		34S Direct Care / Prog. Staff I (UFR Title 136)		33.44	813,212	34E Non Charitable Expenses	
35R Medicaid - MBHP Subcontract		35S Prog. Secretarial / Clerical Staff (UFR Title 137)		2.00	103,105	35E Other Expense	1,431
36R Medicare		36S Maintenance, House/Groundskeeping, Cook 138		1.92	89,532	36E Total Other Program Expense	128,525 219,000 -41.3 %
37R Mass. Govt. Client Stipends		37S Direct Care / Driver Staff (UFR Title 138)		0.07	2,527	42E Other Professional Fees & Other Admin. Exp. 410	117,312
38R Client Resources		38S Direct Care Overtime, Shift Differential and Relief		XXXXXX		43E Leased Office/Program Office Equip.410,390	4,649
39R Mass. spon.client SF/3rd Pty offsets		39S Total Direct Program Staff = 1E		68.60	3,084,561	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	5,162,639					51E Total Direct Administrative Expense	121,961 21,500 467.3 %
44R Federated Fundraising						52E Admin (M&G) Reporting Center Allocation	603,674
45R Commercial Activities	4,227					53E Total Reimbursable Expense	4,939,815 3,524,155 40.2 %
46R Non-Charitable Revenue						54E Direct State/Federal Non-Reimbursable Expense	1,455,639
47R Investment Revenue						55E Allocation of State/Fed Non-Reimbursable Expense	
48R Other Revenue	1,455,639					56E TOTAL EXPENSE	6,395,454 3,524,155 81.5 %
49R Allocated Admin (M&G) Revenue						57E TOTAL REVENUE = 53R	6,622,505 4,278,249 54.8 %
50R Released Net Assets-Program						58E OPERATING RESULTS	227,051 754,094
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	6,622,505						
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			1N Direct Employee Compensation & Related Exp.	1,455,639
2SDC			2C			2N Direct Occupancy	
3SDC			3C			3N Direct Other Program/Operating	
4SDC			4C			4N Direct Subcontract Expense	
5SDC			5C			5N Direct Administrative Expense	
						6N Direct Other Expense	
						7N Direct Depreciation	
						8N Total Direct Non-Reimbursable (Tie to 54E)	1,455,639
						9N Total Direct and Allocated Non-Reimb. (54E+55E)	1,455,639
						10N Eligible Non-Reimbursable Exp. Revenue Offsets	1,459,866
						11N Capital Budget Revenue Adjustment	
						12N Excess of Non-Reimbursable Expense Over Offsets	(4,227)
COMM. OF MA SURPLUS REV. RETENTION SHARE		POS SUBCONTRACT INFORMATION					
			State Dept	Payor Name	Payor's FEIN		
			1PS				
			2PS				
			3PS				
PREPARER COMMENTS:							

ORGANIZATION: VALLEY COLLABORATIVE		PROGRAM SUPPLEMENTAL INFORMATION SCHEDULE B - Unaudited				FY END: 6/30/2021	FEIN: 043121303
UFR Program Number: NPOS-	Program Name: TRANSITION PATHWAYS	Description: TRANSITIONAL SERVICES	Catalog of Federal Domestic Assistance #: http://www.cfda.gov/default.htm		B		
*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 = 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		STAFFING # hours/yr = 1.00 FTE: 1680		FTE	Salary/Wage	EXPENSE - ACTUAL/PLANNED	
1R Contrib., Gifts, Leg., Bequests, Spec. Ev.		1S Program Director (UFR Title 102)				1E Total Direct Program Staff = 39S	
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	78
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	78
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	235
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.	235
13R Dept. of Youth Services (DYS)		13S Speech / Lang. Pathol., Audiologist (UFR Title 113)				13E Facility and Prog. Equip.Expenditures 301,390	
14R Health Care Fin & Policy (HCF)-Contract		14S Dietician / Nutritionist (UFR Title 114)				14E Facility & Prog. Equip. Depreciation 301	669
15R Health Care Fin & Policy (HCF)-UCP		15S Spec. Education Teacher (UFR Title 115)				15E Facility Operation/Maint./Furn.390	94
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	763
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	
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(OCDC)		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	25,482	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		157		36E Total Other Program Expense	500
37R Mass. Govt. Client Stipends		37S Direct Care / Driver Staff (UFR Title 138)				42E Other Professional Fees & Other Admin. Exp. 410	610
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		157		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	25,482					51E Total Direct Administrative Expense	610
44R Federated Fundraising						52E Admin (M&G) Reporting Center Allocation	224
45R Commercial Activities						53E Total Reimbursable Expense	1,832
46R Non-Charitable Revenue						54E Direct State/Federal Non-Reimbursable Expense	109
47R Investment Revenue						55E Allocation of State/Fed Non-Reimbursable Expense	
48R Other Revenue	109					56E TOTAL EXPENSE	1,941
49R Allocated Admin (M&G) Revenue						57E TOTAL REVENUE = 53R	25,591
50R Released Net Assets-Program						58E OPERATING RESULTS	23,650
51R Released Net Assets-Equipment						* (subject to OSD adjustment)	
52R Released Net Assets-Time							
53R Total Revenue = 57E	25,591						
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		
1SDC			1C			1N Direct Employee Compensation & Related Exp.	109
2SDC			2C			2N Direct Occupancy	
3SDC			3C			3N Direct Other Program/Operating	
4SDC			4C			4N Direct Subcontract Expense	
5SDC			5C			5N Direct Administrative Expense	
						6N Direct Other Expense	
						7N Direct Depreciation	
						8N Total Direct Non-Reimbursable (Tie to 54E)	109
						9N Total Direct and Allocated Non-Reimb. (54E+55E)	109
						10N Eligible Non-Reimbursable Exp. Revenue Offsets	109
						11N Capital Budget Revenue Adjustment	
						12N Excess of Non-Reimbursable Expense Over Offsets	
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: 6/30/2021	FEIN: 043121303
UFR Program Number: NPOS-	Program Name: MIDDLE SCHOOL - EMOTIONAL BEHAVIORAL PROGRAM	Description: EMOTIONAL BEHAVIOR PROGRAM	Catalog of Federal Domestic Assistance #: http://www.cfda.gov/default.htm		B		
*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)			
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. * 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							
REVENUE		STAFFING # hours/yr = 1.00 FTE: 1680	FTE	Salary/Wage	EXPENSE - ACTUAL/PLANNED		
1R Contrib., Gifts, Leg., Bequests, Spec. Ev.		1S Program Director (UFR Title 102)	0.60	68,394	1E Total Direct Program Staff = 39S	24.83	1,350,720
2R Gov. In-Kind/Capital Budget		2S Program Function Manager (UFR Title 101)	1.50	143,734	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	0.40	23,539
5R Mass Gov. Grant		5S Physician & Psychiatrist (UFR Title 105 & 121)			5E Admin Maint/House-Grndskkeeping		
6R Other Grant (exclud. Fed.Direct)		6S Physician Asst. (UFR Title 106)			6E Total Admin Employee	0.40	23,539
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)	0.60	23,313	8E Total FTE/Salary/Wages	25.23	1,374,259
9R Dept. of Developmental Services (DDS/DMR)		9S L.P.N. (UFR Title 109)			9E Payroll Taxes 150		34,501
10R Dept. of Public Health (DPH)		10S Pharmacist (UFR Title 110)			10E Fringe Benefits 151		207,362
11R Dept. of Children and Families (DCF/DSS)		11S Occupational Therapist (UFR Title 111)	0.68	54,844	11E Accrual Adjustments		
12R Dept. of Transitional Assist (DTA/WEL)		12S Physical Therapist (UFR Title 112)	0.28	23,766	12E Total Employee Compensation & Rel. Exp.		1,616,122
13R Dept. of Youth Services (DYS)		13S Speech / Lang. Pathol., Audiologist (UFR Title 113)	1.04	73,922	13E Facility and Prog. Equip. Expenses 301,390		1,256,913
14R Health Care Fin & Policy (HCF)-Contract		14S Dietician / Nutritionist (UFR Title 114)			14E Facility & Prog. Equip. Depreciation 301		64,621
15R Health Care Fin & Policy (HCF)-UCP		15S Spec. Education Teacher (UFR Title 115)			15E Facility Operation/Maint./Furn.390		37,936
16R MA. Comm. For the Blind (MCB)		16S Teacher (UFR Title 116)	9.05	468,258	16E Facility General Liability Insurance 390		
17R MA. Comm. for Deaf & H H (MCD)		17S Day Care Director (UFR Title 117)			17E Total Occupancy		102,557
18R MA. Rehabilitation Commission (MRC)		18S Day Care Lead Teacher (UFR Title 118)			18E Direct Care Consultant 201		58,000
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)	1.46	95,677	22E Staff Training 204		2,444
23R Dept. of Elementary & Secondary Educ. (DOE)		23S Social Worker - L.I.C.S.W. (UFR Title 124)	2.20	156,911	23E Staff Mileage / Travel 205		540
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		2,148
27R Div. of Housing & Community Develop(OCDC)		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	2,108,180	31S Direct Care / Prog. Staff Superv. (UFR Title 133)			31E Direct Client Wages 214		
32R Non-Mass. State/Local Government	302,793	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 I (UFR Title 135)			33E Program Supplies & Materials 215		59,217
34R Medicaid - Direct Payments		34S Direct Care / Prog. Staff I (UFR Title 136)	6.00	176,683	34E Non Charitable Expenses		
35R Medicaid - MBHP Subcontract		35S Prog. Secretarial / Clerical Staff (UFR Title 137)	0.40	18,974	35E Other Expense		2,965
36R Medicare		36S Maintenance, House/Groundskeeping, Cook 138	0.95	43,720	36E Total Other Program Expense		67,314
37R Mass. Govt. Client Stipends		37S Direct Care / Driver Staff (UFR Title 138)	0.07	2,524	42E Other Professional Fees & Other Admin. Exp. 410		81,299
38R Client Resources		38S Direct Care Overtime, Shift Differential and Relief	XXXXXX		43E Leased Office/Program Office Equip.410,390		2,086
39R Mass. spon.client SF/3rd Pty offsets		39S Total Direct Program Staff = 1E	24.83	1,350,720	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	2,410,973				51E Total Direct Administrative Expense		83,385
44R Federated Fundraising					52E Admin (M&G) Reporting Center Allocation		260,253
45R Commercial Activities					53E Total Reimbursable Expense		2,129,631
46R Non-Charitable Revenue					54E Direct State/Federal Non-Reimbursable Expense		638,442
47R Investment Revenue					55E Allocation of State/Fed Non-Reimbursable Expense		
48R Other Revenue	638,442				56E TOTAL EXPENSE		2,768,073
49R Allocated Admin (M&G) Revenue					57E TOTAL REVENUE = 53R		3,049,415
50R Released Net Assets-Program					58E OPERATING RESULTS		281,342
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	3,049,415						
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		
1SDC			1C			1N Direct Employee Compensation & Related Exp.	638,442
2SDC			2C			2N Direct Occupancy	
3SDC			3C			3N Direct Other Program/Operating	
4SDC			4C			4N Direct Subcontract Expense	
5SDC			5C			5N Direct Administrative Expense	
						6N Direct Other Expense	
						7N Direct Depreciation	
						8N Total Direct Non-Reimbursable (Tie to 54E)	638,442
						9N Total Direct and Allocated Non-Reimb. (54E+55E)	638,442
						10N Eligible Non-Reimbursable Exp. Revenue Offsets	638,442
						11N Capital Budget Revenue Adjustment	
						12N Excess of Non-Reimbursable Expense Over Offsets	
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: 6/30/2021	FEIN: 043121303			
UFR Program Number: 01-501	Program Name: OVER 22 PROGRAM	Description: YOUNG ADULT WORKPLACE TRAINING	Catalog of Federal Domestic Assistance #: http://www.cfda.gov/default.htm		B						
*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		0S	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	0.67	31,441		%
2R Gov. In-Kind/Capital Budget		2S	Program Function Manager (UFR Title 101)	0.08	476		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	0.03	2,850		
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	0.03	2,850		
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	0.70	34,291		
9R Dept. of Developmental Services (DDS/DMR)	32,506	9S	L.P.N. (UFR Title 109)				9E Payroll Taxes 150		496		
10R Dept. of Public Health (DPH)		10S	Pharmacist (UFR Title 110)				10E Fringe Benefits 151		129		
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.		34,916		%
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		222		
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(OCDC)		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 I (UFR Title 135)				33E Program Supplies & Materials 215				
34R Medicaid - Direct Payments		34S	Direct Care / Prog. Staff I (UFR Title 136)	0.59	30,965		34E Non Charitable Expenses				
35R Medicaid - MBHP Subcontract		35S	Prog. Secretarial / Clerical Staff (UFR Title 137)				35E Other Expense		1,520		
36R Medicare		36S	Maintenance, House/Groundskeeping, Cook 138				36E Total Other Program Expense		1,742		%
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	0.67	31,441		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	32,506						51E Total Direct Administrative Expense				%
44R Federated Fundraising							52E Admin (M&G) Reporting Center Allocation		5,103		%
45R Commercial Activities							53E Total Reimbursable Expense		41,761		%
46R Non-Charitable Revenue							54E Direct State/Federal Non-Reimbursable Expense		15,931		%
47R Investment Revenue							55E Allocation of State/Fed Non-Reimbursable Expense				%
48R Other Revenue	15,931						56E TOTAL EXPENSE		57,692		%
49R Allocated Admin (M&G) Revenue							57E TOTAL REVENUE = 53R		48,437		%
50R Released Net Assets-Program							58E OPERATING RESULTS		(9,255)		
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	48,437										
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	1N	Direct Employee Compensation & Related Exp.	15,931	MA Teachers' & State Employees' Retirement Systems on-l		
1SDC			1C	DMR	19310422DDS	6704	2N	Direct Occupancy			
2SDC			2C	DMR	19310423DDS	6780	3N	Direct Other Program/Operating			
3SDC			3C	DMR	19310424DDS	6753	4N	Direct Subcontract Expense			
4SDC			4C				5N	Direct Administrative Expense			
5SDC			5C				6N	Direct Other Expense			
		POS SUBCONTRACT INFORMATION				7N	Direct Depreciation				
			State Dept	Payor Name	Payor's FEIN	8N	Total Direct Non-Reimbursable (Tie to 54E)	15,931	(Any Excess of Non-Reimbursable Expense over Eligible		
			1PS			9N	Total Direct and Allocated Non-Reimb. (54E+55E)	15,931	Revenue Offsets is subject to recoupment where the		
			2PS			10N	Eligible Non-Reimbursable Exp. Revenue Offsets	15,931	program is purchased by the Commonwealth and must be		
			3PS			11N	Capital Budget Revenue Adjustment		recognized as a liability on the Financial Statements.)		
						12N	Excess of Non-Reimbursable Expense Over Offsets				
PREPARER COMMENTS:											

VALLEY COLLABORATIVE
FEDERAL EMPLOYER IDENTIFICATION NUMBER: 04-3121303
FOR THE YEAR ENDED JUNE 30, 2021

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	232,659		
54E - Excess salaries	(45,547)		
2E - Chief Executive Officer	187,112		

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

Excess salaries	45,547	1N
Massachusetts State Employees' Retirement		
System on-behalf payments.	183,224	1N
	<u>228,771</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	01-501	Total
Massachusetts Teachers' and State Employees' Retirement Systems on-behalf payments.**	183,224	83,185	44,145	1,425,565	729,004	6,618	501,906	1,455,639	109	638,442	15,931	5,083,768
Gain on trade-in of assets	116,500	-	-	-	-	-	-	-	-	-	-	116,500
Miscellaneous fees and rebates							22,858					22,858
	<u>299,724</u>	<u>83,185</u>	<u>44,145</u>	<u>1,425,565</u>	<u>729,004</u>	<u>6,618</u>	<u>524,764</u>	<u>1,455,639</u>	<u>109</u>	<u>638,442</u>	<u>15,931</u>	<u>5,223,126</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	01-501	Total
Graduation and other student activities	-	-	-	1,070	3,533	-	11	1,001	-	200	-	5,815
Field trips/outdoor education	-	-	-	316	7,620	-	1,010	430	-	2,765	1,520	13,661
Total	-	-	-	<u>1,386</u>	<u>11,153</u>	-	<u>1,021</u>	<u>1,431</u>	-	<u>2,965</u>	<u>1,520</u>	<u>19,476</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	01-501	Total
ADP & Bank Charges	127,588	-	-	-	-	-	-	-	-	-	-	127,588
Advertising	2,169	-	-	-	-	-	-	-	-	-	-	2,169
Conferences & Meetings	1,104	-	-	2,926	1,329	-	2,763	1,279	-	537	-	9,938
Consultants & Contracted Services	140,811	-	-	11,449	12,107	-	-	1,188	-	22,968	-	188,523
Dues & Memberships	17,834	-	-	77	77	-	5,194	77	-	154	-	23,413
Grant Expense	19,120	-	-	-	-	-	-	-	-	-	-	19,120
Office Supplies & Other	30,201	8,209	2,668	103,226	66,786	-	72,000	105,595	610	54,003	-	443,298
Postage	1,920	53	-	1,951	2,251	-	2,270	2,586	-	1,702	-	12,733
Telephone & Communications	4,960	3,788	332	7,737	3,901	116	10,657	6,587	-	1,935	-	40,013
Total	<u>345,707</u>	<u>12,050</u>	<u>3,000</u>	<u>127,366</u>	<u>86,451</u>	<u>116</u>	<u>92,884</u>	<u>117,312</u>	<u>610</u>	<u>81,299</u>	-	<u>866,795</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	01-501	Total
Massachusetts Teachers' and State Employees' Retirement Systems on-behalf payments.**	83,185	44,145	1,425,565	729,004	6,618	501,906	1,455,639	109	638,442	15,931	4,900,544
Capital budget depreciation	-	-	-	-	-	5,000	-	-	-	-	5,000
	<u>83,185</u>	<u>44,145</u>	<u>1,425,565</u>	<u>729,004</u>	<u>6,618</u>	<u>506,906</u>	<u>1,455,639</u>	<u>109</u>	<u>638,442</u>	<u>15,931</u>	<u>4,905,544</u>

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

DEPT	CONTRACT ID	MMARS
DMR	WORKFORCEIN	
DMR	CTMCBSUEMP0	
DMR	INTF2031A00	3163
DMR	INTF2031B00	3163
DMR	INTF2031C00	3163
DMR	INTF2031D00	313
DMR	INTF2031EA0	3168
DMR	INTF2031TA7	3196
MRC	EMPDAYTAC0F	2225
DMR	INTF2131042	3703
DMR	INTF2135N79	3700

FEDERAL EMPLOYER IDENTIFICATION NUMBER: 04-3121303
FOR THE YEAR ENDED JUNE 30, 2021

VEHICLE LISTING

<u>Make</u>	<u>Model</u>	<u>Model Year</u>	<u>Own/Lease</u>	<u>Purchase Date</u>	<u>Purchase Price</u>	<u>Primary Use</u>	<u>Garaged</u>
Dodge	Grand Caravan	2012	Capital lease	7/2/2012	21,793	General transportation	40 Linnell Circle, Billerica, MA
Ford	E250	2014	Purchase	2/4/2014	26,887	General transportation	40 Linnell Circle, Billerica, MA
Ford	E250	2014	Purchase	2/3/2014	26,887	General transportation	40 Linnell Circle, Billerica, MA
Ford	E250	2014	Purchase	2/3/2014	26,887	General transportation	40 Linnell Circle, Billerica, MA
Ford	F350	2014	Purchase	4/15/2014	47,918	General transportation	40 Linnell Circle, Billerica, MA
Ford	E250	2014	Purchase	7/1/2014	27,204	General transportation	40 Linnell Circle, Billerica, MA
Ford	E250	2014	Purchase	7/1/2014	27,204	General transportation	40 Linnell Circle, Billerica, MA
Ford	E250	2014	Purchase	7/1/2014	27,204	General transportation	40 Linnell Circle, Billerica, MA
Ford	E250	2014	Purchase	7/1/2014	28,229	General transportation	40 Linnell Circle, Billerica, MA
Ford	Transit	2017	Purchase	11/29/2016	29,634	General transportation	40 Linnell Circle, Billerica, MA
Ford	Transit	2017	Purchase	11/29/2016	29,634	General transportation	40 Linnell Circle, Billerica, MA
Ford	Transit	2017	Purchase	11/29/2016	29,634	General transportation	40 Linnell Circle, Billerica, MA
Ford	Transit	2017	Purchase	11/29/2016	29,634	General transportation	40 Linnell Circle, Billerica, MA
Ford	Transit	2017	Purchase	11/29/2016	29,634	General transportation	40 Linnell Circle, Billerica, MA
Ford	Transit	2017	Purchase	11/29/2016	29,634	General transportation	40 Linnell Circle, Billerica, MA
Ford	Transit	2017	Purchase	11/29/2016	29,634	General transportation	40 Linnell Circle, Billerica, MA
Ford	Transit	2017	Purchase	11/29/2016	29,634	General transportation	40 Linnell Circle, Billerica, MA
Ford	Transit	2017	Purchase	11/29/2016	29,634	General transportation	40 Linnell Circle, Billerica, MA
Ford	Transit	2018	Purchase	1/31/2018	31,180	General transportation	40 Linnell Circle, Billerica, MA
Ford	Transit	2018	Purchase	1/31/2018	31,180	General transportation	40 Linnell Circle, Billerica, MA
Ford	Transit	2018	Purchase	1/31/2018	31,180	General transportation	40 Linnell Circle, Billerica, MA
Ford	Transit	2018	Purchase	1/31/2018	31,180	General transportation	40 Linnell Circle, Billerica, MA
Ford	Transit	2018	Purchase	1/31/2018	31,180	General transportation	40 Linnell Circle, Billerica, MA
Ford	Transit	2018	Purchase	1/31/2018	31,180	General transportation	40 Linnell Circle, Billerica, MA
Ford	Transit	2018	Purchase	1/31/2018	31,180	General transportation	40 Linnell Circle, Billerica, MA
Ford	Transit	2018	Purchase	6/30/2018	35,660	General transportation	41 Linnell Circle, Billerica, MA
Ford	Transit	2019	Purchase	12/28/2018	30,830	General transportation	42 Linnell Circle, Billerica, MA
Ford	Transit	2019	Purchase	12/28/2018	30,830	General transportation	43 Linnell Circle, Billerica, MA
Ford	Transit	2019	Purchase	12/28/2018	30,830	General transportation	44 Linnell Circle, Billerica, MA
Ford	Transit	2019	Purchase	6/30/2019	29,633	General transportation	45 Linnell Circle, Billerica, MA
Ford	Transit	2020	Purchase	1/8/2020	30,893	General transportation	45 Linnell Circle, Billerica, MA
Ford	Transit	2020	Purchase	1/8/2020	30,893	General transportation	45 Linnell Circle, Billerica, MA
Ford	Transit	2020	Purchase	1/8/2020	30,893	General transportation	45 Linnell Circle, Billerica, MA
Ford	Transit	2020	Purchase	1/8/2020	30,893	General transportation	45 Linnell Circle, Billerica, MA
Ford	Transit	2020	Purchase	1/8/2020	30,893	General transportation	45 Linnell Circle, Billerica, MA
Ford	Transit	2020	Purchase	1/8/2020	30,893	General transportation	45 Linnell Circle, Billerica, MA
Ford	Transit	2020	Purchase	1/8/2020	30,893	General transportation	45 Linnell Circle, Billerica, MA
Toyota	Sienna	2021	Purchase	1/5/2021	36,588	General transportation	45 Linnell Circle, Billerica, MA
Chevrolet	Silverado	2020	Purchase	5/28/2021	31,283	General transportation	45 Linnell Circle, Billerica, MA

1,218,264

Supplier Diversity Program (SDP) Form for Purchase of Service (POS)

Providers must complete all parts of this form in order to be qualified to contract with Commonwealth Agencies for POS services.

This form is due annually with a provider's UFR Report, and a copy of the completed form is to be submitted when responding to POS contract opportunities with an Executive Department.

Submission for Fiscal Year	2021	Please do not convert to PDF. See "How to Submit" for instructions.
----------------------------	------	---

Part I Contractor Information (Required)

Business Name	Contact Name	Contact Email	Contact Phone	Fiscal Year Total POS State Expenditures for the Reporting Year (e.g. 2021)	The Contractor's Gross Revenue for the Reporting Year (e.g. 2021)
Valley Collaborative	James A. George, CPA, CVA, JD	jgeorge@valleycollaborative.org	978-528-7883	\$ 2,286,536.00	\$ 24,340,099.00

Part II SDP Partner Information (Required) (Insert additional lines as needed)

Providers that are currently SDO Certified may not list themselves as a Partner in this section.

Planned and Current SDP Partner Company Name(s) (as it appears in a database of eligible partners)*	Certification Type (Choose One)**	Relationship Type (Subcontracting or Ancillary) (Choose One)	Expended Amount in the UFR Reporting Year/Prior Fiscal Year (e.g. 2021)	Committed Amount in Current Fiscal Year (e.g. 2022)
CAM Office Services, Inc.	M/WBE - Minority and Woman Business Enterprise	Ancillary Products and Services	\$ 1,236.34	\$ -
Sun Specialties	WBE - Woman Business Enterprise	Ancillary Products and Services	\$ 1,879.70	\$ -
			\$ -	\$ -
			\$ -	\$ -
			\$ -	\$ -
TOTAL			\$ 3,116.04	\$ -
PERCENT (%) OF POS SPEND			0%	

*Eligible SDP Partners can be found by searching:

[Supplier Diversity Office Directory of Certified Businesses](#)
[U.S. Dept of Veterans Affairs Vendor Information Pages](#)

How to Submit this Form:

- Complete the form electronically. No signature is required.
- "Save as" an Excel 97-2003 Workbook (*.xls)
- **Important: Do not use the current Excel Workbook (*.xlsx) format.**
- Submit with your UFR filing. Enter "SDP Form" under Document Category.

Form updated 06/28/2021

**All SDP Partners must possess one or more of the following certification types:

MBE - Minority Business Enterprise
WBE - Woman Business Enterprise
M/WBE - Minority and Woman Business Enterprise
SDVOBE - Service-Disabled Veteran-Owned Business Enterprise
VBE - Veteran-Owned Business Enterprise
M/NPO - Minority Non-Profit Organization
W/NPO - Women Non-Profit Organization
M/W/NPO - Minority and Women Non-Profit Organization
DOBE - Disability-Owned Business Enterprise
LGBTBE - Lesbian, Gay, Bisexual or Transgender Business Enterprise

FORM INSTRUCTIONS

Overall

Providers that hold POS contracts with Commonwealth departments are required to file a "Supplier Diversity Program (SDP) Form for Purchase of Service (POS)" each year and upload it with their Uniform Financial Report (UFR). This requirement includes Providers who have already been certified by the Supplier Diversity Office (SDO) as a Minority- and/or Women Business/Organization. Providers that are exempt from UFR filing requirements must submit the SDP form when they upload their exemption request. Providers responding to POS bids posted on COMMBUYS will be directed to submit the most recent completed copy of this form with their proposals/quotes.

Part I - Contractor Information

- **Contractor Information:** Business name, contact name, phone number and email.
- **The Contractor's Gross Revenue for the Reporting Year:** The contractor's gross revenue for the entire organization as reported to the Internal Revenue Service or the Massachusetts Department of Revenue.
- **Fiscal Year Total POS State Expenditures** can be found on the "POS Expenditure and Federal Funds Listing" posted by OSD on the provider's UFR eFiling site.

Part II - Contractor's SDP Partner Information

All SDP Partner(s) listed on the form must be certified in one or more of the certification categories listed on Page 1 of this form. Links to searchable databases of eligible SDP partners are also available on Page 1 of the form.

Providers certified by the Supplier Diversity Office may not list their own organization as an SDP partner.

- **Certification Type:** Select the partner's certification type from the menu. For partners with multiple certification types, please select the one that is highest on the dropdown list.
- **Relationship Type:** Select one of the following types:
 - **Subcontracting**, defined as a partnership in which the **SDP partner is involved in the provision of products and/or services to the Commonwealth**. Such relationships typically, but not always, involve a formal written agreement between the SDP partner and the prime contractor.
 - **Ancillary Products and Services**, defined as a business relationship in which the SDP partner provides **products or services that are not directly related to the prime contractor's contract with the Commonwealth**. In most cases, this type of partnership is related to the prime contractor's general business needs. Note: If the Commonwealth receives a **portion** of the products or services that are provided through this relationship type, the portion received by the Commonwealth may be reported as subcontracting while the remainder of the amount may be reported as ancillary products and services.
- **Expended Amount in the UFR Reporting Year/Prior Fiscal Year:** Enter the amount (as an exact dollar figure) that your organization expended with SDP partner(s) during the past fiscal year (UFR reporting year). If you are filing a UFR for Fiscal Year 2021, enter the amount spent with SDP partner(s) during Fiscal Year 2021.
- **Committed Amount in Current Fiscal Year :** Enter the amount (as an exact dollar figure) your organization is committed to spend with SDP partner(s) during the current Fiscal Year. If you are filing a UFR for Fiscal Year 2021, the commitment would be for Fiscal Year 2022.

Additional Resources

- More information about the Supplier Diversity Program (SDP) is available at www.mass.gov/sdp
- More information about supplier diversity certifications is available at www.mass.gov/sdo

UFR - FY 2021

AUDIT SERVICES CHECKLIST & CERTIFICATION

(To Be Completed by Contractor)

YES NO

I. Federal Funds:

- a. Is this provider subject to OMB Circular A-110? X
- 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? X

II. Training Requirements:

Has the person responsible for directing your audit submitted a letter representing completion of the following:

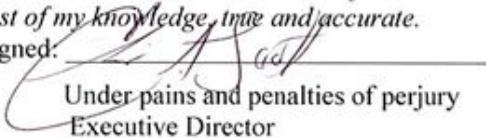
- a. Completion of the continuing education and training requirements for performing government audits? X
1. 80 hours of training in last two years? X
2. 24 hours of the 80 hours were in government auditing, non-profit accounting or other related activity? X
- b. Being in the process of completing training requirements:
1. 20 hours completed in last year? X
2. Intent to complete 80 hours within two years? X

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 X 11+
- b. The Board of Public Accountancy has the following information about the audit firm:
X 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:
X no history of disqualification current disqualification disqualification older than 3 years
- d. The external quality control review of the audit firm indicates:
X no problems qualification adverse report

IV. Audit Services:The contract with the audit firm for UFR audit is for a term of 1 year**V. Certification**

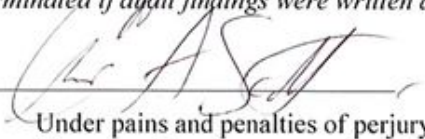
All the management representations made in the financial statements and schedules of the UFR and the statements made in answering the above questions are, to the best of my knowledge, true and accurate.

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) 528-7826 | www.valleycollaborative.org

We, the Board of Directors of Valley Collaborative, met on October 21, 2021 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, 2021.

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, 2021.

Title: *Board Chair*

Date: *10/21/2021*



Central Administration

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

MEMORANDUM

To: Valley Collaborative Board of Directors
From: Dr. Chris A. Scott, Executive Director
Jessica Scalzi, Lead Nurse
Date: December 2, 2021
Re: COVID-19 Update

Positive COVID cases since September 2021: 24
Elementary School: 8
Middle School: 1
High School: 13
Adult Services: 2

COVID Test and Stay 11/24-11/30 (completed): 8 students
COVID Test and Stay 12/1-12/7: 3 students

Current active COVID-19 cases 11/24/21 to current: 9

Nursing Department is in continuous communication with Billerica and Tyngsboro Board of Health to monitor cases and community spread. All cases have been recorded and reported to DESE and DPH. We continue to encourage all students 5 and up to be vaccinated with the Pfizer vaccine. All staff 18 and up are eligible for their COVID-19 booster.

Required Action:

None

Attachments:

None



Central Administration

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

MEMORANDUM

To: Valley Collaborative Board of Directors
From: Dr. Chris A. Scott, Executive Director
Date: December 2, 2021
Re: Communications

The following communications are attached for your review:

Community and Staff Relations

- Holiday Message from Dr. Chris Scott
- Valley's Winter 2021 Newsletter

From: [Chris Scott](#)
To: [All Valley Collaborative Staff](#)
Cc: [Brad Morgan](#); [Denise Pigeon](#); [Dr. Christopher Chew](#); [Dr. Jay Lang](#); [Dr. Laura Chesson](#); [Dr. Michael Flanagan](#); [Mr. Christopher Malone](#); [Mr. Steven Stone](#); [Mr. Tim Piwowar](#)
Subject: Thank You & Happy Thanksgiving
Date: Thursday, November 18, 2021 12:30:00 PM
Attachments: [Memo - Adjustments to Compensation and Benefits for Collaborative Employ....pdf](#)

Dear Valley Family,

The past year has been incredibly taxing for everyone and continues to be a difficult time. We wanted to let you know that your contributions to our community of students, adult program participants, colleagues, and families are one of the key reasons we are still standing strong. During this holiday season, the Valley Board of Directors and our Leadership Team want to express our gratitude for your generosity, willingness, and consistent efforts to ensure that our collaborative community, students, adult program participants, staff, and families alike, achieve great heights. We wish good health and fortune for you and your families in the year ahead.

In recognition of your hard work and dedication to the most vulnerable among us, I am grateful to announce that Valley's Board of Directors approved a longevity stipend for all staff who have been working at Valley for at least one year (as of December 2021). Please see attached for further details. This stipend will be awarded to staff on the first pay in December each year. This year, the longevity stipend will be paid on December 10, 2021. Valley staff who were grandfathered into the previously longevity policy and who have already received a longevity payment for their current year of service will receive the differential in accordance with the new schedule outlined in the attachment.

I'm eternally grateful for your effort and commitment to our students, individuals, and our Valley family.

Wishing you and your loved ones a very Happy Thanksgiving and holiday season.

My best to you always,

-Chris

Chris A. Scott, Ph.D.
Executive Director



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



Central Administration

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

MEMORANDUM

To: Valley Collaborative Board of Directors
 From: Dr. Chris A. Scott, Executive Director
 Date: November 18, 2021
 Re: Adjustments to Compensation and Benefits for Collaborative Employees

LONGEVITY PAYMENT

The Collaborative provides longevity pay to recognize and show appreciation for long-time service. Employees shall be eligible for annual longevity payments upon the completion of a fixed number of years of continuous service with the Collaborative. Longevity payments shall be paid annually to employees based on an employee's years of service on the first pay of December as outlined below.

Years of Continuous Service	Annual Longevity Payment
1-4 years	\$750
5-9 years	\$1,000
10-14 years	\$1,500
15-19 years	\$2,000
20+ years	\$2,500

Under this policy, continuous service shall mean uninterrupted employment with the Collaborative and may include years of service in different positions. Interruption of employment for the purpose of FMLA leave, parental leave, or military leave of up to five (5) years of cumulative service under the Uniform Services Employment and Reemployment Rights Act shall not be deemed an interruption in service for the purpose of calculating continuous service for longevity pay.

Required Action:

Vote to approve the Longevity Policy

Attachments:

None



We are: Creative

■ Page 3: From pumpkin decorating to inspired leaf art, students at Valley Elementary are getting creative.



We are: Sharing

■ Page 3: Valley Transitional Middle/High School students recently donated 35 pounds of Halloween candy to Treats for Troops.



We are: In Community

■ Page 5: Individuals in Valley's Today & Tomorrow program take full advantage of the programming offered by the Tewksbury Public Library.

VALLEY COLLABORATIVE

Volume 10, Issue 2 News for the extended Valley Collaborative community Winter 2021

A Year of Challenges, Success at Valley

Dear Valley Community:

While this year has been filled with more than its fair share of challenges, there is much to be thankful for at Valley. I would be remiss if I did not highlight the extraordinary amount of care each and every staff at Valley pour into their work as they develop and implement innovative curriculum and programming that engages our students and DDS & MRC supported individuals. I, along with Valley's Board of Directors, am in awe of the dedication shown by staff to elicit the best possible outcome for those that they serve during the height of this pandemic.

In spite of the worldwide pandemic, Valley Collaborative's FY'21 school year was very successful program-matically and financially.

- The financial position of the Collaborative remains very strong. The total assets at June 30, 2021 were \$25,371,023. This includes \$5,271,479 held in the OPEB Trust at June 30, 2021. Valley was in a position to add an additional 1.1 million to its OPEB trust in FY' 21.

- Capital fund was fully funded \$1.5 million in FY'21.

- Change in net assets from operations in FY'21 was approximately \$2,260,274.

- The Collaborative's cash position remains solid with over \$14.7 million

(\$7.9 million unrestricted, 1.5 million Capital Fund, and \$5.3 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 \$140,631 in FY'21 for Vehicles, Furniture, Technology and Improvements.

- The member districts in FY'21 will have received a total of \$2,000,000 due to the collaborative cumulative surplus formula.

- Revenue for our adult program remained approximately at FY' 21 levels given its robust remote programming options - totaling almost \$2.7 million.

Due to the unique relationships between students/DDS and MRC supported individuals and staff, as well as staff and administration, Valley has been able to cultivate a culture of care as highlighted in the most recent survey results. The Student Survey was completed by 241 students/individuals completed this year, while 151 staff completed the 2021 Sense of Belonging survey. The Family Survey was completed by 106 families this year. Some of the highlights from this survey can be found on the next page.

*continued on next page

VALLEY COLLABORATIVE

A Year of Challenges, Success at Valley

*continued from previous page

Sense of Belonging Staff Survey

Questions were designed to obtain feedback about culture, technology, impressions of policies and protocols implemented, and communication and support. 151 staff completed the 2020/2021 staff survey this year (62.3% completion rate).

- 93.4% of staff agree or strongly agree that their principal/administrator promotes a culture that affirms and values individuals' cultural, linguistic, racial, gender and other identity differences.

- 97.3% of staff agree or strongly agree that their principal/administrator implements effective school-based programs that support students' social and emotional well-being.

- 94.7% of staff agree or strongly agree that teachers have access to digital and technology tools (e.g. learning management systems, teaching and learning apps) that cultivate a safe and supportive online learning environment for students.

- 96% of staff agree or strongly agree that our building has systems (e.g. entry and dismissal routines, meals, class, transitions) in place to ensure that the school runs in a safe and efficient manner.

- 93.4% of staff agree or strongly agree that our building administration provided clear and direct communication to them during this pandemic regarding closure, reopening, and protocols.

Sense of Belonging Family Survey

Questions were designed to target the following indicators: program-ming, Valley's remote learning plans, communication, procedures, safety, progress.

- 76.4 % of families strongly and/or moderately agree that they had adequate access to Valley's program-ming.

- 82.4% of families strongly and/or moderately agree that during the pandemic and if their student/individual returned to the in-person model, they felt comfortable with the procedures that were implemented to keep them safe.

- 74.5% of families strongly and/or moderately agree that they were satisfied with the alternative programming that was provided during the pandemic.

- 86.4% of families strongly and/or moderately agree that they felt properly informed about the policies related to the pandemic that were implemented.

- 76.4% of families strongly and/or moderately agree that their student/individual continued to progress during the pandemic.

Sense of Belonging Student Survey

Questions were designed to target the following indicators: Staff/Program

Impressions, Impressions of policies and protocols implemented, Areas to improve, Independence, Peer Relationships, School culture, Self-Actualization, Technology.

- 81.6 % of students always feel that staff treat all individuals respectfully, regardless of an individual's race, culture, family income, religion, sex, or sexual orientation.

- 74 % of students always feel safe in school.

- Across all programs, 72.2% of students/individuals feel as though staff implemented the appropriate policies and procedures to keep them safe during the pandemic.

- 76% of students/individuals across the Collaborative feel that Valley Collaborative is focused on the needs of students/individuals.

At Valley, we have a strong focus on literacy as many of the students who access our programming enter

Reading Inventory SY20-21 Data Review

Measurement	Result
Reading Benchmark Tests Administered	293
Average Number of Students Tested Per Session:	98
Average Participation Rate Per Session***:	80.95%
Number of Students Displaying Growth:	44
Average Growth:	151L
Number of Students Tested	150

our schools reading below grade level. Additionally, research shows that students who are able to read at grade level are less likely to exhibit dysregulated behaviors. Above is the FY'21 Student Reading Comprehension data highlighting the success.

*continued on back page

VALLEY COLLABORATIVE

Transitional Middle/High School: Giving Back



ASHANTI WILSON-MOREAU AND JOEY BAUER DROP OFF CANDY FOR TREATS FOR TROOPS, THE FIRST PROJECT OF VALLEY'S NEW STUDENT COUNCIL.

that supports soldiers, veterans and their families. The students spent weeks collecting Halloween candy from their peers for the effort, and by delivery day, they'd accumulated 35 pounds of sweet stuff.

The candy donation effort was the first official project of the new Student Council. Advisor Karen Rowe says that while the school has had several student councils over the years, they can fizzle out if the interest isn't there. That's not an issue this time around. "Fifteen students showed up at the first meeting, ready to go with ideas," says Karen.

Instead of picking a single president, the students chose co-leaders, Riley LaDuke and Ashanti Wilson-Moreau, who can lead the council together. Other officers include

Elliot Urban and Gillian Joslyn, Secretaries; Cameron Cabral and Sean McCarthy, Treasurers; Joey Bauer, Isaac Machado and Nathan Dunham, Community Service Leads; Nate Berry, Cassidy DuFault, Corey Erickson, Wisdom Mganga, and Keely Redgate, Student Representatives; Alannah Cavallaro, Rose Chen and Izaiah Savchuk, Events/Media Coordinators.

The candy collection drive was just the first project. Council members have already started working on a can drive and a Toys for Tots collection effort for the holidays. Karen says that the group's focus on giving back is not a coincidence. "There is such a sense of community at Valley, and students take that mindset with them when they're not here. They're always thinking about 'how can I be of service to others?'" ■

On a recent rainy Friday, students from Valley's Transitional Middle/High School climbed aboard a van and headed north to Groveland. Their mission: deliver candy to a donation site for Treats for Troops, a project of the non-profit Soldiers' Angels

Valley Elementary: A Creative Season

The 'Spirit of the Season' arrived early to Valley Collaborative Elementary School this year. On 10/19, the entire Valley Collaborative Elementary School took a trip down the street and over the bridge to Parlee farms for a morning of fall fun! Students had the opportunity to pet and feed goats, rabbits, sheep, and chickens, then made their way to the pumpkin patch. Once everyone had picked a pumpkin, students and staff headed to the picnic area, where apple cider and donuts awaited.

The fun continued back at Valley when art teacher Nick Katsaros led a school-wide pumpkin painting activity. Using Zoom,

3

Nick projected simple shapes

for faces onto the smartboard in each classroom so that students could recreate the designs with black paint on their own pumpkin "canvas." The all-Valley pumpkin painting project was just one part of a season of creativity. Students have been working on crafting pumpkins out of paper, using color to reflect emotions. Nick says that he's hoping that fall, and the arrival of Thanksgiving will provide even more opportunities for Valley Elementary students to get creative. "My plan is to use fall leaves and colors to create interesting patterns. I'm also hoping to create some 3D tissue paper turkeys!" ■



STAFF AND STUDENTS AT VALLEY ELEMENTARY KICK OFF A SEASON OF CELEBRATION IN STYLE.

VALLEY COLLABORATIVE

Alternative Middle/High School: Working Together for a Good Cause

When staff members at Valley Alternative Middle/High School went looking for a way to bring together students across their various programs, a fundraiser seemed like a logical choice. “Our goal was to find a way for students to collaborate across the site,” says teacher Corey Shepherd. He notes that while he and other Valley staffers had big goals for the project, like teaching empathy, teamwork and selflessness, it also had to be fun. “Making it fun for the students is key,” says Corey.

The next step was to find an organization that students felt passionate about. Students decided that they’d raise money for St. Jude’s Hospital, the Tennessee medical center that provides cancer treatment free of charge to children. Teacher Mike Workman says that St. Jude’s mission spoke to many of the Valley students. “They see that these kids need help and some of our students can really relate to that because of their own backgrounds,” says Mike.

So how to raise funds for a good cause and keep it fun? The answer is Laps @ Linell 100K. Teams of participants will make their way around a half mile course, starting at Valley’s main entrance. Six times around is



FROM LEFT: COREY SHEPHERD (TEACHER), AARON STADNYCK, AIDEN BUTZE, KEVIN SURETTE, ADAM CONANT, DANTE DRAGONE, MIKE WORKMAN (TEACHER), JEANMARIE PELUSO (TEACHER).

the equivalent of a 5K. To make sure that the fundraiser has plenty of fun in it, students settled on themed laps, including a bubble lap, in which runners must make their way through clouds of soapy bubbles and Mario Kart lap (think scooters and bananas). Students will complete as many laps as they can as a team.

And just as Corey and the other staff members had hoped, planning an ambitious event for a good cause has given students plenty of opportunity to work together. One group of

students has focused on marketing the event, including putting together a website. Another came up with all of the themes for the race, and even coded cards so that runners can easily keep track of how much ground they’ve covered and how much money they’ve raised.

Mike says that he’s been thrilled by the response from Valley students. “Some of the older kids have gotten really into this, more so than anything else this year. It’s just been great to see.” ■

FROM LEFT: OWEN MCMAHON, JOE WASHINGTON, JOSH PLUNKETT (TEACHER), AIDEN BUTZE, COREY SHEPHERD (TEACHER), KEVIN SURETTE, ADAM CONANT, ALEX ROMANO, DANTE DRAGONE, MIKE WORKMAN (TEACHER), JEANMARIE PELUSO (TEACHER), AVA MCMULLEN, CASSIDY BELTRAN.



VALLEY COLLABORATIVE

Community Based Day Services: Celebrating Partnerships

When the Tewksbury Public Library reached out to Valley's Adult Services program about a pumpkin decorating event, the response was an enthusiastic 'yes.' Ten Individuals from the Community Based Day Supports program or CBDS headed to Tewksbury to paint pumpkins. And a great time was had by all, says Matt Gentile, Assistant Director of DDS and Transitional Services. "Many of our Individuals love Halloween and get excited for all of the festivities around it."

The pumpkin event was also the latest in a long partnership between the Tewksbury Public Library and CBDS. The connection started three years ago when CBDS staffers were looking for activities that would enable Individuals to be more active in the community. "We're a group of people who want to be out in the community," says Job Coach Katlyn Winch. "So we're always in search of

opportunities for our Individuals to learn more about towns that are new to them and be part of activities that will help them develop their skills."

Nikki Gounaris, a Field-Based Teacher for Adult Services, found her way to the Tewksbury Library when she was searching for places and opportunities for Individuals to pursue their interests. Before long, she'd formed a connection with Robert Hayes, who coordinates many of the events. If the library had an event that Individuals might be interested in, Hayes sent an alert.

"We've attended different kinds of music events, career planning talks, an evening with an author. If there's something happening that might be of interest to our individuals, then we hear about it," says Nikki. Nikki says that she was particularly impressed by the library's commitment to the needs of its extended community. When an Individual with an interest in writing began attending a Poetry Circle group, Diane Giarrusso, the library director, would provide enlarged versions of all of the poems to be discussed that month in order to accommodate for a visual impairment.

"She continues to send over poems monthly in case any of our Individuals want to participate," says Nikki. "They really are fantastic there. It's been so nice to have this ongoing relationship." ■

AT LEFT: SOPHANNA SAM AND CHRIS SOILES GET CREATIVE.



ABOVE, LEFT TO RIGHT: JOE PIRANIAN, ELIZABETH BOCHAN, JOE GONSALVES ENJOY SOME PUMPKIN DECORATING AT THE TEWKSBURY PUBLIC LIBRARY.

BELOW: SHANE O'BRIEN SHOWS OFF HIS HANDIWORK.



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Challenges, Success

»continued from page 2

Adult Program Highlights

- Valley's DDS remote programming has been a Northeast Region Leader in FY'21, with over 50 devices loaned/purchased for Individuals.
- Small Business relationships remain strong through the continued finan-

cial support of the Today & Tomorrow program. This is especially significant because Adult DDS workers are still restricted from performing on-site tasks.

- EOHHS Covid-19 restrictions are still in place, significantly reducing on-site program and transportation capacity.
- Individual, family, staff and agency satisfaction with Valley programming remains high despite significant state-imposed restrictions.
- Two new programming options were offered in FY'21, after Valley successfully applied for and was awarded this year: the DESE/DDS residential program and In-Home Supports.

Valley Collaborative Board

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Mr. Christopher Malone
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Dr. Michael Flanagan
Superintendent, Tyngsborough Public Schools

Dr. Christopher Chew
Superintendent, Westford Public Schools

- Total Adult Program Revenue increased from \$2,035,000 in FY'16 to a projected \$2,700,000 in FY'21.
- Small Business billing was reduced 12% in FY'21, while expenses were down 93%.
- Pre-Covid-19 revenue estimates for FY'21 were over 3 million dollars.
- FY'22 Adult Revenue is projected to be 2.9 million.

Thank you for your support of Valley Collaborative. If you ever have a suggestion or need assistance, my door is always open.

My best to you,

Chris

Chris A. Scott, Ph.D.
Executive Director