

**Valley Collaborative
Board of Directors Meeting
25 Linnell Circle, Billerica, Massachusetts
Thursday, October 21, 2021 ▪ 10:00 a.m.
Agenda**

Action Required

- I. Approval of Minutes
 - a. Board of Directors Meeting, General Session Minutes: September 16, 2021
 - b. Board of Directors Meeting, General Session Minutes: October 6, 2021
 - c. Executive Session Meeting Minutes: October 6, 2021
 - d. Executive Committee Meeting, General Session Minutes: September 15, 2021
- II. Financial Update
 - e. Actuarial Valuation Report – Parker E. Elmore, ASA, EA, FCA, MAAA, President, Actuary & CEO, Odyssey Advisors, Inc.
 - f. FY'21 Audit – Daniel E. Schaffner, CPA, Fritz DeGuglielmo LLC
 - g. FY'22 Update
 - Financial Update Memo
 - Members Distribution Credit FY'21 Estimate
 - Surplus Revenue Calculation at 25%
- III. Executive Director's Evaluation

No Action Required

- IV. Making a Difference Awards
- V. COVID-19 Update
- VI. Communications
 - Valley Program Updates
 - h. Elementary School Update
 - i. Alternative Programming Middle School and Transitional High School Update
 - j. Transitional Programming Middle School and Transitional High School Update
 - k. Adult Services Update
 - MOEC Update
 - l. MOEC Compensation Analysis
 - m. FY'21 Annual Report
- VII. Executive Session: To conduct strategy sessions in preparation for negotiations with nonunion Collaborative personnel



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: October 21, 2021
Re: Approval of Minutes

Attached please find the following minutes:

- a. Board of Directors Meeting, General Session Minutes: September 16, 2021
- b. Board of Directors Meeting, General Session Minutes: October 6, 2021
- c. Executive Session Meeting Minutes: October 6, 2021
- d. Executive Committee Meeting, General Session Minutes: September 15, 2021

Required Action:

Vote to approve the minutes:

- a. Board of Directors Meeting, General Session Minutes: September 16, 2021
- b. Board of Directors Meeting, General Session Minutes: October 6, 2021
- c. Executive Session Meeting Minutes: October 6, 2021
- d. Executive Committee Meeting, General Session Minutes: September 15, 2021

Attachments:

Board of Directors Meeting, General Session Minutes: September 16, 2021
Board of Directors Meeting, General Session Minutes: October 6, 2021
Executive Session Meeting Minutes: October 6, 2021
Executive Committee Meeting, General Session Minutes: September 15, 2021

**Valley Collaborative Board of Directors
General Session Meeting Minutes
September 16, 2021
10:04 a.m. – 10:59 a.m.
25 Linnell Circle, Billerica, MA**

Board Members Present: Mr. Timothy Piwowar, Dr. Michael Flanagan, Dr. Jay Lang, Mr. Brad Morgan, Dr. Denise Pigeon, Mr. Christopher Malone; Dr. Christopher Chew

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

Collaborative Representatives Present: Dr. Chris Scott, Executive Director; Mr. James George, Collaborative Accountant; Ms. Heidi Kriger, Treasurer

Also Present: Thomas Lent, Marathas Barrow Weatherhead Lent LLP

Call to Order: Mr. Timothy Piwowar, Chairman, convened the Collaborative Board Meeting at 10:04 a.m.

Mr. Piwowar introduced and welcomed Dr. Christopher Chew as the designated Board representative from Westford Public Schools. Mr. Piwowar and Dr. Chris Scott introduced staff and a student who shared their story “Reason #500 to love Valley”.

Approval of Minutes

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

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

VOTED: To approve the General Session Meeting Minutes for the Board of Directors dated June 10, 2021.

The vote was 5-0-2. Yes: Dr. Michael Flanagan, Dr. Jay Lang, Dr. Denise Pigeon, Mr. Timothy Piwowar, Mr. Christopher Malone. Abstained: Mr. Brad Morgan, Dr. Christopher Chew

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

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

VOTED: To approve the General Session Meeting Minutes for the Executive Committee of the Board of Directors dated June 2, 2021.

The vote was 3-0-1. Yes: Dr. Michael Flanagan, Dr. Jay Lang, Mr. Timothy Piwowar.
Abstained: Dr. Denise Pigeon

Financial Update

Fiscal Year 2021 Budget Update

Dr. Scott presented to the Board an update regarding the Collaborative's financial status, including a summary of recent expenses and revenue. Dr. Scott directed the Board to the memo contained within the Board materials that reviewed in detail the current projections for member distributions relating the estimated Fiscal Year Surplus Funds. She reviewed her current discussions with the Collaborative's independent auditors relating to recent changes and regulations concerning surplus calculation. The Board discussed.

Dr. Scott presented the balance sheet figures and income statement for the Collaborative as of June 30, 2021. She directed the Board to the memo contained within the Board materials for further details and information. The Board reviewed.

Dr. Scott provided an update with respect to the ongoing audit by the independent auditors from Fritz DeGuglielmo, who are expected to be present during the Board's meeting currently scheduled for October 21, 2021.

Treasurer's Report

Ms. Heidi Kriger, the Collaborative Treasurer, provided the Board with her report which covered the months through August 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. Mr. Timothy Piwowar and Dr. Scott reviewed and discussed with the Board the performance and funds contained within the PARS statement. The auditors from Fritz DeGuglielmo are anticipated to review the performance as it relates to the Collaborative's overall financial status. . There was no further discussion.

On a motion made by Dr. Michael Flanagan and seconded by Mr. Christopher Malone, 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 7-0. Yes: Dr. Michael Flanagan, Dr. Jay Lang, Dr. Denise Pigeon, Mr. Timothy Piwowar, Mr. Christopher Malone, Mr. Brad Morgan, Dr. Christopher Chew

Adult Services Program: Lease RFP Award

Dr. Scott directed the Board to her memo contained within the Board materials. Dr. Scott summarized the request for proposal process undertaken by the Collaborative over the last several months for lease space for the Adult Services Program. Dr. Scott reviewed the lease space, rental rates and other issues relating to the proposal received in response to the request for proposal as well as the proposal submitted by RJ Kelly Company, which was recommended to the Board for approval. The Board discussed.

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

VOTED: That the Board of Directors awards a lease to RJ Kelly Company for property located at 11 Executive Park Drive, North Billerica, MA, and authorizes the Executive Director to finalize and approve, on behalf of the Board of Directors, a lease agreement with RJ Kelly Company, under the substantive terms and conditions presented at this meeting, including the rental rates, and further authorizes the Executive Director to execute such lease agreement on behalf of the Board of Directors.

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

English Language Education Guidelines: Collaborative ELE Manual

Dr. Scott directed the Board to her memo contained within the Board materials. Dr. Scott summarized the modifications and changes made to the English Language Education Guidelines and the proposed edits to the Collaborative's ELE Manual. Dr. Scott reviewed the processes by which the Collaborative, with cooperation and involvement of sending districts, intended to comply with and provide fully English language education curriculum. There was no further discussion.

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

VOTED: That the Board of Directors approves the revised Valley Collaborative English Language Education Manual in the substantive form presented at this meeting.

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

Valley Collaborative Student and Family Handbook and Policies and Procedures Manual

Dr. Scott directed the Board to her memo contained within the Board materials. Dr. Scott summarized the proposed edits to the Collaborative's Student and Family Handbook and Policies and Procedures Manual. There was no further discussion.

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

VOTED: That the Board of Directors approves the revised Valley Collaborative Student and Family Handbook and Policies and Procedure Manual in the substantive form Presented at this meeting.

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

Staff Recruitment and Retention Strategies

Dr. Scott directed the Board to her memo contained within the Board materials. Dr. Scott and Timothy Piwowar summarized the discussion held at the Executive Committee meeting on September 15, 2021 about the challenges that the Collaborative has historically faced in recruiting and retaining employees, which has become more difficult during Covid-19. Dr. Scott has requested that the Board review, discuss and develop various recruitment and retention strategies and to negotiate such financial issues with Collaborative personnel. Mr. Timothy Piwowar indicated that the Executive Committee has requested and recommended the full Board meet to discuss this matter in full. The Board set an executive session for October 6, 2021 to conduct strategy session in preparation for negotiations with Collaborative personnel. There was no further discussion.

Covid-19 Update

Dr. Scott provided the Board with a Covid-19 update as to the Collaborative, including vaccinations and ongoing efforts within the Collaborative to address related issues. Dr. Scott directed the Board the memo prepared by Lead Nurse Jessica Scalzi and her. The Board expressed its appreciation for the effort and attention to the Covid-19 issues. 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 Dr. Denise Pigeon and seconded by Dr. Michael Flanagan, a quorum of voters being present, it was voted:

VOTED: To adjourn the Board meeting.

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

Mr. Timothy Piwovar adjourned the Collaborative Board Meeting at 10:59 a.m.

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

- School Year 2020-2021 Electronic Board Binder for Board Meeting, September 16, 2021

Respectfully Submitted,

Mr. Timothy Piwovar, Chairman

Dated: _____

**Valley Collaborative Board of Directors
General Session Meeting Minutes
October 6, 2021
9:02 a.m. – 9:59 a.m.
25 Linnell Circle, Billerica, MA**

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

Collaborative Representatives Present: Dr. Chris Scott, Executive Director

Also Present: Thomas Lent, Marathas Barrow Weatherhead Lent LLP

Call to Order: Mr. Timothy Piwowar, Chairman, convened the Collaborative Board Meeting at 9:02 a.m.

Mr. Piwowar stated for the record that the meeting was being held remotely via Zoom under the extension of the Governor's Executive Orders relating to the Open Meeting Law and due to ongoing limitations related to COVID-19.

Executive Session

Mr. Timothy Piwowar requested a motion to enter into Executive Session to prepare for negotiations with nonunion Collaborative personnel relating to compensation and benefits. Mr. Piwowar stated that having these preparation discussions in an open session may be detrimental to the Collaborative's negotiating positions. He further stated for the record that the Board will reconvene in open General Session at the end of this Executive Session only for the purposes to adjourn.

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

VOTED: To enter into Executive Session to conduct strategy sessions in preparation for negotiations with nonunion Collaborative personnel

The roll call vote was 7-0. Yes: Mr. Timothy Piwowar, Dr. Michael Flanagan, Dr. Denise Pigeon, Mr. Christopher Malone; Dr. Christopher Chew, Dr. Laura Chesson, Mr. Steven Stone

The Board entered into Executive Session at 9:03 a.m.

[Brad Morgan joined the Board meeting in Executive Session at 9:05 a.m.]

[Dr. Jay Lang joined the Board meeting in Executive Session at 9:10 a.m.]

[Mr. Steven Stone left the Board meeting in Executive Session at 9:54 a.m.]

[Mr. Brad Morgan left the Board meeting in Executive Session at 9:56 a.m.]

The Board returned to General Session at 9:58 a.m.

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

VOTED: To adjourn the Board meeting.

The roll call vote was 7-0. Yes: Mr. Timothy Piwowar, Dr. Michael Flanagan, Dr. Denise Pigeon, Mr. Christopher Malone; Dr. Christopher Chew, Dr. Laura Chesson, Dr. Jay Lang

Mr. Timothy Piwowar adjourned the Collaborative Board Meeting at 9:59 a.m.

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

- Memorandum from Dr. Chris A. Scott, re: Staff Recruitment and Retention Strategy

Respectfully Submitted,

Mr. Timothy Piwowar, Chairman

Dated: _____

**Valley Collaborative Board of Directors
Executive Session Meeting Minutes
October 6, 2021
9:03 a.m. –9:58 a.m.
25 Linnell Circle, Billerica, MA**

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

Collaborative Representatives Present: Dr. Chris Scott, Executive Director

Also Present: Thomas Lent, Marathas Barrow Weatherhead Lent LLP

Call to Order: Mr. Timothy Piwowar, Chairman, convened the Collaborative Board Meeting in Executive Session at 9:03 a.m.

Mr. Piwowar welcomed the Board members in attendance.

[Mr. Brad Morgan joined the Board meeting in Executive Session at 9:05 a.m.]

[Dr. Jay Lang joined the Board meeting in Executive Session at 9:10 a.m.]

Executive Session: Strategy Session in Preparation for Negotiations with Nonunion Collaborative Personnel

Dr. Scott presented the data and information contained within her memo to the Board regarding Staff Recruitment and Retention Strategy. She reviewed the memo as well as the numerous attachments. The Board discussed negotiation strategies to retain and recruit Collaborative personnel. The Board also reviewed potential compensation and benefits to maintain Collaborative competitiveness.

[Mr. Steve Stone left the Board meeting at 9:54 a.m.]

[Mr. Brad Morgan left the Board meeting at 9:56 a.m.]

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

VOTED: To exit Executive Session and return to general session to adjourn.

The roll call vote was 7-0. Yes: Mr. Timothy Piwowar, Dr. Michael Flanagan, Dr. Denise Pigeon, Mr. Christopher Malone; Dr. Christopher Chew, Dr. Laura Chesson, Dr. Jay Lang

The Board returned to General Session at 9:58 a.m.

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

- Memorandum from Dr. Chris A. Scott, re: Staff Recruitment and Retention Strategy

Respectfully Submitted,

Mr. Timothy Piwowar, Chairman

Dated: _____

**Executive Committee for the Valley Collaborative Board of Directors
General Session Meeting Minutes
Wednesday, September 15, 2021 ■ 10:00 a.m.
230 North Road, Chelmsford, MA**

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

Collaborative Representatives Present: Dr. Chris Scott, Executive Director;
Heather Valcanas, Director of Adult and Transitional Services

Also Present: Donna Suarez, Secretary, Valley Collaborative

Call to Order: Mr. Timothy Piwowar, Chairman, convened the Executive Committee Meeting at 10:03 a.m.

Dr. Chris Scott provided the Executive Committee with:

- Information (memo) regarding Staff Recruitment and Retention Strategies with additional spreadsheets for comparison
- Trying to be competitive against school districts and Target
- Requesting longevity to begin on hire date – to be paid out this year at holiday time to help hourly employees
- GIC Health Care – 10 employees are at 80% - everyone else is at 75%...goal would be to get everyone to 80%
- 5% GIC might not do it but one-time bonus? (Post COVID, working through COVID)
- Roughly 150 paras needed between DESE and DDS
- Wage increase will hit bottom line – more than what is being proposed
- One flat COVID rate?

Discussion with questions from committee members

- Is it getting them in or keeping them?
- Perhaps call it something other than ‘Longevity’, maybe COVID bonus
- Districts have bargained longevity out
- Perhaps starting pay up from the \$16 now
- Question was asked regarding model of hiring – per enrollment
- Probably a no to 5% increase in health care (75% now)
- Perhaps paid holidays
- Maybe paras could have Step scale

Executive Committee decided to table discussion for this meeting and bring forward to Executive Session with full Board first week in October. Dr. Scott will collect additional data comparing Collaboratives which will be shared in Executive Session.

There was a very thorough discussion and all agreed that we are not at a place where it can be discussed publicly – we will work on it and ask the Board to meet in Executive Session before the next Board Meeting. It was also discussed that this be taken into consideration in next year’s Building Budget.

Dr. Chris Scott and Heather Valcanas provided the Executive Committee with:

- Information (memo) regarding the Approval of Adult Services Department Program Lease RFP Award to RJ Kelly with additional information including comparison of bidders, map of location and building of winning bid. This lease will be less than lease at 25 Linnell Circle and Bridge Street.
- One story building
- Outdoor recreation area
- They are eager to work with Valley
- Valley received high accolades for being able to provide services during pandemic (25% population on-site/75% remote)
- Individuals onsite have been between 75 and 108

Discussion with questions from committee members

- What will space at 25 Linnell Circle be used for? Voch sites for students from HS
- 40 Linnell Circle is using all space available at this time

Executive Committee decided to have this agenda item moved forward for full Board vote at Thursday, September 16, 2021 Board Meeting.

Dr. Chris Scott mentioned the \$.9 million additional surplus due to the pandemic, no new hires, staff furloughs, and vans ordered but not delivered. Dr. Scott would like to propose the Board consider remaining go to OPEB Trust.

- Question was asked if you can fully fund – will it be allowed?

In Summary:

- \$250,000 one-time (\$1,000 per employee) or some flat number
- Timing – financial incentive to compensate for additional work done over 18-month pandemic will be discussed in Executive Session
- Full Board will vote compensation in Executive Session

A motion was duly made by Dr. Michael Flanagan and seconded by Dr. Denise Pigeon to adjourn the Executive Committee Meeting at 11:33 a.m.

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: October 21, 2021
Re: FY'22 Financial and First Quarter Update

Valley's first quarter (47 of 210 days – 22%) for FY'22 closed with an operating deficit of \$339,839. Our tuition revenue is trending behind our budgeted numbers due to lower enrollment than budgeted. Our revenue is at 19.39% of our annual budget. Our expenses are at 22% of our budget which is on target for the year.

At the December 2nd Board of Directors Meeting, we will be in the position to realign/re-vote the FY'22 budget as operations, due to COVID-19, have significantly changed the original budget voted in the prior year. We still anticipate a positive net income year but believe that revenues and expenses will both be coming in under our original voted budget.

Valley's FY'21 Audit - which was again "finding free" - will be presented at the Board meeting. Valley Collaborative's Other Postemployment Benefits Plan GASB 74 & GASB 75 Actuarial Valuation Report will also be presented.

The general fund surplus, still in excess of 25% after the \$2mm voted, is \$1,140,580, totaling an excess of \$3,140,580. The Board will need to decide to either fund OPEB Trust or return funds to member districts or a combination of both.

For your review I have also attached the Enrollment and Revenue Comparisons for FY'21 vs FY'22.

Required Action: None

Vote 25% Surplus

Attachments:

Interim Statement of Revenues
Interim Statement of Net Assets
Income Statement by Program
25% Surplus
Members Distribution Credit
Valley Collaborative Other Postemployment Benefits Plan
GASB 74 & GASB 75 Actuarial Valuation
Enrollment and Revenue Comparisons



East Coast
11 Hayward Ave, Building 4
Colchester, CT 06415
(860) 537-9080

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1350 E. Flamingo Road, Suite 254
Las Vegas, NV 89119
(702) 979-2880

September 29, 2021

Personal and Confidential

Mr. James George
Business Manager / Accountant
Valley Collaborative
40 Linnell Circle
Billerica, MA 01821

Re: GASB 74/75 – Summary of Results

Dear Mr. George:

The purpose of this letter is to summarize our actuarial valuation of the Valley Collaborative Other Postemployment Benefits Plan (the “Plan”) for the Reporting Date and fiscal year ending June 30, 2021 with a Valuation Date of July 1, 2020 and a Measurement Date of June 30, 2021 in accordance with Statement Nos. 74 and 75 of the Governmental Accounting Standards Board (“GASB 74/75”).

How did plan liabilities change from FY 20 to FY 21?

The Total OPEB Liability (“TOL”) went from \$7,321,481 for the June 30, 2020 Reporting Date to \$7,760,675 for the June 30, 2021 Reporting Date for an increase of \$439,194. Below is an exhibit detailing the change.

Change in Total OPEB Liability	
I. TOL Balance for the June 30, 2020 Reporting Date	7,321,481
II. Passage of Time (Service Cost, Interest and Payments)	1,097,390
III. Plan Benefit Changes	0
IV. Assumption Changes	467,416
V. Prior Period Adjustment	0
VI. Expected TOL Balance for June 30, 2021 [I.+II.+III.+IV.+V.]	8,886,287
VII. Plan Experience	(1,125,612)
VIII. TOL Balance for the June 30, 2021 Reporting Date [VI.+VII.]	7,760,675



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11 Hayward Ave, Building 4
Colchester, CT 06415
(860) 537-9080

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As seen above, various factors cause the liabilities to change over the year. The main factors are:

- ✓ **Plan Experience** – Decreased plan liabilities by \$1,125,612. This was mainly due to higher turnover than expected as well as the average premium for Medicare Supplement plans increasing by 6% vs. the expected 9% increase.
- ✓ **Assumption Changes** - Increased plan liabilities by \$467,416. For details please see the attached report.
- ✓ **Plan Benefit Changes** - To the best of our knowledge there were no Plan Benefit Changes.

Under MGL, you are required to provide a copy of this report to PERAC no later than 90 days from receipt. We've provided this to you in PDF format to facilitate its transmission.

If you or your auditors have questions on this report, feel free to give us a call.

Sincerely,

A handwritten signature in black ink, appearing to read 'P. Elmore', written over a light blue horizontal line.

Parker E. Elmore, ASA, EA, FCA, MAAA
President, CEO & Actuary

Valley Collaborative Other Postemployment Benefits Plan

GASB 74 & GASB 75 Actuarial Valuation

With a Valuation Date of July 1, 2020

As of the Measurement Date:
June 30, 2021

For the Reporting Date:
June 30, 2021

Delivered September 29, 2021





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11 Hayward Ave, Building 4
Colchester, CT 06415
(860) 537-9080

West Coast
1350 E. Flamingo Road, Suite 254
Las Vegas, NV 89119
(702) 979-2880

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(860) 537-9080

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1350 E. Flamingo Road, Suite 254
Las Vegas, NV 89119
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September 29, 2021

Personal and Confidential

Mr. James George
Business Manager / Accountant
Valley Collaborative
40 Linnell Circle
Billerica, MA 01821

Dear Mr. George:

We have performed an actuarial valuation of the Valley Collaborative Other Postemployment Benefits Plan for the Reporting Date & fiscal year ending June 30, 2021 with a Measurement Date of June 30, 2021 and a Valuation Date of July 1, 2020. The figures presented in this report reflect the adoption, by the Valley Collaborative, of Statement Nos. 74 and 75 of the Governmental Accounting Standards Board ("GASB 74/75") effective for the fiscal years ending June 30, 2018 and June 30, 2018 respectively.

The financial results of the actuarial valuation are summarized in the report. The Executive Summaries highlight the results of the valuation. Additional information summarizing census data, actuarial assumptions, claim rates and the methodology for developing them, as well as a glossary of selected terms used in this study, is also included in the report.

All costs, liabilities and other factors under the plan were determined in accordance with generally accepted actuarial principles and procedures. In our opinion, the actuarial assumptions used are reasonable, reflecting the experience of the plan and reasonable expectations and, in combination, represent our best estimate of the anticipated experience under the plan.

We will be pleased to answer any questions that you may have regarding this actuarial valuation report.

Very truly yours,

A handwritten signature in black ink, appearing to read 'P. Elmore', with a stylized flourish at the end.

Parker E. Elmore, ASA, EA, FCA, MAAA
President, CEO & Actuary



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(860) 537-9080

West Coast
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September 29, 2021

ACTUARIAL CERTIFICATION

This is to certify that Odyssey Advisors has conducted an actuarial valuation of certain benefit obligations of the Valley Collaborative other postemployment benefit programs with a Valuation Date of July 1, 2020 with a Measurement Date of June 30, 2021 for the Reporting Date & fiscal year ending June 30, 2021 in accordance with Government Account Standards Board Statement No. 74 & 75 and Actuarial Standards of Practice as issued by the American Academy of Actuaries. The actuarial calculations presented in this report have been made on a basis consistent with our understanding of GASB Statements Numbers 74 & 75 for the determination of the liability for postemployment benefits other than pensions.

The actuarial data is based on the plan of benefits verified by the Collaborative and on participant claims or premium data provided by the Collaborative and/or vendors employed by the Collaborative.

The actuarial computations made are for purposes of fulfilling plan accounting requirements. Determinations for purposes other than meeting financial accounting requirements may yield results significantly different than those reported here. As such, additional determinations may be needed for other purposes including determining the benefit security at termination and/or adequacy of the funding of an ongoing plan.

To the best of our knowledge, this report is complete and accurate and in our opinion represents the information necessary to comply with GASB Statements Number 74 and 75 with respect to the benefit obligations addressed. The signing actuaries are members of the Society of Actuaries, the American Academy of Actuaries and other professional actuarial organizations and meet their "General Qualification Standards for Statements of Actuarial Opinion" to render the actuarial opinion contained herein. Further, in our opinion, the assumptions as approved by the Collaborative are reasonably related to the experience and expectations of the postemployment benefits programs.

A handwritten signature in black ink, appearing to read 'P. Elmore', written over a light blue background.

Parker E. Elmore, ASA, EA, FCA, MAAA
President, CEO & Actuary



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EXECUTIVE SUMMARY

How did plan liabilities change from FY 20 to FY 21?

Plan Experience

For the year ending on the Measurement Date of June 30, 2021, the Plan saw an experience gain of \$1,125,612 or 15.37% of the beginning Total OPEB Liability ("TOL"). This was mainly due to higher turnover than expected as well as the average premium for Medicare Supplement plans increasing by 6% vs. the expected 9% increase.

Assumption Changes

One or more key assumptions have changed since the prior valuation. The total impact of these assumption changes increased disclosed liabilities by \$470 thousand, as detailed below.

- ✓ Due to updated guidance related to the implementation of ASOP 6, we have updated our methodology for calculating expected claims increasing the disclosed liability by \$470 thousand.
- ✓ Based on recent actuarial research we have adopted the Getzen model for future projected healthcare costs. This change had no material impact on plan liabilities.

It is important to remember that actuarial assumptions or changes in such do not impact the actual cost of the Plan. Rather, they impact the timing of the recognition of such costs.

Investment Experience

- ✓ During the period there was an investment gain of \$755,533 due to asset performance above the expected rate of return.

Changes in Benefits Terms

- ✓ To the best of our knowledge there have been no material changes in benefit terms that would impact the figures shown in this report.



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EXECUTIVE SUMMARY

Recognition Period

- ✓ Changes in assumptions & plan experience are amortized into the net OPEB expense over 7.00 years.
- ✓ Differences between projected & actual earnings on OPEB plan investments are amortized into the net OPEB expense over 5.00 years
- ✓ Changes in benefit terms are to be recognized in full immediately

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.

Discount Rate Determinants

- ✓ Employer Current and Future Benefit Payments
- ✓ Municipal Bond Rate – The S&P 20-year high grade municipal bond index was 2.18% as of June 30, 2021.
- ✓ Current Asset Level – The Collaborative had \$5,271,479 of OPEB assets as of June 30, 2021.
- ✓ Funding Policy - The Collaborative is not expected to make trust contributions beyond its pay-as-you-go costs.
- ✓ Investment Policy - The Collaborative is expected to earn 5.84% per year on assets based on its investment policy.



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11 Hayward Ave, Building 4
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(860) 537-9080

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EXECUTIVE SUMMARY

Recommended Trust Contributions

We recommend a Fiscal 2022 contribution to an OPEB Trust of \$260,000 beyond pay-as-you-go costs which would increase by 3.00% per year thereafter. We have provided a projection of the Plan's funded status on page 5.

Key Drivers of Plan Liabilities

Several key drivers of plan costs and liabilities are:

- ✓ Premiums for Post 65 (Medicare supplement) plans - represent 77.93% of the total plan liabilities
- ✓ Age at which plan participants retire
- ✓ Percentage of plan participants who elect coverage for themselves and/or a spouse
- ✓ Medical care cost inflation rate - We currently assume medical costs increase according to the Getzen Model of Long-Run Medical Cost Trends for Active and Medicare supplement plans.
- ✓ Discount Rate (4.25%) – Higher discount rates yield lower liabilities and vice versa
- ✓ Cost Sharing

Medicare Buy-In

Recently, some of our clients have seen substantial cost savings by “buying into” Medicare for retirees who would otherwise be ineligible. To buy into Medicare the Collaborative would need to pay the Medicare Part A premium and the Medicare Part A and B penalties. While the cost to buy into Medicare is significant, it is likely still far less than the cost of the claims that the associated retirees are expected to incur. While the Collaborative currently has no retirees or covered spouses who are over the age of 65 and enrolled in an Active medical plan, it is something you'll want to monitor to avoid larger OPEB costs than they otherwise would be.



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EXECUTIVE SUMMARY

Key Plan Metrics

While an actuarial valuation under GASB 74/75 can be very complex with many variables, we find it helpful to look at several key metrics (shown below) to better allow you to manage your plan.

Representative Plan Statistics		
Valuation Date	July 1, 2020	July 1, 2018
Measurement Date & Period Ending	June 30, 2021	June 30, 2020
Reporting Date/Fiscal Year End	June 30, 2021	June 30, 2020
Total OPEB Liability	7,760,675	7,321,481
Per Eligible Active Plan Participant	30,937	27,190
Per Retiree/Spouse Plan Participant	89,863	99,534
Total Annual Service Cost (Annual Benefit Accrual)	804,839	776,751
Per Eligible Active Plan Participant	3,726	3,392
Expected Employer Share of Retiree Costs	51,730	45,883
Per Retiree/Spouse Plan Participant	4,311	4,171
Net OPEB Liability as a % of Covered Payroll	23.00%	26.70%



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EXECUTIVE SUMMARY

Liabilities & Benefit Payments in Today's Dollars

With the growth of medical care costs over time, the nominal accrued liabilities ("TOL") and benefit payments can appear daunting. However, it is important to remember that a dollar paid in the future is worth less than a dollar paid today.

For the Period Ending on the Measurement Date of:	Number of Retirees, Spouses, & Surviving Spouses	Present Value at 3.00% of Total OPEB		Present Value at 3.00% of Employer Share of	
		Total OPEB Liability	Liability	Premiums/Claims Including "Implicit Cost"	Premiums / Claims Including "Implicit Cost"
June 30, 2021	12	7,760,675	7,760,675	51,730	51,730
June 30, 2026	18	14,441,721	12,457,555	107,937	93,107
June 30, 2031	33	22,590,118	16,809,169	235,104	174,939
June 30, 2036	53	32,289,519	20,725,414	482,004	309,380
June 30, 2041	69	43,487,992	24,078,247	823,526	455,966
June 30, 2046	90	55,917,451	26,706,486	1,364,846	651,858
June 30, 2051	117	69,902,730	28,798,999	1,900,619	783,030



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EXECUTIVE SUMMARY

Continuing OPEB Disclosures

In addition to pension benefits, municipal entities may provide retired employees with healthcare and life insurance benefits. The portion of the cost of such benefit paid by these entities is generally provided on a pay-as-you-go basis.

The pay-as-you-go costs to the Collaborative for such benefits for the most recent years is as follows:

<u>Fiscal Year Ending</u>		<u>Cost</u>
June 30, 2022	(budgeted)	53,917
June 30, 2021	Actual	51,730
June 30, 2020	Actual	45,883
June 30, 2019	Actual	61,922
June 30, 2018	Actual	30,590

The Collaborative performs actuarial valuations of its non-pension post-employment benefits liability in accordance with GASB reporting requirements. As of the June 30, 2021 Measurement Date, the Net OPEB Liability ("NOL") was determined to be \$2,489,196 assuming a discount rate of 4.25%. The Collaborative has established an OPEB Trust and plans to fund this liability. The Collaborative is not expected to make trust contributions beyond its pay-as-you-go costs. The balance of this fund as of June 30, 2021 was \$5,271,479. See the Collaborative's audit reports for additional information.



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PRINCIPAL RESULTS OF THE VALUATION

Valley Collaborative Assuming Funding - 4.25% discount rate Comparison of Plan Liabilities to Prior Valuation

Valuation Date	July 1, 2020	July 1, 2018
For the Measurement Period ending on the Measurement Date of:	June 30, 2021	June 30, 2020
For the Reporting Period & Fiscal Year ending on:	June 30, 2021	June 30, 2020
I. Total OPEB Liability		
A. Actives	6,682,324	6,226,603
B. Retirees/Disabled	<u>1,078,351</u>	<u>1,094,878</u>
C. Total	7,760,675	7,321,481
II. Fiduciary Net Position [Plan Assets]	5,271,479	4,266,767
III. Net OPEB Liability (Asset) [I. - II.]	2,489,196	3,054,714
IV. Funded Ratio [II. / I.]	67.93%	58.28%
V. Number of Eligible Participants		
A. Actives	216	229
B. Retirees/Disabled & Dependents	<u>12</u>	<u>11</u>
C. Total	228	240
VI. Service Cost	804,839	776,751
VII. Financial Statement Expense/(Income)	788,893	964,695
VIII. Employer Contribution to the OPEB Trust	0	0
IX. Deferred Inflow of Resources	(2,554,953)	(1,235,164)
X. Deferred Outflow of Resources	1,931,169	1,914,061
XI. Money Weighted Rate of Return	23.55%	5.63%
XII. 20-year Municipal Bond Rate (SAPIHG)	2.18%	2.66%
XIII. Expected Long Term Rate of Return (Net of Expense)	5.84%	6.08%
XIV. Crossover Year	2077	2064
XV. Discount Rate	4.25%	4.25%



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Las Vegas, NV 89119
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PRINCIPAL RESULTS OF THE VALUATION

Valley Collaborative Plan Liabilities as of the June 30, 2021 Measurement Date

	Collaborative Employees and Retirees	Total
I. Total OPEB Liability		
A. Actives	6,682,324	6,682,324
B. Retirees/Disabled	<u>1,078,351</u>	<u>1,078,351</u>
C. Total	7,760,675	7,760,675
II. Fiduciary Net Position [Plan Assets]	5,271,479	5,271,479
III. Net OPEB Liability (Asset) [I. - II.]	2,489,196	2,489,196
IV. Number of Eligible Participants		
A. Actives	216	216
B. Retirees/Disabled	<u>12</u>	<u>12</u>
C. Total	228	228
For the Reporting Date and Fiscal Year Ending June 30, 2021		
V. Service Cost	804,839	804,839
VI. Financial Statement Expense/(Income)	788,893	788,893
VII. Employer Share of Costs	(51,730)	(51,730)
VIII. Employer (Payments)/Withdrawals to/from OPEB Trust	0	0
IX. Total Employer Contribution [VII. + VIII.]	(51,730)	(51,730)



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PRINCIPAL RESULTS OF THE VALUATION

Valley Collaborative
Assuming Funding - 4.25% discount rate
For the Period Ending on the June 30, 2021 Measurement Date

	Actives			Retirees/Disabled			Grand Total
	Under Age 65	Age 65+	Actives Total	Under Age 65	Age 65 +	Retirees Total	
Present Value of Future Benefits							
A. Participants	2,317,412	7,626,256	9,943,668	53,489	692,892	746,381	10,690,049
B. Spouses	<u>1,563,684</u>	<u>5,312,551</u>	<u>6,876,235</u>	<u>0</u>	<u>331,970</u>	<u>331,970</u>	<u>7,208,205</u>
C. Total	3,881,096	12,938,807	16,819,903	53,489	1,024,862	1,078,351	17,898,254
Total OPEB Liability							
A. Participants	1,031,807	2,972,304	4,004,111	53,489	692,892	746,381	4,750,492
B. Spouses	<u>627,545</u>	<u>2,050,668</u>	<u>2,678,213</u>	<u>0</u>	<u>331,970</u>	<u>331,970</u>	<u>3,010,183</u>
C. Total	1,659,352	5,022,972	6,682,324	53,489	1,024,862	1,078,351	7,760,675
Service Cost							
A. Participants	92,784	377,772	470,556	0	0	0	470,556
B. Spouses	<u>69,123</u>	<u>265,160</u>	<u>334,283</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>334,283</u>
C. Total	161,907	642,932	804,839	0	0	0	804,839



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PRINCIPAL RESULTS OF THE VALUATION
CURRENT FUNDING POLICY (OPEN GROUP)

Funding - 4.25% discount rate													
For the Fiscal Year	Period Ending on the Measurement Date of:	I. Total OPEB Liability ("TOL") as of Measurement Date	II. Fiduciary Net Position as of Measurement Date with an expected 5.84% return	III. Net OPEB Liability (Asset) [I. - II.]	IV. Funded Ratio [II. / I.]	V. Service Cost	VI. Employer Share of Benefit Payments (With Implicit Cost)	VII. Trust Contributions Beyond Pay-as-you-go	VIII. Gross Trust Contributions [VI. + VII.]	IX. Benefit Payments Reimbursed from the Trust	X. Administrative & Investment Expenses Reimbursed from the Trust	XI. Total Employer Payments Less Reimbursements [VIII. - IX. - X.]	
2021	June 30, 2021	7,760,675	5,271,479	2,489,196	67.93%	804,839	51,730	0	51,730	51,730	0	0	
2022	June 30, 2022	8,991,581	5,579,333	3,412,248	62.05%	917,149	53,917	0	53,917	53,917	0	0	
2023	June 30, 2023	10,271,698	5,905,166	4,366,532	57.49%	926,690	64,068	0	64,068	64,068	0	0	
2024	June 30, 2024	11,607,305	6,250,028	5,357,277	53.85%	940,758	75,220	0	75,220	75,220	0	0	
2025	June 30, 2025	12,995,332	6,615,030	6,380,302	50.90%	957,790	94,913	0	94,913	94,913	0	0	
2026	June 30, 2026	14,441,721	7,001,348	7,440,373	48.48%	972,361	107,937	0	107,937	107,937	0	0	
2027	June 30, 2027	15,945,218	7,410,227	8,534,991	46.47%	991,287	129,439	0	129,439	129,439	0	0	
2028	June 30, 2028	17,512,950	7,842,984	9,669,966	44.78%	1,015,941	152,215	0	152,215	152,215	0	0	
2029	June 30, 2029	19,139,290	8,301,014	10,838,276	43.37%	1,040,257	183,084	0	183,084	183,084	0	0	
2030	June 30, 2030	20,830,518	8,785,793	12,044,725	42.18%	1,061,915	206,981	0	206,981	206,981	0	0	
2031	June 30, 2031	22,590,118	9,298,883	13,291,235	41.16%	1,088,272	235,104	0	235,104	235,104	0	0	
2032	June 30, 2032	24,408,046	9,841,938	14,566,108	40.32%	1,111,650	273,165	0	273,165	273,165	0	0	
2033	June 30, 2033	26,298,681	10,416,707	15,881,974	39.61%	1,139,061	303,198	0	303,198	303,198	0	0	
2034	June 30, 2034	28,239,285	11,025,043	17,214,242	39.04%	1,173,954	367,923	0	367,923	367,923	0	0	
2035	June 30, 2035	30,234,004	11,668,906	18,565,098	38.60%	1,198,991	419,632	0	419,632	419,632	0	0	
2036	June 30, 2036	32,289,519	12,350,370	19,939,149	38.25%	1,238,023	482,004	0	482,004	482,004	0	0	
2037	June 30, 2037	34,387,368	13,071,632	21,315,736	38.01%	1,275,739	543,464	0	543,464	543,464	0	0	
2038	June 30, 2038	36,573,877	13,835,015	22,738,862	37.83%	1,310,217	597,382	0	597,382	597,382	0	0	
2039	June 30, 2039	38,829,514	14,642,980	24,186,534	37.71%	1,354,785	665,135	0	665,135	665,135	0	0	
2040	June 30, 2040	41,142,267	15,498,130	25,644,137	37.67%	1,394,589	742,938	0	742,938	742,938	0	0	
2041	June 30, 2041	43,487,992	16,403,221	27,084,771	37.72%	1,441,365	823,526	0	823,526	823,526	0	0	
2042	June 30, 2042	45,849,672	17,361,169	28,488,503	37.87%	1,484,106	936,589	0	936,589	936,589	0	0	
2043	June 30, 2043	48,266,794	18,375,061	29,891,733	38.07%	1,530,057	1,033,280	0	1,033,280	1,033,280	0	0	
2044	June 30, 2044	50,771,260	19,448,165	31,323,095	38.31%	1,580,386	1,117,634	0	1,117,634	1,117,634	0	0	
2045	June 30, 2045	53,330,339	20,583,938	32,746,401	38.60%	1,633,757	1,243,885	0	1,243,885	1,243,885	0	0	
2046	June 30, 2046	55,917,451	21,786,040	34,131,411	38.96%	1,690,620	1,364,846	0	1,364,846	1,364,846	0	0	
2047	June 30, 2047	58,605,111	23,058,345	35,546,766	39.35%	1,747,620	1,448,423	0	1,448,423	1,448,423	0	0	
2048	June 30, 2048	61,300,772	24,404,952	36,895,820	39.81%	1,809,784	1,575,923	0	1,575,923	1,575,923	0	0	
2049	June 30, 2049	64,099,390	25,830,201	38,269,189	40.30%	1,871,722	1,692,174	0	1,692,174	1,692,174	0	0	
2050	June 30, 2050	66,970,456	27,338,685	39,631,771	40.82%	1,943,354	1,794,527	0	1,794,527	1,794,527	0	0	
2051	June 30, 2051	69,902,730	28,935,264	40,967,466	41.39%	2,014,158	1,900,619	0	1,900,619	1,900,619	0	0	
2052	June 30, 2052	72,903,639	30,625,083	42,278,556	42.01%	2,086,746	2,051,640	0	2,051,640	2,051,640	0	0	



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11 Hayward Ave, Building 4
Colchester, CT 06415
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West Coast
1350 E. Flamingo Road, Suite 254
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PRINCIPAL RESULTS OF THE VALUATION

ALTERNATIVE FUNDING SCENARIO (OPEN GROUP)

Alternative Funding Scenario - 5.25% discount rate												
For the Fiscal Year	Period Ending on the Measurement Date of:	I. Total OPEB Liability ("TOL") as of Measurement Date	II. Fiduciary Net Position as of Measurement Date with expected 5.84% return	III. Net OPEB Liability (Asset) [I. - II.]	IV. Funded Ratio [II. / I.]	V. Service Cost	VI. Employer Share of Benefit Payments (With Implicit Cost)	VII. Trust Contributions Beyond Pay-as-you-go	VIII. Gross Trust Contributions [VI. + VII.]	IX. Benefit Payments Reimbursed from the Trust	X. Administrative & Investment Expenses Reimbursed from the Trust	XI. Total Employer Payments Less Reimbursements [VII. - VIII. - IX.]
2021	June 30, 2021	5,872,466	5,271,479	600,987	89.77%	804,839	51,730	0	51,730	51,730	0	51,730
2022	June 30, 2022	6,790,396	5,846,818	943,578	86.10%	631,772	53,917	260,000	313,917	53,917	0	313,917
2023	June 30, 2023	7,753,021	6,463,781	1,289,240	83.37%	638,344	64,068	267,800	331,868	64,068	0	331,868
2024	June 30, 2024	8,783,195	7,125,040	1,658,155	81.12%	648,035	75,220	275,834	351,054	75,220	0	351,054
2025	June 30, 2025	9,833,509	7,833,430	2,000,079	79.66%	659,768	94,913	284,109	379,022	94,913	0	379,022
2026	June 30, 2026	10,927,985	8,591,958	2,336,027	78.62%	669,805	107,937	292,632	400,569	107,937	0	400,569
2027	June 30, 2027	12,065,675	9,403,816	2,661,859	77.94%	682,841	129,439	301,411	430,850	129,439	0	430,850
2028	June 30, 2028	13,251,971	10,272,388	2,979,583	77.52%	699,824	152,215	310,453	462,668	152,215	0	462,668
2029	June 30, 2029	14,482,616	11,201,267	3,281,349	77.34%	716,574	183,084	319,767	502,851	183,084	0	502,851
2030	June 30, 2030	15,762,362	12,194,262	3,568,100	77.36%	731,494	206,981	329,360	536,341	206,981	0	536,341
2031	June 30, 2031	17,093,844	13,255,413	3,838,431	77.54%	749,650	235,104	339,241	574,345	235,104	0	574,345
2032	June 30, 2032	18,469,462	14,389,005	4,080,457	77.91%	765,753	273,165	349,418	622,583	273,165	0	622,583
2033	June 30, 2033	19,900,099	15,599,584	4,300,515	78.39%	784,635	303,198	359,901	663,099	303,198	0	663,099
2034	June 30, 2034	21,368,546	16,891,969	4,476,577	79.05%	808,671	367,923	370,983	738,621	367,923	0	738,621
2035	June 30, 2035	22,877,942	18,271,270	4,606,672	79.86%	825,918	419,632	381,819	801,451	419,632	0	801,451
2036	June 30, 2036	24,433,342	19,742,907	4,690,435	80.80%	852,805	482,004	393,274	875,278	482,004	0	875,278
2037	June 30, 2037	26,020,776	21,312,625	4,708,151	81.91%	878,785	543,464	405,072	948,536	543,464	0	948,536
2038	June 30, 2038	27,675,299	22,986,516	4,688,783	83.06%	902,534	597,382	417,224	1,014,606	597,382	0	1,014,606
2039	June 30, 2039	29,382,131	24,771,040	4,611,091	84.31%	933,235	665,135	429,741	1,094,876	665,135	0	1,094,876
2040	June 30, 2040	31,132,182	26,673,043	4,459,139	85.68%	960,654	742,938	442,633	1,185,571	742,938	0	1,185,571
2041	June 30, 2041	32,907,184	28,699,784	4,207,400	87.21%	992,875	823,526	455,912	1,279,438	823,526	0	1,279,438
2042	June 30, 2042	34,694,258	30,858,958	3,835,300	88.95%	1,022,317	936,589	469,589	1,406,178	936,589	0	1,406,178
2043	June 30, 2043	36,523,285	33,158,721	3,364,564	90.79%	1,053,970	1,033,280	483,677	1,516,957	1,033,280	0	1,516,957
2044	June 30, 2044	38,418,405	35,607,718	2,810,687	92.68%	1,088,639	1,117,634	498,187	1,615,821	1,117,634	0	1,615,821
2045	June 30, 2045	40,354,850	38,215,113	2,139,737	94.70%	1,125,403	1,243,885	513,133	1,757,018	1,243,885	0	1,757,018
2046	June 30, 2046	42,312,508	40,990,617	1,321,891	96.88%	1,164,573	1,364,846	528,527	1,893,373	1,364,846	0	1,893,373
2047	June 30, 2047	44,346,250	43,944,522	401,728	99.09%	1,203,837	1,448,423	544,383	1,992,806	1,448,423	0	1,992,806
2048	June 30, 2048	46,386,047	46,924,174	(538,127)	101.16%	1,246,658	1,575,923	401,728	1,977,651	1,575,923	0	1,977,651
2049	June 30, 2049	48,503,750	49,664,546	(1,160,796)	102.39%	1,289,324	1,692,174	0	1,692,174	1,692,174	0	1,692,174
2050	June 30, 2050	50,676,276	52,564,955	(1,888,679)	103.73%	1,338,667	1,794,527	0	1,794,527	1,794,527	0	1,794,527
2051	June 30, 2051	52,895,117	55,634,748	(2,739,631)	105.18%	1,387,440	1,900,619	0	1,900,619	1,900,619	0	1,900,619
2052	June 30, 2052	55,165,893	58,883,817	(3,717,924)	106.74%	1,437,442	2,051,640	0	2,051,640	2,051,640	0	2,051,640
2053	June 30, 2053	57,482,499	62,322,632	(4,840,133)	108.42%	1,495,470	2,198,350	0	2,198,350	2,198,350	0	2,198,350
2054	June 30, 2054	59,855,541	65,962,274	(6,106,733)	110.20%	1,554,028	2,345,226	0	2,345,226	2,345,226	0	2,345,226
2055	June 30, 2055	62,258,694	69,814,471	(7,555,777)	112.14%	1,618,094	2,496,825	0	2,496,825	2,496,825	0	2,496,825
2056	June 30, 2056	64,731,850	73,891,636	(9,159,786)	114.15%	1,682,484	2,608,220	0	2,608,220	2,608,220	0	2,608,220
2057	June 30, 2057	67,316,931	78,206,908	(10,889,977)	116.18%	1,752,476	2,776,464	0	2,776,464	2,776,464	0	2,776,464



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(As of the June 30, 2021 Measurement Date)

The GASB Standards for accounting and financial reporting for postemployment benefits other than pensions require the following disclosures in the financial statements:

1. OPEB Expense Development

Components of the Collaborative's OPEB Expenses for the Fiscal Year Ending June 30, 2021	
Description	Amount
I. Service Cost	804,839
II. Interest on Total OPEB Liability (Asset), Service Cost, and Benefit Payments	344,281
III. Deferred (Inflows)/Outflows from Plan Experience*	(404,180)
IV. Deferred (Inflows)/Outflows from Changes of Assumptions*	446,699
V. Projected Earnings on OPEB Plan Investments	(249,179)
VI. Deferred (Inflows)/Outflows from Earnings on Plan Investments**	(153,567)
VII. Financial Statement Expense/(Income) Prior to Plan Design Changes [I. + II. + III. + IV. + V. + VI.]	788,893
VIII. Expense Related to Change in Benefit Terms***	0
IX. Financial Statement Expense/(Income) [VII. + VIII.]	788,893

* Amortized over 7.00 years

** Amortized over 5.00 years

*** Recognized Immediately



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(As of the June 30, 2021 Measurement Date)

2. Changes in Net OPEB Liability

Changes in Net OPEB Liability			
	Increase (Decrease)		
	Total OPEB Liability	Plan Fiduciary Net Position	Net OPEB Liability
I. Balances for the June 30, 2020 Reporting Date	7,321,481	4,266,767	3,054,714
II. Prior Period Adjustment	0	0	0
III. Balances for the June 30, 2020 Reporting Date with Adjustment [I. + II.]	7,321,481	4,266,767	3,054,714
Changes for the year:			
IV. Service Cost	804,839	0	804,839
V. Interest on Total OPEB Liability, Service Cost, and Benefit Payments	344,281	0	344,281
VI. Changes in Benefit Terms *	0	0	0
VII. Change in Assumptions **	467,416	0	467,416
VIII. Differences Between Actual and Expected Experience **	(1,125,612)	0	(1,125,612)
IX. Net Investment Income	0	1,004,712	(1,004,712)
X. Employer Contributions to Trust	0	51,730	(51,730)
XI. Benefit Payments Withdrawn from Trust	0	(51,730)	51,730
XII. Benefit Payments Excluding Implicit Cost	(50,682)	0	(50,682)
XIII. Implicit Cost Amount	(1,048)	0	(1,048)
XIV. Total Benefit Payments Including Implicit Cost [XII. + XIII.]	(51,730)	0	(51,730)
XV. Administrative Expense	0	0	0
XVI. Other Charges	0	0	0
XVII. Net Changes [IV.+V.+VI.+VII.+VIII.+IX.+X.+XI.+XIV.+XV.+XVI.]	439,194	1,004,712	(565,518)
XVIII. Balances for the June 30, 2021 Reporting Date [III.+XVII.]	7,760,675	5,271,479	2,489,196

* Recognized Immediately

** Amortized over 7.00 years



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FINANCIAL STATEMENT DISCLOSURES

(As of the June 30, 2021 Measurement Date)

3. Changes in Net OPEB Expense

Deferred (Inflows)/Outflows in OPEB Expense Arising from the Recognition of the Effects of Differences Between Expected & Actual Experience									
Fiscal Year	Differences Between Actual & Expected Experience	Recognition Period (Years)	Remaining Balance	2021	2022	2023	2024	2025	2026
2017									
2018									
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)
2022									
2023									
2024									
2025									
2026									
Total Remaining Balance			(1,938,387)						
Net increase (decrease) in OPEB Expense				(404,180)	(404,180)	(404,180)	(404,180)	(404,178)	(160,869)

Deferred (Inflows)/Outflows in OPEB Expense Arising from the Recognition of the Effects of Changes in Assumptions									
Fiscal Year	Differences from Changes in Actuarial Assumptions	Recognition Period (years)	Remaining Balance	2021	2022	2023	2024	2025	2026
2017									
2018									
2019	2,659,477	7.00	1,519,702	379,925	379,925	379,925	379,925	379,927	
2020	0	7.00	0	0	0	0	0	0	0
2021	467,416	7.00	400,642	66,774	66,774	66,774	66,774	66,774	66,774
2022									
2023									
2024									
2025									
2026									
Total Remaining Balance			1,920,344						
Net increase (decrease) in OPEB Expense				446,699	446,699	446,699	446,699	446,701	66,774



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3. Changes in Net OPEB Expense (Continued)

Deferred (Inflows)/Outflows in OPEB Expense Arising from the Recognition of Differences Between Projected & Actual Earnings on OPEB Plan Investments									
Fiscal Year	Differences Between Actual & Expected Earnings	Recognition Period (years)	Remaining Balance	2021	2022	2023	2024	2025	2026
2017									
2018									
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)	
2022									
2023									
2024									
2025									
2026									
Total Remaining Balance			(605,741)						
Net increase (decrease) in OPEB Expense				(153,567)	(153,567)	(153,569)	(147,500)	(151,105)	0



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(As of the June 30, 2021 Measurement Date)

3. Changes in Net OPEB Expense (Continued)

Statement of Outflows & Inflows Arising from Current & Prior Reporting Periods for the Measurement Period Ending on June 30, 2021 to be Reported for the Fiscal Year Ending June 30, 2021			
	Deferred Outflows of Resources	Deferred Inflows of Resources	Total
I. Contributions made subsequent to the Measurement Date	0	0	0
II. Differences Between Actual & Expected Experience	0	(1,938,387)	(1,938,387)
III. Changes of Assumptions	1,920,344	0	1,920,344
IV. Net Difference Between Projected & Actual Earnings on OPEB Plan Investments	10,825	(616,566)	(605,741)
V. Total [I.+II.+III.+IV.]	1,931,169	(2,554,953)	(623,784)



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(As of the June 30, 2021 Measurement Date)

3. Changes in Net OPEB Expense (Continued)

Annual Amortization of Deferred (Inflows)/Outflows

The balance of deferred (inflows)/outflows as of June 30, 2021 will be recognized in future years as shown below.

Year ending June 30:

2022	(111,048)
2023	(111,050)
2024	(104,981)
2025	(108,582)
2026	(94,095)
Thereafter	(94,028)

4. Discount Rate

The discount rate used to measure the Total OPEB liability was 4.25% as of June 30, 2021 and 4.25% as of June 30, 2020. The projection of cash flows used to determine the discount rate assumed that contributions will be made in accordance with the Collaborative's funding policy. Based on these assumptions, the OPEB Plan's Fiduciary Net Position is projected to be insufficient to make all projected benefit payments to current plan members. Therefore, the long-term expected rate of return on the OPEB Plan assets is applied to the projected benefits payments which the Fiduciary Net Position is expected to be sufficient to cover until Fiscal Year 2077 and the Municipal Bond Rate is applied thereafter. The Municipal Bond Rate is based on the S&P Municipal Bond 20 – Year High Grade Index ("SAPIHG"), which was 2.18% as of June 30, 2021. The S&P Municipal Bond 20 - Year High Grade Index is the index rate for 20 year, tax exempt general obligation municipal bonds with an average rate of AA/Aa or higher.



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(As of the June 30, 2021 Measurement Date)

5. 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 also contributed \$0 to an OPEB Trust for a total contribution during the measurement period of \$51,730 to be reported on the financial statement for the fiscal year ending June 30, 2021.

6. Investment Policy

The chart below shows how the long-term rate of return on assets is developed based on the Collaborative's Investment Policy.

Investment Target Allocation & Expected Long-Term Real Rate of Return			
Asset Class	Target Allocation	Asset Class	Long-Term Expected Real Rate of Return*
Domestic Equity - Large Cap	37.10%	Domestic Equity - Large Cap	4.90%
Domestic Equity - Small/Mid Cap	0.00%	Domestic Equity - Small/Mid Cap	5.40%
International Equity - Developed Market	15.90%	International Equity - Developed Market	5.32%
International Equity-Emerging Market	0.00%	International Equity-Emerging Market	6.26%
Domestic Fixed Income	39.00%	Domestic Fixed Income	1.40%
International Fixed Income	0.00%	International Fixed Income	1.30%
Alternatives	0.00%	Alternatives	6.32%
Real Estate	8.00%	Real Estate	6.25%
Cash & Cash Equivalents	0.00%	Cash & Cash Equivalents	0.00%
Total	100.00%		
		I. Real Rate of Return	3.71%
		II. Inflation Assumption	2.50%
		III. Total Nominal Return [I. + II.]	6.21%
		IV. Investment Expense	0.37%
		V. Net Investment Return [III.-IV.]	5.84%

* Mean Geometric Returns based on 2020 Horizon Survey of Capital Market Assumptions



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(As of the June 30, 2021 Measurement Date)

7. Schedule of The Collaborative's Contributions

For the Fiscal Year Ending	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, 2021	903,135	(51,730)	851,405	10,818,546	0.48%
June 30, 2020	951,385	(45,883)	905,502	11,425,179	0.40%
June 30, 2019	880,811	(61,922)	818,889	11,092,407	0.56%



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(As of the June 30, 2021 Measurement Date)

8. Effect of 1% Change in Healthcare Trend

<u>Impact of a 1% Change in the Healthcare Trend Rate as of the June 30, 2021 Measurement Date</u>			
	<u>1% Decrease</u>	<u>Current Trend Rate</u>	<u>1% Increase</u>
I. Total OPEB Liability	5,935,102	7,760,675	10,358,382
II. Fiduciary Net Position	<u>5,271,479</u>	<u>5,271,479</u>	<u>5,271,479</u>
III. Net OPEB Liability (Asset) [I.-II.]	663,623	2,489,196	5,086,903
IV. Service Cost	571,011	804,839	1,156,772

9. Effect of 1% Change in Discount Rates

<u>Impact of a 1% Change in the Discount Rate as of the June 30, 2021 Measurement Date</u>			
	<u>1% Decrease</u>	<u>Current Discount Rate</u>	<u>1% Increase</u>
I. Total OPEB Liability	10,011,032	7,760,675	5,872,475
II. Fiduciary Net Position	<u>5,271,479</u>	<u>5,271,479</u>	<u>5,271,479</u>
III. Net OPEB Liability (Asset) [I.-II.]	4,739,553	2,489,196	600,996
IV. Service Cost	1,120,533	804,839	554,408



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(As of the June 30, 2021 Measurement Date)

10. Money Weighted Rate of Return

	Plan Investments / Net External Cash Flows	Periods Invested	Period Weight
I. Beginning value - June 30, 2020	4,266,767	12	1.0000
Monthly net external cash flows:			
July	0	11	0.9167
August	0	10	0.8333
September	0	9	0.7500
October	0	8	0.6667
November	0	7	0.5833
December	0	6	0.5000
January	0	5	0.4167
February	0	4	0.3333
March	0	3	0.2500
April	0	2	0.1667
May	0	1	0.0833
<u>June</u>	<u>0</u>	0	0.0000
II. Total net external cash flow	0		
III. Earnings and increase in fair value	1,004,712		
IV. Ending value - June 30, 2021 [I.+II.+III.]	5,271,479		
Money Weighted Rate of Return	23.55%		
Asset Value - June 30, 2021	5,271,479		



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(As of the June 30, 2021 Measurement Date)

11. OPEB Liability, OPEB Expense

	Fiscal Year Ending 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	5,271,479	5,271,479
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 Total 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	(111,048)	(111,048)
VIII. Expense Related to Change in Benefit Terms	0	0
IX. Financial Statement Expense/(Income) [IV. + V. + VI. + VII. + VIII.]	788,893	788,893
X. Employer Share of Costs	(51,730)	(51,730)
XI. Employer (Payments) Withdrawals to/from OPEB Trust	0	0
XII. Total Employer Contribution [X. + XI.]	(51,730)	(51,730)
XIII. Net OPEB Expense/(Income) [IX. + XII.]	737,163	737,163



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FINANCIAL STATEMENT DISCLOSURES

(As of the June 30, 2021 Measurement Date)

12. OPEB Liability, OPEB Expense and Deferred Inflow/Outflow

Valuation Date	July 1, 2020
For the Measurement Period ending on the Measurement Date of:	June 30, 2021
For the Reporting Period & Fiscal Year ending on:	June 30, 2021
Source of Deferred Inflow/Outflow	
I. Deferred (Inflow)/Outflow from Actual vs. Expected Experience	(1,938,387)
II. Deferred (Inflow)/Outflow from Investment Experience	(605,741)
III. Deferred (Inflow)/Outflow from Changes in Assumptions	1,920,344
Change in Deferred Inflow/Outflow	
I. Deferred Outflow at the beginning of the period	1,914,061
II. Deferred Outflow created during the period	467,416
III. Deferred Outflow recognized during the period	450,308
IV. Change in Deferred Outflow (II. - III.)	17,108
V. Deferred Outflow at end of the period (I. + IV.)	1,931,169
VI. Deferred Inflow at the beginning of the period	(1,235,164)
VII. Deferred Inflow created during the period	(1,881,145)
VIII. Deferred Inflow recognized during the period	(561,356)
IX. Change in Deferred Inflow (VII. - VIII.)	(1,319,789)
X. Deferred Inflow at end of the period (VI. + IX.)	(2,554,953)
Net OPEB Liability	
I. Net OPEB Liability at beginning of period	3,054,714
II. Service Cost	804,839
III. Interest on Total OPEB Liability, Service Cost, and Payments	344,281
IV. Projected Investment Income	(249,179)
V. Total Employer Contributions	(51,730)
VI. Expense Related to Change in Benefit Terms	0
VII. Net OPEB Expense/(Income) - Before Recognition of Deferred (Inflow)/Outflow (II. + III. + IV. + V. + VI.)	848,211
VIII. Deferred Outflow created during the period	467,416
IX. Deferred Inflow created during the period	(1,881,145)
X. Net OPEB Liability at end of period (I. + VII. + VIII. + IX.)	2,489,196
Net OPEB Expense	
I. Service Cost	804,839
II. Interest on Total OPEB Liability, Service Cost, and Payments	344,281
III. Projected Investment Income	(249,179)
IV. Recognition of Deferred (Inflow)/Outflow	(111,048)
V. Expense Related to Change in Benefit Terms	0
VI. Financial Statement Expense/(Income) (I. + II. + III. + IV. + V.)	788,893
VII. Benefit Payments	(51,730)
VIII. Contributions to Trust	0
IX. Total Employer Payments (VII. + VIII.)	(51,730)
X. Total Net OPEB Expense/(Income) under GASB 75 (VI. + IX.)	737,163



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EXHIBIT B

REQUIRED SUPPLEMENTARY INFORMATION

(As of the June 30, 2021 Measurement Date)

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. For FY 2021 and future years we have used a 30 year amortization increasing by 3.00% per year of the Collaborative's unfunded liability for the purpose of calculating ADC. The following table shows the components of the Collaborative's annual ADC and the amount actually contributed to the plan:

	Actuarially Determined Contribution - Deficiency / (Excess)		
	<u>June 30, 2021</u>	<u>June 30, 2020</u>	<u>June 30, 2019</u>
I. Service Cost	804,839	776,751	752,044
II. Amortization of NOL	<u>98,296</u>	<u>174,634</u>	<u>128,767</u>
III. Actuarial Determined Contribution [I. + II.]	903,135	951,385	880,811
IV. Contributions in Relation to the Actuarially Determined Contribution	<u>(51,730)</u>	<u>(45,883)</u>	<u>(61,922)</u>
V. Contribution Deficiency / (Excess) [III. + IV.]	<u>851,405</u>	<u>905,502</u>	<u>818,889</u>
Covered Employee Payroll	10,818,546	11,425,179	11,092,407
Contributions as a % of Covered Employee Payroll	0.48%	0.40%	0.56%
Discount Rate	4.25%	4.25%	4.25%
Money Weighted Rate of Return	23.55%	5.63%	6.88%



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EXHIBIT B

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
GASB 75 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	0	0	0	0
IV. Difference Between Expected & Actual Plan Experience	(1,125,612)	(469)	(1,703,175)	0
V. Changes of Assumptions	467,416	0	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)	0
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	3,631,089
XI. Prior Period Adjustment	0	0	0	0
XII. Total OPEB Liability - Beginning of Period with Adjustment	7,321,481	6,291,640	4,270,784	3,631,089
XIII. Total OPEB Liability - End of Period [IX.+XII.]	7,760,675	7,321,481	6,291,640	4,270,784
Plan Fiduciary Net Position	5,271,479	4,266,767	4,039,225	3,779,108
XIV. Earning from Plan Investments	1,004,712	227,542	260,117	236,892
XV. Employer Contribution to Trust	51,730	45,883	61,922	30,590
XVI. Benefit Payments from Trust, Including Refunds of Member Contributions	(51,730)	(45,883)	(61,922)	(30,590)
XVII. Administrative Expense	0	0	0	0
XVIII. Other	0	0	0	0
XIX. Net Change in Plan Fiduciary Net Position [XIV.+XV.+XVI.+XVII.+XVIII.]	1,004,712	227,542	260,117	236,892
XX. Plan Fiduciary Net Position - Beginning of Period	4,266,767	4,039,225	3,779,108	3,542,216
XXI. Prior Period Adjustment	0	0	0	0
XXII. Plan Fiduciary Net Position - Beginning of Period with Adjustment	4,266,767	4,039,225	3,779,108	3,542,216
XXIII. Plan Fiduciary Net Position - End of Period [XIX.+XXII.]	5,271,479	4,266,767	4,039,225	3,779,108
XXIV. Net OPEB Liability [XIII.-XXIII.]	2,489,196	3,054,714	2,252,415	491,676
XXV. Plan Fiduciary Net Position as % of Total OPEB Liability [XXIII. / XIII.]	67.93%	58.28%	64.20%	88.49%
XXVI. Covered Employee Payroll	10,818,546	11,425,179	11,092,407	11,775,259
XXVII. Plan NOL as % of Covered Employee Payroll [XXIV. / XXVI.]	23.01%	26.74%	20.31%	32.09%
Single Discount Rate to calculate Plan Liabilities	4.25%	4.25%	4.25%	0.00%



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EXHIBIT B

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



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EXHIBIT B

REQUIRED SUPPLEMENTARY INFORMATION

(As of the June 30, 2021 Measurement Date)

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



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EXHIBIT B

REQUIRED SUPPLEMENTARY INFORMATION

(As of the June 30, 2021 Measurement Date)

Plan Membership

At July 1, 2020, OPEB plan membership consisted of 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 related 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 for 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 ending 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 cost.



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EXHIBIT B

REQUIRED SUPPLEMENTARY INFORMATION

(As of the June 30, 2021 Measurement Date)

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 we did not have 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.



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APPENDIX I – LIABILITIES, ASSETS, & CASH FLOWS

CONTRIBUTION PROJECTION DISCLOSURES

Table 1: Projection of Contributions using a July 1, 2020 Valuation Date

For the Period Ending on the Measurement Date	I. Payroll for current employees	II. Payroll for future employees	III. Total Payroll [I.+II.]	IV. Contributions from current employees	V. Employer Payments for current plan members	VI. Employer Payments for future employees	VII. Total Payments [IV.+V.+VI.]
June 30, 2021	10,818,546	0	10,818,546	0	51,730	0	51,730
June 30, 2022	9,949,576	1,193,526	11,143,102	0	53,917	0	53,917
June 30, 2023	9,275,500	2,201,895	11,477,395	0	64,068	0	64,068
June 30, 2024	8,747,811	3,073,906	11,821,717	0	75,220	0	75,220
June 30, 2025	8,313,392	3,862,977	12,176,369	0	94,913	0	94,913
June 30, 2026	7,921,755	4,619,905	12,541,660	0	107,937	0	107,937
June 30, 2027	7,579,303	5,338,607	12,917,910	0	129,439	0	129,439
June 30, 2028	7,301,091	6,004,356	13,305,447	0	152,215	0	152,215
June 30, 2029	7,036,883	6,667,727	13,704,610	0	183,084	0	183,084
June 30, 2030	6,778,169	7,337,579	14,115,748	0	206,981	0	206,981
June 30, 2031	6,543,031	7,996,189	14,539,220	0	235,104	0	235,104
June 30, 2032	6,323,330	8,652,067	14,975,397	0	267,786	5,379	273,165
June 30, 2033	6,124,584	9,300,075	15,424,659	0	289,243	13,955	303,198
June 30, 2034	5,989,277	9,898,122	15,887,399	0	341,857	26,066	367,923
June 30, 2035	5,803,569	10,560,452	16,364,021	0	376,392	43,240	419,632
June 30, 2036	5,701,749	11,153,193	16,854,942	0	417,457	64,547	482,004
June 30, 2037	5,620,385	11,740,205	17,360,590	0	465,478	77,986	543,464
June 30, 2038	5,513,316	12,368,092	17,881,408	0	503,606	93,776	597,382
June 30, 2039	5,469,576	12,948,274	18,417,850	0	552,530	112,605	665,135
June 30, 2040	5,399,962	13,570,424	18,970,386	0	618,293	124,645	742,938
June 30, 2041	5,357,364	14,182,134	19,539,498	0	685,198	138,328	823,526
June 30, 2042	5,300,417	14,825,266	20,125,683	0	773,725	162,864	936,589
June 30, 2043	5,219,403	15,510,050	20,729,453	0	837,470	195,810	1,033,280
June 30, 2044	5,140,557	16,210,780	21,351,337	0	879,859	237,775	1,117,634
June 30, 2045	5,042,574	16,949,303	21,991,877	0	952,254	291,631	1,243,885
June 30, 2046	4,955,245	17,696,388	22,651,633	0	1,010,192	354,654	1,364,846
June 30, 2047	4,834,903	18,496,279	23,331,182	0	1,045,360	403,063	1,448,423
June 30, 2048	4,692,770	19,338,347	24,031,117	0	1,119,267	456,656	1,575,923
June 30, 2049	4,494,640	20,257,411	24,752,051	0	1,174,912	517,262	1,692,174
June 30, 2050	4,319,039	21,175,574	25,494,613	0	1,229,996	564,531	1,794,527
June 30, 2051	4,115,380	22,144,071	26,259,451	0	1,285,820	614,799	1,900,619
June 30, 2052	3,851,773	23,195,462	27,047,235	0	1,370,235	681,405	2,051,640
June 30, 2053	3,593,606	24,265,046	27,858,652	0	1,442,130	756,220	2,198,350
June 30, 2054	3,289,414	25,404,998	28,694,412	0	1,505,492	839,734	2,345,226
June 30, 2055	2,999,858	26,555,386	29,555,244	0	1,561,160	935,665	2,496,825
June 30, 2056	2,677,760	27,764,141	30,441,901	0	1,569,288	1,038,932	2,608,220
June 30, 2057	2,341,549	29,013,609	31,355,158	0	1,638,971	1,137,493	2,776,464
June 30, 2058	2,001,551	30,294,262	32,295,813	0	1,698,210	1,240,437	2,938,647
June 30, 2059	1,686,712	31,577,975	33,264,687	0	1,668,652	1,349,848	3,018,500
June 30, 2060	1,373,950	32,888,678	34,262,628	0	1,727,796	1,458,472	3,186,268



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(860) 537-9080

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1350 E. Flamigo Road, Suite 254
Las Vegas, NV 89119
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APPENDIX I – LIABILITIES, ASSETS, & CASH FLOWS

CONTRIBUTION PROJECTION DISCLOSURES (CONTINUED)

Table 1: Projection of Contributions using a July 1, 2020 Valuation Date

For the Period Ending on the Measurement Date	I. Payroll for current employees	II. Payroll for future employees	III. Total Payroll [I.+II.]	IV. Contributions from current employees	V. Employer Payments for current plan members	VI. Employer Payments for future employees	VII. Total Payments [IV.+V.+VI.]
June 30, 2061	1,079,821	34,210,686	35,290,507	0	1,771,583	1,568,975	3,340,558
June 30, 2062	855,331	35,493,891	36,349,222	0	1,769,502	1,698,188	3,467,690
June 30, 2063	689,151	36,750,548	37,439,699	0	1,834,593	1,836,888	3,671,481
June 30, 2064	467,932	38,094,958	38,562,890	0	1,880,898	1,986,577	3,867,475
June 30, 2065	335,074	39,384,703	39,719,777	0	1,911,512	2,151,734	4,063,246
June 30, 2066	232,433	40,678,937	40,911,370	0	1,961,081	2,327,224	4,288,305
June 30, 2067	140,065	41,998,646	42,138,711	0	2,009,758	2,506,601	4,516,359
June 30, 2068	109,568	43,293,304	43,402,872	0	2,044,719	2,692,902	4,737,621
June 30, 2069	60,654	44,644,304	44,704,958	0	2,093,240	2,889,254	4,982,494
June 30, 2070	49,660	45,996,447	46,046,107	0	2,123,185	3,083,210	5,206,395
June 30, 2071	18,902	47,408,588	47,427,490	0	2,166,986	3,282,801	5,449,787
June 30, 2072	8,590	48,841,725	48,850,315	0	2,189,966	3,496,099	5,686,065
June 30, 2073	0	50,315,824	50,315,824	0	2,199,120	3,716,307	5,915,427
June 30, 2074	0	51,825,299	51,825,299	0	2,218,519	3,945,732	6,164,251
June 30, 2075	0	53,380,058	53,380,058	0	2,211,040	4,184,747	6,395,787
June 30, 2076	0	54,981,460	54,981,460	0	2,203,606	4,432,506	6,636,112
June 30, 2077	0	56,630,904	56,630,904	0	2,179,044	4,694,788	6,873,832
June 30, 2078	0	58,329,831	58,329,831	0	2,133,235	4,963,671	7,096,906
June 30, 2079	0	60,079,726	60,079,726	0	2,096,546	5,242,772	7,339,318
June 30, 2080	0	61,882,118	61,882,118	0	2,031,471	5,531,383	7,562,854
June 30, 2081	0	63,738,582	63,738,582	0	1,961,084	5,827,956	7,789,040
June 30, 2082	0	65,650,739	65,650,739	0	1,884,369	6,136,595	8,020,964
June 30, 2083	0	67,620,261	67,620,261	0	1,790,050	6,454,728	8,244,778
June 30, 2084	0	69,648,869	69,648,869	0	1,695,374	6,783,800	8,479,174
June 30, 2085	0	71,738,335	71,738,335	0	1,592,245	7,125,367	8,717,612
June 30, 2086	0	73,890,485	73,890,485	0	1,485,074	7,479,818	8,964,892
June 30, 2087	0	76,107,200	76,107,200	0	1,373,474	7,849,451	9,222,925
June 30, 2088	0	78,390,416	78,390,416	0	1,260,076	8,231,751	9,491,827
June 30, 2089	0	80,742,128	80,742,128	0	1,146,888	8,628,564	9,775,452
June 30, 2090	0	83,164,392	83,164,392	0	1,034,246	9,039,376	10,073,622
June 30, 2091	0	85,659,324	85,659,324	0	924,401	9,465,408	10,389,809
June 30, 2092	0	88,229,104	88,229,104	0	818,599	9,906,695	10,725,294
June 30, 2093	0	90,875,977	90,875,977	0	717,850	10,362,509	11,080,359
June 30, 2094	0	93,602,256	93,602,256	0	623,018	10,836,192	11,459,210
June 30, 2095	0	96,410,324	96,410,324	0	534,932	11,327,142	11,862,074



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11 Hayward Ave, Building 4
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1350 E. Flamingo Road, Suite 254
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APPENDIX I – LIABILITIES, ASSETS, & CASH FLOWS
FIDUCIARY NET POSITION PROJECTION DISCLOSURES

Table 2: Projection of OPEB Plan's Fiduciary Net Position using a July 1, 2020 Valuation Date

For the Period Ending on the Measurement Date	I. Beginning Fiduciary Net Position for Current Plan Members	II. Employer Share of Benefit Payments for Current Plan Members	III. Contributions to Trust for Current Plan Members beyond Pay-as-you- go	IV. Gross Contributions to Trust for Current Plan Members [III. + III.]	V. Administrative Expenses Withdrawn from the Trust for Current Plan Members	VI. Benefit Payments Withdrawn from the Trust	VII. Trust Withdrawals [V. + VI.]	VIII. Investment Earnings	IX. Ending Fiduciary Net Position for Current Plan Members
June 30, 2021	4,266,767	51,730	0	51,730	0	51,730	51,730	1,004,712	5,271,479
June 30, 2022	5,271,479	53,917	0	53,917	0	53,917	53,917	274,880	5,546,359
June 30, 2023	5,546,359	64,068	0	64,068	0	64,068	64,068	323,907	5,870,266
June 30, 2024	5,870,266	75,220	0	75,220	0	75,220	75,220	342,824	6,213,090
June 30, 2025	6,213,090	94,913	0	94,913	0	94,913	94,913	362,844	6,575,934
June 30, 2026	6,575,934	107,937	0	107,937	0	107,937	107,937	384,035	6,959,969
June 30, 2027	6,959,969	129,439	0	129,439	0	129,439	129,439	406,462	7,366,431
June 30, 2028	7,366,431	152,215	0	152,215	0	152,215	152,215	430,200	7,796,631
June 30, 2029	7,796,631	183,084	0	183,084	0	183,084	183,084	455,323	8,251,954
June 30, 2030	8,251,954	206,981	0	206,981	0	206,981	206,981	481,914	8,733,868
June 30, 2031	8,733,868	235,104	0	235,104	0	235,104	235,104	510,058	9,243,926
June 30, 2032	9,243,926	267,786	0	267,786	0	273,165	273,165	539,845	9,778,392
June 30, 2033	9,778,392	289,243	0	289,243	0	303,198	303,198	571,058	10,335,495
June 30, 2034	10,335,495	341,857	0	341,857	0	367,923	367,923	603,593	10,913,022
June 30, 2035	10,913,022	376,392	0	376,392	0	419,632	419,632	637,320	11,507,102
June 30, 2036	11,507,102	417,457	0	417,457	0	482,004	482,004	672,015	12,114,570
June 30, 2037	12,114,570	465,478	0	465,478	0	543,464	543,464	707,491	12,744,075
June 30, 2038	12,744,075	503,606	0	503,606	0	597,382	597,382	744,254	13,394,553
June 30, 2039	13,394,553	552,530	0	552,530	0	665,135	665,135	782,242	14,064,190
June 30, 2040	14,064,190	618,293	0	618,293	0	742,938	742,938	821,349	14,760,894
June 30, 2041	14,760,894	685,198	0	685,198	0	823,526	823,526	862,036	15,484,602
June 30, 2042	15,484,602	773,725	0	773,725	0	936,589	936,589	904,301	16,226,039
June 30, 2043	16,226,039	837,470	0	837,470	0	1,033,280	1,033,280	947,601	16,977,830
June 30, 2044	16,977,830	879,859	0	879,859	0	1,117,634	1,117,634	991,505	17,731,560
June 30, 2045	17,731,560	952,254	0	952,254	0	1,243,885	1,243,885	1,035,523	18,475,452
June 30, 2046	18,475,452	1,010,192	0	1,010,192	0	1,364,846	1,364,846	1,078,966	19,199,764
June 30, 2047	19,199,764	1,045,360	0	1,045,360	0	1,448,423	1,448,423	1,121,266	19,917,967
June 30, 2048	19,917,967	1,119,267	0	1,119,267	0	1,575,923	1,575,923	1,163,209	20,624,520
June 30, 2049	20,624,520	1,174,912	0	1,174,912	0	1,692,174	1,692,174	1,204,472	21,311,730
June 30, 2050	21,311,730	1,229,996	0	1,229,996	0	1,794,527	1,794,527	1,244,605	21,991,804
June 30, 2051	21,991,804	1,285,820	0	1,285,820	0	1,900,619	1,900,619	1,284,321	22,661,326
June 30, 2052	22,661,326	1,370,235	0	1,370,235	0	2,051,640	2,051,640	1,323,421	23,303,342
June 30, 2053	23,303,342	1,442,130	0	1,442,130	0	2,198,350	2,198,350	1,360,915	23,908,037
June 30, 2054	23,908,037	1,505,492	0	1,505,492	0	2,345,226	2,345,226	1,396,229	24,464,532
June 30, 2055	24,464,532	1,561,160	0	1,561,160	0	2,496,825	2,496,825	1,428,729	24,957,596
June 30, 2056	24,957,596	1,569,288	0	1,569,288	0	2,608,220	2,608,220	1,457,524	25,376,188
June 30, 2057	25,376,188	1,638,971	0	1,638,971	0	2,776,464	2,776,464	1,481,969	25,720,664
June 30, 2058	25,720,664	1,698,210	0	1,698,210	0	2,938,647	2,938,647	1,502,087	25,982,314
June 30, 2059	25,982,314	1,668,652	0	1,668,652	0	3,018,500	3,018,500	1,517,367	26,149,833
June 30, 2060	26,149,833	1,727,796	0	1,727,796	0	3,186,268	3,186,268	1,527,150	26,218,511



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11 Hayward Ave, Building 4
Colchester, CT 06415
(860) 537-9080

West Coast
1350 E. Flamingo Road, Suite 254
Las Vegas, NV 89119
(702) 979-2880

APPENDIX I – LIABILITIES, ASSETS, & CASH FLOWS

FIDUCIARY POSITION PROJECTION DISCLOSURES (CONTINUED)

Table 2: Projection of OPEB Plan's Fiduciary Net Position using a July 1, 2020 Valuation Date

For the Period Ending on the Measurement Date	I. Beginning Fiduciary Net Position for Current Plan Members	II. Employer Share of Benefit Payments for Current Plan Members	III. Contributions to Trust for Current Plan Members beyond Pay-as-you- go	IV. Gross Contributions to Trust for Current Plan Members [III. + III.]	V. Administrative Expenses Withdrawn from the Trust for Current Plan Members	VI. Benefit Payments Withdrawn from the Trust	VII. Trust Withdrawals [V. + VI.]	VIII. Investment Earnings	IX. Ending Fiduciary Net Position for Current Plan Members
June 30, 2061	26,218,511	1,771,583	0	1,771,583	0	3,340,558	3,340,558	1,531,161	26,180,697
June 30, 2062	26,180,697	1,769,502	0	1,769,502	0	3,467,690	3,467,690	1,528,953	26,011,462
June 30, 2063	26,011,462	1,834,593	0	1,834,593	0	3,671,481	3,671,481	1,519,069	25,693,643
June 30, 2064	25,693,643	1,880,898	0	1,880,898	0	3,867,475	3,867,475	1,500,509	25,207,575
June 30, 2065	25,207,575	1,911,512	0	1,911,512	0	4,063,246	4,063,246	1,472,122	24,527,963
June 30, 2066	24,527,963	1,961,081	0	1,961,081	0	4,288,305	4,288,305	1,432,433	23,633,172
June 30, 2067	23,633,172	2,009,758	0	2,009,758	0	4,516,359	4,516,359	1,380,177	22,506,748
June 30, 2068	22,506,748	2,044,719	0	2,044,719	0	4,737,621	4,737,621	1,314,394	21,128,240
June 30, 2069	21,128,240	2,093,240	0	2,093,240	0	4,982,494	4,982,494	1,233,889	19,472,875
June 30, 2070	19,472,875	2,123,185	0	2,123,185	0	5,206,395	5,206,395	1,137,216	17,526,881
June 30, 2071	17,526,881	2,166,986	0	2,166,986	0	5,449,787	5,449,787	1,023,570	15,267,650
June 30, 2072	15,267,650	2,189,966	0	2,189,966	0	5,686,065	5,686,065	891,631	12,663,182
June 30, 2073	12,663,182	2,199,120	0	2,199,120	0	5,915,427	5,915,427	739,530	9,686,405
June 30, 2074	9,686,405	2,218,519	0	2,218,519	0	6,164,251	6,164,251	565,686	6,306,359
June 30, 2075	6,306,359	2,211,040	0	2,211,040	0	6,395,787	6,395,787	368,291	2,489,903
June 30, 2076	2,489,903	2,203,606	0	2,203,606	0	6,636,112	6,636,112	145,410	0
June 30, 2077	0	2,179,044	0	2,179,044	0	6,873,832	6,873,832	0	0
June 30, 2078	0	2,133,235	0	2,133,235	0	7,096,906	7,096,906	0	0
June 30, 2079	0	2,096,546	0	2,096,546	0	7,339,318	7,339,318	0	0
June 30, 2080	0	2,031,471	0	2,031,471	0	7,562,854	7,562,854	0	0
June 30, 2081	0	1,961,084	0	1,961,084	0	7,789,040	7,789,040	0	0
June 30, 2082	0	1,884,369	0	1,884,369	0	8,020,964	8,020,964	0	0
June 30, 2083	0	1,790,050	0	1,790,050	0	8,244,778	8,244,778	0	0
June 30, 2084	0	1,695,374	0	1,695,374	0	8,479,174	8,479,174	0	0
June 30, 2085	0	1,592,245	0	1,592,245	0	8,717,612	8,717,612	0	0
June 30, 2086	0	1,485,074	0	1,485,074	0	8,964,892	8,964,892	0	0
June 30, 2087	0	1,373,474	0	1,373,474	0	9,222,925	9,222,925	0	0
June 30, 2088	0	1,260,076	0	1,260,076	0	9,491,827	9,491,827	0	0
June 30, 2089	0	1,146,888	0	1,146,888	0	9,775,452	9,775,452	0	0
June 30, 2090	0	1,034,246	0	1,034,246	0	10,073,622	10,073,622	0	0
June 30, 2091	0	924,401	0	924,401	0	10,389,809	10,389,809	0	0
June 30, 2092	0	818,599	0	818,599	0	10,725,294	10,725,294	0	0
June 30, 2093	0	717,850	0	717,850	0	11,080,359	11,080,359	0	0
June 30, 2094	0	623,018	0	623,018	0	11,459,210	11,459,210	0	0
June 30, 2095	0	534,932	0	534,932	0	11,862,074	11,862,074	0	0



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APPENDIX I – LIABILITIES, ASSETS, & CASH FLOWS

BENEFIT PAYMENT PROJECTION DISCLOSURES

Table 3: Actuarial Present Values of Projected Benefit Payments using a July 1, 2020 Valuation Date

For the Period Ending on the Measurement Date	I. Beginning Fiduciary Net Position for Current Plan Members	II. Benefit Payments for Current Plan Members	III. Funded Portion of Benefit Payments	IV. Unfunded Portion of Benefit Payments [II. - III.]	V. Present Value of Funded Benefit Payments using the Long-Term Rate of Return [5.84%]	VI. Present Value of Unfunded Benefit Payments using the Municipal Bond Rate [2.18%]	VII. Present Value of Benefit Payments using the Single Equivalent Discount Rate [4.27%]	
June 30, 2021	4,266,767	51,730	51,730	0	51,730	0	51,730	Sum of Column V.
June 30, 2022	5,271,479	53,917	53,917	0	50,942	0	51,711	9,328,325
June 30, 2023	5,546,359	64,068	64,068	0	57,193	0	58,933	
June 30, 2024	5,870,266	75,220	75,220	0	63,443	0	66,361	Sum of Column VI.
June 30, 2025	6,213,090	94,913	94,913	0	75,636	0	80,309	7,375,153
June 30, 2026	6,575,934	107,937	107,937	0	81,268	0	87,593	
June 30, 2027	6,959,969	129,439	129,439	0	92,080	0	100,746	Sum of Column VII.
June 30, 2028	7,366,431	152,215	152,215	0	102,308	0	113,626	[V. + VI.]
June 30, 2029	7,796,631	183,084	183,084	0	116,266	0	131,079	16,703,478
June 30, 2030	8,251,954	206,981	206,981	0	124,189	0	142,126	
June 30, 2031	8,733,868	235,104	235,104	0	133,279	0	154,833	
June 30, 2032	9,243,926	267,786	267,786	0	143,430	0	169,142	
June 30, 2033	9,778,392	289,243	289,243	0	146,374	0	175,221	
June 30, 2034	10,335,495	341,857	341,857	0	163,454	0	198,622	
June 30, 2035	10,913,022	376,392	376,392	0	170,037	0	209,741	
June 30, 2036	11,507,102	417,457	417,457	0	178,182	0	223,108	
June 30, 2037	12,114,570	465,478	465,478	0	187,716	0	238,596	
June 30, 2038	12,744,075	503,606	503,606	0	191,886	0	247,579	
June 30, 2039	13,394,553	552,530	552,530	0	198,911	0	260,519	
June 30, 2040	14,064,190	618,293	618,293	0	210,304	0	279,601	
June 30, 2041	14,760,894	685,198	685,198	0	220,201	0	297,181	
June 30, 2042	15,484,602	773,725	773,725	0	234,931	0	321,848	
June 30, 2043	16,226,039	837,470	837,470	0	240,255	0	334,113	
June 30, 2044	16,977,830	879,859	879,859	0	238,488	0	336,665	
June 30, 2045	17,731,560	952,254	952,254	0	243,869	0	349,460	
June 30, 2046	18,475,452	1,010,192	1,010,192	0	244,432	0	355,557	
June 30, 2047	19,199,764	1,045,360	1,045,360	0	238,985	0	352,884	
June 30, 2048	19,917,967	1,119,267	1,119,267	0	241,762	0	362,376	
June 30, 2049	20,624,520	1,174,912	1,174,912	0	239,778	0	364,831	
June 30, 2050	21,311,730	1,229,996	1,229,996	0	237,169	0	366,311	
June 30, 2051	21,991,804	1,285,820	1,285,820	0	234,253	0	367,271	
June 30, 2052	22,661,326	1,370,235	1,370,235	0	235,858	0	375,372	
June 30, 2053	23,303,342	1,442,130	1,442,130	0	234,536	0	378,906	
June 30, 2054	23,908,037	1,505,492	1,505,492	0	231,331	0	379,372	
June 30, 2055	24,464,532	1,561,160	1,561,160	0	226,649	0	377,307	
June 30, 2056	24,957,596	1,569,288	1,569,288	0	215,258	0	363,756	
June 30, 2057	25,376,188	1,638,971	1,638,971	0	212,411	0	364,367	
June 30, 2058	25,720,664	1,698,210	1,698,210	0	207,945	0	362,092	
June 30, 2059	25,982,314	1,668,652	1,668,652	0	193,051	0	341,235	
June 30, 2060	26,149,833	1,727,796	1,727,796	0	188,864	0	338,876	



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West Coast
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(702) 979-2880

APPENDIX I – LIABILITIES, ASSETS, & CASH FLOWS

BENEFIT PAYMENT PROJECTION DISCLOSURES (CONTINUED)

Table 3: Actuarial Present Values of Projected Benefit Payments using a July 1, 2020 Valuation Date

For the Period Ending on the Measurement Date	I. Beginning Fiduciary Net Position for Current Plan Members	II. Benefit Payments for Current Plan Members	III. Funded Portion of Benefit Payments	IV. Unfunded Portion of Benefit Payments [II. - III.]	V. Present Value of Funded Benefit Payments using the Long-Term Rate of Return [5.84%]	VI. Present Value of Unfunded Benefit Payments using the Municipal Bond Rate [2.18%]	VII. Present Value of Benefit Payments using the Single Equivalent Discount Rate [4.27%]
June 30, 2061	26,218,511	1,771,583	1,771,583	0	182,965	0	333,250
June 30, 2062	26,180,697	1,769,502	1,769,502	0	172,666	0	319,242
June 30, 2063	26,011,462	1,834,593	1,834,593	0	169,140	0	317,445
June 30, 2064	25,693,643	1,880,898	1,880,898	0	163,841	0	312,144
June 30, 2065	25,207,575	1,911,512	1,911,512	0	157,320	0	304,247
June 30, 2066	24,527,963	1,961,081	1,961,081	0	152,494	0	299,368
June 30, 2067	23,633,172	2,009,758	2,009,758	0	147,656	0	294,248
June 30, 2068	22,506,748	2,044,719	2,044,719	0	141,936	0	287,120
June 30, 2069	21,128,240	2,093,240	2,093,240	0	137,286	0	281,909
June 30, 2070	19,472,875	2,123,185	2,123,185	0	131,567	0	274,245
June 30, 2071	17,526,881	2,166,986	2,166,986	0	126,872	0	268,452
June 30, 2072	15,267,650	2,189,966	2,189,966	0	121,142	0	260,201
June 30, 2073	12,663,182	2,199,120	2,199,120	0	114,936	0	250,599
June 30, 2074	9,686,405	2,218,519	2,218,519	0	109,552	0	242,468
June 30, 2075	6,306,359	2,211,040	2,211,040	0	103,159	0	231,765
June 30, 2076	2,489,903	2,203,606	2,203,606	0	97,139	0	221,537
June 30, 2077	0	2,179,044	0	2,179,044	0	651,948	210,106
June 30, 2078	0	2,133,235	0	2,133,235	0	624,637	197,275
June 30, 2079	0	2,096,546	0	2,096,546	0	600,807	185,950
June 30, 2080	0	2,031,471	0	2,031,471	0	569,748	172,808
June 30, 2081	0	1,961,084	0	1,961,084	0	538,283	159,996
June 30, 2082	0	1,884,369	0	1,884,369	0	506,200	147,448
June 30, 2083	0	1,790,050	0	1,790,050	0	470,612	134,338
June 30, 2084	0	1,695,374	0	1,695,374	0	436,220	122,028
June 30, 2085	0	1,592,245	0	1,592,245	0	400,952	109,917
June 30, 2086	0	1,485,074	0	1,485,074	0	365,992	98,325
June 30, 2087	0	1,373,474	0	1,373,474	0	331,273	87,216
June 30, 2088	0	1,260,076	0	1,260,076	0	297,444	76,742
June 30, 2089	0	1,146,888	0	1,146,888	0	264,954	66,991
June 30, 2090	0	1,034,246	0	1,034,246	0	233,838	57,940
June 30, 2091	0	924,401	0	924,401	0	204,547	49,668
June 30, 2092	0	818,599	0	818,599	0	177,275	42,184
June 30, 2093	0	717,850	0	717,850	0	152,143	35,479
June 30, 2094	0	623,018	0	623,018	0	129,229	29,532
June 30, 2095	0	534,932	0	534,932	0	108,592	24,319



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APPENDIX II – PLAN PROVISIONS

<u>Plan Year</u>	July 1 through June 30.
<u>Premium Effective Date</u>	Medicare Supplement Plans: effective July 1, 2021 Active Plans: effective July 1, 2021 Dental Plans: effective July 1, 2021
<u>Creditable Service</u>	Elapsed time from date of hire to termination of service date.
<u>Benefits Offered</u>	Comprehensive Medical, Dental & \$5,000 of Life Insurance coverage offered through the Group Insurance Commission.
<u>Medicare Part A</u>	To the best of our knowledge the Collaborative does not pay any Medicare Part A premiums or penalties.
<u>Medicare Part B</u>	Medicare Part B Premium reimbursements by the Collaborative were not reflected in this valuation. Medicare Part B Penalty reimbursements by the Collaborative were not reflected in this valuation.
<u>Surviving Spouse Coverage</u>	Surviving spouses pay 10% of premiums.



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APPENDIX II – PLAN PROVISIONS

Eligibility

Hire Date	Eligibility
Before April 2, 2012	<ul style="list-style-type: none"> • Age 55 with 10 years of creditable service • 20 years of service regardless of age
On or after April 2, 2012	<ul style="list-style-type: none"> • Age 60 with 10 years of creditable service

Participant Contributions

Group	Individual	Two-Person / Family
Medical	<ul style="list-style-type: none"> • Participants who retire on or after October 1, 2009 pay 20% • Participants who retire between July 1, 1994 and October 1, 2009 pay 15% • All others pay 10% • Retirees who elect CIC coverage shall pay 100% of the incremental cost of such coverage 	<ul style="list-style-type: none"> • Participants who retire on or after October 1, 2009 pay 20% • Participants who retire between July 1, 1994 and October 1, 2009 pay 15% • All others pay 10% • Retirees who elect CIC coverage shall pay 100% of the incremental cost of such coverage
Dental	100%	100%
Life	Same as Medical	N/A



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APPENDIX III – ACTUARIAL METHODS & ASSUMPTIONS

<u>Pre-Retirement Mortality</u>	General: RP-2014 Mortality Table for Blue Collar Employees projected generationally with scale MP-2016 for males and females, set forward 1 year for females
<u>Post-Retirement Mortality</u>	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
<u>Disabled Mortality</u>	General: RP-2014 Mortality Table for Blue Collar Healthy Annuitants projected generationally with scale MP-2016 for males and females, set forward 1 year
<u>Assumption Experience Study</u>	The actuarial assumptions used to calculate the actuarial accrued liability and the service cost primarily reflect the latest experience studies of the Massachusetts PERAC issued in 2014 and their most recent analysis of retiree mortality during 2015 and 2016.
<u>Discount Rate</u>	4.25% per annum (previously 4.25%)
<u>Net Long Term Rate of Return</u>	5.84% (based on investment policy)
<u>Municipal Bond Rate</u>	2.18% as of June 30, 2021 (source: S&P Municipal Bond 20-Year High Grade Index – SAPIHG)
<u>Actuarial Cost Method</u>	Individual Entry Age Normal
<u>Asset-Valuation Method</u>	Market Value of Assets as of the Measurement Date, June 30, 2021



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APPENDIX III – ACTUARIAL METHODS & ASSUMPTIONS

Employee Termination

It was assumed that employees would terminate employment in accordance with the sample rates shown in the following table:

Service	Male	Female
0	15.00%	15.00%
5	7.60%	7.60%
10	5.40%	5.40%
15	3.30%	3.30%
20	2.00%	2.00%



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APPENDIX III – ACTUARIAL METHODS & ASSUMPTIONS

Retirement Rates for Eligible Employees

Age	Standard Male	Standard Female
45 - 49	0.00%	0.00%
50 - 51	3.00%	3.00%
52	3.00%	3.00%
53	3.00%	3.00%
54	3.00%	3.50%
55	3.50%	5.00%
56	3.50%	5.00%
57	4.00%	5.50%
58	5.00%	6.00%
59	6.00%	6.50%
60	9.00%	7.50%
61	11.00%	10.00%
62	15.00%	15.00%
63	15.00%	15.00%
64	16.00%	15.00%
65	20.00%	20.00%
66	20.00%	20.00%
67	20.00%	20.00%
68	20.00%	20.00%
69	20.00%	20.00%
70	100.00%	100.00%
71	100.00%	100.00%
72	100.00%	100.00%

Permanent Disability Rates

Age	Standard
20	0.01%
30	0.01%
40	0.07%
50	0.13%
60	0.12%



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APPENDIX III – ACTUARIAL METHODS & ASSUMPTIONS

Trend Rate

Medicare Part A & B Premiums & Penalties: N/A

Medical & Dental Plans: Rates were developed using the SOA Getzen Model of Long-Run Medical Cost Trends with the following model input variables:

Inflation (CPI):	2.50%
Real GDP (per capita):	1.10%
Excess Medical Cost Growth:	1.10%
Expected Health Share of GDP in 2029:	20%
Health Share of GDP Resistance Point:	22.5%
Year for Limiting Cost Growth to GDP Growth:	2060

See below for a table of trend rates for select years:

Year	Rate
2020 - 2023	4.50%
2024	4.54%
2025	4.59%
2026	4.63%
2027	4.68%
2028	4.72%
2029 - 2040	4.77%
2045	4.53%
2050	4.43%
2055	4.00%
2060	3.63%
2061+	3.60%



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APPENDIX III – ACTUARIAL METHODS & ASSUMPTIONS

Participation Rate

It was assumed that 80% of employees eligible to receive retirement benefits would enroll in the retiree medical plans upon retirement. For life insurance plans, it was assumed that 80% of eligible employees would elect coverage upon retirement.

Spouse Participation Rate

It was assumed that 80% of male employees and 70% of female employees who elect retiree healthcare coverage for themselves would also elect coverage for a spouse upon retirement.

Medicare Eligibility

It was assumed that retirees who were over age 66 on the valuation date and were enrolled in an Active plan were ineligible for Medicare and all other participants would be eligible for Medicare at age 65, absent any information to the contrary.

Compensation Increases

3.00% per year.

Inflation Rate

2.50% per year.

COVID-19

We recognize that COVID-19 may impact plan experience. We have reviewed the assumptions used in this report. Based on the data that is currently available, we have not made any adjustments to these assumptions to reflect the impact of COVID-19. We will continue to monitor the impact of COVID-19 to determine if adjustments to valuation assumptions are warranted.



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APPENDIX III – ACTUARIAL METHODS & ASSUMPTIONS

Implicit Subsidy

The implicit subsidy arises because retirees who are not eligible for Medicare are charged the same premium as active employees, even though their actual medical costs are higher on average. Consequently, a portion of the premiums being paid for active employees are being used to “subsidize” the premiums of retirees. Actuarial Standards of Practice and GASB standards require the liability associated with this implicit subsidy to be valued. The chart below shows a breakdown of how implicit cost impacts reported cash flows and liabilities. Actuarial Standard of Practice No. 6 (“ASOP 6”) requires us to recognize this implicit subsidy while the plan sponsor may only pay the premiums billed by an insurance provider.

Impact of Implicit Subsidy		
	As of the Measurement Date	
Impact on Liability	<u>June 30, 2021</u>	<u>June 30, 2020</u>
I. Total OPEB Liability	7,760,675	7,321,481
II. Total OPEB Liability (Excluding Implicit Subsidy)	<u>6,567,844</u>	<u>6,733,779</u>
III. Liability from Implicit Subsidy [I. - II.]	1,192,831	587,702

	For the Measurement Period Ending	
Impact on Payments	<u>June 30, 2021</u>	<u>June 30, 2020</u>
IV. Employer Payments (Including Implicit Subsidy)	51,730	45,883
V. Actual Employer Payments	<u>50,682</u>	<u>44,753</u>
VI. Implicit Subsidy [IV. - V.]	1,048	1,130



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APPENDIX III – ACTUARIAL METHODS & ASSUMPTIONS

Pre-65 and post-65 per capita costs were developed using fully insured premium rates.

ANNUAL PER CAPITA CLAIMS*

ACTIVE EMPLOYEES			RETIREE - NOT MEDICARE ELIGIBLE			RETIREE - MEDICARE ELIGIBLE		
Age Bracket	Female	Male	Age Bracket	Female	Male	Age Bracket	Female	Male
24 & Under	3,890	2,453	44 & Under	7,990	5,236	65 to 69	3,336	3,426
25 to 29	5,739	2,552	45 to 49	8,776	6,611	70 to 74	3,935	4,105
30 to 34	7,252	3,203	50 to 54	10,324	8,706	75 to 79	4,566	4,848
35 to 39	7,471	4,021	55 to 59	11,935	11,319	80 to 84	5,236	5,572
40 to 44	7,646	5,011	60 to 64	14,203	14,525	85 to 89	5,854	6,207
45 to 49	8,398	6,326	65 to 69	17,026	18,118	90 & Over	5,854	6,207
50 to 54	9,879	8,331	70 to 74	20,077	21,712			
55 to 59	11,421	10,832	75 to 79	23,316	25,643			
60 to 64	13,591	13,900	80 to 84	26,734	29,475			
65 to 69	16,293	17,338	85 to 89	30,516	33,738			
70 & Over	19,212	20,777	90 & Over	30,516	33,738			

*Based on SOA 'Health Care Costs--From Birth to Death' study published in 2013



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APPENDIX III – ACTUARIAL METHODS & ASSUMPTIONS

Open Group Forecast

For the projection of plan liabilities in future years, it was assumed that the number of active employees will remain constant and those who terminate employment or retire will be replaced with new employees with the demographics below:

Open Group Forecast Population Demographics		
Age	Male	Female
20	8.0%	5.0%
30	7.0%	14.0%
40	20.0%	19.0%
50	10.0%	10.0%
60	<u>3.0%</u>	<u>4.0%</u>
Total	48.0%	52.0%

Additional Comments

The liabilities being reported as of the Measurement Date of June 30, 2021 reflect a closed group and do not reflect any new entrants after the valuation date.

To the best of our knowledge all employees who are eligible on the valuation date are included in the actuarial valuation.



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APPENDIX IV – PLAN DEMOGRAPHICS

Active Employees

Valuation Date	July 1, 2020	July 1, 2018
A. Average Age at Hire	33.21	31.96
B. Average Service	<u>4.32</u>	<u>3.92</u>
C. Average Current Age	37.53	35.88

Retired Employees & Spouses

Valuation Date	July 1, 2020	July 1, 2018
A. Under Age 65	1	3
B. Age 65 & Over	<u>11</u>	<u>8</u>
C. Total	12	11

Average Service Age

Age	Years of Service									Total
	0-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	
0-24	18	1								19
25-29	40	7								47
30-34	27	20	1							48
35-39	17	8	7	2						34
40-44	7	3	3	3						16
45-49	6	2	1							9
50-54	10	2		1	1		1			15
55-59	12	2	1	1		1				17
60-64	3	4			1					8
65-69	1									1
70+	2									2
Total	143	49	13	7	2	1	1			216



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APPENDIX IV – PLAN DEMOGRAPHICS

<u>Plan Offerings</u>	<u>Number of Contracts</u>			
	<u>Single</u>	<u>Two-Person</u>	<u>Family</u>	<u>Total</u>
Fallon Direct	5		2	7
Fallon Select	2		3	5
Harvard Primary Choice	14		13	27
Allways Health Partners	6		3	9
Tufts Navigator	32		29	61
Tufts Spirit	10		3	13
Unicare Basic w/ CIC	1			1
Unicare Basic w/o CIC				0
Unicare Comm Choice	11		6	17
Unicare Plus	7		2	9
Unicare OME w/ CIC	2	1		3
Unicare OME w/o CIC				0
Tufts Medicare Complement		2		2
Tufts Medicare Preferred	1			1
Harvard Senior		1		1
Total	91	4	61	156

<u>Per Contract Costs (monthly)</u>			
	<u>Single</u>	<u>Two-Person</u>	<u>Family</u>
Fallon Direct	637.52		1,611.71
Fallon Select	862.99		2,100.58
Harvard Primary Choice	697.95		1,781.96
Allways Health Partners	767.96		2,005.69
Tufts Navigator	836.65		2,045.93
Tufts Spirit	638.72		1,541.91
Unicare Basic w/ CIC	1,204.17		2,674.11
Unicare Basic w/o CIC	1,143.57		2,536.14
Unicare Comm Choice	593.83		1,475.84
Unicare Plus	781.99		1,866.72
Unicare OME w/ CIC	408.84	817.68	
Unicare OME w/o CIC	397.12	794.24	
Tufts Medicare Complement	392.59	785.18	
Tufts Medicare Preferred	332.70	665.40	
Harvard Senior	413.42	826.84	
Dental Plan	28.31		68.20



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APPENDIX IV – PLAN DEMOGRAPHICS

	Pooled Active Plan Premium Calculation*					
	Single	Two-Person	Family	Number of Participants	Total Premiums Paid	Claims Without Children
Fallon Direct	20		22	64	48,208.02	40,801.28
Fallon Select	15		14	43	42,352.97	37,108.57
Harvard Pilgrim	43		62	167	187,543.24	161,031.42
Harvard Primary Choice	32		36	104	86,484.96	72,586.80
Health New England	83		105	293	210,284.64	184,686.69
Allways Health Partners	12		11	34	31,278.11	26,110.64
Tufts Navigator	45		96	237	234,058.53	198,286.05
Tufts Spirit	13		15	43	31,432.01	27,464.96
Unicare Basic w/ CIC	25		32	89	109,745.73	107,171.13
Unicare Comm Choice	43		46	135	93,423.33	80,167.05
Unicare Plus	24		48	120	108,370.32	93,838.80
Total	355	0	487	1,329	1,183,181.86	1,029,253.39
Blended Average Monthly Rate:						\$ 760.20

*Active premiums for Housing Authorities are calculated based on aggregate data across the state to better reflect long term demographics

	Medicare Supplement Plan Average Premium Calculation					
	Single	Two-Person	Family	Number of Participants	Total Premiums Paid	Claims Without Children
Unicare OME w/ CIC	2	1		4	19,061.76	19,061.76
Tufts Medicare Complement		2		4	18,844.32	18,844.32
Tufts Medicare Preferred	1			1	3,992.40	3,992.40
Harvard Senior		1		2	9,922.08	9,922.08
Total	3	4	0	11	51,820.56	51,820.56
Blended Average Monthly Rate:						\$ 392.58



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APPENDIX V – OVERVIEW OF GASB 74 & 75

Before Statements 74 and 75, GASB statement 45 established the reporting standards for Other Postemployment Benefit (“OPEB”) plans. It was designed to recognize the Other Postemployment Benefits earned by employees throughout their working career vs. when they are paid in retirement – accrual accounting vs. “pay-as-you-go” accounting. Additionally, each eligible active employee earns benefits each year representing benefits to be paid in retirement or a “Service Cost”. These amounts are reflected in your financial statement each year so that OPEB benefits for an eligible employee shall be fully charged to the financial statement when that eligible employee terminates employment.

In 2012 GASB issued GASB Statements 67 and 68 to update and standardize the financial reporting of pension liabilities. This increased the transparency of pension liabilities by moving them to the balance sheet and made financial statement disclosures of pension liabilities more comparable between municipal entities. GASB Statements 74 and 75 are designed to have the same effect on OPEB plans.

GASB 74 and 75 require retiree medical plans to disclose information about asset and liability levels and show historical contribution information. GASB 74 only applies in situations where a separate trust is established to prefund these benefits. GASB 75 requires employers to perform periodic actuarial valuations to determine annual accounting costs and to keep a running tally of the extent to which these amounts are over or under funded.

GASB 74 and 75 apply to those benefits provided after retirement, except for pension benefits, such as medical, dental and life insurance. The philosophy behind the accounting standard is that these postemployment benefits are part of the compensation earned by employees in return for their services, and the cost of these benefits should be recognized while employees are providing those services, rather than after they have retired. This philosophy has already been applied for years to defined benefit pensions; GASB 74 and 75 extend this practice to all other postemployment benefits.



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APPENDIX V – OVERVIEW OF GASB 74 & 75

The process of determining the liability for OPEB benefits is based on many assumptions about future events. The key actuarial assumptions are:

Turnover and retirement rates – How likely is it that an employee will qualify for postemployment benefits and when will they start?

Medical inflation and claims cost assumptions – When an employee starts receiving postemployment benefits many years from now, how much will be paid each year for the benefits and how rapidly will the costs grow?

Mortality assumption – How long is a retiree likely to receive benefits?

Discount rate assumption – What is the present value of those future benefit payments in terms of today's dollars?

Since the liability is being recognized over the employee's whole career with the Collaborative, the present value is divided into three pieces: the part that is attributed to past years (the "Total OPEB Liability" or "Past Service Liability"), the part that is being earned this year (the "Service Cost"), and the part that will be earned in future years (the "Future Service Liability").

Once the Accrued Liability and the Service Cost have been calculated, the next step is to determine an actuarially determined contribution. This is an amount that if paid annually would fully prefund the benefits for current active and retired employees. This consists of two pieces:

- ✓ Service Cost – because the benefits earned by active employees each year should be paid for each year
- ✓ Past Service Cost – a catch-up payment to fund the Accrued Liability over a period of time determined by an actuary

The final step is to keep track going forward of how much of the contribution is actually paid. There is no requirement to actually fund these benefits, but the cumulative deficiency must be disclosed on the Collaborative's financial statements as the Net OPEB Liability (NOL). If you decide to fully fund the NOL this will appear in the financial statement as a Net OPEB Asset. In addition, the Discount Rate used to calculate the liabilities must reflect the expected investment income of whatever funds are set aside to prefund the benefits; if there is no prefunding then the Discount Rate will be much lower and the liabilities significantly higher than if the benefits are prefunded.



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(860) 537-9080

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1350 E. Flamigo Road, Suite 254
Las Vegas, NV 89119
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APPENDIX VI – ASOP 41 DISCLOSURES

The Actuarial Standards Board (the “ASB”), vested by the U.S.-based actuarial organizations¹, promulgates actuarial standards of practice (“ASOPs”) for use by actuaries when providing professional services in the United States. Each of these organizations requires its members, through its Code of Professional Conduct², to observe the ASOPs of the ASB when practicing in the United States.

The ASOPs are not narrowly prescriptive and neither dictate a single approach nor mandate a particular outcome. ASOPs are intended to provide actuaries with a framework for performing professional assignments and to offer guidance on relevant issues, recommended practices, documentation, and disclosure. Each ASOP articulates a process of analysis, documentation, and disclosure that, in the ASB’s judgment, constitutes appropriate practice within the scope and purpose of the ASOP.

ASOP 41 provides guidance to actuaries with respect to actuarial communications and requires certain disclosures which are contained in this Appendix.

Identification of the Responsible Actuary

The responsible actuary is Parker Elmore, ASA, EA, FCA, MAAA of Odyssey Advisors. This actuary is available to provide supplementary information and explanation.

Identification of Actuarial Documents

The date of this document is September 29, 2021 and its subject is the Valley Collaborative’s GASB 75 OPEB liabilities.

¹ The American Academy of Actuaries (the “Academy”), the American Society of Pension Professionals and Actuaries, the Casualty Actuarial Society, the Conference of Consulting Actuaries, and the Society of Actuaries.

² These organizations adopted identical *Codes of Professional Conduct* effective January 1, 2001



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Colchester, CT 06415
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APPENDIX VI – ASOP 41 DISCLOSURES

Disclosures in Actuarial Reports

- ✓ The contents of this report are intended for the use of the officers, employees, and elected officials of the Collaborative and the Collaborative's appointed auditor. The Collaborative may distribute this report to those parties that have a legal right to require the Collaborative to provide it, in which case it will be provided in its entirety including all assumptions, caveats, and limitations. In addition, we request that the Collaborative notify Odyssey Advisors to whom it was distributed.
- ✓ The purpose of this engagement was to provide the Collaborative with analysis of the GASB 75 OPEB liabilities.
- ✓ The responsible actuary identified above is qualified as specified in the *Qualification Standards* of the American Academy of Actuaries.
- ✓ Actuarial valuations involve estimates of the value of reported amounts and assumptions about the probability of events far into the future. Actuarially determined amounts are subject to continual revision as actual results are compared to past expectations and new estimates are made about the future.
- ✓ Actuarial computations under GASB 75 are for purposes of fulfilling financial accounting requirements of the Collaborative. Determinations for purposes other than meeting these financial accounting requirements may be significantly different from the results contained in this report. These communications should not be relied upon for any other purpose.
- ✓ The Valley Collaborative has agreed to pay Odyssey Advisors a fee for preparing this report. Other than with regard to that contract, we are financially and organizationally independent from the Collaborative and any entity or individual related to the Collaborative. There is nothing in our relationship with the Collaborative that would impair or seem to impair the objectivity of our work.
- ✓ The Collaborative provided the employee/retiree data, premium rates and other information used to prepare our report. We have reviewed the data for reasonableness but have not audited it. To the extent that there are material inaccuracies in the data, our results may be accordingly affected.
- ✓ The date through which data or other information has been considered in developing the findings included in this report is June 30, 2021.
- ✓ The various documents comprising the actuarial report are contained within the document to which these disclosures are attached.



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APPENDIX VI – ASOP 41 DISCLOSURES

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.

Actuarial Findings

The actuarial findings of the report can be found in the report to which these disclosures are attached.

Methods, Procedures, Assumptions, and Data

The methods, procedures, assumptions and data used by the actuary can be found in the report to which these disclosures are attached.

Assumptions or Methods Prescribed by Law

While not legally binding, our determinations were made in accordance with our understanding of Statement No. 75 of the Governmental Accounting Standards Board. Actuarial computations under GASB 75 are for purposes of fulfilling employer accounting requirements. Determinations for purposes other than meeting such requirements may be significantly different from these results. Accordingly, additional determinations may be needed for other purposes.

Responsibility for Assumptions and Methods

The actuary does not disclaim responsibility for any material assumption(s) or method(s).

Deviation from the Guidance of an ASOP

The actuary has not deviated materially from the guidance set forth in an applicable ASOP.

Rounding

Results in this report are shown to the nearest dollar. Due to the predictive nature of these results, no implication is made as to the degree of precision in these unrounded figures. Clients should work with their auditors to decide if it would be prudent to round these results when applying them to the financial statements.



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 (860) 537-9080

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 1350 E. Flamigo Road, Suite 254
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GLOSSARY

Accrual Accounting – A system of accounting in which revenues are recorded when earned and outlays are recorded when goods are received or services performed, even though the actual receipt of revenues and payment for goods or services may occur, in whole or in part, at a different time.

Actuarially Determined Contribution – Amount of funding required annually to fully fund plan benefits. Determined by the actuary using a consistent methodology.

Amortization – Allows the recognition of liability over a fixed period of time.

Cash Basis Accounting – A system of accounting in which revenues are recorded when received and outlays are recorded when payment is made.

Deferred Inflows/Outflows of Resources – Amounts arising from experience gains and losses that have not been recognized into the OPEB Expense but will be recognized in the future.

Discount Rate – The interest rate used to calculate the present value of future cash flows. Under GASB 75, the rate should be the expected long-term rate of return on investments for a plan that is being fully funded, the 20-year municipal bond index for a pay-as-you-go plan, and a blend of the two rates for a plan that is being partially funded.

Entry Age Normal – Under this method, the annual service cost for each individual active member, payable from the date of employment to the date of retirement, is sufficient to accumulate the value of the member's benefit at the time of retirement. The annual service cost for each active member is a level percent of payroll. The total OPEB liability is the actuarial present value of the projected benefit times the ratio of past service to expected total service at retirement/termination.

Fiduciary Net Position – The value of cash, investments, other assets and property belonging to an OPEB trust.



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GLOSSARY

Government Accounting Standards Board (GASB) – “The Governmental Accounting Standards Board (GASB) was organized in 1984 by the Financial Accounting Foundation (FAF) to establish standards of financial accounting and reporting for state and local governmental entities. Its standards guide the preparation of external financial reports of those entities.”

Implicit Subsidy – The liability that arises because retirees who are not eligible for Medicare are charged the same premium as active employees even though their actual medical costs are higher on average.

Irrevocable Contribution – The transfer of assets to a qualified trust in which assets may only be withdrawn for the purpose of providing retiree other postemployment benefits.

Net OPEB Liability (NOL) – Total OPEB Liability less the Fiduciary Net Position.

Other Postemployment Benefits (OPEB) – Benefits that an employee will begin to receive at the start of retirement. This does not include pension benefits paid to the retired employee.

OPEB Trust – An entity which holds assets for the sole purpose of funding OPEB. All contributions and earning within this entity must be irrevocable and protected from creditors.

Pay-as-you-go funding – Paying benefits (such as pensions or OPEB) on a cash basis, with no money set aside for future liabilities which are already incurred.

Service Cost – The actuarially determined present value contribution needed to fund benefits which are earned for employee service rendered during the current year. Service cost depends on many factors, including the interest rate used to discount future cashflows, and expected inflation.

Total OPEB Liability (TOL) – That portion, as determined by the Individual Entry Age Normal Actuarial Cost Method, of the Actuarial Present Value of benefits and expenses which are not provided for by future Service Costs.



Other Postemployment Benefits (“OPEB”) FAQ’s

Phone: (855) 401-GAIN (4246) | Email: GASB75@OdysseyAdvisors.com

Other Postemployment Benefits or OPEB represents a large liability on the balance sheet of many municipal entities across the United States. As various stakeholders try to understand it, we wanted to answer many of the frequently asked questions to allow you to make better decision on your program.

1. What is OPEB?

Other Postemployment Benefits (“OPEB”) refers to benefits, other than pension, offered to employees after they leave employment. The most common benefits are medical, dental, and life insurance.

2. Does OPEB affect my bond/credit ratings?

OPEB is one element that rating agencies consider when they determine your bond rating. S&P and Moodys have recently increased the share of their rating based on municipal debt including General Obligation, Pension & OPEB.

3. How does OPEB impact my financial statement?

With the implementation of GASB 75, your OPEB liability has moved from the notes section of your financial statement to the balance sheet. While this doesn't change your liability, it does make it more visible. Your OPEB assets (if any) may allow for the use of a higher discount rate which serves to reduce this disclosed liability beyond the actual amount of OPEB assets.

4. What are the key assumptions?

- **Discount Rate**
What interest rate is being used to value liabilities in today's dollars?
- **Termination Rate**
What percentage of employees are going to leave each year prior to retirement?
- **Retirement Rates**
What percentage of eligible employees are going to retire each year?
- **Election Percent**
What percentage of employees are going to elect coverage for themselves in retirement? For their spouse?
- **Trend Rate**
How much are medical (and dental) costs expected to increase each year?

5. How is the discount rate determined?

There are five key factors that determine the discount rate:

- **Employer Share of Costs**
What is the portion of retiree medical, dental, and/or life benefits paid by the Employer each year?
- **Municipal Bond Rate**
What are high-grade municipal bonds earning as of the Measurement Date?
- **Current Asset Level**
What is the value of the assets currently held in an irrevocable OPEB trust?
- **Funding Policy**
How much is expected to be contributed to the OPEB Trust each year?
- **Investment Policy**
How will OPEB assets be invested (e.g., target % in stocks, bonds, cash, etc.)?



Other Postemployment Benefits (“OPEB”) FAQ’s

Phone: (855) 401-GAIN (4246) | Email: GASB75@OdysseyAdvisors.com

6. How high of a rate of return on investments should we assume?

The rating agency, Moody’s, has been calculating liabilities at a lower discount rate than the actuarial report if they feel the assumed rate of return is higher than can be justified by the investment policy, increasing the liability they use when determining the bond rating. Therefore, we recommend using an assumed rate of return that is in line with your investment policy rather than an overly aggressive rate.

7. What is Service Cost?

Service Cost represents the present value of the benefits to be paid in the future that are earned by active employees in the current year. This can be thought of as deferred compensation that active employees earn during the year that they are expected to receive in retirement (typically in the form of a medical, dental, and/or life insurance benefit).

8. What is the impact of Medicare Supplement plans on my OPEB liability?

Medicare Supplement plans generally represent the majority of your OPEB liability (usually 75% to 85%). While your active plans impact OPEB, most of the costs relate to the payments you make for your active employees rather than your retirees.

9. Why does the employer share of costs differ from what I am paying each year?

This is because your employer share of costs includes an implicit subsidy. The implicit subsidy arises because retirees who are not eligible for Medicare often are charged the same premium as active employees even though they are expected to incur higher medical costs as they age. Consequently, a portion of the premiums being paid for active employees “subsidize” the premiums of retirees. Actuarial Standards of Practice and GASB standards require the liability associated with this implicit subsidy to be valued.

10. Should I fund my OPEB Liability?

While you are not required to fund your OPEB liability, the management of your OPEB liability (including the level of funding) is one element that rating agencies consider when determining a municipality’s bond rating. You should consider this, coupled with your other financial needs, when determining whether funding is right for you.

11. Are my peers funding?

While most municipalities are far from fully funded, with the implementation of GASB 74/75, we are seeing many municipalities begin to fund who had not previously done so.

12. What can we do with money in an OPEB trust?

At any time, regardless of your funding status, you can use money in your OPEB trust to pay up to the full amount of expected retiree contributions including implicit cost each year.

13. What else can we do to manage the liability besides funding?

- **Change Medicare Prescription Drug Benefit**

As most OPEB Plans see 75%-85% of the total liability related to benefits paid after attainment of Medicare eligibility, this is the most impactful area to make changes. We’ve seen plan sponsors modify their drug formulary which can reduce current medical payments by 20% to 25% and OPEB liabilities by 15% to 20%.

- **Make your Plan secondary to Medicare**

If you haven’t already done so, you should mandate that those retirees who are eligible for Medicare enroll in it and allow your Plan to become a secondary payor.

- **Change Cost Sharing**

Under Massachusetts law, the maximum allowable contribution rate is 50%. As you charge retirees more, your cash costs & disclosed liabilities will decrease.



Other Postemployment Benefits (“OPEB”) FAQ’s

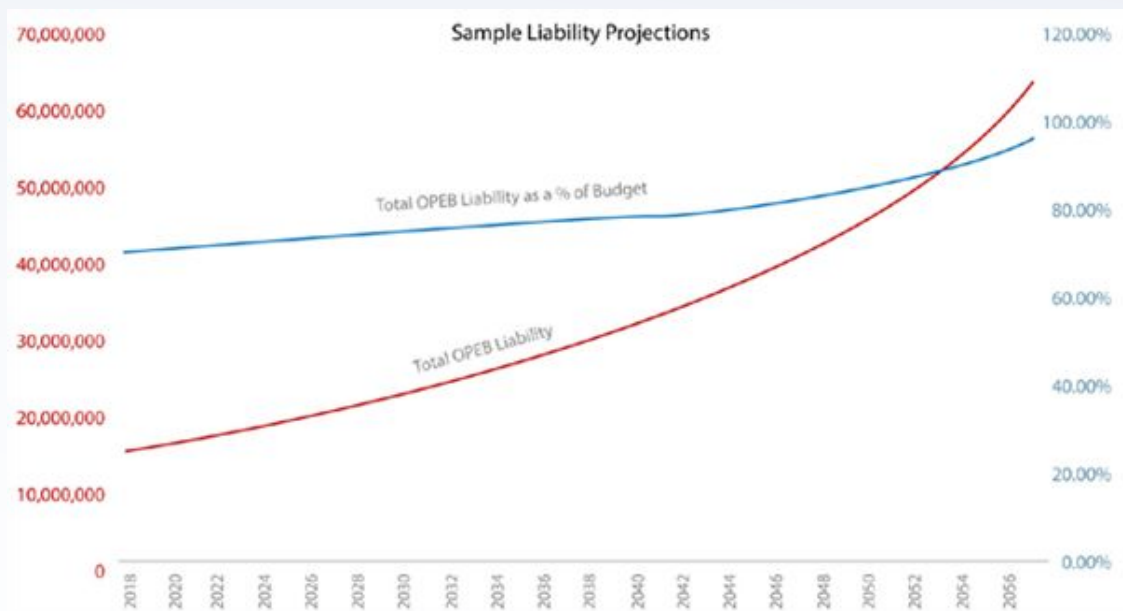
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14. How many towns are funding their liability?

As of January 1, 2019, a survey of Odyssey clients shows that 79% of the towns and cities in Massachusetts are funding; however, most of them are not materially funded. Only 53% of the towns and cities are over 1% funded, 19% are over 10% funded and 11% are over 20% funded.

Future Liabilities & Expenses

While your projected future Total OPEB Liability may appear daunting, a more relevant metric is the relation to your budget and your ability to pay. The following graph depicts a sample OPEB Plan and shows the relation of the Total OPEB Liability to the annual budget (assuming your budget increases 3.00% per year). As you can see, while the liability increases significantly, it only increases slightly as a percent of the budget.



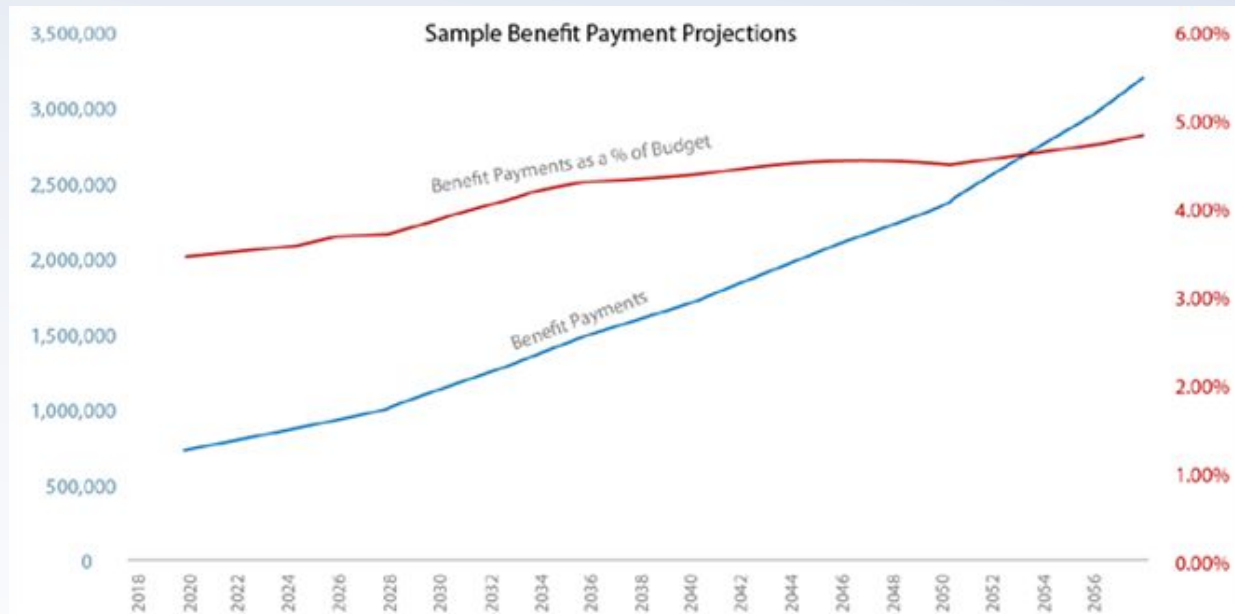
The above graph is based on a Total OPEB Liability that is projected to increase from \$15 million to \$65 million between 2018 & 2056. The Total OPEB Liability as a percentage of budget is projected to increase from 72% to 98% between 2018 & 2056.



Other Postemployment Benefits (“OPEB”) FAQ’s

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Similarly, while benefit payments (e.g. the portion of premiums that you pay for your retirees) will likely increase significantly in coming years, the increase in costs appears far more manageable when seen as a percentage of the annual budget.

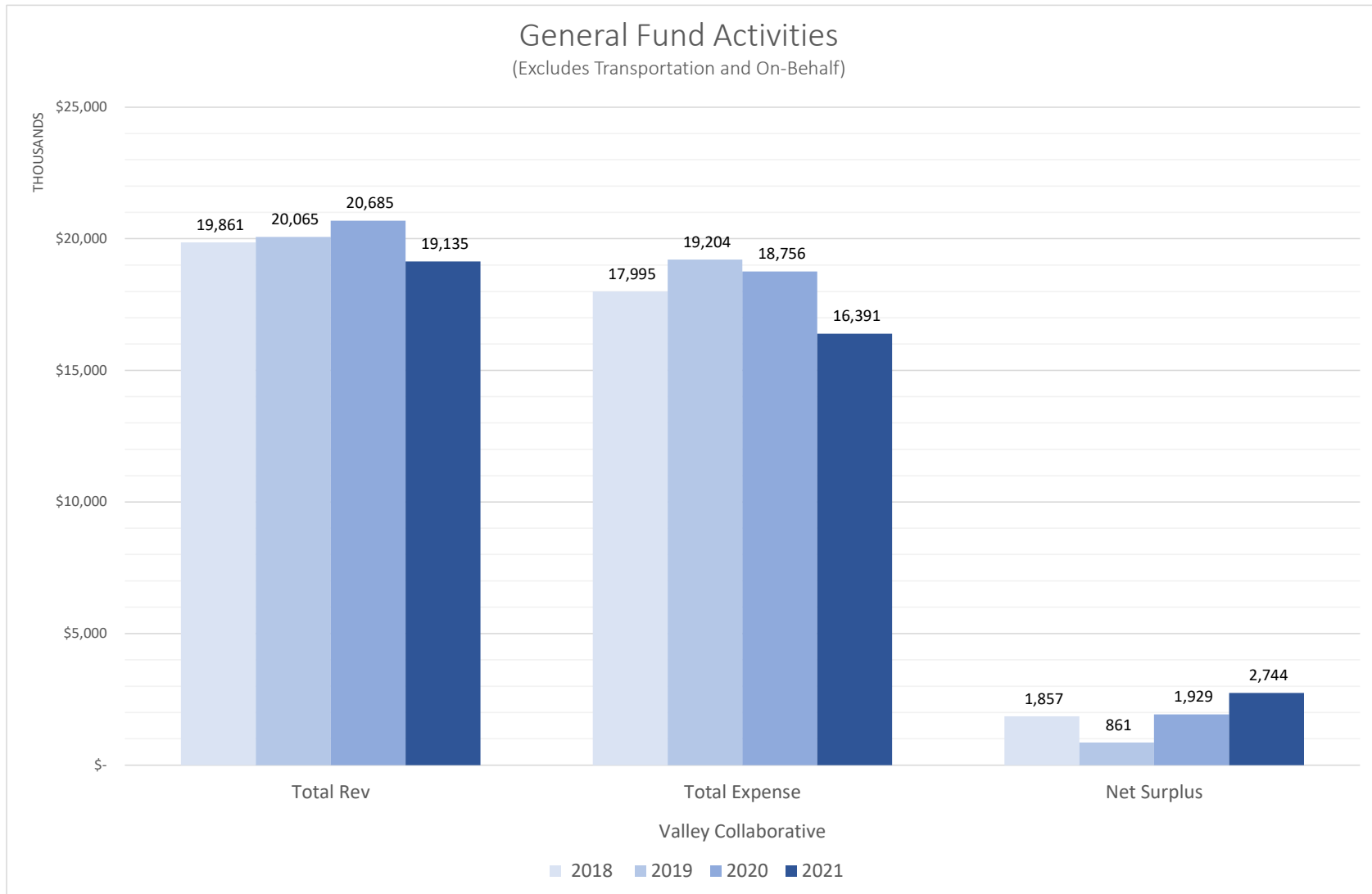


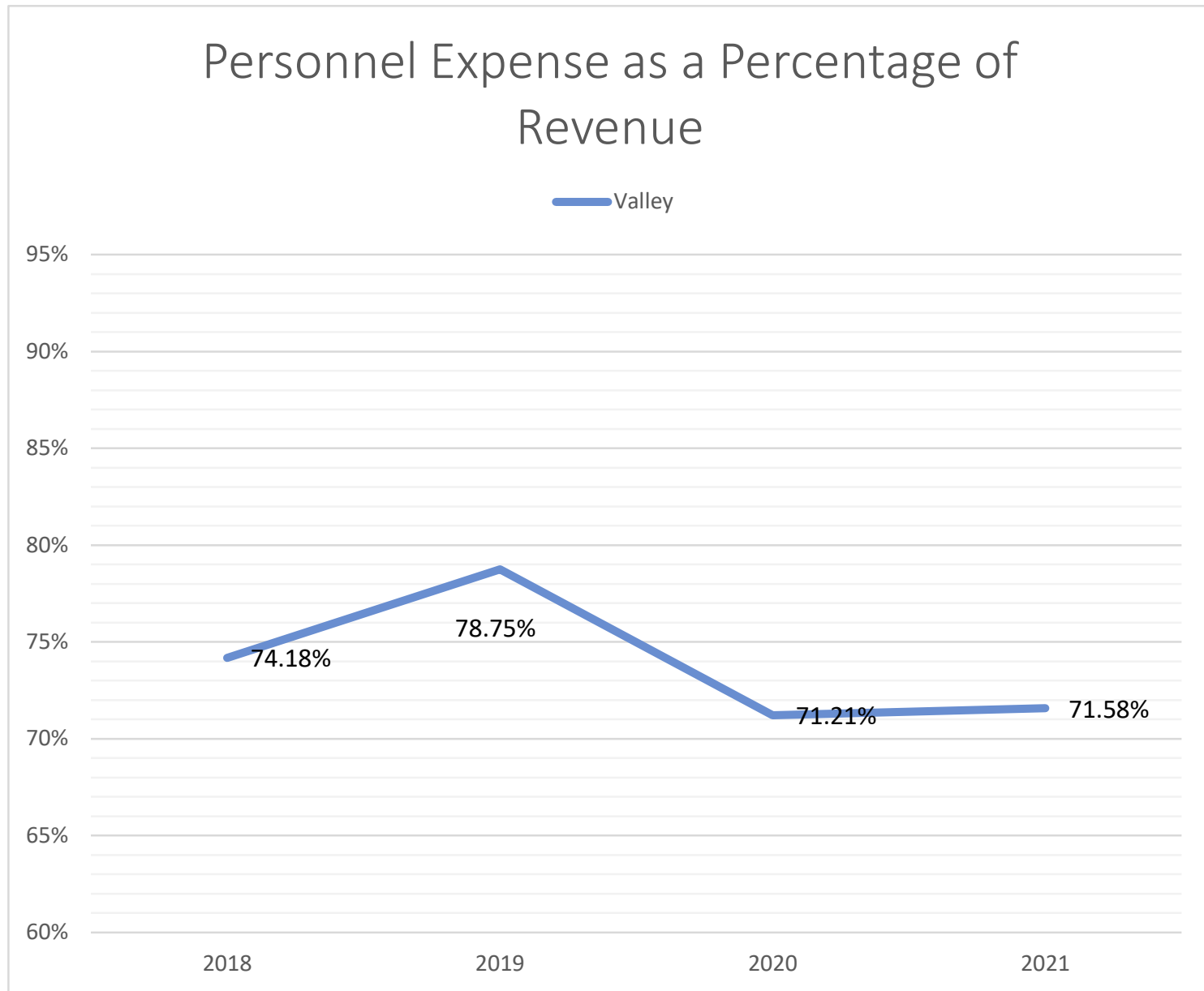
The above graph is based on benefit payments (“Employer share of costs”) that are projected to increase from \$700 thousand to \$3 million between 2018 & 2056. Benefit payments as a percent of budget are projected to increase from 3.5% to 4.9% between 2018 & 2056.

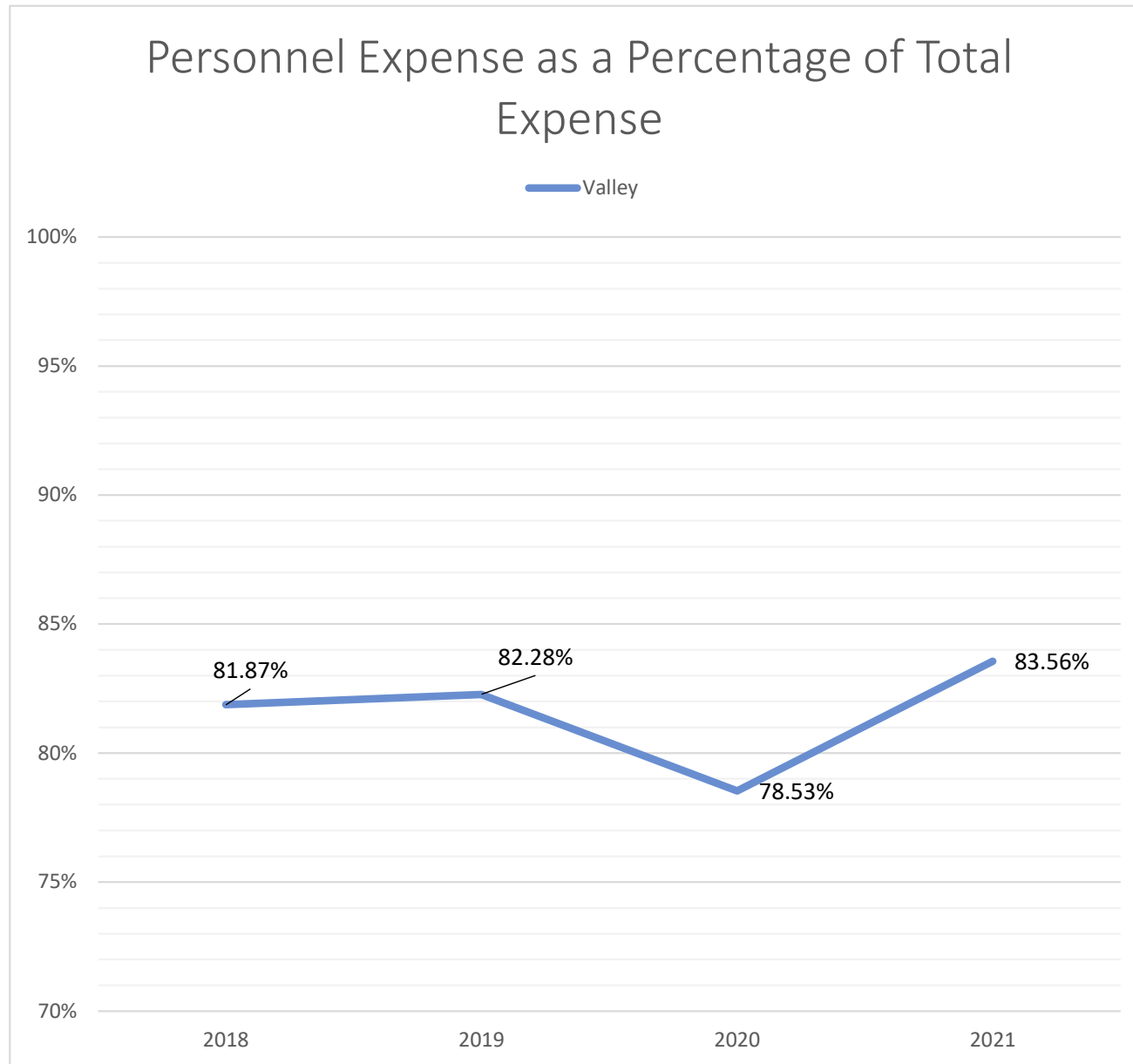
If you have any questions or would like more information, please contact your Odyssey Advisors representative.

Parker Elmore, ASA, EA, MAAA, FCA is a Consulting Actuary in both the Las Vegas & Connecticut offices of Odyssey. Contact him at pelmore@odysseyadvisors.com.

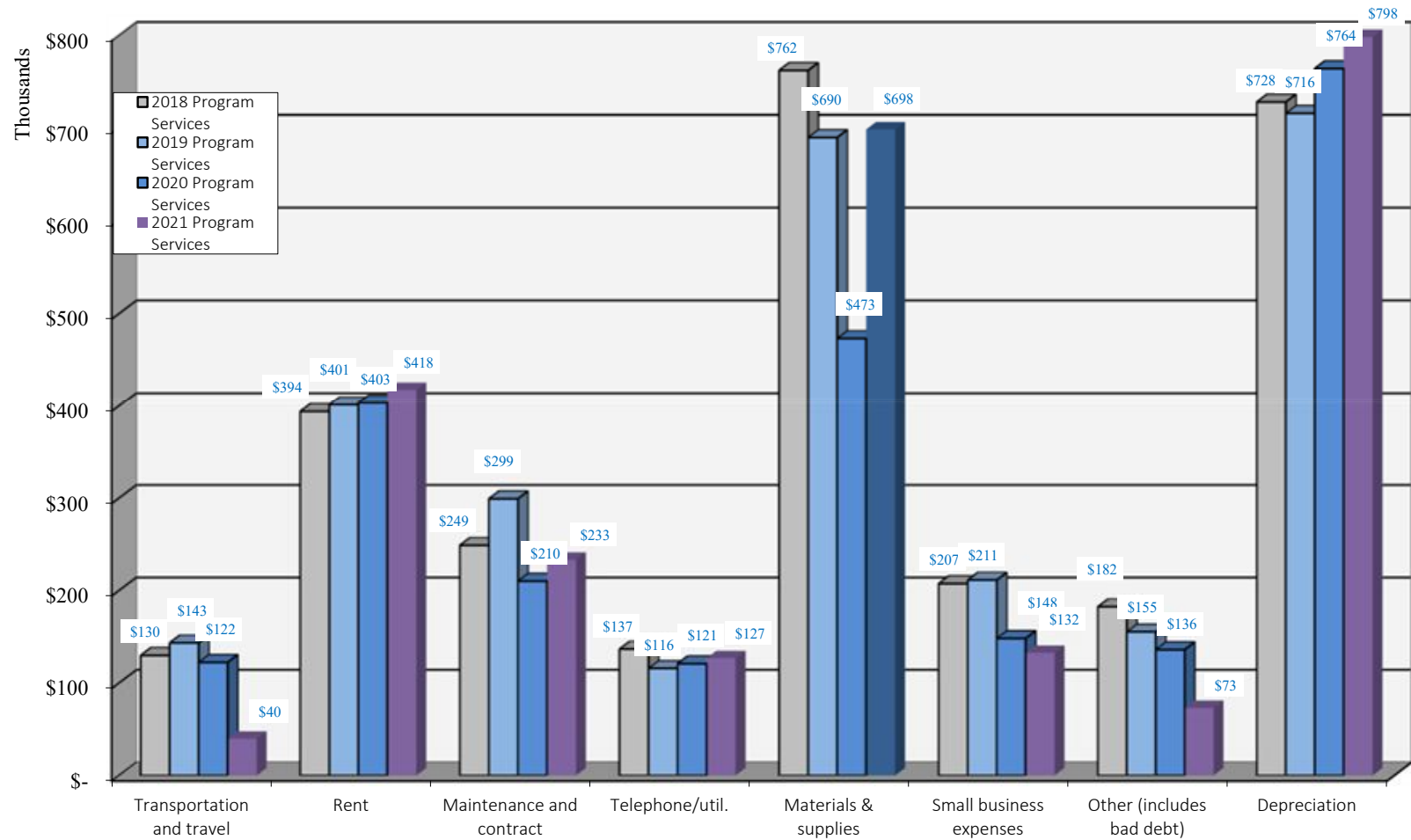
Valley Collaborative
Summary of Financial Activity
For the year ended June 30, 2021







Program Expense Comparison (Excludes Payroll)



Derived from audited financial statements for discussion purposes only.

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

DRAFT

Valley Collaborative
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For the Year Ended June 30, 2021

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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 7.

Overview of Financial Statements

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

Government-wide Statements:

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

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

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

Fund Financial Statements:

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

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

Notes to the Financial Statements:

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

Valley Collaborative
Management's Discussion and Analysis
(unaudited)
June 30, 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>1,931,169</u>	<u>1,914,061</u>	<u>2,279,552</u>
Total Assets and Deferred Outflows of Resources	<u>\$20,099,544</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>2,554,953</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.

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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>1,931,169</u>
Total Assets and Deferred Outflows of Resources	<u><u>\$ 20,099,544</u></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>2,554,953</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><u>\$ 20,099,544</u></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
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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.	(2,554,953)
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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)
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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.	1,931,169
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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
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Net position of governmental activities	<u><u>\$ 11,352,377</u></u>
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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	(737,163)
--	-----------

Change in net position of governmental activities	\$ (1,133,706)
--	-----------------------

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	<u>1,019,001</u>
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	\$1,121,479

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 and 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 § 4ENames, 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. 11
<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. 11
(C) Unexpended FY21 General Funds	\$ 2,860,274	(C)	p. 11
(D) Cumulative Surplus as of June 30, 2021	(A) - (B) + (C) = (D) \$ 5,266,193	(D)	p. 11
(E) FY21 Total General Fund Expenditures*	\$ 16,502,450	(E)	p. 11
(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	\$ 5,266,193		
	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	\$ -		
(H)3 Returned (check) to school districts/towns	\$ -		
	Total Reductions \$ -		
FY21 Cumulative Surplus Percentage after Reductions		31.91%	

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

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 return \$600,000 of additional funds to member districts. The \$600,000 exceeds the required excess to be returned to districts.

DRAFT

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

See independent auditor's report.

Valley Collaborative
OPEB Plan - Required Supplementary Information
June 30, 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>226</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

		MTRS	MSERS
Collaborative's proportion of net pension liability	FY2014	0.10521%	0.02526%
	FY2015	0.07985%	0.02466%
	FY2016	0.08405%	0.07637%
	FY2017	0.08453%	0.08118%
	FY2018	0.09167%	0.08646%
	FY2019	0.08325%	0.10137%
	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.

**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.

Certified Public Accountants

Newburyport, Massachusetts

October 21, 2021

DRAFT

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 Board of Directors Year 10 Book 2 - II. Financial Update

[illegible]

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	1,931,169				1,931,169	1,914,061
17	Due From Other Funds						
18	TOTAL ASSETS	10,921,273	9,178,271			20,099,544	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	5,044,149				5,044,149	4,289,878
29	Due to Other Funds						
30	TOTAL LIABILITIES	8,747,167				8,747,167	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	10,921,273	9,178,271			20,099,544	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
REVENUES, GAINS, AND OTHER SUPPORT					
1	Contributions, Gifts, Legacies, Bequests & Special Events	4,717		4,717	18,177
2	In-Kind Contributions				
3	Grants	31,967		31,967	
4	Program Service Fees	18,838,987		18,838,987	20,197,712
5	Federated Fundraising Organization Allocation				
6	Investment Revenue	1,950		1,950	28,958
7	Revenue from Commercial Products & Services	239,352		239,352	442,884
8	Other	5,223,126		5,223,126	5,098,834
9	Net Assets Released From Restrictions:				
10	Satisfaction of Program Restrictions	4,251	(4,251)		
11	Satisfaction of Equipment Acquisition Restrictions				
12	Expiration of Time Restrictions				
13	TOTAL REVENUE, GAINS, AND OTHER SUPPORT	24,339,633	466	24,340,099	25,786,565
EXPENSES AND LOSSES					
14	Administration (Management & General)	2,303,498		2,303,498	2,120,160
15	Fundraising				
16	Total Program Services	19,808,144		19,808,144	20,742,172
17	TOTAL EXPENSES	22,111,642		22,111,642	22,862,332
18	Losses				
19	TOTAL EXPENSES AND LOSSES	22,111,642		22,111,642	22,862,332
CHANGES IN NET ASSETS:					
20	Property & Equipment Acquisitions from Unrestricted Funds				
21	Transfer of Realized Endowment Fund Appreciation				
22	Return to Donor				
23	Other Increases (Decreases)	(3,362,163)		(3,362,163)	(2,318,812)
24	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
Cash Flows from Operating Activities:		
1	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 COLLABORATIVE FEIN: 043121303

Statement of Functional Expenses for the Year Ended: 06/30/2021

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

See Accompanying Notes to Financial Statements

ORGANIZATION: VALLEY COLLABORATIVE				ORGANIZATION SUPPLEMENTAL INFORMATION SCHEDULE A - Unaudited				FY END: 6/30/2021		FEIN: 043121303			
REVENUE	Total Organization	Admin.(M&G)	Fund Raising	Total All Prog	EXPENSE	Total Organization		Admin (M&G)		Fund Raising		Total All Programs	
						FTE	Expense	FTE	Expense	FTE	Expense	FTE	Expense
1R Contributions, Gifts, Legacies, Bequests					1E Total Direct Prog.Staff FTE/Exp 101-138		10,283,686	XXXX	XXXXXXXXXX	XXXX	XXXXXXXXXX		10,283,686
2R Gov. In-Kind/Capital Budget		XXXXXXXXXX	XXXXXXXXXX		2E Chief Executive Officer - FTE/Exp.		187,112		187,112				
3R Private IN-Kind					3E Chief Financial Officer - FTE/Exp.		122,025		122,025				
4R Total Contributions and In-Kind					4E Accting/Clerical/Support FTE/Expense		860,185		595,356				264,829
5R Mass Gov. Grant		XXXXXXXXXX	XXXXXXXXXX		5E Admin Maint/House-Grmskeeping FTE/Exp								
6R Other Grant (exclud. Fed.Direct)	31,967	31,967			6E Total Admin Employee FTE/Expense 410		1,169,322		904,493				264,829
7R Total Grants	31,967	31,967			7E Commercial Products & Svs/Mktg FTE/Exp					XXXX	XXXXXXXXXX		
8R Dept. of Mental Health (DMH)		XXXXXXXXXX	XXXXXXXXXX		8E Total FTE/Salary/Wages		11,453,008		904,493				10,548,515
9R Dept.of Developmental Services(DDS/DMR)	2,272,715	XXXXXXXXXX	XXXXXXXXXX	2,272,715	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)	24,175	XXXXXXXXXX	XXXXXXXXXX	24,175	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)	382,295	XXXXXXXXXX	XXXXXXXXXX	382,295	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	16,159,802	XXXXXXXXXX	XXXXXXXXXX	16,159,802	31E Direct Client Wages 214		51,124		XXXXXXXXXX		XXXXXXXXXX		51,124
32R Non-Mass. State/Local Government		XXXXXXXXXX	XXXXXXXXXX		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			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
53R TOTAL REVENUE	24,339,633	392,945		23,946,688	53E Total Reimbursable & Fundraising Expense		16,977,327						16,977,327
54R TOTAL EXPENSE = 56E	22,111,642	228,771		21,882,871	54E Direct State/Federal Non-Reimbursable Expense		5,134,315		228,771		XXXXXXXXXX		4,905,544
55R OPERATING RESULTS	2,227,991	164,174		2,063,817	55E Allocation of State/Fed Non-Reimbursable Expense		XXXXXXXXXX						
					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								
Salary Other					3N Direct Other Program/Operating								
1C Dr. Chris Scott, Executive Director 227,859 \$ 4,800					4N Direct Subcontract Expense								
2C					5N Direct Administrative Expense								
3C					6N Direct Other Expense								
4C					7N Direct Depreciation 5,000								
5C					8N Total Direct Non-Reimbursable (must tie to 54E) 5,134,315								
MA Surplus Revenue Retention					9N Total Direct and Allocated Non-Reimbursable (54E+55E) 5,134,315								
Starting Balance Expended Amount Accrual Amount Liability Amt.					10N Eligible Non-Reimb./Fundraising Exp. Revenue Offsets 5,500,646								
Prior Year MA Revenue 17,238,424					11N Capital Budget Revenue Adjustments 392,945								
Comm. of MA cost reimbursement overbilling (preliminary calc. subject to adjustment)					12N Excess of Non-Reimb./Fundraising Expense over Offsets (366,331)								
					Description of Admin (M&G) Direct Non-Reimbursable Exp. (164,174) See attachment								

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 = HC/F/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	FTE	Actual	Planned % Var
1R Contrib., Gifts, Leg., Bequests, Spec. Ev.	1S Program Director (UFR Title 102)			1E Total Direct Program Staff = 39S		159,852	
2R Gov. In-Kind/Capital Budget	2S Program Function Manager (UFR Title 101)		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		19,205	
5R Mass Gov. Grant	5S Physician & Psychiatrist (UFR Title 105 & 121)			5E Admin Maint/House-Grdskeeping		19,205	
6R Other Grant (exclud. Fed.Direct)	6S Physician Asst. (UFR Title 106)			6E Total Admin Employee			
7R Total Grants	7S N. Midwife, N.P., Psych N., N.A., R.N. - MA (Title 107)			7E Commercial products & Svs/Mktg			
8R Dept. of Mental Health (DMH)	8S R.N. - Non Masters (UFR Title 108)			8E Total FTE/Salary/Wages		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	
13R Dept. of Youth Services (DYS)	13S Speech / Lang. Pathol., Audiologist (UFR Title 113)			13E Facility and Prog. Equip.Expenditures 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	
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)		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		3,934	36E Total Other Program Expense		2,832	
37R Mass. Govt. Client Stipends	37S Direct Care / Driver Staff (UFR Title 138)		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		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	
44R Federated Fundraising	2SS Enter total unit capacity:			52E Admin (M&G) Reporting Center Allocation		33,463	
45R Commercial Activities				53E Total Reimbursable Expense		273,823	
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	
49R Allocated Admin (M&G) Revenue	6SS suspended for FY '08 Total:			57E TOTAL REVENUE = 53R		337,419	
50R Released Net Assets-Program	7SS filings.			58E OPERATING RESULTS		(19,589)	
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			337,419				
SUBCONTRACTED DIRECT CARE EXPENSE DETAIL				NON-REIMBURSABLE EXPENSE DETAIL			
1SDC Subcontractor Name	FEIN	Expense Amt.		1N Direct Employee Compensation & Related Exp.	83,185	MA Teachers' & State Employees' Retirement Systems on-l	
2SDC				2N Direct Occupancy			
3SDC				3N Direct Other Program/Operating			
4SDC				4N Direct Subcontract Expense			
5SDC				5N Direct Administrative Expense			
				6N Direct Other Expense			
				7N Direct Depreciation			
				8N Total Direct Non-Reimbursable (Tie to 54E)	83,185	(Any Excess of Non-Reimbursable Expense over Eligible	
				9N Total Direct and Allocated Non-Reimb. (54E+55E)	83,185	Revenue Offsets is subject to recoupment where the	
				10N Eligible Non-Reimbursable Exp. Revenue Offsets	84,343	program is purchased by the Commonwealth and must be	
				11N Capital Budget Revenue Adjustment		recognized as a liability on the Financial Statements.)	
				12N Excess of Non-Reimbursable Expense Over Offsets	(1,158)		
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		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	Actual	Planned % Var
2R Gov. In-Kind/Capital Budget		2S Program Function Manager (UFR Title 101)		75,992	2E Chief Executive Officer		82,614	
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		12,408	
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		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		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	
13R Dept. of Youth Services (DYS)		13S Speech / Lang. Pathol., Audiologist (UFR Title 113)			13E Facility and Prog. Equip.Expenditures 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	
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		2,562	
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		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)		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		1,843	36E Total Other Program Expense		2,669	
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		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	
44R Federated Fundraising					52E Admin (M&G) Reporting Center Allocation		16,146	
45R Commercial Activities					53E Total Reimbursable Expense		132,120	
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	
49R Allocated Admin (M&G) Revenue					57E TOTAL REVENUE = 53R		173,364	
50R Released Net Assets-Program					58E OPERATING RESULTS		(2,901)	
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	173,364							
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								
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)			173,764	1E Total Direct Program Staff = 39S	
2R Gov. In-Kind/Capital Budget		2S Program Function Manager (UFR Title 101)			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	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	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)			54,136	8E Total FTE/Salary/Wages	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)			203,193	11E Accrual Adjustments	
12R Dept. of Transitional Assist (DTA/WEL)		12S Physical Therapist (UFR Title 112)			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)			238,147	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	269,359
15R Health Care Fin & Policy (HCF)-UCP		15S Spec. Education Teacher (UFR Title 115)			740,797	15E Facility Operation/Maint./Furn.390	94,851
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	364,210
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)			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)			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)			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	5,358,078	31S Direct Care / Prog. Staff Superv. (UFR Title 133)				31E Direct Client Wages 214	8,265
32R Non-Mass. State/Local Government		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)			949,512	34E Non Charitable Expenses	
35R Medicaid - MBHP Subcontract		35S Prog. Secretarial / Clerical Staff (UFR Title 137)			9,487	35E Other Expense	1,386
36R Medicare		36S Maintenance, House/Groundskeeping, Cook 138			93,149	36E Total Other Program Expense	175,798
37R Mass. Govt. Client Stipends		37S Direct Care / Driver Staff (UFR Title 138)			12,271	42E Other Professional Fees & Other Admin. Exp. 410	127,366
38R Client Resources		38S Direct Care Overtime, Shift Differential and Relief		XXXXXX		43E Leased Office/Program Office Equip.410,390	1,043
39R Mass. spon.client SF/3rd Pty offsets		39S Total Direct Program Staff = 1E			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	5,358,078					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	6,785,773
50R Released Net Assets-Program						58E OPERATING RESULTS	449,809
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	6,785,773						
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.	MA Teachers' & State Employees' Retirement Systems on-l
1SDC			1C			2N Direct Occupancy	
2SDC			2C			3N Direct Other Program/Operating	
3SDC			3C			4N Direct Subcontract Expense	
4SDC			4C			5N Direct Administrative Expense	
5SDC			5C			6N Direct Other Expense	
POS SUBCONTRACT INFORMATION		State Dept		Payor Name		Payor's FEIN	
		1PS					
		2PS					
		3PS					
Comm. Of MA Surplus Rev. Retention Share							
PREPARER COMMENTS:							

Valley Collaborative Board of Directors Year 10 Book 2 - II. Financial Update

ORGANIZATION: VALLEY COLLABORATIVE		PROGRAM SUPPLEMENTAL INFORMATION SCHEDULE B - Unaudited				FY END: 6/30/2021	FEIN: 043121303
UFR Program Number: NP05-	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 (Number/Street)	BILLERICA (City)	MA (State)	01821 (Zipcode)	# Weeks operated during audit period (e.g., 52): 42.00	# operating hours/week (e.g., 40): 40.00	

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:	FTE	Salary/Wage	EXPENSE - ACTUAL/PLANNED	FTE	Actual	Planned	% Var
1R Contrib., Gifts, Leg., Bequests, Spec. Ev.	1S Program Director (UFR Title 102)		79,794	1E Total Direct Program Staff = 39S		1,538,985		%
2R Gov. In-Kind/Capital Budget	2S Program Function Manager (UFR Title 101)		48,645	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 Accting/Clerical Support		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		30,211		
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)		46,652	8E Total FTE/Salary/Wages		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)		18,980	11E Accrual Adjustments				
12R Dept. of Transitional Assist (DTA/WEL)	12S Physical Therapist (UFR Title 112)		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)		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)		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)		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)		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)		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	31S Direct Care / Prog. Staff Superv. (UFR Title 133)			31E Direct Client Wages 214		26,615		
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		68,350		
34R Medicaid - Direct Payments	34S Direct Care / Prog. Staff I (UFR Title 136)		116,345	34E Non Charitable Expenses				
35R Medicaid - MBHP Subcontract	35S Prog. Secretarial / Clerical Staff (UFR Title 137)		18,975	35E Other Expense		11,153		
36R Medicare	36S Maintenance, House/Groundskkeeping, Cook 138		54,916	36E Total Other Program Expense		113,546		%
37R Mass. Govt. Client Stipends	37S Direct Care / Driver Staff (UFR Title 138)		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		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				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		729,004		%
47R Investment Revenue				55E Allocation of State/Fed Non-Reimbursable Expense				%
48R Other Revenue				56E TOTAL EXPENSE		3,296,566		%
49R Allocated Admin (M&G) Revenue				57E TOTAL REVENUE = 53R		3,898,973		%
50R Released Net Assets-Program				58E OPERATING RESULTS		602,407		
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								

SERVICE STATISTICS			
Enter defined unit of service:	STUDENT DAYS	Undup #	# service units delivered
Enter total unit capacity:		Clients	
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			
Dept	Contract ID -11 Characters	MMARS Code	
1C			
2C			
3C			
4C			
5C			

POS SUBCONTRACT INFORMATION			
State Dept	Payor Name	Payor's FEIN	
1PS			
2PS			
3PS			

SUBCONTRACTED DIRECT CARE EXPENSE DETAIL		
Subcontractor Name	FEIN	Expense Amt.
1SDC		
2SDC		
3SDC		
4SDC		
5SDC		

NON-REIMBURSABLE EXPENSE DETAIL		Description
1N Direct Employee Compensation & Related Exp.	729,004	MA Teachers' & State Employees' Retirement Systems on-l
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)	729,004	
9N Total Direct and Allocated Non-Reimb. (54E+55E)	729,004	(Any Excess of Non-Reimbursable Expense over Eligible Revenue Offsets is subject to recoupment where the program is purchased by the Commonwealth and must be recognized as a liability on the Financial Statements.)
10N Eligible Non-Reimbursable Exp. Revenue Offsets	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.		0S 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	
5R Mass Gov. Grant		5S Physician & Psychiatrist (UFR Title 105 & 121)				5E Admin Maint/House-Grdskeeping	
6R Other Grant (exclud. Fed.Direct)		6S Physician Asst. (UFR Title 106)				6E Total Admin Employee	
7R Total Grants		7S N. Midwife, N.P., Psych N., N.A., R.N. - MA (Title 107)				7E Commercial products & Svs/Mktng	
8R Dept. of Mental Health (DMH)		8S R.N. - Non Masters (UFR Title 108)				8E Total FTE/Salary/Wages	14,244
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.	14,244
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	6,847
15R Health Care Fin & Policy (HCF)-UCP		15S Spec. Education Teacher (UFR Title 115)				15E Facility Operation/Maint./Furn.390	224
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	7,071
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	2
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	866
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	32,661	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	40
34R Medicaid - Direct Payments		34S Direct Care / Prog. Staff I (UFR Title 136)		13,161		34E Non Charitable Expenses	
35R Medicaid - MBHP Subcontract		35S Prog. Secretarial / Clerical Staff (UFR Title 137)				35E Other Expense	
36R Medicare		36S Maintenance, House/Groundskeeping, Cook 138				36E Total Other Program Expense	898
37R Mass. Govt. Client Stipends		37S Direct Care / Driver Staff (UFR Title 138)		1,083		42E Other Professional Fees & Other Admin. Exp. 410	116
38R Client Resources		38S Direct Care Overtime, Shift Differential and Relief		XXXXXX		43E Leased Office/Program Office Equip.410,390	1,043
39R Mass. spon.client SF/3rd Pty offsets		39S Total Direct Program Staff = 1E				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	32,661					51E Total Direct Administrative Expense	1,159
44R Federated Fundraising						52E Admin (M&G) Reporting Center Allocation	3,254
45R Commercial Activities						53E Total Reimbursable Expense	26,626
46R Non-Charitable Revenue						54E Direct State/Federal Non-Reimbursable Expense	6,618
47R Investment Revenue						55E Allocation of State/Fed Non-Reimbursable Expense	
48R Other Revenue	6,618					56E TOTAL EXPENSE	33,244
49R Allocated Admin (M&G) Revenue						57E TOTAL REVENUE = 53R	39,279
50R Released Net Assets-Program						58E OPERATING RESULTS	6,035
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	39,279						
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.	6,618
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)	6,618
						9N Total Direct and Allocated Non-Reimb. (54E+55E)	6,618
						10N Eligible Non-Reimbursable Exp. Revenue Offsets	6,618
						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: 01-500	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)		
<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: 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		1,002.109	
2R Gov. In-Kind/Capital Budget		2S Program Function Manager (UFR Title 101)		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		78,253	
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		78,253	
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)		71,597	8E Total FTE/Salary/Wages		1,080,362	
9R Dept. of Developmental Services(DDS/DMR)	2,240,209	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.Expenditures 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)	24,175	16S Teacher (UFR Title 116)		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)		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)		630,413	34E Non Charitable Expenses			
35R Medicaid - MBHP Subcontract		35S Prog. Secretarial / Clerical Staff (UFR Title 137)		3,018	35E Other Expense		1,021	
36R Medicare		36S Maintenance, House/Groundskeeping, Cook 138		33,306	36E Total Other Program Expense		55,297	
37R Mass. Govt. Client Stipends		37S Direct Care / Driver Staff (UFR Title 138)		37,585	42E Other Professional Fees & Other Admin. Exp. 410		92,884	
38R Client Resources		38S Direct Care Overtime, Shift Differential and Relief		XXXXXX	43E Leased Office/Program Office Equip.410,390		1,043	
39R Mass. spon.client SF/3rd Pty offsets		39S Total Direct Program Staff = 1E		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 OPERATING RESULTS		2,965,932	
50R Released Net Assets-Program					58E OPERATING RESULTS		505,267	
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	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	1N Direct Employee Compensation & Related Exp.	501,906	MA Teachers' & State Employees' Retirement Systems on-l
1SDC			1C DMR	INTF203A804		2N Direct Occupancy		
2SDC			2C DMR	INTF203AD04		3N Direct Other Program/Operating		
3SDC			3C DMR	INTF203AE1		4N Direct Subcontract Expense		
4SDC			4C DMR	INTF2031830		5N Direct Administrative Expense		
5SDC			5C	SEEATTACHED		6N Direct Other Expense		
POS SUBCONTRACT INFORMATION		State Dept		Payor Name		Payor's FEIN		
		1PS						
		2PS						
		3PS						
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.		0S 1S Program Director (UFR Title 102)			301,817	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	48,729
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	48,729
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)			89,181	8E Total FTE/Salary/Wages	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)			157,520	11E Accrual Adjustments	
12R Dept. of Transitional Assist (DTA/WEL)		12S Physical Therapist (UFR Title 112)			21,322	12E Total Employee Compensation & Rel. Exp.	3,690,851
13R Dept. of Youth Services (DYS)		13S Speech / Lang. Pathol., Audiologist (UFR Title 113)			153,892	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)			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
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)			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)			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)			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	5,162,639	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	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)			813,212	34E Non Charitable Expenses	
35R Medicaid - MBHP Subcontract		35S Prog. Secretarial / Clerical Staff (UFR Title 137)			103,105	35E Other Expense	1,431
36R Medicare		36S Maintenance, House/Groundskeeping, Cook 138			89,532	36E Total Other Program Expense	128,525
37R Mass. Govt. Client Stipends		37S Direct Care / Driver Staff (UFR Title 138)			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			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
44R Federated Fundraising						52E Admin (M&G) Reporting Center Allocation	603,674
45R Commercial Activities	4,227					53E Total Reimbursable Expense	4,939,815
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
49R Allocated Admin (M&G) Revenue						57E TOTAL REVENUE = 53R	6,622,505
50R Released Net Assets-Program						58E OPERATING RESULTS	227,051
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		
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)			
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	
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. Expenses 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	
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	MA Teachers' & State Employees' Retirement Systems on-l	
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						(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.)	
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	FTE Actual Planned % Var	
1R Contrib., Gifts, Leg., Bequests, Spec. Ev.		1S Program Director (UFR Title 102)			68,394	1E Total Direct Program Staff = 39S	1,350,720	
2R Gov. In-Kind/Capital Budget		2S Program Function Manager (UFR Title 101)			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	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	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)			23,313	8E Total FTE/Salary/Wages	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)			54,844	11E Accrual Adjustments		
12R Dept. of Transitional Assist (DTA/WEL)		12S Physical Therapist (UFR Title 112)			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)			73,922	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	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)			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		
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)			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)			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	2,410,973	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	59,217	
34R Medicaid - Direct Payments		34S Direct Care / Prog. Staff I (UFR Title 136)			176,683	34E Non Charitable Expenses		
35R Medicaid - MBHP Subcontract		35S Prog. Secretarial / Clerical Staff (UFR Title 137)			18,974	35E Other Expense	2,965	
36R Medicare		36S Maintenance, House/Groundskeeping, Cook 138			43,720	36E Total Other Program Expense	67,314	
37R Mass. Govt. Client Stipends		37S Direct Care / Driver Staff (UFR Title 138)			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			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	MA Teachers' & State Employees' Retirement Systems on-l		
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)			
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	
2R Gov. In-Kind/Capital Budget		2S Program Function Manager (UFR Title 101)		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	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	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	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)		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			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		
1SDC			1C	DMR	19310422DDS	1N Direct Employee Compensation & Related Exp.	15,931
2SDC			2C	DMR	19310423DDS	2N Direct Occupancy	
3SDC			3C	DMR	19310424DDS	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)	15,931
						9N Total Direct and Allocated Non-Reimb. (54E+55E)	15,931
						10N Eligible Non-Reimbursable Exp. Revenue Offsets	15,931
						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		N/A					
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	
DMR	INTF2031B00	
DMR	INTF2031C00	
DMR	INTF2031D00	
DMR	INTF2031EA0	
DMR	INTF2031TA7	
DMR	EMPDAYTAC0F	
DMR	INTF2131042	
DMR	INTF2135N79	
DOE	INTF969J202	
DOE	COVIDSTUDSU	

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

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:

Date:

**Distribution of Surplus Funds for FY2021 From Enrollment Data
at June 30, 2021**

Distribution of Surplus Funds for FY2021 From Enrollment Data at June 30, 2021						
				Projected		Percentage of
				Percentage	Estimated	Tuition Estimated
Member District	Summer Tuition	School Year Tuition	Total Fiscal Year Tuition	of Total	Return	To Be Returned*
Billerica Public Schools	98,712	731,365	830,077	12.55%	250,906.14	30.23%
Chelmsford Public Schools	169,106	1,587,139	1,756,244	26.54%	530,857.46	30.23%
Dracut Public Schools	145,751	885,225	1,030,976	15.58%	311,631.57	30.23%
Groton-Dunstable Regional School District	12,570	179,078	191,648	2.90%	57,929.25	30.23%
Nashoba Valley Technical High School	-	-	-	0.00%	-	0.00%
North Middlesex Regional School District	85,346	634,937	720,284	10.89%	217,719.15	30.23%
Tewksbury Public Schools	114,552	822,152	936,704	14.16%	283,136.09	30.23%
Tyngsborough Public Schools	39,622	406,915	446,537	6.75%	134,974.09	30.23%
Westford Public Schools	86,618	617,545	704,163	10.64%	212,846.26	30.23%
Grand Total	752,276	5,864,355	6,616,631	100.00%	2,000,000.00	30.23%

(A) Surplus as of June 30, 2020		\$ 5,005,919	(A) p. 11
(Breakdown of use of 2020 surplus)			
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	(total from B1:B4)	\$ 2,600,000	(B) p. 11
(C) Unexpended FY21 General Funds		\$ 2,860,274	(C) p. 11
(D) Cumulative Surplus as of June 30, 2021	(A) - (B) + (C) = (D)	\$ 5,266,193	(D)
(E) FY21 Total General Fund Expenditures*		\$ 16,502,450	(E) p. 11
(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		\$ 5,266,193	
	25% limit (allowed)	\$ 4,125,613	
(H) Cumulative Surplus REDUCTIONS			
(H)1 Credited to member districts for tuition, services, etc.			
(H)2 Deposit to an established trust and/or reserve fund	\$	-	
(H)3 Returned (check) to school districts/towns	\$	-	
	Total Reductions	\$ -	
	FY21 Cumulative Surplus Percentage after Reductions	31.91%	

* Excludes Intergovernmental expense, includes transfer to capital reserve fund.

Valley Collaborative
Interim Statement of Net Assets
For the Period Ended September 30, 2021

UNAUDITED	
ASSETS	
Current Assets	
Cash and Cash Equivalents	\$ 6,220,690
Restricted Investments - OPEB	5,238,206
Accounts Receivable, Net	1,428,693
Prepaid Expenses and Other Assets	135,176
Cash Held for Member Districts	1,390,065
Total Current Assets	<u>14,412,830</u>
Non-Current Assets	
Land & Building	5,383,647
Furniture, Equipment, and Leasehold Improvements,	
Net of Depreciation	2,103,601
Construction in Progress	-
Total Non-Current Assets	<u>7,487,248</u>
TOTAL ASSETS	<u><u>\$ 21,900,078</u></u>
LIABILITIES AND NET ASSETS	
Current Liabilities	
Accounts Payable and Accrued Liabilities	\$ 1,356,520
Other Liabilities	2,516,129
Member District Accounts (Settlement)	1,390,065
Total Current Liabilities	<u>5,262,714</u>
Total Liabilities	<u>5,262,714</u>
Net Assets	
Operating - Unrestricted	4,603,767
Restricted - Student Activities	21,684
Reserved - OPEB Trust	2,749,010
Reserved - Capital	1,500,000
Invested in Capital Assets, Net of Related Debt	7,762,903
Total Net Assets	<u>16,637,364</u>
TOTAL LIABILITIES AND NET ASSETS	<u><u>\$ 21,900,078</u></u>
	-

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 September 30, 2021
47 of 210 (22%) School Days

UNAUDITED			
	ORIGINAL BUDGET	ACTUAL	
REVENUES			
Services	\$ 17,268,440	\$ 3,252,975	
State Contracts	2,521,300	545,819	
Other	300,800	101,486	
Interest	29,000	246	
Total Revenues	20,119,540	3,900,526	19.39%
EXPENSES			
Salaries	13,181,932	2,813,803	
Employee Benefits	2,580,271	516,798	
Operating Expenses	2,197,100	528,658	
Leases & Rentals	443,609	190,082	
Depreciation	751,000	191,024	
Total Expenses	19,153,912	4,240,365	22.1%
Change in Net Assets - Operating	\$ 965,628	\$ (339,839)	
Non Operating Activities			
Return to Member Districts	-		
Non-Operating Expenses (1)	(625,000)	(256,084)	
Change in Net Assets	\$ 340,628	\$ (595,923)	

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

September 30, 2021
47 of 200 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	\$ -	\$ 1,276,166	\$ 447,308	\$ 517,328	\$ 1,027,549	\$ 374	\$ -	\$ -	\$ -	\$ -	\$ 3,252,975
State Contracts	-	-	-	-	-	-	-	481,996	48,791	15,032	545,819
Other	21	3,063	-	-	1,099	-	-	94,819	2,284	-	101,486
Interest	246	-	-	-	-	-	-	-	-	-	246
Total Revenues	267	1,279,229	447,308	517,328	1,028,648	374	-	576,815	51,075	15,032	3,900,526
EXPENSES											
Salaries	232,112	753,192	367,406	329,317	692,075	15,864	-	363,463	37,870	22,504	2,813,803
Employee Benefits	91,601	106,854	43,269	42,614	109,150	61,649	-	61,661	-	-	516,798
Operating Expenses	209,534	105,432	40,036	41,972	85,282	399	-	40,512	4,216	1,275	528,658
Leases & Rentals	10,550	-	4,220	-	127,975	-	-	37,980	7,486	1,871	190,082
Depreciation	24,700	64,486	39,166	15,470	17,151	1,639	160	25,692	1,347	75	191,024
Total Expenses	568,497	1,029,964	494,097	429,373	1,031,633	79,551	160	529,308	50,919	25,725	4,240,365
Net Income Before Admin Allocation	(568,230)	249,265	(46,789)	87,955	(2,985)	(79,177)	(160)	47,507	156	(10,693)	(339,839)
Admin Allocation	(568,230)	160,357	76,927	66,850	160,617	12,385	25	79,396	7,638	3,859	0
Operating Net Income	\$ -	\$ 88,908	\$ (123,716)	\$ 21,105	\$ (163,602)	\$ (91,562)	\$ (185)	\$ (31,889)	\$ (7,482)	\$ (14,552)	\$ (339,839)

Enrollment and Revenue Comparisons**September FY21 – September FY22****A. Enrollment Comparisons by Program – September FY21 – September FY22**

Program	September FY21 Number of Students	September FY22 Number of Students	September FY22 Percent Enrollment Compared to September FY21
ES - EBS	12	11	92%
ES - EBS - Extended Evaluation	1	0	0%
ES - EBS - ISN	20	27	135%
ES - EBS - ISN - Extended Evaluation	5	1	20%
ES - Pragmatic, Sensory, and Behavior Program	19	15	79%
ES - Pragmatic, Sensory, and Behavior Program - ISN	8	10	125%
ELEMENTARY SCHOOL	65	64	98%
MS - EBS	14	10	71%
MS - EBS - Extended Evaluation	1	1	100%
MS - EBS - ISN	7	7	100%
MS - Pragmatic, Sensory, and Behavior Program	16	9	56%
MS - Pragmatic, Sensory, and Behavior Program - Extended Evaluation	1	0	0%
MS - Pragmatic, Sensory, and Behavior Program - ISN	1	3	300%
MS - School & Life Skills Training - ISN	1	2	200%
MIDDLE SCHOOL	41	32	78%
HS - Alternative	60	49	82%
HS - Alternative - Extended Evaluation	1	1	100%
HS - Alternative - ISN	5	4	80%
HS - School & Life Skills Training	21	23	110%
HS - School & Life Skills Training - Extended Evaluation	0	1	N/A
HS - School & Life Skills Training - ISN	15	19	127%
HS - School & Vocational Training	36	36	100%
HS - School to Work	21	17	81%
HS - School to Work - Extended Evaluation	0	1	N/A
HIGH SCHOOL	159	151	95%
Grand Total	265	247	93%

B. Enrollment Comparisons by District Type – September FY21 – September FY22

District Type	September FY21 Number of Students	September FY22 Number of Students	September FY22 Percent Enrollment Compared to September FY21
Member District	131	131	100%
Non-Member District	134	116	87%
Grand Total	265	247	93%

C. Enrollment Comparisons by Member District – September FY21 – September FY22

Member District	September FY21 Number of Students	September FY22 Number of Students	September FY22 Percent Enrollment Compared to September FY21
Billerica Public Schools	19	17	89%
Chelmsford Public Schools	36	36	100%
Dracut Public Schools	18	17	94%
Groton Dunstable Regional School District	4	3	75%
North Middlesex Regional School District	14	13	93%
Tewksbury Public Schools	15	20	133%
Tyngsborough Public Schools	11	11	100%
Westford Public Schools	14	14	100%
Grand Total	131	131	100%

D. Revenue Comparisons by Program – September FY21 – September FY22

Program	September FY21 Services (11 Days)	September FY21 Tuition (11 Days)	September FY21 TOTAL DUE (Tuition and Services - 11 Days)	September FY22 Services (17 Days)	September FY22 Tuition (17 Days)	September FY22 TOTAL DUE (Tuition and Services - 17 Days)	September Expected Revenue FY22	September FY22 Actual Revenue as Percent of Expected Revenue
ES - EBS	\$2,789	\$37,038	\$39,826	\$6,485	\$50,160	\$56,645	\$61,550	92%
ES - EBS - Extended Evaluation	\$0	\$953	\$953	\$0	\$0	\$0	\$1,473	0%
ES - EBS - ISN	\$7,508	\$78,046	\$85,554	\$16,214	\$155,331	\$171,545	\$132,220	130%
ES - EBS - ISN - Extended Evaluation	\$676	\$12,968	\$13,644	\$640	\$4,704	\$5,344	\$21,086	25%
ES - Pragmatic, Sensory, and Behavior Program	\$9,867	\$57,409	\$67,276	\$10,944	\$65,382	\$76,326	\$103,972	73%
ES - Pragmatic, Sensory, and Behavior Program - ISN	\$4,290	\$32,460	\$36,750	\$11,900	\$59,840	\$71,740	\$56,796	126%
TOTAL ELEMENTARY SCHOOL	\$25,129	\$218,875	\$244,004	\$46,183	\$335,417	\$381,600	\$377,096	101%
MS - EBS	\$1,502	\$45,075	\$46,576	\$0	\$45,900	\$45,900	\$71,981	64%
MS - EBS - Extended Evaluation	\$47	\$2,795	\$2,843	\$213	\$4,080	\$4,293	\$4,393	98%
MS - EBS - ISN	\$0	\$26,503	\$26,503	\$2,444	\$38,684	\$41,127	\$40,959	100%
MS - Pragmatic, Sensory, and Behavior Program	\$4,397	\$51,172	\$55,569	\$7,038	\$41,505	\$48,543	\$85,880	57%
MS - Pragmatic, Sensory, and Behavior Program - Extended Evaluation	\$58	\$762	\$820	\$0	\$0	\$0	\$1,267	0%
MS - Pragmatic, Sensory, and Behavior Program - ISN	\$697	\$3,424	\$4,121	\$10,714	\$16,227	\$26,941	\$6,369	423%
MS - School & Life Skills Training - ISN	\$2,617	\$3,424	\$6,041	\$6,439	\$11,229	\$17,667	\$9,336	189%
TOTAL MIDDLE SCHOOL	\$9,318	\$133,155	\$142,473	\$26,847	\$157,624	\$184,471	\$220,186	84%
HS - Alternative	\$1,202	\$164,318	\$165,520	\$1,369	\$197,111	\$198,480	\$255,803	78%

Program	September FY21 Services (11 Days)	September FY21 Tuition (11 Days)	September FY21 TOTAL DUE (Tuition and Services - 11 Days)	September FY22 Services (17 Days)	September FY22 Tuition (17 Days)	September FY22 TOTAL DUE (Tuition and Services - 17 Days)	September Expected Revenue FY22	September FY22 Actual Revenue as Percent of Expected Revenue
HS - Alternative - Extended Evaluation	\$227	\$2,446	\$2,673	\$53	\$3,570	\$3,623	\$4,131	88%
HS - Alternative - ISN	\$1,394	\$18,810	\$20,204	\$0	\$23,690	\$23,690	\$31,225	76%
HS - School & Life Skills Training	\$12,124	\$46,897	\$59,021	\$29,813	\$67,504	\$97,317	\$91,214	107%
HS - School & Life Skills Training - Extended Evaluation	\$0	\$0	\$0	\$15	\$3,043	\$3,058	\$0	N/A
HS - School & Life Skills Training - ISN	\$29,279	\$57,274	\$86,553	\$61,130	\$104,206	\$165,336	\$133,764	124%
HS - School & Vocational Training	\$19,037	\$85,477	\$104,515	\$26,448	\$122,794	\$149,242	\$161,523	92%
HS - School to Work	\$414	\$47,654	\$48,067	\$4,276	\$55,860	\$60,136	\$74,286	81%
HS - School to Work - Extended Evaluation	\$0	\$0	\$0	\$0	\$3,043	\$3,043	\$0	N/A
TOTAL HIGH SCHOOL	\$63,677	\$422,876	\$486,553	\$123,102	\$580,821	\$703,922	\$751,945	94%
Grand Total	\$98,124	\$774,906	\$873,029	\$196,132	\$1,073,861	\$1,269,993	\$1,349,227	94%

E. Revenue Comparisons by District Type – September FY21 – September FY22

District Type	September FY21 Services (11 Days)	September FY21 Tuition (11 Days)	September FY21 TOTAL DUE (Tuition and Services - 11 Days)	September FY22 Services (17 Days)	September FY22 Tuition (17 Days)	September FY22 TOTAL DUE (Tuition and Services - 17 Days)	September Expected Revenue FY22	September FY22 Actual Revenue as Percent of Expected Revenue
Member District	\$42,677	\$336,125	\$378,802	\$92,065	\$486,810	\$578,875	\$585,421	99%
Non-Member District	\$55,447	\$438,781	\$494,228	\$104,066	\$587,051	\$691,117	\$763,806	90%
Grand Total	\$98,124	\$774,906	\$873,029	\$196,132	\$1,073,861	\$1,269,993	\$1,349,227	94%

F. Revenue Comparisons by Member District – September FY21 – September FY22

Member District	September FY21 Services (11 Days)	September FY21 Tuition (11 Days)	September FY21 TOTAL DUE (Tuition and Services - 11 Days)	September FY22 Services (17 Days)	September FY22 Tuition (17 Days)	September FY22 TOTAL DUE (Tuition and Services - 17 Days)	September Expected Revenue FY22	September FY22 Actual Revenue as Percent of Expected Revenue
Billerica Public Schools	\$3,015	\$48,661	\$51,677	\$8,458	\$66,691	\$75,149	\$79,864.06	94%
Chelmsford Public Schools	\$14,650	\$90,858	\$105,509	\$32,598	\$125,547	\$158,145	\$163,059.07	97%
Dracut Public Schools	\$8,859	\$49,651	\$58,510	\$17,525	\$67,354	\$84,879	\$90,424.87	94%
Groton Dunstable Regional School District	\$185	\$9,816	\$10,001	\$0	\$11,084	\$11,084	\$15,456.28	72%
North Middlesex Regional School District	\$3,486	\$36,781	\$40,267	\$5,365	\$48,963	\$54,328	\$62,230.63	87%
Tewksbury Public Schools	\$5,405	\$41,545	\$46,950	\$16,855	\$80,002	\$96,857	\$72,559.40	133%
Tyngsborough Public Schools	\$1,452	\$23,393	\$24,845	\$4,250	\$35,358	\$39,608	\$38,396.29	103%
Westford Public Schools	\$5,624	\$35,419	\$41,043	\$7,015	\$51,811	\$58,826	\$63,430.43	93%
Grand Total	\$42,677	\$336,125	\$378,802	\$92,065	\$486,810	\$578,875	\$585,421.03	99%



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: October 21, 2021
Re: Executive Director's Evaluation

Attached please find the Executive Director's Evaluation.

Required Action:

Vote

Attachments:

Executive Director's Evaluation

End-of-Cycle Summative Evaluation Report: Superintendent



End-of-Cycle Summative Evaluation Report: Superintendent

Superintendent: Chris A. Scott

June 2021

Evaluator: Tim Piwowar

June 2021

Name

Signature

Date

Step 1: Assess Progress Toward Goals (Complete page 3 first; circle one for each set of goal[s].)

Professional Practice Goal(s)	Did Not Meet	Some Progress	Significant Progress	Met	Exceeded
Student Learning Goal(s)	Did Not Meet	Some Progress	Significant Progress	Met	Exceeded
District Improvement Goal(s)	Did Not Meet	Some Progress	Significant Progress	Met	Exceeded

Step 2: Assess Performance on Standards (Complete pages 4–7 first; then check one box for each standard.)

Indicators

Unsatisfactory = Performance on a standard or overall has not significantly improved following a rating of *Needs Improvement*, or performance is consistently below the requirements of a standard or overall and is considered inadequate, or both.

Needs Improvement/Developing = Performance on a standard or overall is below the requirements of a standard or overall but is not considered to be Unsatisfactory at the time. Improvement is necessary and expected. *For new superintendents, performance is on track to achieve proficiency within three years.*

Proficient = *Proficient practice is understood to be fully satisfactory. This is the rigorous expected level of performance.*

Exemplary = A rating of *Exemplary* indicates that practice significantly exceeds *Proficient* and could serve as a model of practice regionally or statewide.

	Unsatisfactory	Needs Improvement	Proficient	Exemplary
Standard I: Instructional Leadership				X
Standard II: Management and Operations				X
Standard III: Family and Community Engagement				X
Standard IV: Professional Culture				X



End-of-Cycle Summative Evaluation Report: Superintendent

Step 3: Rate Overall Summative Performance (*Based on Step 1 and Step 2 ratings; circle one.*)

Unsatisfactory

Needs Improvement

Proficient

Exemplary

Step 4: Rate Impact on Student Learning (*Check only one.*)

Low	Moderate	High
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Step 5: Add Evaluator Comments

Comments and analysis are recommended for any rating but are required for an overall summative rating of *Exemplary*, *Needs Improvement* or *Unsatisfactory* or Impact on Student Learning rating of *high* or *low*.

Comments

Throughout her time as the Executive Director of Valley Collaborative, Dr. Scott has consistently demonstrated exemplary leadership skills. However, her leadership abilities have never been more apparent than during the last year (plus), as the Collaborative adapted to address the impact of the pandemic on its students, staff, and families.

Working with a student population that generally relies on structure and routines for support - structures and routines that were disrupted by the pandemic - Valley found new and creative ways under Dr. Scott's leadership to support its students and their academic, social, and emotional development. Whether it was working with students remotely while collaborating with families about how to support their children at home, or being one of the first schools to return to full in-person learning under COVID protocols, Valley's relentless focus on supporting its students continues to be unwavering, and that is a credit to the vision and mission that Dr. Scott continuously emphasizes to her staff.

Valley Collaborative continues to be a model for collaboratives across the Commonwealth, both in its programming for students and its approach to finances and operations. Dr. Scott should also be praised for her work with MOEC, where she is working to support collaboratives across Massachusetts, so that students throughout the Commonwealth can benefit in a manner similar to the way that students at Valley do.

Dr. Scott does exemplary work as the Executive Director at Valley, and the organization and its students continue to be in great hands!

Superintendent's Performance Goals

Goals should be SMART and include at least one goal for each category: professional practice, student learning, and district improvement.

Check one box for each goal.

Goal(s)	Description	Did Not Meet	Some Progress	Significant Progress	Met	Exceeded
Professional Practice						
1	<p>Valley engaged in year one of a two year District Improvement Plan (DIP) - "Bridge years." Please see the following artifacts which can be found in 2020-2021 Educator Evaluation Artifacts Google Folder (organized according to DESE's Standards, Indicators, and Elements and DDS/MRC Indicators):</p> <ul style="list-style-type: none"> • Implementation of School Based Medicaid Reimbursement procedures at Valley Collaborative, bringing practices in line with requirements of the 2019 Updated Guidance from the School Based Medicaid Program. • Engaged in professional development opportunities with Global Studies 21 (GS-21), facilitated by M.A.S.S. as well as Lyle Kirtman's Leadership Series over the course of the 2020 - 2021 school year. • Valley's Summer 2020 Reopening Plan and Fall 2020 Reopening plans were written in conjunction with DESE guidance regarding COVID19 and associated protocols. • Valley's senior leadership team completed the Workplace Personality Inventory, designed and discussed through individual zoom sessions by Mr. Lyle Kirtman. This inventory was aimed at identifying one's personality behaviors in the workplace as it relates to 16 key areas, with optimal scores outlined for each area. • Valley was proud to have DDS Commissioner Jane Ryder as the keynote speaker for Valley's Staff Orientation Day on Tuesday, September 8, 2020. 					X

	<ul style="list-style-type: none"> Valley's motto "leadership at every level" was supported again this year with leadership development workshops offered six times over the course of the school year facilitated by Dr. Anthony Bent, targeting the Leadership Team and our "Farm Team" of aides, support staff, and professional staff. Valley continued to adhere to and be in compliance with retirement state reporting requirements to the Massachusetts State Retirement Board (MSRB) and Massachusetts Teachers Retirement System (MTRS). On the May MTRS error report, 48 expected errors stemming from exceptions to an employee's status (i.e. FMLA, mid year hire) causes were noted and needed to be corrected before submission, which is a vast improvement from months/years past. Performed duties as MOEC Treasurer, Chair of Finance Committee, Chair of Ethics Committee, and Chair of Policy Committee (MOEC Memo) In the 2020-2021 school year, Valley continued to develop/foster effective reading and writing instruction (at all levels) and opportunities that meet the unique needs of our diverse population of students. Valley Collaborative studied the DESE Dyslexia guidelines issued in the spring of 2021 and have identified areas to target during the 2021 - 2022 school year, including: assessment tools, data meetings, and progress monitoring. Many of our students arrive at our doorstep with reading disabilities and as such, this continues to be a top instructional priority. At the Elementary School, the devoted teachers have worked to develop and enrich the execution of Reader's Workshop, Writer's Workshop, and Word Work into their daily routines to allow their students to best access the Massachusetts Frameworks in their specialized and therapeutic setting. This literacy programming has successfully expanded to the Middle School in order to keep the instructional approach consistent from the Elementary School to the Middle school. Educators at the High School level have also raised the concern that numerous students who attend Valley are many grade levels below in their reading ability. As such, we have identified the ongoing need for literacy instruction at the upper levels and have also established a Reading Specialist position at the Middle and High School level. To help realize this goal, Valley took the exciting step to develop one of our passionate and dedicated High School educators to obtain a license as a Reading Specialist with a focus on serving High School aged students. We implemented reading curricula such as "Read 180," "System 44," and "Language! Live" in order to support this initiative. (artifact) 					
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	<ul style="list-style-type: none"> Co-facilitated with Tewksbury Director of Student Services, Rick Pelletier, and Valley's Special Education Regional meetings. (SPED director agendas) During the initial months of the COVID19 pandemic (March - June), communications to families and all stakeholder groups were sent out weekly. As the pandemic progressed and continued into the summer and fall, Valley implemented a Communication Log to track communications with families for students at Valley. This tool became a vital communication document during the rapidly changing context in the schools. Valley's Professional Development partnership with NPEN continued, though election day 2020 content was not provided through this organization due to COVID19. It is anticipated that NPEN offerings will resume in the 2021 - 2022 school year. 					
Student Learning						
2	<p>Expanded high quality programming to meet the needs of the students and the districts we serve. Please see the following artifacts which can be found in 2020-2021 Educator Evaluation Artifacts Google Folder (organized according to DESE's Standards, Indicators, and Elements and DDS/MRC Indicators):</p> <ul style="list-style-type: none"> To navigate the various DESE communications during the COVID19 pandemic, Valley drafted an internal document (DRAFT Reopening Checklists) that was used to connect the guidance together and prepare our programs and programming in response to DESE. During the COVID19 pandemic - specifically in response to the March 26, 2020 'On the Desktop' correspondence from Commissioner Jeffrey Riley and the Federal Department of Education, outlining a shift from providing remote enrichment opportunities to provide FAPE, Valley created a Remote Learning Plan, which provided a clear daily/weekly schedule for students to receive academic instruction and related services, as prescribed by a student's IEP. Valley Transitional High School continued to use ONEder Academy, a curriculum developed to target a student's transitional skills/goals, to develop 					X

	<p>independence in self-determination. ONEder Academy lessons were delivered both in-person and virtually this school year.</p> <ul style="list-style-type: none"> During the COVID19 pandemic -specifically the first wave of at-home instruction during the beginning of the school closure in March 2020, Valley implemented two enrichment guides to offer optional educational experiences and support at home. These were then expanded and became Resource Manuals as the COVID19 pandemic continued into the fall and winter of 2020 - 2021 Valley continued to work with community partners including BMS, BEAM, LMI, and 3M to secure vocational opportunities for individuals supported by DDS throughout the pandemic. In FY20, small business billing totalled \$360,000 in comparison to FY21 Small Business billing, which totalled \$190,000. It is remarkable to note that, through the strength of our relationships with small businesses, our programming was only slightly hindered during the statewide shutdown, which meant Valley was unable to perform any on-location work tasks. As of July 6, 2021, we are eager to resume on-site work with Billerica Town Hall. Technology hardware updates for DDS programming included 30 new chromebooks, 10 new iPads, and the set up of a zoom room to facilitate hybrid/remote/in-person lessons for adults. Valley continues the process of being Nationally certified by the Commission on Accreditation of Rehabilitation Facilities (CARF) for it's adult day programming. DDS Remote Learning Plan Valley continues to maximize opportunities for students and individuals from the Adult programs through sound fiscal management. 					
District Improvement						
3	To ensure the Collaborative is in compliance with Chapter 43 An Act Relative to Improving Accountability and Oversight of Education Collaboratives. Please see the following artifacts which can be found in 2020-2021 Educator Evaluation Artifacts					X

	<p>Google Folder (organized according to DESE's Standards, Indicators, and Elements and DDS/MRC Indicators):</p> <ul style="list-style-type: none"> • Valley engaged in year one of a two year District Improvement Plan (DIP) - "Bridge years." • "In FY' 21, a slight tuition realignment/correction can be noted in three programs, after over a decade of no change for: <ul style="list-style-type: none"> o High School & Middle School – School & Life Skills Training ISN Program - \$45/day o High School – Alternative Program - \$10/day increase" • As DESE identified and issued reopening guidance, Valley participated in numerous focus groups with DESE to set up COVID19 policies. • The COVID19 Pandemic required incredible staffing management, as our programs provided virtual instruction before opening on site August 3, 2020. Valley instituted initial furloughs (some full, some partial) beginning June 5th, 2020, then a second round on July 13th, 2020, and again on September 3, 2020. Additionally, Valley supported staff requiring leave due to COVID19, covered by Families First Coronavirus Relief Act (FFCRA) until December 31, 2020, but elected to continue to offer these benefits to staff throughout the winter and springtime, for anyone unable to work as of January 1, 2021 due to a qualifying reason outlined in FFCRA. • Completed and analyzed All Hazards Risk Assessment and implemented strategies to increase safety measures across all Valley • Valley tuition and fees continue to be among, if not, the lowest in the Commonwealth and are unparalleled given our staff to student ratios • FY'20 Annual Report and Approval Letter • Continuously updated Valley Collaborative's Finance Manual to maintain alignment to all federal and state laws, regulations, and guidelines (update from Jim re: procurement) 					
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	<ul style="list-style-type: none"> ● The 2020-2021 school year focused on improving the existing referral database through a complete overhaul of the referral system as one of the three District Improvement Plan (DIP) bridge year goals. It was 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. ● Valley's Parent Advisory Council focused primarily on providing family support during the 2020 - 2021 school year. Valley Middle School and Transitional High School held meetings on November 19th and December 16th. Topics discussed included fundraising, parent training, and feedback. Several families provided ideas for this year's Family Survey and feedback about the Aspen Family Portal. Three family support sessions also took place where topics such as effects of the pandemic, self-care practices, managing anxiety, accessing community resources, regulation in the home, and nutrition were discussed. The Valley Elementary School PAC met virtually four times this school year. In the fall, the group focused on the vision of the PAC at the Elementary School and how it can support the community best for the school year. They worked on strategies to get more parents involved which included emails explaining what the PAC has done for the school in the past. They also brainstormed what would take priority for the 2020/21 school year. The first piece of action was working with administration on brainstorming what they felt were important ideas to be included in parent training slides for remote learning. They were helpful in deciding that those slides should be referenced frequently by Valley staff so new parents would have access to them throughout the school year. The PAC also brought frequently asked questions regarding in person learning vs. remote, protocols and guidelines on quarantining that they felt needed to be clarified for families and communication was sent out to support that. During the second half of the school year, the PAC worked on fundraising and planning for Teacher Appreciation Week. Through their hard work, they were able to receive donations from over 30 families. One of the members shopped for staff's favorite snacks, hand delivered a cake and set up a lunch delivery from a local 					
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	<p>pizza shop. There were enough donations to provide a staff breakfast one day along with a surprise Ice Cream Truck for everyone to enjoy.</p> <ul style="list-style-type: none"> • Financial Management - 25% surplus in FY'21, even during COVID19 pandemic and ensuing school building closure and implementation of remote learning. • Due to sound fiscal management, there has been a redistribution of millions of dollars of funds to Districts in FY'15, FY'16, FY'17, FY'18, FY'19, FY'20 and FY'21. A redistribution funds were reduced to capital improvements at the Valley Elementary School (Tyngsboro), as well continuous projects to technology infrastructure and hardware. • DESE Audit Approval Letter • FY'20 Audit - finding free • Developed new procedures and protocols related to Title IX and 504 with state and federal laws, regulations, and guidelines and outlined them in a new Employee Handbook & Student and Family Handbook (link handbooks) • Grants - DESE/DDS Residential Program and In-home Supports • Member District School Committee quarterly communications (newsletters) • "Valley's Technology Department was busy with many updates and upgrades to hardware, networks, and firewalls. Four virtual classrooms (one at each site) were created to support family choice for remote/hybrid instruction, consisting of a large TV, new computer, soundbars, microphones, and webcams. Upgrades for staff and students included 1 new smartboard, 167 new Chromebooks, 85 new iPads, and approximately 35 new staff laptops. Additionally, all staff computers were upgraded to Windows 10 operating system. • Valley continues to look for programming space in order to expand our Adult Services offerings. In FY21, Valley began providing In-home Support Services and developed its DESE/DDS residential program. Additionally, Valley has also submitted a bid for a Remote Supports and Monitoring Services contract which, if approved, would begin in August of 2021. 					
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	<ul style="list-style-type: none"> • Due to the pandemic, the Office of Quality Assurance extended Valley's DDS license through October 2022. As such, Valley's ensuing audit by QUEST is anticipated to occur in October 2022. • Significant DDS growth - contract has increased 41% since FY'16 • Due to COVID19, MRC services statewide were impeded as these services are significantly more participant directed than DDS day services. As a result, referrals to Valley's MRC contracts were reduced below pre-pandemic levels during FY'22. 					
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Superintendent's Performance Rating for Standard I: Instructional Leadership

Overall Rating for Standard I Instructional Leadership (Circle one.)	The education leader promotes the learning and growth of all students and the success of all staff by cultivating a shared vision that makes powerful teaching and learning the central focus of schooling.
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Unsatisfactory

Needs Improvement

Proficient

Exemplary

Comments and analysis (recommended for any overall rating; required for overall rating of Exemplary, Needs Improvement or Unsatisfactory):

Under Dr. Scott's leadership, Valley made a remarkable transition into a fully remote environment during the beginning of the pandemic, and then back to an in-person environment that complied with all required COVID protocols. Despite the disruption of so many of the regular routines that Valley's students rely upon, Dr. Scott and her team found new ways to continue to provide high level academic and social/emotional learning opportunities for their students.

Indicator/Element	Indicator Rating	Artifact/Action/Benchmark
S1A1: Standards-Based Unit Design		During the COVID19 pandemic - specifically in response to the March 26, 2020 'On the Desktop' correspondence from Commissioner Jeffrey Riley and the Federal Department of Education, outlining a

		shift from providing remote enrichment opportunities to provide FAPE, Valley created a Remote Learning Plan, which provided a clear daily/weekly schedule for students to receive academic instruction and related services, as prescribed by a student's IEP.
S1B3: Diverse Learners' Needs		Valley Transitional High School continued to use ONEder Academy, a curriculum developed to target a student's transitional skills/goals, to develop independence in self-determination. ONEder Academy lessons were delivered both in-person and virtually this school year.
S1B3: Diverse Learners' Needs		During the COVID19 pandemic -specifically the first wave of at-home instruction during the beginning of the school closure in March 2020, Valley implemented two enrichment guides to offer optional educational experiences and support at home. These were then expanded and became Resource Manuals as the COVID19 pandemic continued into the fall and winter of 2020 - 2021
S1D1: Educator Goals		In the 2020-2021 school year, Valley continued to develop/foster effective reading and writing instruction (at all levels) and opportunities that meet the unique needs of our diverse population of students. Valley Collaborative studied the DESE Dyslexia guidelines issued in the spring of 2021 and have identified areas to target during the 2021 - 2022 school year, including: assessment tools, data meetings, and progress monitoring. Many of our students arrive at our doorstep with reading disabilities and as such, this continues to be a top instructional priority. At the Elementary School, the devoted teachers have worked to develop and enrich the execution of Reader's Workshop, Writer's Workshop, and Word Work into their daily routines to allow their students to best access the Massachusetts Frameworks in their specialized and therapeutic setting. This literacy programming has successfully expanded to the Middle School in order to keep the instructional approach consistent from the Elementary School to the Middle school. Educators at the High School level have also raised the concern that numerous students who attend Valley are many grade levels below in their reading ability. As such, we have identified the ongoing need for literacy instruction at the upper levels and have also established a Reading Specialist position at the Middle and High School level. To help realize this goal, Valley took the exciting step to develop one of our passionate and dedicated High School educators to obtain a license as a Reading Specialist with a focus on serving High School aged students. We implemented reading curricula such as "Read 180," "System 44," and "Language! Live" in order to support this initiative. (artifact)
S1E1: Knowledge & Use of Data		The 2020-2021 school year focused on improving the existing referral database through a complete overhaul of the referral system as one of the three District Improvement Plan (DIP) bridge year goals. It was 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.
S1E1: Knowledge & Use of Data		Valley continued to work with community partners including BMS, BEAM, LMI, and 3M to secure vocational opportunities for individuals supported by DDS throughout the pandemic. In FY20, small business billing totalled \$360,000 in comparison to FY21 Small Business billing, which totalled \$190,000. It is remarkable to note that, through the strength of our relationships with small businesses, our programming was only slightly hindered during the statewide shutdown, which meant Valley was unable to perform any on-location work tasks. As of July 6, 2021, we are eager to resume on-site work with Billerica Town Hall.
S1E2: School and District Goals		Valley continues to look for programming space in order to expand our Adult Services offerings. In FY21, Valley began providing In-home Support Services and developed its DESE/DDS residential program. Additionally, Valley has also submitted a bid for a Remote Supports and Monitoring Services contract which, if approved, would begin in August of 2021.
S1E3: Improvement of Performance, Effectiveness, and Learning		As DESE identified and issued reopening guidance, Valley participated in numerous focus groups with DESE to set up COVID19 policies.
S1E3: Improvement of Performance, Effectiveness, and Learning		Completed and analyzed All Hazards Risk Assessment and implemented strategies to increase safety measures across all Valley
S1E3: Improvement of Performance, Effectiveness, and Learning		Technology hardware updates for DDS programming included 30 new chromebooks, 10 new iPads, and the set up of a zoom room to facilitate hybrid/remote/in-person lessons for adults.
S1E3: Improvement of Performance, Effectiveness, and Learning		Valley continues the process of being Nationally certified by the Commission on Accreditation of Rehabilitation Facilities (CARF) for it's adult day programming.
S1E3: Improvement of Performance, Effectiveness,		DDS Remote Learning Plan

and Learning		
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Examples of evidence superintendent might provide:

- Goals progress report
- Analysis of classroom walk-through data
- Analysis of district assessment data
- Sample of district and school improvement plans and progress reports
- Analysis of staff evaluation data
- Report on educator practice and student learning goals
- Student achievement data
- Analysis of student feedback
- Analysis of staff feedback
- Relevant school committee meeting agendas/materials
- Analysis of leadership team(s) agendas and/or feedback
- Protocol for school visits
- Other: _____

Superintendent's Performance Rating for Standard II: Management and Operations

Overall Rating for Standard II Operational Systems (Circle one.)	The education leader promotes the learning and growth of all students and the success of all staff by ensuring a safe, efficient, and effective learning environment, using resources to implement appropriate curriculum, staffing, and scheduling.
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Unsatisfactory

Needs Improvement

Proficient

Exemplary

Comments and analysis (recommended for any overall rating; required for overall rating of *Exemplary*, *Needs Improvement* or *Unsatisfactory*):

While the management and operation of any organization runs best when there is an aura of predictability about decisions, COVID made that impossible during the past year. However, Dr. Scott showed incredible flexibility in adapting to the ever-changing rules, guidance, and financial outlook caused by the pandemic, and successfully navigated Valley through choppy waters while maintaining high levels of services for students. Her relentless attention to details around budget, staffing, and overall operations ensure that Valley will continue to be in an excellent position for a long time.

Indicator/Element	Indicator Rating	Artifact/Action/Benchmark
S2A2: Operational Systems		The COVID19 Pandemic required incredible staffing management, as our programs provided virtual instruction before opening on site August 3, 2020. Valley instituted initial furloughs (some full, some partial) beginning June 5th, 2020, then a second round on July 13th, 2020, and again on September 3, 2020. Additionally, Valley supported staff requiring leave due to COVID19, covered by Families First Coronavirus Relief Act (FFCRA) until December 31, 2020, but elected to continue to offer these benefits to staff throughout the winter and springtime, for anyone unable to work as of January 1, 2021 due to a qualifying reason outlined in FFCRA.
S2A2: Operational Systems		Financial Management - 25% surplus in FY'21, even during COVID19 pandemic and ensuing school building closure and implementation of remote learning.

S2A2: Operational Systems		Due to sound fiscal management, there has been a redistribution of millions of dollars of funds to Districts in FY'15, FY'16, FY'17, FY'18, FY'19, FY'20 and FY'21. A redistribution of funds was reused to capital improvements at the Valley Elementary School (Tyngsboro), as well continuous projects to technology infrastructure and hardware.
S2A2: Operational Systems		Valley continued to adhere to and be in compliance with retirement state reporting requirements to the Massachusetts State Retirement Board (MSRB) and Massachusetts Teachers Retirement System (MTRS). On the May MTRS error report, 48 expected errors stemming from exceptions to an employee's status (i.e. FMLA, mid year hire) causes were noted and needed to be corrected before submission, which is a vast improvement from months/years past.
S2A3: Student Safety, Health, and Social and Emotional Needs		To navigate the various DESE communications during the COVID19 pandemic, Valley drafted an internal document (DRAFT Reopening Checklists) that was used to connect the guidance together and prepare our programs and programming in response to DESE.
S2B1: Recruitment & Hiring Strategies		Developed new procedures and protocols related to Title IX and 504 with state and federal laws, regulations, and guidelines and outlined them in a new Employee Handbook & Student and Family Handbook.
S2B2: Induction, Professional Development, and Career Growth Strategies		Valley's motto "leadership at every level" was supported again this year with leadership development workshops offered six times over the course of the school year facilitated by Dr. Anthony Bent, targeting the Leadership Team and our "Farm Team" of aides, support staff, and professional staff.
S2B2: Induction, Professional Development, and Career Growth Strategies		Valley's Professional Development partnership with NPEN continued, though election day 2020 content was not provided through this organization due to COVID19. It is anticipated that NPEN offerings will resume in the 2021 - 2022 school year.
S2D1: Laws and Policies		FY'20 Annual Report and Approval Letter
S2D1: Laws and Policies		DESE Audit Approval Letter
S2D1: Laws and Policies		Due to the pandemic, the Office of Quality Assurance extended Valley's DDS license through October 2022. As such, Valley's ensuing audit by QUEST is anticipated to occur in October 2022.
S2E1: Fiscal Systems		In FY' 21, a slight tuition realignment/correction can be noted in three programs, after over a decade of no change for: <ul style="list-style-type: none"> • High School & Middle School – School & Life Skills Training ISN Program - \$45/day

		• High School – Alternative Program - \$10/day increase
S2E1: Fiscal Systems		Valley tuition and fees continue to be among, if not, the lowest in the Commonwealth and are unparalleled given our staff to student ratios
S2E1: Fiscal Systems		Continuously updated Valley Collaborative's Finance Manual to maintain alignment to all federal and state laws, regulations, and guidelines
S2E1: Fiscal Systems		FY'20 Audit - finding free
S2E1: Fiscal Systems		Valley continues to maximize opportunities for students and individuals from the Adult programs through sound fiscal management.
S2E1: Fiscal Systems		Valley continues to maximize opportunities for students and individuals from the Adult programs through sound fiscal management.

Standard II: Management and Operations: Promotes the learning and growth of all students and the success of all staff by ensuring a safe, efficient, and effective learning environment, using resources to implement appropriate curriculum, staffing, and scheduling

Indicator II-E – Fiscal Systems: Develops a budget that supports the district's vision, mission, and goals; allocates and manages expenditures consistent with district- and school-level goals and available resources.

Element II-E-1 Fiscal Systems – Proficient: Develops a budget that aligns with the district's vision, mission, and goals. Allocates and manages expenditures consistent with district/school-level goals and available resources.

Examples of evidence superintendent might provide:

- Goals progress report
- Budget analyses and monitoring reports
- Budget presentations and related materials
- External reviews and audits
- Staff attendance, hiring, retention, and other HR data
- Analysis of student feedback
- Analysis of staff feedback
- Analysis of safety and crisis plan elements and/or incidence reports
- Relevant school committee meeting agendas/minutes/materials
- Analysis and/or samples of leadership team(s) schedule/agendas/materials
- Other:_____

Superintendent's Performance Rating for Standard III: Family and Community Engagement

Overall Rating for Standard III Family and Community Engagement (Circle one.)	The education leader promotes the learning and growth of all students and the success of all staff through effective partnerships with families, community organizations, and other stakeholders that support the mission of the district and its schools.
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Unsatisfactory

Needs Improvement

Proficient

Exemplary

Comments and analysis (recommended for any overall rating; required for overall rating of *Exemplary*, *Needs Improvement* or *Unsatisfactory*):

Family and community engagement has been essential during the time of the pandemic, and Dr. Scott and her team have done an exemplary job of maintaining strong two-way communication with their families in order to support students during this time of upheaval. Dr. Scott should also be recognized for her ability to maintain relationships with community partners as work sites that were closed during the pandemic, and it is encouraging to see those sites open up again.

Indicator/Element	Indicator Rating	Artifact/Action/Benchmark
S3A2: Community and Business Engagement		Member District School Committee quarterly communications - newsletters.
S3A2: Community and Business Engagement		Significant DDS growth - contract has increased 41% since FY'16
S3A2: Community and Business Engagement		Due to COVID19, MRC services statewide were impeded as these services are significantly more participant directed than DDS day services. As a result, referrals to Valley's MRC contracts were reduced below pre-pandemic levels during FY'22.

S3A2: Community and Business Engagement		Valley was proud to have DDS Commissioner Jane Ryder as the keynote speaker for Valley's Staff Orientation Day on Tuesday, September 8, 2020.
S3A2: Community and Business Engagement		Co-facilitated with Tewksbury Director of Student Services, Rick Pelletier, and Valley's Special Education Regional meetings. (SPED director agendas)
S3B1: Student Support		Valley's Technology Department was busy with many updates and upgrades to hardware, networks, and firewalls. Four virtual classrooms (one at each site) were created to support family choice for remote/hybrid instruction, consisting of a large TV, new computer, soundbars, microphones, and webcams. Upgrades for staff and students included 1 new smartboard, 167 new Chromebooks, 85 new iPads, and approximately 35 new staff laptops. Additionally, all staff computers were upgraded to Windows 10 operating system.
S3B2: Family Collaboration		Valley's Parent Advisory Council focused primarily on providing family support during the 2020 - 2021 school year. Valley Middle School and Transitional High School held meetings on November 19th and December 16th. Topics discussed included fundraising, parent training, and feedback. Several families provided ideas for this year's Family Survey and feedback about the Aspen Family Portal. Three family support sessions also took place where topics such as effects of the pandemic, self-care practices, managing anxiety, accessing community resources, regulation in the home, and nutrition were discussed. The Valley Elementary School PAC met virtually four times this school year. In the fall, the group focused on the vision of the PAC at the Elementary School and how it can support the community best for the school year. They worked on strategies to get more parents involved which included emails explaining what the PAC has done for the school in the past. They also brainstormed what would take priority for the 2020/21 school year. The first piece of action was working with administration on brainstorming what they felt were important ideas to be included in parent training slides for remote learning. They were helpful in deciding that those slides should be referenced frequently by Valley staff so new parents would have access to them throughout the school year. The PAC also brought frequently asked questions regarding in person learning vs. remote, protocols and guidelines on quarantining that they felt needed to be clarified for families and communication was sent out to support that. During the second half of the school year, the PAC worked on fundraising and planning for Teacher Appreciation Week. Through their hard work, they were able to receive donations from over 30 families. One of the members shopped for staff's favorite snacks, hand delivered a cake and set up a lunch delivery from a local pizza shop. There were enough donations to provide a staff breakfast one day along with a surprise Ice Cream Truck for everyone to enjoy.

S3C1: Two Way Communication		Valley's Summer 2020 Reopening Plan and Fall 2020 Reopening plans were written in conjunction with DESE guidance regarding COVID19 and associated protocols.
S3C1: Two Way Communication		During the initial months of the COVID19 pandemic (March - June), communications to families and all stakeholder groups were sent out weekly. As the pandemic progressed and continued into the summer and fall, Valley implemented a Communication Log to track communications with families for students at Valley. This tool became a vital communication document during the rapidly changing context in the schools.

Standard III – Family and Community Engagement: Promotes the learning and growth of all students and the success of all staff through effective partnerships with families, community organizations, and other stakeholders that support the mission of the school and district.

Indicator III-A – Engagement: Actively ensures that all families are welcome members of the classroom and school community and can contribute to the effectiveness of the classroom, school, district and community.

Element III-A-1 – Family Engagement – Proficient: Provides resources and support for all personnel to use culturally sensitive practices to ensure that all families are welcome and can contribute to the district, classroom, school and community's effectiveness. Works with administrators to identify and remove barriers to families' involvement, including families whose home language is not English.

Element III-A-2- Community and Business Engagement – Proficient: Establishes ongoing relationships with community organizations, community members, and businesses. Engages them to increase their involvement to maximize community contributions for district effectiveness.

Examples of evidence superintendent might provide:

- Goals progress report
- Participation rates and other data about school and district family engagement activities
- Evidence of community support and/or engagement
- Sample district and school newsletters and/or other communications
- Analysis of school improvement goals/reports
- Community organization membership/participation/ contributions
- Analysis of survey results from parent and/or community stakeholders
- Relevant school committee presentations and minutes
- Other: _____

Superintendent's Performance Rating for Standard IV: Professional Culture

Overall Rating for Standard IV Professional Culture (Circle one.)	The education leader promotes the learning and growth of all students and the success of all staff by nurturing and sustaining a districtwide culture of reflective practice, high expectations, and continuous learning for staff.
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Unsatisfactory

Needs Improvement

Proficient

Exemplary

Comments and analysis (recommended for any overall rating; required for overall rating of Exemplary, Needs Improvement or Unsatisfactory):

Dr. Scott continues to invest in the human capital of her staff by engaging them in robust professional learning opportunities, in order to enhance their skills in their current positions as well as support the leadership development of members of her team, and is a model for other organizations to follow. Dr. Scott's involvement in MOEC also demonstrates that her professional responsibilities exceed that of just Valley, as she is working to support collaboratives across the Commonwealth.

Indicator/Element	Indicator Rating	Artifact/Action/Benchmark
S4A1: Commitment to High Standards		Implementation of School Based Medicaid Reimbursement procedures at Valley Collaborative, bringing practices in line with requirements of the 2019 Updated Guidance from the School Based Medicaid Program.
S4A1: Commitment to High Standards		Engaged in professional development opportunities with Global Studies 21 (GS-21), facilitated by M.A.S.S. as well as Lyle Kirtman's Leadership Series over the course of the 2020 - 2021 school year.
S4A1: Commitment to High Standards		Performed duties as MOEC Treasurer, Chair of Finance Committee, Chair of Ethics Committee, and Chair of Policy Committee
S4A2: Mission and Core Values		Valley engaged in year one of a two year District Improvement Plan (DIP) - "Bridge years."
S4D2: Continuous Learning of Administrator		Valley's senior leadership team completed the Workplace Personality Inventory, designed and discussed through individual zoom sessions by Mr. Lyle Kirtman. This inventory was aimed

		at identifying one's personality behaviors in the workplace as it relates to 16 key areas, with optimal scores outlined for each area.
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Standard IV – Professional Culture: Promotes success for all students by nurturing and sustaining a school culture of reflective practice, high expectations, and continuous learning for staff.

Indicator IV-C – Communications: Demonstrates strong interpersonal, written and verbal communication skills.

Element IV-C-1 – Proficient: Demonstrates strong interpersonal, written, and verbal communication skills.

Examples of evidence superintendent might provide:

- Goals progress report
- District and school improvement plans and reports
- Staff attendance and other data
- Memos/newsletters to staff and other stakeholders
- School visit protocol and sample follow-up reports
- Presentations/materials for community/parent meetings
- Analysis of staff feedback
- Samples of principal/administrator practice goals
- School committee meeting agendas/materials
- Sample of leadership team(s) agendas and materials
- Analysis of staff feedback
- Other: _____



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: October 21, 2021
Re: Making a Difference Awards

We would like to recognize Valley's student and staff members of the month from the Elementary, Middle, and High Schools as well as an individual and staff member from the Adult Services Program for all their hard work and dedication to the Collaborative.

Valley Elementary School

Student of the Month: **James Slattery**
Staff of the Month: **Rosa DeMauro**

Valley Alternative Programming Middle and High School

Student of the Month: **Kevin Surette**
Staff of the Month: **Kathleen Berry**

Valley Transitional Programming Middle and High School

Student of the Month: **Nicholas Schwefler**
Staff of the Month: **Lorelei Meuse**

Valley Adult Services

Individual of the Month: **MaryAlice Jackson**
Staff of the Month: **Cristen Tryder**

Valley Staff of the Month

Jordyn Corenman

Required Action:

None

Attachments:

None



Central Administration

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MEMORANDUM

To: Valley Collaborative Board of Directors
From: Dr. Chris A. Scott, Executive Director
Jessica Scalzi, Lead Nurse
Date: October 21, 2021
Re: COVID-19 Update

There have been three COVID-19 cases since the start of the school year with no close contacts. All cases have been reported to DESE. We are continuing with our symptomatic COVID-19 testing and “test and stay” program. We are currently using the Crush the Curve software to document all COVID-19 testing and adhering to all Department of Health requirements.

95% of the Today and Tomorrow Program/Central Administration staff are vaccinated 10/1/21
87% of Middle/High School staff are vaccinated 10/1/21
67% of Elementary School staff are vaccinated as of 10/1/21

Required Action:

None

Attachments:

None



Central Administration

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MEMORANDUM

To: Valley Collaborative Board of Directors
From: Dr. Chris A. Scott, Executive Director
Date: October 21, 2021
Re: Communications

The following communications are attached for your review:

- Valley Program Updates
- MOEC Update



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: October 21, 2021
Re: Monthly Update from
Heather Mackay, Principal Elementary School

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

Our literacy program continues to enhance the tools and resources we have for students - most recently adopting M Class which was formally DIBBLES to be more aligned with early intervention in reading and in accordance with the new dyslexia guidelines.

We are continuing to adapt our spaces to best fit our student needs here at the Elementary School. We have added a communication board to our playground so students with different levels of communication can access and convey their needs and wants to staff. We are also adding new sensory tools in our “chill-ville” space to help students learn coping skills and support dysregulation.

On Wednesday, October 27th, the Elementary School will have Mario, of Ash and Ash Classic Mobile Barbershop, providing haircuts to students in an attempt to support their hygiene and life skill needs. This is the first time we are hosting this type of event and as of now, we have over twenty students signed up to receive a haircut.

We are looking forward to a school wide trip to Parlee Farms in Tyngsboro where each student will have the opportunity to pick a pumpkin and enjoy an apple cider donut while working on community skills. After returning to school, they will work with their Art teacher and use their imagination to paint pumpkins before taking them home. We are also looking forward to a school wide yoga session to support positive thinking, stress relief, self-awareness and self-care.

We are continuing to tour new students from a number of districts that include Westford, North Middlesex, Leominster, Tewksbury, Woburn, Derry and Methuen. Our current enrollment is 67 students at the Elementary School.

Thank you for the continued support.

Required Action:

None

Attachments:

None



Central Administration

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MEMORANDUM

To: Valley Collaborative Board of Directors
From: Dr. Chris A. Scott, Executive Director
Date: October 21, 2021
Re: Monthly Update from
Julie Fielding, Principal Alternative Programming Middle School and Transitional High School

This year has been very challenging so far. The students have returned with more difficult behaviors than they have had in years past. We are seeing an increase in unsafe behaviors in the students and they are requiring more physical management than we have had to provide in the past. We are also seeing an increase in staff absences due to various reasons. These two matters have led to a stressful setting for the staff.

On a positive note students have been able to get back to regular field trips. Students have been able to go apple picking, to the beach, hiking, to the Topsfield Fair, ICA, to a corn maze, to the Museum of Science, to have a scavenger hunt and to Boda Borg. These trips have been much appreciated by the students.

Over the past year cooking has become a big part of all of the programs. Students are enjoying the ability to compete in cooking competitions and trying out new recipes in general. This opportunity has been great for the students.

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: October 21, 2021
Re: Monthly Update from
Nicole Noska, Principal Transitional Programming Middle School and Transitional High School

Programming across settings is back live and in person, and that includes having integrated back fully into the community for vocational opportunities and life skills trips. In addition to the robust vocational and life skills curriculum, the month of October re-introduced the Transitional Program's clubs and after-school recreation program. Students and staff are excited to participate and get back to being social in-person!

The Gender and Sexuality Alliance (GSA) Club is in full swing and membership has more than doubled in size since our first year. The mission of the GSA is to spread awareness, provide a safe and supportive space for students, create connections among LGBTQ+ students and allies, and foster a sense of community. The GSA is open to any student who wishes to participate and meetings are facilitated by staff advisors. There is a high level of social connection and community in the GSA with friendships extending outside of school. At any given meeting, you'll hear phrases like, "I support you" and "I'm here for you" followed by thunderous applause. One student described it best when they said, "The GSA meetings are like a pep rally for life. We are all rooting for each other."

This past week our student council had its first meeting. Representatives from the transitional high school classes showed up with high interest to participate in the group. The student council discussed what is expected, roles to be had, and their goals for the school year. All students were engaged and ready to discuss important school topics such as school spirit activities and philanthropic fundraisers.

Our after-school recreation program has made the transition from online Zoom events back to in-person. We are glad to be back! The students are excited to enjoy our annual fall activities. So far, students across programming have gotten a chance to taste and treat themselves to apple picking and hayrides at Autumn Hills Farm. In addition, our students have participated in mini-golfing at Merrimack Valley Pavilion. The students are looking forward to a fall cooking night, Halloween arts & crafts night and a Halloween dance planned for later this month.

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: October 21, 2021
Re: Monthly Update from
Matthew Gentile, Assistant Director of Adult Services

Over the last month, the Valley Collaborative Today and Tomorrow Program has continued to expand and bring back more individuals who have been joining remote programming from home. The Today and Tomorrow Program is currently supporting 55 adults in person, with the remaining 53 joining remote programming. The Job Development and Community Engagement team continues to work diligently to secure new work and volunteer sites, with several leads getting closer to finalized. We are also eagerly awaiting all of our regularly scheduled work sites to open back up.

Through our daily CBDS programming, there has been an increased focus on connecting the individuals with their communities. Now that it has been deemed safer to do so, much of the in-person programming has been geared toward integrating the individuals back into their local communities. This connection helps the individuals to understand all the great resources available to them, and how to go about accessing them.

The hiring of capable, motivated and appropriate staff continues to be a priority of the program in order to ensure the right people are in place to support our individuals. As we look to get the right people in place, we are also going into a transition phase as we look to finalize the lease with our new building in North Billerica. This new building should act as a catalyst to bring back more individuals as we will have more space to create training situations and modules.

While individuals continue to await the full re-opening of the program, every member of the Today and Tomorrow Program is still able to access five hours of remote training and lessons a day. These remote sessions continue to focus on employment and social skills, and give the individuals an opportunity to connect with their peers and staff as we continue to navigate through the pandemic.

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: October 21, 2021
Re: MOEC – Gross Payroll as a Tuition Driver

We continue to work with MOEC to harvest state-wide data to determine the most appropriate recruitment and retention strategies for Valley. Please see attached email & most recent data analysis.

Required Action:

None

Attachments:

e-mail to Collaborative Executive Directors
Gross Payroll as a Tuition Driver - MOEC

From: [Joia Mercurio](#)
To: [Arnold Lundwall](#); [Bill Lupini](#); [Catherine Cooper](#); [Cathy Cummins](#); [Cathy Lawson](#); [Chris Scott](#); [Cindy Landanno](#); [Cyndy Taymore](#); [David Heimbecker](#); [Donna Flaherty](#); [Thomas Dymna](#); [Fran Rosenberg](#); [Jacki Clark](#); [Jeanne Sullivan](#); [Jennifer Gates](#); [Joanne Sullivan](#); [John Demanche](#); [Joyal Roland](#); [Kim Oliveira](#); [Liz McGonagle](#); [Paul Hilton](#); [Rick Reino](#); [Sanchita Banerjee](#); [Stephen Donovan](#); [Susan Farrell](#); [Theresa Craig](#); [Todd Gazda](#)
Subject: para & educator salaries & tuition rates - data analysis
Date: Tuesday, October 19, 2021 1:10:00 PM
Attachments: [MOEC Para & Educators Salaries & Tuitions 10.19.21.xlsx](#)

Dear Executive Directors,

As discussed during the most recent MOEC Board meetings, a competitive compensation package is at the heart of effective recruitment and retention efforts. In an effort to assist collaboratives with both their contract negotiations and the desire to stay competitive, the attached data pertaining to para & educator salaries & tuition rates has been collected and analyzed on behalf of MOEC. Filters and formulas were added to allow end users the ability to manipulate/further analyze the data by various elements (such as collaborative regions, grade levels, etc.) which resulted in the need to slightly reconfigure some data. If you would like to make any changes to your collaborative's data, please feel free to reach out. We will then share this analysis with the full MOEC Board (date TBD).

As a friendly reminder, MOEC has also asked collaboratives to complete the [MOEC Tuition/Gross Payroll Analysis](#) Google Sheet. Once this data has been populated, we will provide a similar analysis and also share it out to the full MOEC Board.

We hope you find this information helpful in your efforts to recruit and retain staff during these challenging times.

Regards,

Joia Mercurio, Valley Collaborative Deputy Director

Chris A. Scott, Valley Collaborative Executive Director &
MOEC Finance Committee Chair & Treasurer



25 Linnell Circle
Billerica, MA 01821
Tel. 978-528-7820
jmercurio@valleycollaborative.org

Gross Payroll as a Tuition Driver - MOEC

Collaborative	Collaborative Region	Total FTEs Supporting preK-22 Programming	Gross Annual Payroll	Avg. Staff Annual Salary	Avg. Member District Tuition	Avg. Non-Member District Tuition	Total Students	Avg. Staff Annual Salary per Student
Valley Collaborative	North Region	191	\$11,975,358.95	\$62,698.21	\$40,990.91	\$51,443.55	245	\$48,879.02
South Shore Educational Collaborative (SSEC)	South Region	275	\$20,101,093.00	\$73,094.88	\$63,104.00	\$69,655.00	325	\$61,849.52
Keystone Educational Collaborative	Central Region	126	\$7,800,000.00	\$61,904.76	\$57,980.00	\$66,677.00	155	\$50,322.58
Pilgrim Area Collaborative (PAC)	South Region	84	\$5,724,339.28	\$68,146.90	\$58,570.00	\$58,570.00	106	\$54,003.20
LABBB Collaborative	Greater Boston Region	203	\$12,936,395.00	\$63,726.08	\$58,043.00	\$72,554.00	286	\$45,232.15
Northshore Education Consortium (NEC)	North Region	313	\$19,172,249.00	\$61,253.19	\$54,629.00	\$58,491.00	373	\$51,400.13
Bi-County Collaborative (BICO)	South Region	158	\$9,298,271.28	\$58,849.82	\$47,070.00	\$58,770.00	175	\$53,132.98
READS Collaborative	South Region	114	\$7,927,397.00	\$69,538.57	\$56,520.00	\$64,980.00	119	\$66,616.78
CREST Collaborative	North Region	238.6	\$12,675,214.10	\$53,123.28	\$63,570.00	\$76,350.00	228	\$55,593.04
SEEM Collaborative	North Region	292.7	\$17,450,024.00	\$59,617.44	\$47,160.00	\$65,340.00	282	\$61,879.52
Average		199.53	\$12,506,034.16	\$63,195.31	\$54,763.69	\$64,283.06	229.40	\$54,890.89

From: [Joanne Haley-Sullivan](#)
To: [Arnold Lundwall](#); [Bill Lupini](#); [Catherine Cooper](#); [Cathy Cummins](#); [Cathy Lawson](#); [Chris Scott](#); [Cindy Landanno](#); [Cyndy Taymore](#); [David Heimbecker](#); [Donna Flaherty](#); [Dympna Thomas](#); [Fran Rosenberg](#); [Jacki Clark](#); [Jeanne Sullivan](#); [Jennifer Gates](#); [John Demanche](#); [Joyal, Roland](#); [Kim Oliveira](#); [Liz McGonagle](#); [Paul Hilton](#); [Rick Reino](#); [Sanchita Banerjee](#); [Stephen Donovan](#); [Susan Farrell](#); [Theresa Craig](#); [Todd Gazda](#)
Subject: [EXTERNAL] MOEC Annual Report--please share with your Board Chair
Date: Tuesday, October 5, 2021 1:58:32 PM

CAUTION: This email came from someone outside Valley Collaborative. Please use caution when clicking on any links or images in this message.

Dear MOEC Members

At our September meeting, the MOEC Board requested that I share our FY21 Annual Report with the Chair of each Collaborative Board. I am sending this email in hopes that you will pass it along to either the Chair or the entire Board.

Dear Board Chairperson,

I am pleased to present to you the [FY21 Annual Report](#) for MOEC which is now posted on our website. The report includes some background information about Collaboratives and about MOEC, highlights of Collaboratives' responses to the challenges of COVID-19, and a discussion of work toward MOEC goals including:

1. MOEC as a resource to Collaboratives,
2. Advocacy with DESE and with state and local legislators, and
3. Advocacy for greater recognition and use of Educational Collaboratives.

Despite all of the challenges, it was a very productive year for Collaboratives and MOEC in our efforts to support Collaboratives across the Commonwealth.

My best for a successful 2022!

Joanne

Joanne Haley Sullivan, Executive Director
Massachusetts Organization of Educational Collaboratives
33 Water St. Sandwich, MA 02563
774.313.6650



Embracing
Excellence in
Special Education

Massachusetts Organization of
Educational Collaboratives

2020 - 2021 ANNUAL REPORT

www.moecnet.org

Executive Board

The 2020 - 2021 MOEC Executive Board Invites Your Inquiries

President	Liz McGonagle The Education Collaborative (TEC) www.tec-coop.org
Vice-President	Theresa Craig READS Collaborative www.readscollab.org
Treasurer	Chris Scott Valley Collaborative www.valleycollaborative.org
Secretary	Stephen Donovan North River Collaborative (NRC) www.northrivercollaborative.org
Past President	Catherine Lawson SEEM Collaborative www.smecollaborative.org
Executive Director	Joanne Haley Sullivan Massachusetts Organization of Educational Collaboratives (MOEC) www.moecnet.org
Greater Boston:	Jacki Clark Shore Educational Collaborative www.shorecollaborative.org
North:	Francine Rosenberg Northshore Education Consortium www.nsedu.org
South:	Catherine Cooper southeastern Massachusetts Educational Collaborative (SMEC) www.smecollaborative.org
Central:	Cindy Landanno CAPS Collaborative www.capsed.net
West:	Roland Joyal Lower Pioneer Valley Education Collaborative (LPVEC) www.lpvec.org
AESA Liaison:	Catherine Lawson SEEM Collaborative www.seemcollaborative.org

Regional Liaison Representatives

Educational Collaboratives in Massachusetts

Massachusetts collaboratives are educational services agencies that bring school districts together to form partnerships to create regional educational capacity and resources. Collaboratives benefit school districts, students, families, educators and taxpayers by maximizing efficiency through shared costs and expertise. They play a leadership role in developing a broad range of innovative programming to meet emerging needs by providing training, enabling the sharing of exemplary educational practices, and serving and educating many of our most vulnerable students across the Commonwealth.

In 1974, Massachusetts enacted the legislation that encouraged school districts to come together to address demands for special education services through collaboratives. Further legislation in 2012 clearly delineated the authority under which educational collaboratives now operate. The resulting partnerships have grown to encompass many diverse educational services and programs.

Today, educational collaboratives offer a wide range of programs and services ranging from:

- Special education programs and services
- Career Technical Education and school-to-career programs
- Early childhood services
- Supplemental educational and therapeutic services
- Virtual learning and the Commonwealth Virtual School
- Recovery High Schools
- Health and safety initiatives (including mental health and family support)
- Professional development programs
- Cooperative purchasing programs
- Transportation services for both regular and special education students
- School-Based Medicaid Program reimbursement services
- Services designed for individuals with disabilities post 22 years old

The Massachusetts Organization of Educational Collaboratives (MOEC)

The Massachusetts Organization of Educational Collaboratives (MOEC) is the professional organization representing the Commonwealth's educational collaboratives. MOEC serves as the voice of our members and works to develop a full appreciation for and understanding of educational collaboratives at the state, regional, and local levels. As an influential facilitator and highly visible proponent of regional thinking in service delivery, MOEC is the Commonwealth's primary advocate for collaboratives and the critical role they play in the Massachusetts educational system.

MOEC provides a forum to enhance the ability of collaboratives to promote leadership and direction to their organizations through professional development, information exchange, and advocacy for collaborative programming so that Massachusetts collaboratives may better serve their constituents.



MOEC serves as the voice of our members to develop a full appreciation for and understanding of educational collaboratives at the state, regional, and local levels.

Executive Director's Letter



Throughout the school year, collaboratives established and sustained a level of rigor and highly personalized learning recognized by families and districts unique to the challenges that COVID-19 brought to the learning environment.



The 2020 - 2021 school year was unlike any other for educational collaboratives and their districts. The COVID-19 pandemic challenged educators across the state to provide equitable high quality services to their students at a time the entire world was in crisis. The 25 educational collaboratives rose to the challenge!

Collaboratives' commitment to students struggling at home was so high that they led the way across the state in meeting their needs. Collaborative programs supported over 8000 diverse learners with some of the most challenging academic, medical, social, emotional and economic needs in the Commonwealth. Collaboratives' responses to the Pandemic were immediate to address the needs of our students, and we developed innovative programs and partnerships to support them. Throughout the year, collaboratives established and sustained a level of rigor and highly personalized learning recognized by families and districts. Individualized learning plans were developed for students and were unique to the changes that COVID-19 brought to the learning environment.

With all of the challenges the year presented, 2020-21 was also a period of considerable progress for MOEC and its member Educational Collaboratives. Our organization continues to advance the interests of our members and our member school districts to ensure that every child in the Commonwealth receives a high quality education. We accomplish this by providing quality, cost-effective programs through economies of scale. Since our beginning in the 1970s, and through subsequent legislative action over the years, our reputation for providing student and district support continues to flourish. MOEC's impact across the Commonwealth is realized in the important areas of advocacy, partnership and professional development.

It is my honor to submit this annual report of the Massachusetts Organization of Educational Collaboratives.

Joanne Haley Sullivan
Executive Director
Massachusetts Organization of Educational Collaboratives

Response to COVID-19 by Educational Collaboratives

When the COVID-19 pandemic closed our schools and business in March of 2020, educators did not know what to expect, how long our schools would be closed to face-to-face instruction, or what protocols would be needed to continue to educate our students. Collaboratives were quick to mobilize, capitalizing on our experience. The state was “shut down” on Friday, March 13th and many Collaboratives began providing remote learning as soon as Monday, March 16th.

Collaboratives were nimble responsive to changing needs and complex challenges.

- We mobilized to reach out to parents, provide materials and supports to address students’ and families’ basic needs. Staff did not hesitate to:
 - telephone frequently, sometimes daily,
 - drop off supplies at homes,
 - meet students and families in driveways and provide services in backyards,
 - flex schedules to provide family support or interpreting during non-school hours.
- When Governor Baker allowed face-to-face schooling for the summer, collaboratives returned to on-site teaching and learning immediately and were ready to safely provide robust programs in the Fall.



Collaboratives used creative problem solving.

- We quickly pivoted to remote instruction and services that were meaningful and rigorous and then back to in-person as allowed.
- We immediately provided our students with equitable access to learning.
- Our Remote Learning Plans were shared as models by DESE.
- We established a solid foundation with families for connections and communication about the appropriate educational services for their sons and daughters.
- We ensured that students had access to the specialized equipment, therapeutic interventions, instruction, accommodations, and modifications in complete alignment with or closely mirroring the student’s IEP in a model that was remote, hybrid or in-person given the reality of COVID-19.

Collaboratives attended to the needs of high risk students, families, and situations.

- We serve many students who are considered to be at higher risk than most due to their disabilities related to learning needs, behaviors, mental health, and medical fragility.
- Some of the pandemic-related challenges for schools were obstacles that we were able to overcome:
 - home-based supports,
 - teaching all students to wear masks, knowing that some could not,
 - knowing that we weren’t always going to be able to maintain 6 feet of distance, and
 - needing to create procedures that were more like those of medical providers than educators were all obstacles that we were able to overcome.



Throughout the
Pandemic,
collaboratives provided
timely support and
partnerships to districts
and to one another.



Collaboratives provided regular, ongoing communication with diverse families, including those dealing with stress, trauma, and crisis.

- Collaboratives continued to have very strong teamwork and communication with families.
- We were in weekly, and sometimes daily communication with families right from the start of the pandemic which continued throughout the year.
- We held conversations to identify gaps in learning and services that may impact student progress.
- Given the nature of our work, we have skills to effectively meet the needs with families under stress.

Throughout the Pandemic, collaboratives provided timely support and partnerships to districts and to one another.

- Collaboratives have long standing rich partnerships with their districts.
- Collaboratives facilitated forums of support to help district leaders solve the many never-before-experienced challenges that surfaced throughout the year.
- Collaboratives facilitated Job-Alike groups all across the state for
 - Superintendents,
 - Assistant Superintendents,
 - Technology Directors,
 - Special Education Directors,
 - Business Managers,
 - and others.
- We also provided low or no-cost professional development on needed topics to keep districts and their staff current in the ever-changing guidance and policies to provide safe and supportive teaching and learning environments.

Massachusetts Organization of Educational Collaboratives (MOEC)

Three overarching goals were set for MOEC for 2020-21:

1. Expand the role of MOEC as as statewide resource for collaboratives.
2. Provide advocacy with DESE and with state and local legislators.
3. Advocate for greater recognition and use of collaboratives.

MOEC as a resource for collaboratives.

- **Job Alike Groups:** Given all of the unique challenges of the year, there was a need to expand means for communication, networking, and support to various learning communities within collaboratives. We enhanced and created new job-alike groups who met multiple times this year. Participants were pleased with the increased opportunities to share common issues and concerns and learn from one another, including:

- Executive Directors
- Business Leaders
- Special Education Program Leaders,
- Professional Development Leaders,
- Technology Leaders,
- Human Resources,
- Transportation Leaders, and
- Data Specialists

- **Professional Development specific to the needs of Collaborative Leaders**

- *Healthy and Resilient Leadership*

Given COVID-19 pandemic, it was so very important to ensure that Collaborative Leadership Teams have the information and inspiration to remain healthy and resilient with intentionality so they were ready to support staff and students through this crisis. We began the year addressing this with an uplifting and engaging presentation for collaborative leaders.

- *Financial Leadership Series*

MOEC colleagues shared their expertise in this informative, focused and powerful series for collaborative leaders. Topics included Cumulative Surplus; Collaborative Regulations, Agreements, and Annual Reports; and Collaborative Budgeting Process and the Art of Projecting Census.

- *Virtual Learning Tours*

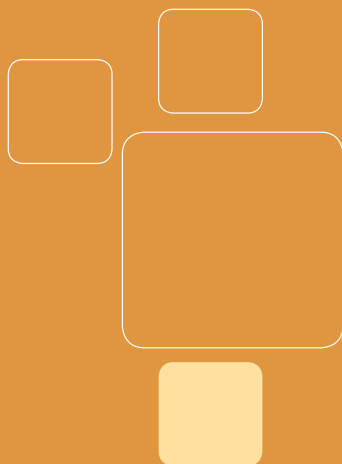
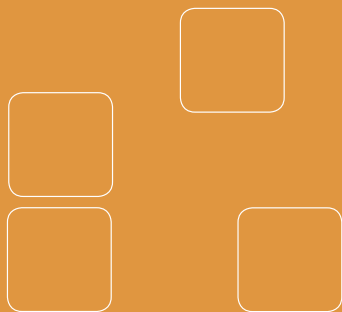
Collaborative Leaders were able to join colleagues from across the state, to network and learn more about educational design being used in other collaboratives. This virtual presentation provided an opportunity to share new ideas, successful practices, and current solutions for in-person, hybrid, and virtual models of instruction in collaborative settings.

- *Legal Issues Workshop*

This year we again hosted our annual Legal Issues Workshop from Murphy, Hesse, Toomey, and Lehane. Topics discussed were timely and meaningful including: Case Law/Statutory Update; Reasonable Accommodation and Other Considerations related to COVID-19; Identifying and Reducing Liabilities; and Important Reminders re MA Employment Laws.



Participants in Job Alike Networks had increased opportunities to share common issues and concerns and learn from one another.



Advocacy with DESE and with state and local legislators.

- A significant challenge for collaboratives throughout the pandemic has been the lack of dedicated funding to reimburse collaboratives for the extraordinary expenses needed to keep students safe during the COVID-19 pandemic. Our unique governing structure left us lacking COVID-19 related funds for our programs that have been available to others in the educational domain.
- The MOEC Legislative Committee and Legislative Liaison advocated for COVID-19 funding support for collaboratives through the Legislature, Governor Baker, Secretary Peyser, DESE, the Federal Congressional Delegation, MEMA/FEMA, and the Association of Educational Service Agencies (AESAs) to advocate for reimbursement for COVID-19 related costs.
- Collaboratives were unable to access the state and federal funds allocated for K-12 education to respond to this unprecedented pandemic as these funds were reserved for LEAs. We continue to work with DESE to find support to offset collaboratives costs.

The Department of Elementary and Secondary Education (DESE)

- MOEC and its members participated in numerous sessions with DESE to ensure that the collaboratives' perspectives are embedded in their initiatives and outreach efforts, particularly during this Pandemic.
 - We contributed to DESE Responses to COVID-19: Return to School Working Group and subcommittees including Health, Social/Emotional & Psychological Well Being Subcommittee; Academics, Teaching and Learning Subcommittee; and Physical and Structural Subcommittee.
 - We contributed to the following DESE Guidance Documents:
 - Special Education Technical Assistance Advisory 2021-1: COVID-19 Compensatory Services and Recovery Support for Students with IEPs;
 - Guidance on Summer 2020 Special Education Services;
 - Is Special Education the Right Service?; and
 - Seclusion and Time Out Procedures
- We collaborated with DESE to enhance clarity of the Cumulative Surplus Guidance to be sure that the document will provide support for collaboratives to conform to the intent of the regulations.
- We were successful in advocating for our inclusion in some grant opportunities that collaboratives were not eligible for in the past. We are grateful to DESE for their openness to these opportunities to best serve our students.
- We were represented on DESE Advisory Groups:
 - Safe and Supportive Schools Committee
 - Special Education Advisory Panel

Massachusetts Great and General Court

An ongoing challenge for collaboratives that has been exacerbated by the pandemic is a provision in the Ethics Law that limits the ability of collaboratives to leverage the expertise of member district staff to meet the needs of students in collaborative programs and to provide high quality professional development to staff. We have advocated for *An Act to Support Educational Collaboratives* (S2066 and H3200) designed to address what we perceive is an unintended consequence of the statute that precludes collaboratives from sharing knowledge and skills across and among collaborative member districts or within collaborative programs and their students. We look forward to continued discussion regarding the consequences of this dilemma and are confident of its resolution.

Advocacy for Greater Recognition and Use of Collaboratives

Statewide Educational Organizations

MOEC is recognized as a significant voice in the educational community across the Commonwealth. We have longstanding and valued partnerships with the Massachusetts Association of School Superintendents (MASS), the Massachusetts Association of School Committees (MASC), the Massachusetts Association of School Business Officials (MASBO), and the Coalition for Special Education Funding. Together, our organizations focus on our primary mission of ensuring high quality programs and services for every student and staff member in our school districts. We are proud of our relationships with these organizations and welcome their support of educational collaboratives. We are frequent presenters and participants at their annual conferences and institutes and appreciate the respect that their organizations afford us.

The Department of Elementary and Secondary Education (DESE)

As an outcome of the Collaborative Regulations passed by the Board of Elementary and Secondary Education in September of 2020, MOEC launched Regional Liaison Representative group meetings with the Commissioner this year.

We are working more closely with DESE's Office of Student and Family Support to identify ways that collaboratives could partner with DESE to support districts, families and students as the state returns face to face full time in school as we return from the trauma, stress and isolation of the pandemic. Across the Commonwealth many school districts do not have the capacity to meet the complexity of student mental health needs on their own. We are eager to support that work and look forward to ongoing dialogue and collaboration.



MOEC is recognized as a significant voice in the educational community across the Commonwealth.

MOEC Member Collaboratives

West

Collaborative for Educational Services (CES)
Lower Pioneer Valley Educational Collaborative (LPVEC)

Central

Assabet Valley Collaborative (AVC)
CAPS Education Collaborative
Central Massachusetts Collaborative (CMC)
Keystone Collaborative
Southern Worcester County Educational Collaborative (SWCEC)

Greater Boston

ACCEPT Education Collaborative
CASE Collaborative
EDCO Collaborative
LABBB Collaborative
Shore Educational Collaborative
The Education Cooperative (TEC)

North

Collaborative for Regional Educational Services & Training (CREST)
Valley Collaborative
Northshore Education Consortium (NEC)
SEEM Collaborative

South

Bi-County Collaborative (BICO)
Cape Cod Collaborative
North River Collaborative (NRC)
Pilgrim Area Collaborative (PAC)
READS Collaborative
South Coast Educational Collaborative (SCEC)
Southeastern Massachusetts Educational Collaborative (SMEC)
South Shore Educational Collaborative

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www.avcollaborative.org
www.capsed.net
www.cmasscollaborative.org
www.keystone.org
www.swcec.org

www.accept.org
www.casecollaborative.org
www.edcollab.org
www.labbb.com
www.shorecollaborative.org
www.tec-coop.org

www.crestcollaborative.org
www.valleycollaborative.org
www.nsedu.org
www.seemcollaborative.org

www.bicounty.org
www.capecodcollaborative.org
www.northrivercollaborative.org
www.pilgrimac.org
www.readscollab.org
www.scecoll.org
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www.ssec.org

Massachusetts Organization of Educational Collaboratives

33 Water Street
Sandwich, MA 02563
(774) 313-6650
www.moecnet.org

