Valley Collaborative
Board of Directors Meeting
11 Executive Park Drive, North Billerica, Massachusetts
Thursday, November 16, 2023 ▪ 10:00 a.m.

Action Required

I. Approval of Minutes
   a. Board of Directors Meeting, General Session Minutes: October 19, 2023

II. FY' 24 Financial Update
   b. FY'23 Audit – finding free
   c. Members Distribution Credit FY23 Update
   d. Treasurer's Report(s)
   e. PARS Statement(s)

No Action Required

III. Valley Collaborative Safety Committee Update

IV. Making a Difference Awards

V. Communications

State Agencies:
   f. Approved MOEC FY'23 Annual Report

Valley Program Updates:
   g. Elementary School Update & Newsletter
   h. Transitional High School - Alternative Programming Update
   i. Middle School and Transitional High School - Transitional Programming Update
   j. Adult Services Update

Community and Staff:
   k. Email from staff - staff of the month appreciation

Valley COLLABORATIVE

Central Administration

11 Executive Park Drive, N. Billerica, MA 01862 | Tel: (978) 528-7826 | www.valleycollaborative.org

MEMORANDUM

To: Valley Collaborative Board of Directors
From: Dr. Chris A. Scott, Executive Director
Date: November 16, 2023
Re: Approval of Minutes

Attached please find the minutes from the Board of Directors Meeting, General Session Minutes: October 19, 2023.

Required Action:

- Vote to approve the minutes from the Board of Directors Meeting, General Session Minutes: October 19, 2023.

Attachments:

- Board of Directors Meeting General Session Minutes: October 19, 2023

Valley Collaborative Board of Directors
General Session Meeting Minutes
October 19, 2023
10:08 a.m. – 10:49a.m.
11 Executive Park Drive, N. Billerica, Massachusetts

Board Members Present: Dr. Jay Lang, Dr. Christopher Chew, Dr. Laura Chesson, Ms. Brenda Theriault-Regan, Dr. Michael Flanagan, Mr. Steven Stone, Dr. Kerry Clery, Mr. Brad Morgan, Dr. Denise Pigeon

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

Also Present: Thomas Lent, Barrow Weatherhead Lent LLP

Call to Order: Dr. Jay Lang, Chairman, convened the Collaborative Board Meeting at 10:08 a.m.

Dr. Jay Lang and Dr. Chris Scott welcomed all in attendance.

Making a Difference Awards

Dr. Scott, and Collaborative staff, presented the "Making A Difference Awards" to students and staff.

Approval of Minutes

Dr. Jay Lang requested the Board to review the meeting minutes made available for review and asked for a motion relating to the minutes.

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

VOTED: To approve the General Session Meeting Minutes for the Board of Directors dated September 14, 2023.

The vote was 9-0. Yes: Dr. Jay Lang, Dr. Christopher Chew, Dr. Laura Chesson, Ms. Brenda Theriault-Regan, Dr. Michael Flanagan, Mr. Steven Stone, Mr. Brad Morgan, Dr. Denise Pigeon, Dr. Kerry Clery.

Financial Update

Executive Director's Report

Dr. Scott directed the Board to the financial update memo contained within the Board meeting materials relating to the Fiscal Year 2024 status. She indicated that the annual audit process

continues which results are scheduled to be presented to the Board during the November meeting. Dr. Scott reviewed the status of revenues and expenses, and enrollment for Fiscal Year 2024, and referred to the balance sheets and income sheets contained within the Board meeting materials. Dr. Scott also reviewed her communications with OPEB Trust representatives about the funding status. She also reviewed the projected cumulative surplus fund calculation for Fiscal Year 2024. Dr. Scott referenced the PARS Statement and OPEB actuarial valuations contained within the Board materials as well as a copy of the Treasurer's report through August 31, 2023. She indicated that the Collaborative Treasurer, Ms. Heidi Kriger, was not able to make the meeting and, therefore, the report would be presented at the November meeting.

The Board discussed.

Valley Collaborative Technology Plan

Dr. Chris Scott provided the Board with a summary and review of the Collaborative's updated Technology Plan. The Board reviewed and discussed.

Valley Collaborative Program Updates

Dr. Scott introduced separately Heather Mackay, Nicole Noska and Matthew Gentile, each of whom provided the Board with an update regarding their respective schools and/or programs. There was no further discussion.

Communications

Dr. Scott directed the Board to the communications contained within the Board materials, which she reviewed with the Board. There was no further discussion.

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

VOTED: To adjourn the Board meeting.

The vote was 9-0. Yes: Dr. Jay Lang, Dr. Christopher Chew, Dr. Laura Chesson, Ms. Brenda Theriault-Regan, Dr. Michael Flanagan, Mr. Steven Stone, Mr. Brad Morgan, Dr. Denise Pigeon, Dr. Kerry Clery.

Dr. Lang adjourned the Collaborative Board Meeting at 10:49 a.m.

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

- School Year 2023-2024 Electronic Board Binder Board Meeting, October 19, 2023

Respectfully Submitted,

_____
Dr. Jay Lang, Chairman
Dated: _____

Valley COLLABORATIVE

Central Administration

11 Executive Park Drive, N. Billerica, MA 01862 | Tel: (978) 528-7826 | www.valleycollaborative.org

MEMORANDUM

To: Valley Collaborative Board of Directors
From: Dr. Chris A. Scott, Executive Director
Date: November 16, 2023
Re: FY' 24 Financial Update

FY' 23 Independent Financial Audit

Again this year, Valley is pleased to inform the Board of Directors that its FY' 23 Independent Financial Audit was finding free. I would like to take this opportunity to thank our team members, who have become experts in their individual areas of the business office functions, for their earnest and conscientious work ethic which contributed to the success of this finding free audit:

- James George, Business Manager/Accountant
- Joia Mercurio, Deputy Director
- Kari Morrin, Director of Human Resources; Title IX & 504 Coordinator
- Gail DeGregory, Accounting Manager/Consultant
- David Illg, Adult Services Assistant Business Manager
- Patricia Sicard, Accounts Manager
- George Pyliotis, Business Office Clerk
- Donna Driscoll, Business Office Clerk

And, a special thanks to Mr. Daniel Schaffner and his entire accounting team at Fritz DeGuglielmo LLC for the guidance they provide to us throughout the year to ensure we are following best practices.

25% Calculation

Due to conservative fiscal management Valley finished FY' 23 in a very strong financial position. As previously stated, last year was financially complex when compared to years past as we were forced to strategically navigate increased operating expenses due to high inflation coupled with the impact of low tuition rates that were set pre-pandemic. The total unexpended general funds for the year was projected to be between $800K and $900K. The unaudited excess cumulative surplus in FY'23 was $973,866. Based on discussions with the Board in June, $815K was voted to be returned to the member districts. An additional $173,866 was also voted to be returned to member districts in September 2023. After the finalization of Valley's FY'23 Audit, there remains an additional $130,686 above the $815k and $174k already issued. At this time, given the current revenue projections for FY' 24, I recommend this additional surplus be returned to member districts.

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FY' 25 Financial Update

We are actively developing the FY' 25 budget, which will be presented to the Board of Directors at the December 7, 2023 meeting. The main expense driver would be a 2.25% COLA on staff salaries. The revenue increase would be 1% on all programs and services, except for the High School Transitional Programming, which will include a market correction from $184.37 a day currently for member district rates to $203.00 a day and $237.94 a day currently for non-member districts to $259.00 a day. In addition, the current tuition rate sheet reports rates to the penny. In order to simplify calculations, all rates going forward will be rounded up to the nearest dollar.

FY' 24 Financial Update

FY' 24 continues to follow the trajectory previously forecasted at the October Board of Directors' meeting. A more detailed FY' 24 financial update will be provided to the Board of Directors at the December 7, 2023 meeting. The year is going well.

Required Action:

- Vote to return the 25% surplus - Discussion and vote on what to do with the remaining excess of $130,686
- Approval of the cumulative general fund surplus of $5,560,807
- Approval of the UFR
- Approval of the financials

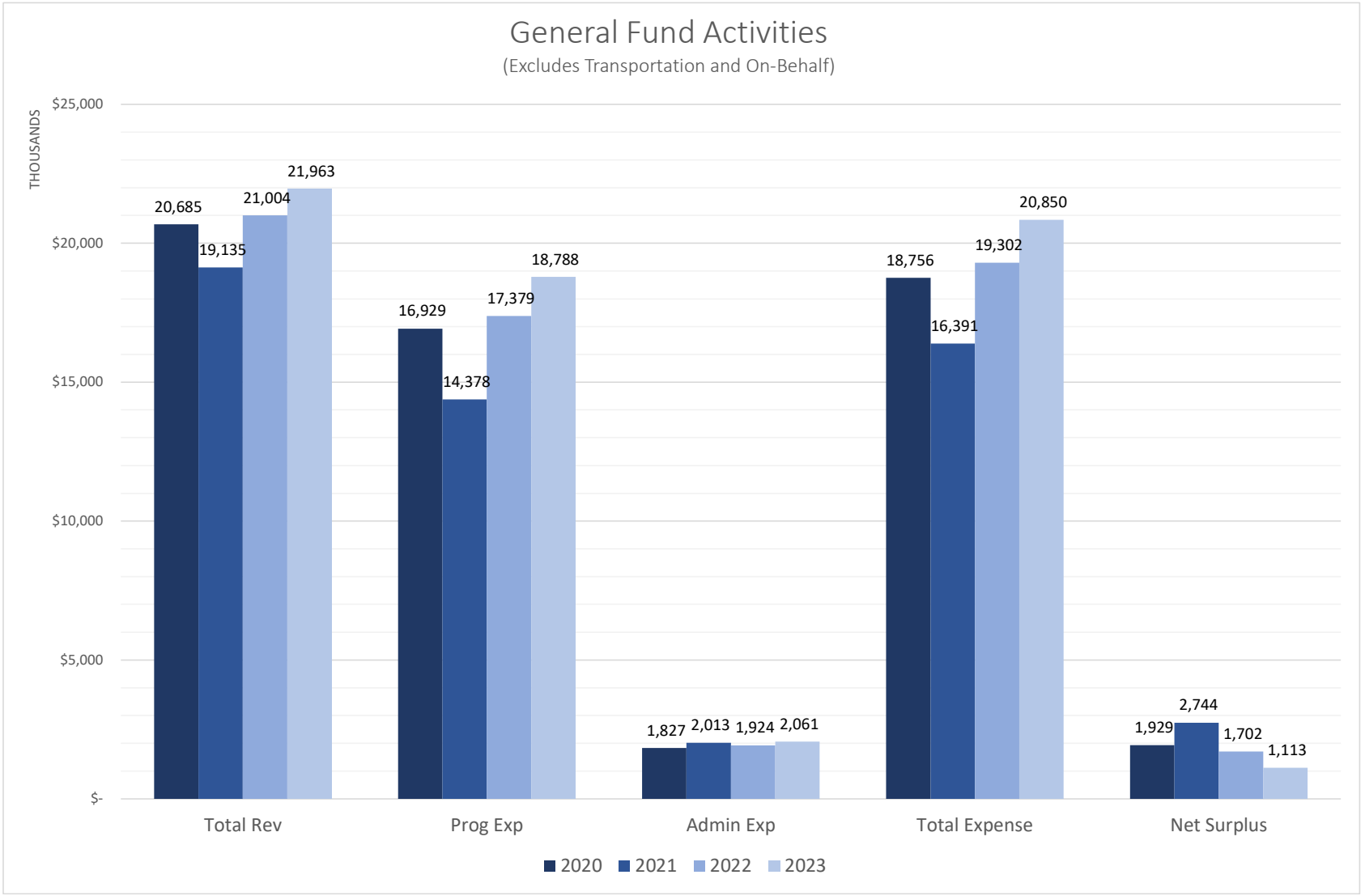
Attachments:

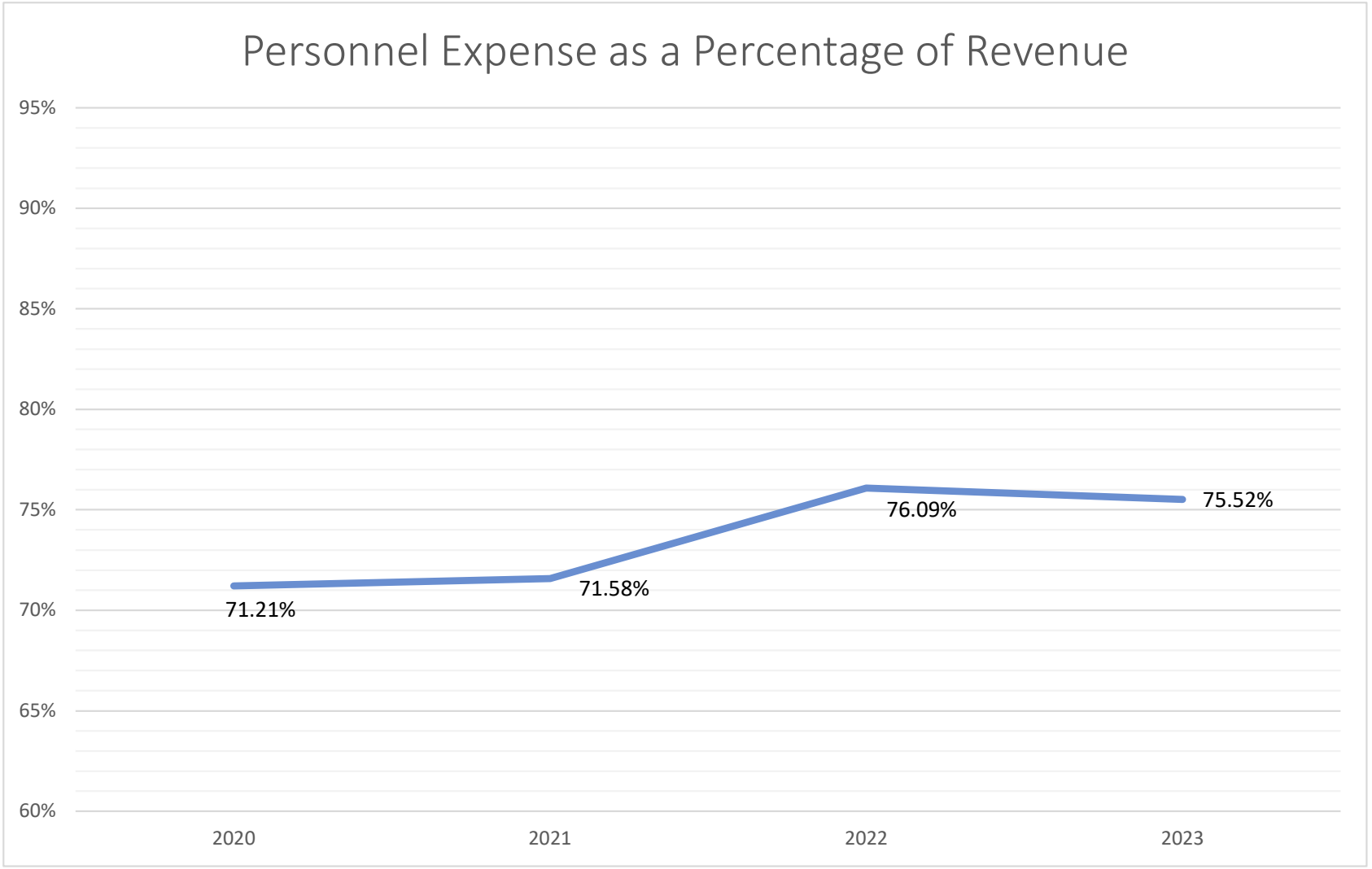
- Valley Collaborative FY'23 Independent Financial Audit
- Projected Distribution of Surplus Funds for FY2023 by Member District
- Vanguard Q3 2023 Report Balanced
- PARS Account Summary 09.30.2023

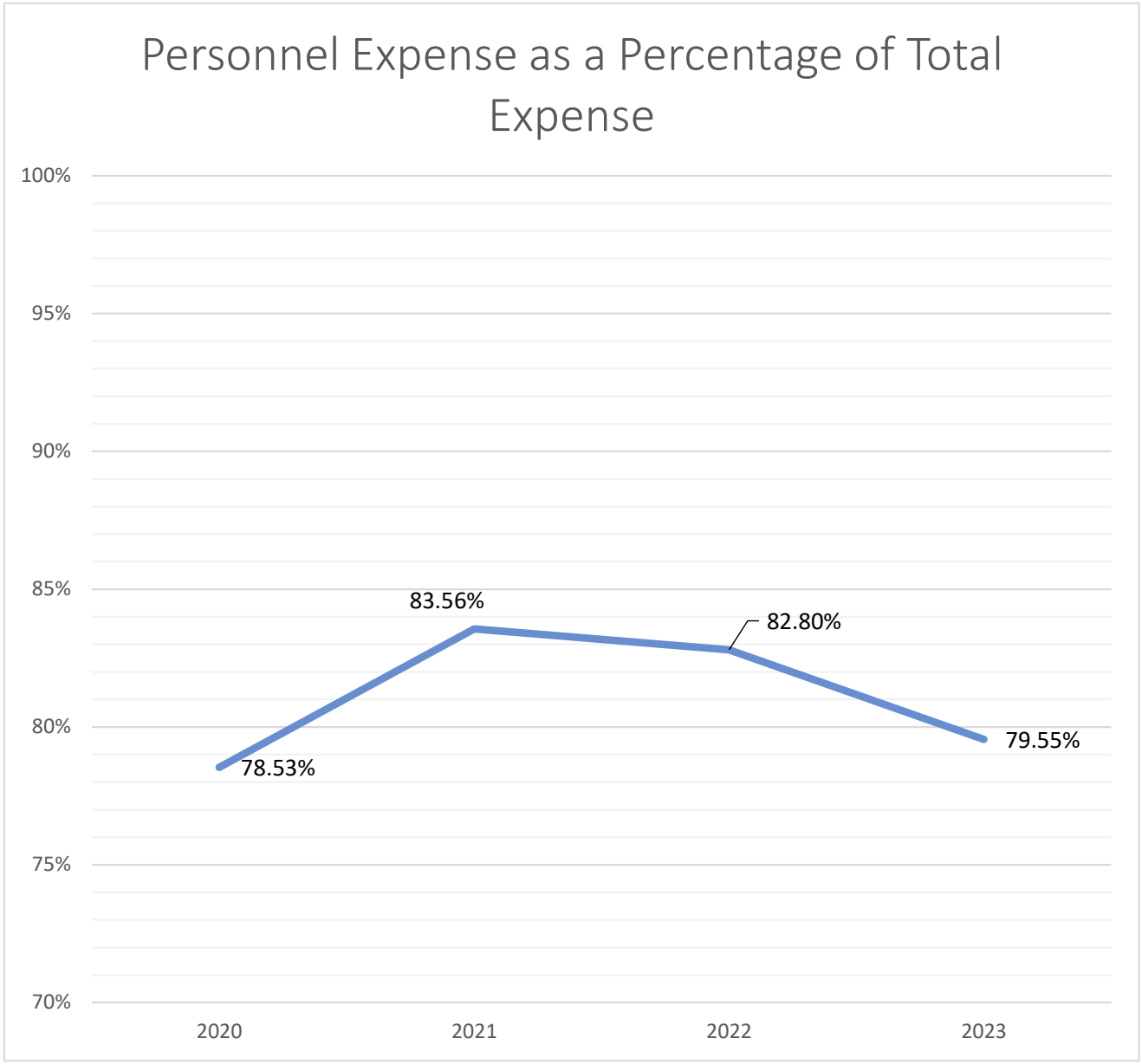
Valley Collaborative

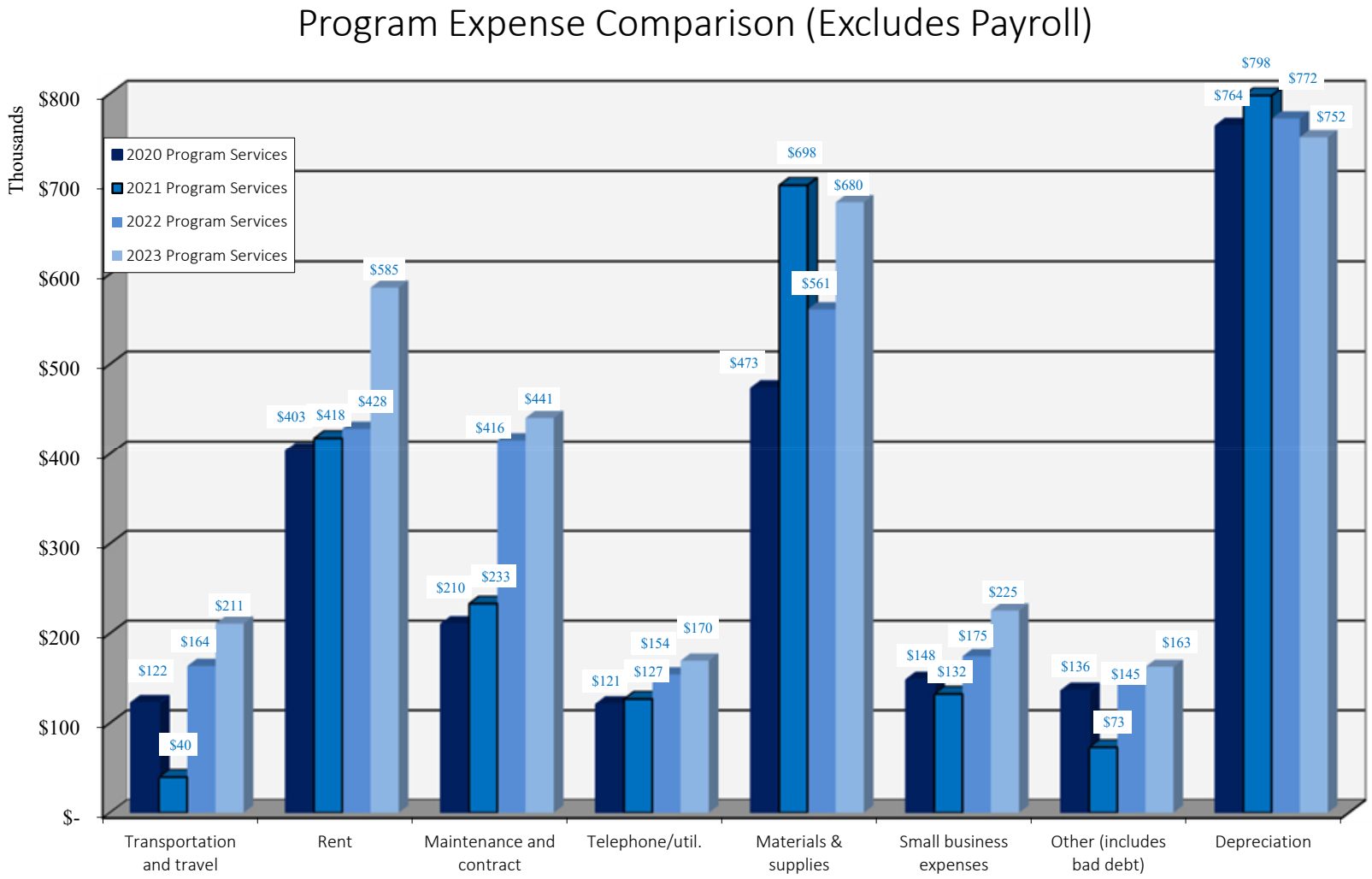
Summary of Financial Activity

For the year ended June 30, 2023


General Fund Activities
(Excludes Transportation and On-Behalf)
THOUSANDS
$25,000
$20,000
$15,000
$10,000
$5,000
$-
20,685
19,135
21,004
21,963
16,929
14,378
17,379
18,788
1,827
2,013
1,924
2,061
18,756
16,391
19,302
20,850
1,929
2,744
1,702
1,113
Total Rev
Prog Exp
Admin Exp
Total Expense
Net Surplus
2020
2021
2022
2023


Personnel Expense as a Percentage of Revenue
95%
90%
85%
80%
75%
70%
65%
60%
71.21%
71.58%
76.09%
75.52%
2020
2021
2022
2023


Personnel Expense as a Percentage of Total Expense
100%
95%
90%
85%
80%
75%
70%
83.56%
82.80%
78.53%
79.55%
2020
2021
2022
2023



Derived from audited financial statements for discussion purposes only.

November 16, 2023

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, 2023. 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, 2023. 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. The Collaborative fully implemented the requirements of GASB Statement No. 96 during fiscal year 2023, which impacts recording and reporting of Collaborative subscription-based information technology agreements. 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. Management's calculation of lease assets, liabilities, amortization and interest based on actual lease payments and a discount rate of the Collaborative's implicit borrowing rate. 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.

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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 November 16, 2023.

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.

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

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Valley Collaborative

Financial Statements

For the Year Ended June 30, 2023

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Valley Collaborative
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For the Year Ended June 30, 2023

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
Valley Collaborative
Billerica, Massachusetts

Report on the Audit of the Financial Statements

Opinions

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, 2023, and the related notes to the financial statements, which collectively comprise Valley Collaborative's basic financial statements as listed in the table of contents.

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, 2023, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Valley Collaborative and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management 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, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Valley Collaborative's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial

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likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Valley Collaborative's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Valley Collaborative's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

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 is the responsibility of management and, 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 November 16, 2023, 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
November 16, 2023

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Valley Collaborative
Management's Discussion and Analysis
(unaudited)
June 30, 2023

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, 2023 with comparative information from the fiscal years ended June 30, 2022 and 2021. Please read it in conjunction with the financial statements that begin on page 8.

Overview of Financial Statements

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

Government-wide Statements:

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

- The **Statement of Net Position** presents information on all of the Collaborative's assets and liabilities with the difference between the two reported as net position. It is one way of measuring the Collaborative's financial health or position.

- The **Statement of Activities** presents information showing how the Collaborative's net position changed during the most recent fiscal year. All of the current year's revenues and expenses are accounted for in the Statement of Activities regardless of when cash is received or paid.

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

Fund Financial Statements:

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

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

- **Fiduciary fund** – Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the Collaborative's own programs.

Notes to the Financial Statements:

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

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Valley Collaborative
Management's Discussion and Analysis
(unaudited)
June 30, 2023

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

	2023	2022	2021
Assets			
Current Assets	$ 9,638,049	$ 8,445,166	$10,490,104
Non-current assets, net**	10,385,960	11,157,458	7,678,271
Total Assets	20,024,009	19,602,624	18,168,375
Deferred Outflows Related to OPEB	1,943,312	2,010,393	1,920,344
Total Assets and Deferred Outflows of Resources	$21,967,321	$21,613,017	$20,088,719

LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION

Liabilities			
Current Liabilities	$ 2,933,189	$ 2,043,673	$ 3,703,018
Long Term Liabilities**	4,925,869	5,328,811	2,489,196
Total Liabilities	7,859,058	7,372,484	6,192,214
Deferred Inflows Related to OPEB	3,037,142	2,508,045	2,544,128
Net Position			
Unrestricted	$ 2,658,926	$ 3,005,486	$ 2,153,213
Restricted – grants and contributions	30,583	23,891	20,893
Restricted – renovation project/capital reserve	1,500,000	1,500,000	1,500,000
Invested in right-of-use assets, net of liabilities**	(58,449)	(32,684)	-
Invested in capital assets, net of related debt	6,940,061	7,235,795	7,678,271
Total Net Position	$11,071,121	$11,732,488	$11,352,377

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During the fiscal year ended June 30, 2023, the Collaborative's overall net position decreased by approximately $661,000. Total assets increased by approximately $421,000 primarily as a result of continued strong operations and oversight increasing the overall cash position of the Collaborative. Total liabilities increased by approximately $487,000 which was primarily the result of the board's vote to return approximately $816,000 of cumulative surplus back to member districts that had not yet been paid out by June 30, 2023. Liabilities also increased by $250,000 in prepaid tuition paid by one of the member districts in comparison to fiscal year 2022. The payment of the lease liability for fiscal year 2023 was approximately $450,000. The remaining difference is a result of the timing of payments in comparison to the prior fiscal year. The Collaborative realized a decrease in net position from operations, including depreciation on capital assets right-of-use lease expense and other postemployment benefits expense, of approximately $679,000, and a transfer to the OPEB trust account of approximately $64,000.

During the fiscal year ended June 30, 2022, the Collaborative's overall net position increased by approximately $381,000. Total assets increased by approximately $1,524,000 primarily as a result of implementing GASB Statement No. 87 during 2022 with a right-of-use lease asset of approximately $3,921,000 net of approximately of $1,641,000 of additional cash used to fund the OPEB trust account. The remaining difference was a decrease as a result of operations for the year. Total liabilities increased by approximately $1,180,000 which was primarily result of implementing GASB Statement No. 87. The lease liability totaled approximately $3,954,000. The remaining difference is a result of the utilization of approximately $1,995,000 in member credits and change in the OPEB liability of approximately

Valley Collaborative
Management's Discussion and Analysis
(unaudited)
June 30, 2023

$665,000. The Collaborative realized an increase in net position from operations, including depreciation on capital assets and other postemployment benefits expense, of approximately $2,022,000, and a transfer to the OPEB trust account of approximately $1,641,000.

SUMMARY OF ACTIVITIES

	2023	2022	2021
Revenues/Gains*	$21,984,406	$21,050,749	$19,256,330
Program Expenses/Losses*	19,109,899	17,879,061	15,035,772
Administrative Expenses/Losses*	2,076,426	1,941,085	2,017,101
Total Expense*	21,186,325	19,820,146	17,052,873
Change in net position, before increase in net retirement health benefit obligation and credits to member districts	798,081	1,230,603	2,203,457
Increase in net retirement health benefit obligation	(643,839)	(849,716)	(737,163)
Change in net position before credits to member districts	154,242	380,887	1,466,294
Credits to member districts	(815,609)	-	(2,600,000)
Change in Net Position**	($ 661,367)	$ 380,887	($1,133,706)

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

** During 2022, the Collaborative implemented GASB No. 87 and as a result, made adjustments effective July 1, 2021 for right-of-use leased assets and liabilities. The information above includes information reported under GASB Statement No. 87 in the 2023 and 2022 information only and does not adjust for lease assets or liabilities in prior presented years. In addition, the change in net position reflects the 2022 net change, not including the cumulative effect of implementing GASB Statement No. 87 of $776.

Revenues

In the fiscal year ended June 30, 2023, revenues, excluding Massachusetts Teachers' and State Employees' Retirement Systems "on-behalf" payments, increased by approximately $934,000 (5%). In the fiscal year ended June 30, 2022, revenues, excluding Massachusetts Teachers' and State Employees' Retirement Systems "on-behalf" payments, increased by approximately $1,795,000 (9%). The changes within fiscal years are due primarily to changes in student enrollment in the respective years. Changes in fiscal year 2023 enrollment are primarily a result of the recovery from the impacts of the COVID-19 pandemic and student counts returning back to pre-pandemic levels.

Operating Expenses

In the fiscal year ended June 30, 2023, operating expenses, excluding Massachusetts Teachers' and State Employees' Retirement Systems "on-behalf" payments, increased by approximately $1,366,000, or 7%, compared to the fiscal year ended June 30, 2022. Increases in expenses were primarily a result of increased employee and benefit costs, as well as other programmatic costs required to service student enrollment levels. Personnel costs increased by approximately $762,000 in the fiscal year ended June 30, 2023 as a result for the increase in staffing needs. Materials, supplies and equipment costs increased by approximately $119,000, travel expense increased by approximately $47,000, small business related expenses increased by $50,000, lease services increased by $157,000 as a result of a full year lease of 11 Executive Park Drive and field trip expense increased by approximately $22,000. Supplies increased as a result of outfitting new property rented as well as the increase in the student population. Travel and field trips saw increases as a result of travel restrictions and various closures coming to an end. Small business expenses increase as a result of catering and students working in the field started getting back to pre-pandemic levels.

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In the fiscal year ended June 30, 2022, operating expenses, excluding Massachusetts Teachers' and State Employees' Retirement Systems "on-behalf" payments, increased by approximately $2,767,000, or 16%, compared to the fiscal year ended June 30, 2021. As a result of the reduction of the COVID-19 pandemic mandates, there were increases in expenses as a result of an increase in enrollment. Personnel costs increased by approximately $2,606,000 in the fiscal year ended June 30, 2022 as a result for the increase in staffing needs and rehiring of previously laid-off employees. Materials, supplies and equipment costs decreased by approximately $137,000, travel expense increased by approximately $124,000, small business related expenses increased by $42,000, and field trip expense increased by approximately $68,000. Supplies decreased as a result of the need to be compliant with COVID-19 requirements in 2021 and the reduction of the mandates in 2022. Travel and field trips saw increases as a result of travel restrictions and various closures coming to an end. Small business expenses increase as a result of catering and students working in the field started getting back to pre-pandemic levels.

Governmental Funds Financial Highlights

The Collaborative reported a total general fund balance of $5,560,807, of which $295,605 was nonspendable and the remaining $5,265,202 was unassigned. The fund balance increased $233,205 over the prior fiscal year, primarily due to net operating surplus of $1,112,888 decreased by $64,074 transferred to the OPEB trust account and $815,609 of credits issued to member districts. Prepaid expenses decreased by $45,287, primarily due to the use of the trade-in credit to purchase new vehicles. Cash increased by $1,258,570.

Due to strong management, since the year ended June 30, 2013, the Collaborative has returned more than $11,815,000 from its general fund in the form of cash and tuition credits to its member districts.

CAPITAL ASSETS AND OTHER OBLIGATIONS

During the fiscal year ended June 30, 2023, the Collaborative purchased and capitalized six vehicles, leasehold improvements and other equipment for use in its program with a total cost of $455,787. The Collaborative did not sell, trade in or dispose of any vehicles or equipment in fiscal year 2023. The remaining trade in credit of $43,576 from June 30, 2022 was completely used during fiscal year 2023 for the vehicle purchases.

During the fiscal year ended June 30, 2022, the Collaborative purchased and capitalized two vehicles, leasehold improvements and other equipment for use in its program with a total cost of $329,816. The Collaborative did not sell, traded in or dispose of any vehicles or equipment in fiscal year 2022. Due to the vehicle shortage as a result of the COVID-19 pandemic, there is a trade in credit of $43,576 that 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.

As of June 30, 2023, 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.

SUBSCRIPTION BASED INFORMATION TECHNOLOGY ARRANGEMENT (SBITA) & LEASED ASSETS AND LIABILTIES

During 2023, the Collaborative implemented GASB Statement No. 96 which requires recording right-of-use SBITA assets and related liabilities for all long-term SBITAs. The Collaborative evaluated its contracts effective July 1, 2022 and determined that the Collaborative had no agreements that exceeded a 12-month period. Therefore there is no value recognized in the financial statements as a result of implementing this standard.

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During 2022, the Collaborative implemented GASB Statement No. 87 which requires right-of-use leased assets and related liabilities for all long-term leases. The Collaborative recorded the lease assets and liabilities effective July 1, 2021 with a cumulative effect for a change in accounting principal to the prior year ending net position of $776. As of June 30, 2022, the Collaborative recognized right-of-use assets totaling $4,011,146, net of accumulated amortization of $89,483 and lease liabilities of $3,954,347 for all leases. See Note D in the notes to the financial statements for additional information on the Collaborative's leases.

BUDGETARY HIGHLIGHTS

The Collaborative's annual budget for the fiscal year ended June 30, 2023 was approved by its Board of Directors and then amended on April 27, 2023. For the fiscal year ended June 30, 2023, the Collaborative received operating revenues, excluding on-behalf payments by the Massachusetts Teachers' and State Employees' Retirement Systems, of approximately $21,963,000 compared to final budgeted revenues of approximately $21,800,000. 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 $20,394,000 compared to final budgeted expenses of approximately $21,367,000. The difference between actual expenses incurred and budgeted expenses is primarily from decreases in operating expenses due to continued oversight on spending and operations.

The Collaborative's annual budget for the fiscal year ended June 30, 2022 was approved by its Board of Directors and then amended on December 2, 2021. For the fiscal year ended June 30, 2022, the Collaborative received operating revenues, excluding on-behalf payments by the Massachusetts Teachers' and State Employees' Retirement Systems, of approximately $21,004,000 compared to final budgeted revenues of approximately $20,226,000. 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 $18,973,000 compared to final budgeted revenues of approximately $18,840,000. The difference between actual expenses incurred and budgeted expenses is primarily due to increase in staffing to address increased enrollment and a decrease in other expenses due to a reduction in spending resulting from the COVID-19 pandemic and required supplies needed to maintain operations.

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, 2023

Assets	
Current Assets	
Cash and cash equivalents	$ 6,008,030
Accounts receivable, net	3,334,414
Prepaid expenses and other assets	295,605
Total Current Assets	9,638,049
Non-current Assets	
Right-of-use leased assets, net of accumulated amortization	3,445,899
Furniture, equipment, vehicles and leasehold improvements, net	6,940,061
Total Non-current Assets	10,385,960
Total Assets	20,024,009
Deferred Outflows of Resources	
Deferred Outflows of Resources Related to OPEB	1,943,312
Total Assets and Deferred Outflows of Resources	$ 21,967,321
Liabilities, Deferred Inflows and Net Position	
Current Liabilities	
Accounts payable and accrued liabilities	$ 1,221,897
Deferred revenues	500,000
Lease liability, current portion	386,530
Credits due to member districts	824,762
Total Current Liabilities	2,933,189
Non-current Liabilities	
Lease liabilities, net of current portion	3,117,818
Net OPEB liability	1,808,051
Total Non-current Liabilities	4,925,869
Total Liabilities	7,859,058
Deferred Inflows of Resources	
Deferred Inflows of Resources Related to OPEB	3,037,142
Net Position	
Net Position	
Unrestricted	2,658,926
Restricted - contributions and other	30,583
Restricted - capital reserve fund	1,500,000
Invested in right-of-use leased assets, net of related liabilities	(58,449)
Invested in capital assets, net of related debt	6,940,061
Total Net Position	11,071,121
Total Liabilities, Deferred Inflows and Net Position	$ 21,967,321

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

Valley Collaborative
Statement of Activities
For the year ended June 30, 2023

Functions/ Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Net (Expense) Revenue and Changes in Net Position
Governmental Activities:				
Administration	$ 2,076,426	$ -	$ -	$ (2,076,426)
Education	17,747,713	17,901,369	4,010,246	4,163,902
Intergovernmental revenue and expense	2,793,171	-	2,793,171	-
Other postemployment benefits	643,839	-	-	(643,839)
Interest expense	134,900	-	-	(134,900)
Capital asset depreciation and amortization	751,522	-	-	(751,522)
Right-of-use asset amortization	475,764	-	-	(475,764)
Total Governmental Activities	$ 24,623,335	$ 17,901,369	$ 6,803,417	$ 81,451
General Revenue and Other:				
Interest				36,296
Other				36,495
Credits to member districts				(815,609)
Total General Revenue and Other				(742,818)
Change in Net Position				(661,367)
Net Position, Beginning of Year				11,732,488
Net Position, End of Year				$ 11,071,121

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

Valley Collaborative
Balance Sheet
Governmental Funds
June 30, 2023

	General Fund	Capital Reserve Fund	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS				
Cash and cash equivalents	$ 4,477,447	$ 1,500,000	$ 30,583	$ 6,008,030
Accounts receivable, net	3,334,414	-	-	3,334,414
Prepaid expenses and other assets	295,605	-	-	295,605
Total Assets	$ 8,107,466	$ 1,500,000	$ 30,583	$ 9,638,049
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts payable and accrued liabilities	$ 1,221,897	$ -	$ -	$ 1,221,897
Deferred revenues	500,000	-	-	500,000
Credits due to member districts	824,762	-	-	824,762
Total Liabilities	2,546,659	-	-	2,546,659
Fund Balances:				
Nonspendable	295,605	-	-	295,605
Restricted	-	1,500,000	30,583	1,530,583
Committed	-	-	-	-
Assigned	-	-	-	-
Unassigned	5,265,202	-	-	5,265,202
Total Fund Balances	5,560,807	1,500,000	30,583	7,091,390
Total Liabilities and Fund Balances	$ 8,107,466	$ 1,500,000	$ 30,583	$ 9,638,049

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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, 2023

Total fund balances, governmental funds	$ 7,091,390
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.	(3,037,142)
Right-of-use leased assets, net of accumulated amortization, used in governmental activities are not financial resources and therefore are not reported in the funds.	3,445,899
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.	(1,808,051)
Long-term lease liabilities related to the right-of-use leased assets is used in governmental activities and are not financial uses and therefore are not reported in the funds.	(3,504,348)
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.	1,943,312
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	6,940,061
Net position of governmental activities	$ 11,071,121

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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, 2023

	General Fund	Capital Reserve Fund	Nonmajor Governmental Funds	Total Governmental Funds
Revenues:				
Tuition and service revenues	$ 17,901,369	$ -	$ -	$ 17,901,369
Grants and contributions	3,988,564	-	21,682	4,010,246
Intergovernmental revenue	2,793,171	-	-	2,793,171
Interest	36,296	-	-	36,296
Other	36,495	-	-	36,495
Credits to member districts	(815,609)	-	-	(815,609)
Total Revenues	23,940,286	-	21,682	23,961,968
Expenditures:				
Administration	2,061,436	-	14,990	2,076,426
Program payroll	13,521,131	-	-	13,521,131
Program fringe benefits and payroll taxes	2,337,980	-	-	2,337,980
Professional and consulting fees	10,058	-	-	10,058
Transportation and travel	210,883	-	-	210,883
Maintenance and other occupancy	440,520	-	-	440,520
Telephone, communications and utilities	169,581	-	-	169,581
Materials, supplies and equipment	679,519	-	-	679,519
Small business expenses	225,435	-	-	225,435
Field trips	101,645	-	-	101,645
Training programs	16,221	-	-	16,221
Other	34,740	-	-	34,740
Intergovernmental expense	2,793,171	-	-	2,793,171
Capital outlay, net of debt incurred	455,787	-	-	455,787
Lease Service:				
Lease interest	134,900	-	-	134,900
Lease financing principal	450,000	-	-	450,000
Total Expenditures	23,643,007	-	14,990	23,657,997
Excess (Deficit) of Revenues over Expenditures	297,279	-	6,692	303,971
Other Financing Sources:				
OPEB obligation funding	(64,074)	-	-	(64,074)
Net Change in Fund Balances	233,205	-	6,692	239,897
Fund Balances, Beginning of Year	5,327,602	1,500,000	23,891	6,851,493
Fund Balances, End of Year	$ 5,560,807	$ 1,500,000	$ 30,583	$ 7,091,390

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See accompanying notes to financial statements and independent auditor's report.
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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, 2023

Net change in fund balances of total governmental funds	$ 239,897

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

Governmental funds report outlays for capital assets and right-to-use leased 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 or amortization expense for the period. Governmental funds do not report inflows from assets held to purchase capital assets or finance leased assets because such assets are not considered current financial resources. In contrast, the Statement of Activities does report the inflows as revenue.

Capital outlay purchases, net of debt incurred	455,787
Depreciation	(751,522)
Amortization	(475,764)

Governmental funds report lease financing payments as expenditures because such outlays use current financial resources. In contrast, the Statement of Activities reports only the current year interest accrued on the liability as expense.

Lease financing principal	450,000

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	(579,765)
Change in net position of governmental activities	$ (661,367)

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See accompanying notes to financial statements and independent auditor's report.
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Valley Collaborative
Statement of Fiduciary Net Position
Retirees' Health Insurance Trust Fund
June 30, 2023

Assets

Assets	
Investments	$ 6,598,707
Total Assets	$ 6,598,707

Net Position

Net Position	
Net position held in trust for retirees' health insurance	$ 6,598,707
Total Net Position	$ 6,598,707

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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, 2023

Additions:	
Contributions	$ 64,074
Investment gain	523,237
Total Additions	587,311
Deductions:	
Investment expenses	19,577
Total Deductions	19,577
Change in Net Position	567,734
Net Position – Beginning of Year	6,030,973
Net Position – End of Year	$ 6,598,707

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

Valley Collaborative
Notes to Financial Statements
June 30, 2023

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.

Cumulative effect of change in accounting principle

The Collaborative has fully implemented GASB Statement No. 96, *Subscription-Based Information Technology Arrangements* ("SBITAs"). Statement No. 96 requires the present value of long-term SBITAs be recorded as an asset of the Consortium and future payments to be recorded as a liability. The asset is required to be amortized ratably over the SBITA term and payments are allocated between interest expense and liability payments. Previously, SBITA payments were expensed as incurred with no corresponding asset or liability recorded. The significant impact to the Collaborative's financial statements from SBITAs would be to the government-wide financials statements. There was no change in the opening balance in the government-wide or governmental fund balances as a result of the cumulative effect of this change in accounting principle since the Collaborative did not have any long-term SBITA agreements prior to fiscal 2023.

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.

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Valley Collaborative
Notes to Financial Statements
June 30, 2023

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

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.

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.

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Valley Collaborative
Notes to Financial Statements
June 30, 2023

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

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, 2023, the Collaborative's uninsured cash balances, including reconciling items, totaled $5,758,030. The Collaborative monitors its exposure associated with cash and cash equivalents and has not experienced any losses in such accounts.

Fair Value Measurements and Investments

The Collaborative has contributed $4,854,654 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, 2023, the balance in these investments consisted of the following:

	Cost	Fair Value	Unrealized Gain
Mutual Funds	$4,854,654	$6,598,707	$1,744,053

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, 2023 was $503,660. There were no realized gains or losses during the year ended June 30, 2023. Investment fees for the year ended June 30, 2023 were $19,577.

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 19% 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, 2023, there was an allowance for doubtful accounts of $50,974.

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.

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Valley Collaborative
Notes to Financial Statements
June 30, 2023

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

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.

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.

Invested in right-of-use assets, net of liabilities – this component of net position consists of right-of-use assets, net of accumulated amortization, reduced by the outstanding balances of liabilities that are attributable to the leased assets.

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.

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Valley Collaborative
Notes to Financial Statements
June 30, 2023

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

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 November 16, 2023, which is the date the financial statements were available to be issued.

NOTE B – ACCOUNTS RECEIVABLE

Accounts receivable consisted of the following as of June 30, 2023:

Tuition and services to districts	$ 2,947,981
State contracts	437,407
	3,385,388
Allowance for doubtful accounts	(50,974)
	$ 3,334,414

The Collaborative has established an allowance for doubtful accounts in the amount of $50,974. 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, 2023, the Collaborative recorded no bad debt expense.

NOTE C – CAPITAL ASSETS

A summary of depreciable capital assets follows:

	Buildings & Improvements	Furniture, Equipment & Software	Vehicles	Total
COST				
Balance, July 1, 2022	$9,161,168	$ 1,290,954	$1,311,535	$11,763,657
Additions	117,973	81,892	255,922	455,787
Disposals	—	—	—	—
	9,279,141	1,372,846	1,567,457	12,219,444
ACCUMULATED DEPRECIATION				
Balance, July 1, 2022	(3,088,186)	(1,109,628)	(1,007,547)	(5,205,361)
Additions	(500,070)	(87,894)	(163,558)	(751,522)
Disposals	—	—	—	—
	(3,588,256)	(1,197,522)	(1,171,105)	(5,956,883)
Net, June 30, 2023	$ 5,690,885	$ 175,324	$ 396,352	$ 6,262,561

Land in the amount of $677,500 is not being depreciated. In fiscal 2023, the Collaborative capitalized $117,973 for building improvements, $255,922 for vehicles, and $81,892 for office furniture and equipment. Depreciation expense of $751,522 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. All of its leases qualifying as long-term leases are recorded in accordance with GASB Statement No. 87.

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Valley Collaborative
Notes to Financial Statements
June 30, 2023

NOTE D –LEASE OBLIGATIONS – ***continued***

During fiscal 2017, the Collaborative entered into a building lease for program use at 135 Coburn Road in Tyngsborough, Massachusetts, commencing July 1, 2016 through June 30, 2033 including extensions. The lease requires quarterly rent payments of $63,988 through June 2028, then it is adjusted to $31,250 through June 2030, and finally adjusted to $94,181 through June 2033. During fiscal 2019, the Collaborative entered into a building lease for program and administrative use at 25 Linnell Circle in Billerica, Massachusetts, commencing July 1, 2018 through June 30, 2025 including extension. The lease requires monthly payments of $13,187 through June 2023, then it is adjusted to $13,583 through June 2024, and finally adjusted to $13,991 through June 2025. During fiscal 2022, the Collaborative entered into a building lease for program use at 11 Executive Park Drive in Billerica, Massachusetts, commencing June 1, 2022 through August 31, 2032. The monthly payments are increased annually by approximately 2% of the prior year. The Coburn Road, Linnell Circle and Executive Park Drive leases represent the total of the right-of-use lease assets and liabilities. Right-of-use assets and initial liabilities are valued using a rate of 6% which represents the Collaborative's incremental borrowing rates at the time the leases and extension were entered into, respectively.

Lease agreements, including modifications, are summarized as follows:

Description	Date	Payment Terms	Payment Amount	Interest Rate	Total Lease Asset/Liability	Accum. Amort. 6/30/2023	Net Asset 6/30/2023	Liability Balance 6/30/2023
135 Coburn Road**	7/1/2016	17 years	$255,950 (FY23)	6.00%	$2,133,409	$264,729	$1,868,680	$1,866,378
25 Linnell Circle	7/1/2022	3 years	$158,249 (FY23)	6.00%	448,324	149,441	298,883	310,933
11 Executive Park Drive	6/1/2022	9.25 years	$14,200 (FY23)	6.00%	1,429,413	151,077	1,278,336	1,327,037
Total Lease Agreements					$4,011,146	$565,248	$3,445,899	$3,504,348

**Lease was modified during FY2022.

Annual requirements to amortize long-term obligations and related interest are as follows:

Year Ending 30-Jun	Principal	Interest	Total
2024	$386,530	$206,717	$593,247
2025	340,847	260,900	601,747
2026	277,229	160,361	437,590
2027	298,285	143,155	441,440
2028	320,764	124,646	445,410
Thereafter	1,880,693	334,539	2,215,232
	$3,504,348	$1,230,318	$4,734,666

For the year ended June 30, 2023, total amortization expense of leased assets was $475,764 and total interest expense on lease liabilities was $134,900.

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

Plan Descriptions:

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

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Valley Collaborative
Notes to Financial Statements
June 30, 2023

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

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

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

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

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

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

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

Contributions:

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

Hire Date	% of Compensation
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

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Valley Collaborative
Notes to Financial Statements
June 30, 2023

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

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 6.1% 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 2023, the Collaborative's contributions on behalf of employees totaled $400,940.

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

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

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

The nonemployer contributing entities' share of the collective net pension liability that is associated with the Collaborative was measured as of June 30, 2022 and was $12,958,656 and $21,572,960 under MSERS and MTRS, respectively. In fiscal 2022, the Collaborative recognized revenue and related expense of $1,018,585 (under GASB Statement No. 68) for its portion of the collective pension expense under MSERS. In fiscal 2022, the Collaborative recognized revenue and related expense of $1,774,586 (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, 2023 was $106,753.

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.

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Valley Collaborative
Notes to Financial Statements
June 30, 2023

NOTE G – RISK MANAGEMENT – *continued*

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, 2023 may be impaired. In the opinion of the Collaborative, there are no significant contingent liabilities relating to compliance with the rules and regulations governing the respective contracts; therefore, no provision has been recorded in the accompanying financial statements for such contingencies.

NOTE I – POSTEMPLOYMENT HEALTHCARE PLAN

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

Description
At the board meeting on June 18, 2015, the Collaborative's board members implemented a postemployment health care plan and voted to create a trust fund for related retiree health benefits to take effect July 1, 2015. The trust fund is held for the benefit of a third party (retiree health insurance participants) and cannot be used to address activities or obligations of the Collaborative, therefore these funds are not incorporated into the government-wide financial statements. All funds of the trust are held at Public Agency Retirement Services and are held in mutual funds. The trust is irrevocable and is exempt from federal and state income taxes under Internal Revenue Code Section 115. The sole purpose of the trust is to provide funds to pay postemployment healthcare benefits to qualified retirees. The plan has the retirees pay for 20% of the premiums for the medical insurance. As a result of establishing the trust, the Collaborative's board members voted to initially transfer $3,150,000 to fund the trust. During the fiscal year ending June 30, 2023 the Collaborative's board voted to transfer an additional $64,074 to the trust for a total transfer to date of $4,854,654.

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, 2023 Measurement Date, total Collaborative premiums plus implicit costs for the retiree medical program were $64,068. The Collaborative also contributed $64,074 to the OPEB Trust for a total contribution during the measurement period of $128,142 to be reported in the financial statements for the fiscal year ending June 30, 2023.

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Valley Collaborative
Notes to Financial Statements
June 30, 2023

NOTE I – POSTEMPLOYMENT HEALTHCARE PLAN – *continued*

Investment Policy

The long-term rate of return on assets developed based on the Collaborative Investment Policy is 5.30%. The rate is comprised of a 3.17% real rate of return and 2.50% inflation assumption, net of 0.37% investment expense.

Actuarially Determined Contribution (ADC)

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

Actuarially Determined Contribution - Deficiency / (Excess)		
		June 30, 2023
I.	Service Cost	$ 747,196
II.	30-year level dollar amortization of NOL	75,557
III.	Actuarial Determined Contribution [I. + II.]	822,753
IV.	Contributions in relation to the actuarially determined contribution	(128,142)
V.	Contribution deficiency / (excess) [III. + IV.]	$ 694,611
	Covered employee payroll	$14,197,170
	Contribution as a % of covered employee payroll	0.90%
	Discount Rate	4.69%
	Money Weighted Rate of Return	8.31%

OPEB Liability and OPEB Expense

	Fiscal Year Ended June 30, 2023	
	Collaborative Employees and Retirees	**Total**
I. Total OPEB Liability as of June 30, 2023	$8,406,758	$8,406,758
II. Fiduciary Net Position as of June 30, 2023	6,598,707	6,598,707
III. Net OPEB Liability (Asset) as of June 30, 2023 [I.-II.]	1,808,051	1,808,051
IV. Service Cost	747,196	747,196
V. Interest on Total OPEB Liability (Asset), Service Cost, and Benefit Payments	431,978	431,978
VI. Projected Earnings on OPEB Plan Investments	(329,836)	(329,836)
VII. Net Recognition of Deferred (Inflows)/Outflows	(141,431)	(141,431)
VIII. Financial Statement Expense [IV.+V.+VI.+VII.]	707,907	707,907
IX. Employer Share of Costs	(64,068)	(64,068)
X. Employer (Payments) Withdrawals to/from OPEB Trust	(64,074)	(64,074)
XI. Total Employer Contribution [IX.+X.]	(128,142)	(128,142)
XII. Net OPEB Expense [VIII.+XI.]	$ 579,765	$ 579,765

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, 2023 Measurement Date would increase to $10,985,068 and Net OPEB Liability would increase to $4,386,361. 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 $6,562,707 and the Net OPEB Liability would decrease to $36,000.

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Valley Collaborative
Notes to Financial Statements
June 30, 2023

NOTE I – POSTEMPLOYMENT HEALTHCARE PLAN – *continued*

Effect of 1% Change in Discount Rates

As of the June 30, 2023 Measurement Date, if the discount rate were 1% higher than what was used in this valuation, the Total OPEB Liability would decrease to $6,851,545 and the Net OPEB Liability would decrease to $252,838. If the discount rate were 1% lower than was used in this valuation, the Total OPEB Liability would increase to $10,453,802 and the Net OPEB Liability would increase to $3,855,095.

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:	4.69% per annum (previously 5.04%)
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.

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Valley Collaborative
Notes to Financial Statements
June 30, 2023

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, 2022	$ 7,855,437	$ 6,030,973	$ 1,824,464
II. Prior Period Adjustment	-	-	-
III. Balances for June 30, 2022 with Adjustment [I.+II.]	7,855,437	6,030,973	1,824,464
Changes for the year:			
IV. Service Cost	747,196	-	747,196
V. Interest on Total OPEB Liability, Service Cost, and Benefit Payments	431,978	-	431,978
VI. Changes in Benefit Terms*	-	-	-
VII. Changes in assumptions**	714,395	-	714,395
VIII. Differences between actual and expected experience**	(1,278,180)	-	(1,278,180)
IX. Net Investment Income	-	503,660	(503,660)
X. Employer Contributions (Withdrawals) to/from Trust	-	128,142	(128,142)
XI. Benefit payments withdrawn from Trust	-	(64,068)	64,068
XII. Benefit payments excluding Implicit Cost	(54,947)	-	(54,947)
XIII. Implicit Cost Amount	(9,121)	-	(9121)
XIV. Total Benefit payments including Implicit Cost [XII.+XIII.]	(64,068)	-	(64,068)
XV. Administrative and Other Charges	-	-	-
XVI. Other Charges	-	-	-
XVII. Net Changes [IV.+V.+VI.+VII.+VIII.+IX.+X.+XI.+XIV.+XV.+XVI.]	$ 551,321	$ 567,734	($ 16,413)
XVI. Balances at June 30, 2023 [III.+XVII.]	$ 8,406,758	$ 6,598,707	$ 1,808,051

* Recognized immediately
** Amortized over 7 years

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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	2023	2024	2025	2026	2027	2028	There-after
2019	(1,703,175)	7.00	(486,620)	(243,311)	(243,311)	(243,309)	-	-	-	-
2020	(469)	7.00	(201)	(67)	(67)	(67)	(67)	-	-	-
2021	(1,125,612)	7.00	(643,206)	(160,802)	(160,802)	(160,802)	(160,802)	(160,800)	-	-
2022	0	7.00	-	-	-	-	-	-	-	-
2023	(1,278,180)	7.00	(1,095,583)	(182,597)	(182,597)	(182,597)	(182,597)	(182,597)	(182,597)	(182,598)
Total Remaining Balance			(2,225,610)							
Net increase (decrease) in OPEB Expense				(586,777)	(586,777)	(586,775)	(343,466)	(343,397)	(182,597)	(182,598)

Valley Collaborative
Notes to Financial Statements
June 30, 2023

NOTE I – POSTEMPLOYMENT HEALTHCARE PLAN – *continued*

	Deferred (Inflows)/Outflows in OPEB Expense arising from the recognition of the effects of changes in assumptions									
Fiscal	**Differences between actual & expected experience**	**Recognition Period (years)**	**Remaining Balance**	**2023**	**2024**	**2025**	**2026**	**2027**	**2028**	**There-after**
2019	2,659,477	7.00	759,852	379,925	379,925	379,927	-	-	-	-
2020	-	7.00	-	-	-	-	-	-	-	-
2021	467,416	7.00	267,094	66,774	66,774	66,774	66,774	66,772	-	-
2022	(1,136,144)	7.00	(811,532)	(162,306)	(162,306)	(162,306)	(162,306)	(162,306)	(162,308)	-
2023	714,395	7.00	612,339	102,056	102,056	102,056	102,056	102,056	102,056	102,059
Total Remaining Balance			827,753							
Net increase (decrease) in OPEB Expense				386,449	386,449	386,451	6,524	6,522	(60,252)	102,059

	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**	**2023**	**2024**	**2025**	**2026**	**2027**	**2028**	**There-after**
2019	(30,347)	7.00	-	(6,071)	-	-	-	-	-	-
2020	18,043	7.00	3,607	3,609	3,607	-	-	-	-	-
2021	(755,533)	7.00	(302,212)	(151,107)	(151,107)	(151,105)	-	-	-	-
2022	1,236,152	7.00	741,692	247,230	247,230	247,230	247,232	-	-	-
2023	(173,824)	7.00	(139,060)	(34,764)	(34,764)	(34,764)	(34,764)	(34,768)	-	-
Total Remaining Balance			304,027							
Net increase (decrease) in OPEB Expense				58,897	64,966	61,361	212,468	(34,768)	-	-

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, 2023, the Collaborative had no surplus revenue from contracts with state departments.

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Valley Collaborative
Notes to Financial Statements
June 30, 2023

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

Names, duties and total compensation of the five most highly compensated employees
The five highest compensated employees of the Collaborative during fiscal year 2023 were as follows:

Name	Title	Total Compensation
Chris A. Scott, PhD	Executive Director	$232,244
Joia Mercurio	Deputy Director	$142,580
Nicole Noska	Principal	$140,755
Kari Ann Morrin	Director of Human Resources	$133,407
Nicholas LeClair	Principal	$129,520

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

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

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

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

Amounts expended on services for individuals aged 22 years and older
Total direct costs incurred by the Collaborative in its over 21 programs, funded in part by contracts with agencies of the Commonwealth of Massachusetts, totaled $3,960,919 for the year ended June 30, 2023, excluding Massachusetts Teachers' and State Employees' Retirement Systems "on-behalf" payments.

Amounts expended on administration and overhead
Administrative expenses of $2,113,786 for the year ended June 30, 2023, 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.

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Valley Collaborative
Notes to Financial Statements
June 30, 2023

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

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, 2023, 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.

Annual determination and disclosure of cumulative surplus

Cumulative Surplus Calculation – FY23						Page(s) in financial statements
(A)	**Surplus as of June 30, 2022**			$ 5,327,602	(A)	**p. 12**
	(Breakdown of use of 2021 surplus)					
	B(1) used to support the FY22 budget		$ -			
	B(2) issued as credits to member districts		$ -			
	B(3) issued as a check(s) to member district(s)		$ -			
	B(4) deposited to a restricted account(s)		$ 64,074			
(B)	**Board voted uses of surplus funds during FY23**	*(total from B1:B4)*		$ 64,074	(B)	**p. 12**
(C)	**Unexpended FY23 General Funds**			$ 297,279	(C)	**p. 12**
(D)	Cumulative Surplus as of June 30, 2023	(A) - (B) + (C) = (D)		$ 5,560,807	(D)	**p. 12**
(E)	**FY23 Total General Fund Expenditures***			$ 21,025,021	(E)	**p. 12**
(F)	Cumulative Surplus Percentage	(D) ÷ (E)		**26.45%**	(F)	
	CUMULATIVE SURPLUS REDUCTION **Allowable uses of surplus - in excess of the 25% limit**					
(G)	Cumulative surplus as of June 30, 2023			$ 5,560,807		
		25% limit (allowed)		$ 5,256,255		
(H)	Cumulative Surplus **REDUCTIONS**					
	(H)1 Credited to member districts for tuition, services, etc.		$ 304,552	***		
	(H)2 Deposited to an established trust and/or reserve fund		$ -			
	(H)3 Returned (check) to school districts/towns		$ -			
		Total Reductions		$ 304,5552		
	FY23 Cumulative Surplus Percentage after Reductions			**25.00%**		

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Valley Collaborative
Notes to Financial Statements
June 30, 2023

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

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

Total Expenditures:	$23,643,007
OPEB Obligation Funding:	64,074
Intergovernmental Expense:	(2,793,171)
	20,913,910
FY23 depreciation on leasehold improvements:	111,111**
Total General Fund Expenditures per calculation above:	$21,025,021

**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, 2023, but prior to issuance of the financial statements, the Collaborative's board of directors voted to return $304,552 of additional funds to member districts ($173,866 approved at the September 2023 board meeting and $130,686 approved at the November 2023 board meeting). The $304,552 is the required excess to be credited or transferred to comply with the 25% cumulative surplus allowance.

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Valley Collaborative
Statement of Revenues, Expenditures and Changes in Fund Balance
of the General Fund - Budget to Actual
For the year ended June 30, 2023

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Favorable (Unfavorable)
Revenues:				
Tuition and services	$ 17,200,000	$ 17,200,000	$ 17,901,369	$ 701,369
Grants and contracts	3,100,000	3,920,000	3,988,564	68,564
Other	400,000	650,000	36,495	(613,505)
Interest	1,000	30,000	36,296	6,296
Intergovernmental revenue	-	-	2,793,171	2,793,171
Total revenue and other support	20,701,000	21,800,000	24,755,895	2,955,895
Expenses:				
Salaries	13,960,150	14,604,102	14,509,449	94,653
Employee benefits and taxes	-	2,699,055	2,601,052	98,003
Operating expenses	-	3,457,273	2,664,248	793,025
Leases and rentals	-	606,599	619,300	(12,701)
On-behalf retirement payment expense	-	-	2,793,171	(2,793,171)
Total expenses	13,960,150	21,367,029	23,187,220	(1,820,191)
Excess of revenues over expenses	$ 6,740,850	$ 432,971	$ 1,568,675	$ 1,135,704
Other Budget Items:				
Credits to member districts	$ -	$ -	$ 815,609	$ (815,609)
Capital Budget Items	830,000	715,000	455,787	259,213
OPEB obligation funding	-	-	64,074	(64,074)
	$ 830,000	$ 715,000	$ 1,335,470	$ (620,470)

Note: The schedule above is presented on the same basis used by the Collaborative to present its internal budget to actual comparison and account groupings are not necessarily consistent with the Statement of Revenue, Expenditures and Changes in Fund Balances presented on page 12. Also, capital budget items presented above include actual capital outlays and transfers made to or from the Capital Reserve Fund.

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See independent auditor's report.

Valley Collaborative
OPEB Plan - Required Supplementary Information
June 30, 2023

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%
June 30, 2022	$ 996,816	$ (1,694,497)	$ (697,681)	$ 11,143,102	15.21%
June 30, 2023	$ 822,753	$ (128,142)	$ 694,611	$ 14,197,170	0.90%

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.

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See independent auditor's report.

Valley Collaborative

OPEB Plan - Required Supplementary Information

As of the June 30, 2023 Measurement Date

Schedule of Changes in the Collaborative's Net OPEB Liability and Related Ratios						
Valuation Date:	**July 1, 2022**	**July 1, 2021**	**July 1, 2020**	**July 1, 2019**	**July 1, 2018**	**July 1, 2017**
For the Measurement Period ending on the Measurement Date of:	**June 30, 2023**	**June 30, 2022**	**June 30, 2021**	**June 30, 2020**	**June 30, 2019**	**June 30, 2018**
For the Reporting Period & Fiscal Year ending on:	**June 30, 2023**	**June 30, 2022**	**June 30, 2021**	**June 30, 2020**	**June 30, 2019**	**June 30, 2018**
Total OPEB Liability	8,406,758	7,855,437	7,760,675	7,321,481	6,291,640	4,270,784
I. Service Cost	747,196	917,149	804,839	776,751	752,044	608,129
II. Interest on Total OPEB Liability, Service Cost, and Benefit Payments	431,978	367,674	344,281	299,442	374,432	18,642
III. Changes in Benefit terms	-	-	-	-	-	-
IV. Difference between Expected & Actual Plan Experience	(1,278,180)	-	(1,125,612)	(469)	(1,703,175)	-
V. Changes of Assumption	714,395	(1,136,144)	467,416	-	2,659,477	43,514
VI. Benefit Payments Excluding Implicit Cost	(54,947)	(53,917)	(50,682)	(44,753)	(48,295)	(30,590)
VII. Implicit Cost Amount	(9,121)	-	(1,048)	(1,130)	(13,627)	-
VIII. Total Benefit payments including Implicit Cost [VI.+VII.]	(64,068)	(53,917)	(51,730)	(45,883)	(61,922)	(30,590)
IX. Net Change in OPEB liability [I.+II.+III.+IV.+V.+VIII.]	551,321	94,762	439,194	1,029,841	2,020,856	639,695
X. Total OPEB liability - beginning of period	7,855,437	7,760,675	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.]	8,406,758	7,855,437	7,760,675	7,321,481	6,291,640	491,676
Plan Fiduciary Net Position	6,598,707	6,030,973	5,271,479	4,266,767	4,039,225	3,779,108
XIII. Earning from Plan Investments	503,660	(881,086)	1,004,712	227,542	260,117	236,892
XIV. Employer Contribution to trust	128,142	1,694,497	51,730	45,883	61,922	30,590
XV. Benefit payments from trust, including refunds of member contributions	(64,068)	(53,917)	(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.]	567,734	759,494	1,004,712	227,542	260,117	236,892
XIX. Plan fiduciary net position - beginning of period	6,030,973	5,271,479	4,266,767	4,039,225	3,779,108	3,542,216
XX. Plan fiduciary net position - end of period [XVIII.+XIX.]	6,598,707	6,030,973	5,271,479	4,266,767	4,039,225	3,779,108
XXI. Net OPEB Liability [XII.-XX.]	1,808,051	1,824,464	2,489,196	3,054,714	2,252,415	491,676
XXII. Plan fiduciary net position as a % of total OPEB liability [XX./XII.]	78.49%	76.77%	67.93%	58.28%	64.20%	768.62%
XXIII. Covered employee payroll	14,197,170	11,143,102	10,818,546	11,425,179	11,092,407	11,775,259
XXIV. Plan NOL as % of covered employee payroll [XXI./XXIII]	12.74%	16.37%	23.01%	26.74%	20.31%	4.18%
Single Discount Rate to calculate Plan Liabilities	4.69%	5.04%	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.

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See independent auditor's report.

Valley Collaborative
OPEB Plan - Required Supplementary Information
As of the June 30, 2023 Measurement Date

Notes to Required Supplementary Information:

Valuation Date:	Actuarially Determined Contribution was calculated as of July 1, 2022.
Actuarial Cost Method:	Individual Entry Age Normal
Asset-Valuation Method:	Market Value of Assets as of the Measurement Date, June 30, 2023.

Actuarial Assumptions:

Investment Rate of Return:	5.30%, net of OPEB plan investment expense, including inflation.
Municipal Bond Rate:	4.13% as of June 30, 2023 (source: S&P Municipal Bond 20-Year High Grade Index - SAPIHG)
Single Equivalent Discount Rate:	4.69%, net of OPEB plan investment expense, including inflation.
Inflation:	2.50% as of June 30, 2023 and for future periods
Salary Increases:	3.00% annually as of June 30, 2023 and for future periods
Cost of Living Adjustment:	Not Applicable
Pre-Retirement Mortality:	General: RP-2014 Mortality Table for Blue Collar Employees projected generationally with scale MP-2016 for males and females, set forward 1 year Teachers: RP-2014 Mortality Table for White Collar Employees projected generationally with scale MP-2016 for males and females
Post-Retirement Mortality:	General: RP-2014 Mortality Table for Blue Collar Healthy Annuitants projected generationally with scale MP-2016 for males and females, set forward 1 year for females Teachers: RP-2014 Mortality Table for White Collar Healthy Annuitants projected generationally with scale MP-2016 for males and females
Disabled Mortality:	General: RP-2014 Mortality Table for Blue Collar Healthy Annuitants projected generationally with scale MP-2016 for males and females , set forward 1 year Teachers: RP-2014 Mortality Table for White Collar Healthy Annuitants projected generationally with scale MP-2016 for males and females

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See independent auditor's report.

Valley Collaborative
OPEB Plan - Required Supplementary Information
As of the June 30, 2023 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:	14
Active Employees:	229
Total:	243

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, 2022 to June 30, 2023:

Due to the GASB 75 standards the discount rate has been changed from 5.04% to 4.69%.

Based on ongoing actuarial research, we have modified our assumption for future increases in healthcare costs using the Getzen model to reflect gigher costs in the near-term.

Contributions/Withdrawals:

The contribution requirements of plan members and the Collaborative are established and may be amended through Collaborative ordinances. The Collaborative contributed $64,074 beyond the pay-as-you-go cost for the period ending on the June 30, 2023 Measurement Date. For the year ending on the June 30, 2023 Measurement Date total Collaborative premiums plus implicit costs for the retiree medical program were $64,068. $9,121 of the $64,068 represents implicit cost.

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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Valley Collaborative

Schedule of the Collaborative's Proportionate Share of Net Pension Liability

For the Year Ended June 30, 2023

		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%
	FY2021	0.07984%	0.07671%
	FY2022	0.08333%	0.09316%
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
	FY2021	$ 18,129,788	$ 8,006,281
	FY2022	$ 21,572,960	$ 12,958,656
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
	FY2021	$ 6,202,814	$ 4,668,914
	FY2022	$ 6,274,492	$ 5,856,826
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%
	FY2021	292.28%	171.48%
	FY2022	343.82%	221.26%
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%
	FY2021	62.03%	77.54%
	FY2022	57.75%	71.05%

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, 2022.

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.

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See independent auditor's report.

Valley Collaborative
Schedule of Pension Contributions
For the Year Ended June 30, 2023

	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022
MTRS									
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	$ 6,202,814	$ 6,274,492
Contributions as a percentage of covered-employee payroll	0.00%	0.00%	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	$ 323,627	$ 284,804	$ 357,266
Contributions in relation to the contractually required contribution	$ 255,665	$ 240,012	$ 238,217	$ 259,571	$ 337,608	$ 338,240	$ 323,627	$ 284,804	$ 357,266
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	$ 4,668,914	$ 5,856,826
Contributions as a percentage of covered-employee payroll	5.60%	5.60%	5.60%	5.60%	5.60%	5.60%	6.10%	6.10%	6.10%

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, 2022.

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.

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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, 2023, and the related notes to the financial statements, which collectively comprise Valley Collaborative's basic financial statements, and have issued our report thereon November 16, 2023.

Report on 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 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 collaborative'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 or significant deficiencies may exist that have not been identified.

Report on 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*.

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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
November 16, 2023

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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, 2023.

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, 2023.

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_____

Board Chair

_____

Date

UNIFORM FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT — **COVER PAGE** - Page 1 of 1

Federal Employer Identification Number (FEIN) for Filing Entity - 9 digits: 043121303

Other corporate names & FEINs if applicable: (Use for consolidated financial statements.)

For the Year Ended : 6/30/2023 (M/D/YYYY) — Filed Electronically? (Y/N): Y

Filing Organization: VALLEY COLLABORATIVE (legal name) — (Doing Business As name, if applicable)

Massachusetts Vendor Code Number

A.G. Public Charities Acct.#

Business Address: 40 LINNELL CIRCLE (Street) — BILLERICA (City) — MA (State) — 01821 (Zip)

CEO or CFO : CHRIS (First Name) — SCOTT (Last Name) — EXECUTIVE DIRECTOR (Title) — (978) 528-7800 (Phone : Area Code / Number) — E-mail address: CSCOTT@VALLEYCOLLABORATIVE.ORG

CPA : FRITZ DEGUGLIELMO — CPA Firm's Current Mass. License #: 3 — CPA's E-mail Address: DANIELS@FD-CPA.COM

CPA Firm's Federal Employer Id. (FEIN) #: 043447507

Management Company Name:

A-133 Audit Submitted? (Y/N): N

Have basic F/S been audited? (Y/N): Y

UFR Exemption/Exception Code#: 4

Organization Type Code : EC — For-Profit Organization : NO — Date of Org./Incorp.: 7/1/1976 (M/D/YYYY)

Special Education (SPED) Contractor (Y/N): Y

Principal Purch. Agency: DMR

501(c)(3) Federal Tax Exempt (Y/N): N — If Yes, Date of Exemption: (M/D/YYYY) — Cost Allocation Method Code : MD

Program Performance Report (Internet system) is **not** required:

Primary Contractor(s):

Program Number	Program Name	Subcontractor Name	Program Address: Street	City	State	Zip Code	Program Description	MMARS Prog.Code
05-101	MRC EVALUATION & TRAINING		25 LINNELL CIRCLE	BILLERICA	MA	01821	MRC EVALUATION & TRAINING	5100
04-102	MRC SUPPORTED WORK		25 LINNELL CIRCLE	BILLERICA	MA	01821	MRC SUPPORTED WORK	5200
NPOS-200	SCHOOL & VOCATIONAL TRAINING		40 LINNELL CIRCLE	BILLERICA	MA	01821	SCHOOL & VOCATIONAL TRAINING	
NPOS-400	HIGH SCHOOL - ALTERNATIVE & VOCATIONAL PROGRAM		40 LINNELL CIRCLE	BILLERICA	MA	01821	ALTERNATIVE & VOCATIONAL HIGH SCHOOL	
NPOS-450	MIDDLE SCHOOL - ALTERNATIVE PROGRAM		40 LINNELL CIRCLE	BILLERICA	MA	01821	ALTERNATIVE MIDDLE SCHOOL	
01-500	OVER 22 PROGRAM		25 LINNELL CIRCLE	BILLERICA	MA	01821	YOUNG ADULT WORKPLACE TRAINING	3183
NPOS-660	ELEMENTARY SCHOOL - ELEMENTARY BEHAVIORAL PROGRAM		135 COBURN ROAD	TYNGSBOROUGH	MA	01879	ELEMENTARY BEHAVIORAL PROGRAM	
NPOS-665	TRANSITION PATHWAYS		40 LINNELL CIRCLE	BILLERICA	MA	01821	TRANSITIONAL SERVICES	
NPOS-712	MIDDLE SCHOOL - EMOTIONAL BEHAVIORAL PROGRAM		40 LINNELL CIRCLE	BILLERICA	MA	01821	EMOTIONAL BEHAVIORAL PROGRAM	
01-501	OVER 22 PROGRAM		25 LINNELL CIRCLE	BILLERICA	MA	01821	YOUND ADULT WORKPLACE TRAINING	6704

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

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ORGANIZATION : VALLEY COLLABORATIVE **FEIN:** 043121303

STATEMENT OF FINANCIAL POSITION AS OF 06/30/2023 **WITH COMPARATIVE TOTALS AS OF** 6/30/2022
(BALANCE SHEET)

		CURRENT OPERATIONS	PLANT	ENDOWMENT	CUSTODIAN	TOTAL THIS YEAR	TOTAL LAST YEAR
	ASSETS						
1	Cash and Cash Equivalents	4,508,030	1,500,000			6,008,030	4,749,460
2	Accounts Receivable, Program Services	3,385,388				3,385,388	3,380,281
3	Allowance for Doubtful Accounts	(50,974)				(50,974)	(25,467)
4	Net Accounts Receivable, Program Services	3,334,414				3,334,414	3,354,814
5	Contributions Receivable						
6	Notes Receivable						
7	Prepaid Expenses	295,605				295,605	340,892
8	Other Accounts Receivable						
9	Other Current Assets						
10	Short-Term Investments						
11	**TOTAL CURRENT ASSETS**	8,138,049	1,500,000			9,638,049	8,445,166
12	Land, Buildings, and Equipment		12,896,944			12,896,944	12,441,156
13	Accumulated Depreciation		(5,956,883)			(5,956,883)	(5,205,361)
14	Net Land, Buildings and Equipment		6,940,061			6,940,061	7,235,795
15	Long-Term Investments						
16	Other Assets	1,943,312	3,445,899			5,389,211	5,932,056
17	Due From Other Funds						
18	**TOTAL ASSETS**	10,081,361	11,885,960			21,967,321	21,613,017
	LIABILITIES AND NET ASSETS						
19	Accounts Payable	54,968				54,968	36,528
20	Subcontract Payable						
21	Accrued Expenses	1,166,929				1,166,929	1,302,315
22	Current Notes Payable						
23	Current Portion Long-Term Debt						
24	Deferred Revenue	500,000				500,000	250,000
25	Other Current Liabilities	824,762				824,762	4,830
26	**TOTAL CURRENT LIABILITIES**	2,546,659				2,546,659	1,593,673
27	Long-Term Notes & Mortgage Payable						
28	Other Liabilities	4,845,193	3,504,348			8,349,541	8,286,856
29	Due to Other Funds						
30	**TOTAL LIABILITIES**	7,391,852	3,504,348			10,896,200	9,880,529
	NET ASSETS						
31	Without Donor Restrictions	2,658,926	6,881,612			9,540,538	10,208,597
32	With Donor Restrictions	30,583	1,500,000			1,530,583	1,523,891
33							
34	**TOTAL NET ASSETS**	2,689,509	8,381,612			11,071,121	11,732,488
35	**TOTAL LIABILITIES AND NET ASSETS**	10,081,361	11,885,960			21,967,321	21,613,017

See Accompanying Notes to the Financial Statements

DRAFT

ORGANIZATION : VALLEY COLLABORATIVE **FEIN:** 043121303

STATEMENT OF ACTIVITIES FOR THE YEAR ENDED 06/30/2023 WITH COMPARATIVE TOTALS FOR THE YEAR ENDED 06/30/2022

		Without Donor Restrictions	With Donor Restrictions		TOTAL THIS YEAR	TOTAL LAST YEAR
	REVENUES, GAINS, AND OTHER SUPPORT					
1	Contributions, Gifts, Legacies, Bequests & Special Events		21,682		21,682	20,208
2	In-Kind Contributions					
3	Grants	3,585			3,585	183,575
4	Program Service Fees	21,234,394			21,234,394	20,094,300
5	Federated Fundraising Organization Allocation					
6	Investment Revenue	36,296			36,296	3,424
7	Revenue from Commercial Products & Services	676,256			676,256	704,416
8	Other	2,805,364			2,805,364	1,977,461
9	Net Assets Released From Restrictions:					
10	Satisfaction of Program Restrictions	14,990	(14,990)			
11	Satisfaction of Equipment Acquisition Restrictions					
12	Expiration of Time Restrictions					
13	**TOTAL REVENUE, GAINS, AND OTHER SUPPORT**	24,770,885	6,692		24,777,577	22,983,384
	EXPENSES AND LOSSES					
14	Administration (Management & General)	2,282,961			2,282,961	2,111,794
15	Fundraising					
16	Total Program Services	21,670,771			21,670,771	19,609,080
17	**TOTAL EXPENSES**	23,953,732			23,953,732	21,720,874
18	Losses					
19	**TOTAL EXPENSES AND LOSSES**	23,953,732			23,953,732	21,720,874
	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)	(1,485,212)			(1,485,212)	(882,399)
24	**TOTAL CHANGES IN NET ASSETS**	(668,059)	6,692		(661,367)	380,111
25	**NET ASSETS AT BEGINNING OF YEAR**	10,208,597	1,523,891		11,732,488	11,352,377
26	**NET ASSETS AT END OF YEAR**	9,540,538	1,530,583		11,071,121	11,732,488

See Accompanying Notes to Financial Statements

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ORGANIZATION : VALLEY COLLABORATIVE **FEIN:** 043121303

STATEMENT OF CASH FLOWS for the YEAR ENDED 06/30/2023

INDIRECT METHOD

		TOTAL
	Cash Flows from Operating Activities:	
1	Changes in Net Assets	(661,367)
	Adjustments to Reconcile Change In Net Assets to Net Cash provided by/(used in) Operating Activities:	
2	Depreciation	751,522
3	Losses	605,529
4	Increase/Decrease in Net Accounts Receivable	20,400
5	Increase/Decrease in Prepaid Expenses	45,287
6	Increase/Decrease in Contributions Receivable	
7	Increase/Decrease in Accounts Payable	18,440
8	Increase/Decrease in Accrued Expenses	(135,386)
9	Increase/Decrease in Deferred Revenue	250,000
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	819,932
14	Net Cash Provided by/(used in) Operating Activities	1,714,357
	Cash Flows from Investing Activities:	
15	Insurance Proceeds	
16	Purchase(s) of Capital Assets (Land, Bldgs. & Equip.)	(455,787)
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	(455,787)
	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/Reciepts	
30	Net Cash Provided by/(used in) Financing Activities	

See Accompanying Notes to the Financial Statements

DRAFT

ORGANIZATION : VALLEY COLLABORATIVE **FEIN:** 043121303

STATEMENT OF CASH FLOWS for the YEAR ENDED 06/30/2023

INDIRECT METHOD

31	**Net Increase/(Decrease) in Cash and Cash Equivalents**	1,258,570
32	**Cash and Cash Equivalents at Beginning of Year**	4,749,460
33	**Cash and Cash Equivalents at End of Year**	6,008,030

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

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ORGANIZATION : VALLEY COLLABORATIVE **FEIN:** 043121303

Statement of Functional Expenses for the Year Ended: 06/30/2023

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	TOTALS	SUPPORTING SERVICES: ADMINISTRATION (MNGT. & GEN.)	SUPPORTING SERVICES: FUND RAISING	PROGRAM SERVICES: TOTAL ALL PROGRAMS
1. Employee Compensation & Related Expenses	19,379,134	1,323,375		18,055,759
2. Occupancy	1,107,693	45,050		1,062,643
3. Other Program / Operating Expense	908,053	3,968		904,085
4. Subcontract Expense				
5. Direct Administrative Expense	1,257,932	813,392		444,540
6. Other Expenses	118,866			118,866
7. Depreciation of Buildings and Equipment	1,182,054	97,176		1,084,878
8. TOTAL EXPENSES	23,953,732	2,282,961		21,670,771

See Accompanying Notes to Financial Statements

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ORGANIZATION : VALLEY COLLABORATIVE **FEIN:** 043121303

Statement of Functional Expenses for the Year Ended: 06/30/23

	PROGRAM #	PROGRAM #	PROGRAM #	PROGRAM #	PROGRAM #
	05-101	04-102	NPOS-200	NPOS-400	NPOS-450
1. Employee Compensation & Related Expenses	225,212	118,806	5,046,497	2,049,200	489,342
2. Occupancy	15,011	8,434	157,861	78,152	240
3. Other Program / Operating Expense	6,265	7,274	377,151	105,497	68
4. Subcontract Expense					
5. Direct Administrative Expense	8,087	2,190	104,118	58,949	1,425
6. Other Expenses			41,992	21,588	
7. Depreciation of Buildings and Equipment	5,301	293	253,698	158,563	6,449
8. TOTAL EXPENSES	259,876	136,997	5,981,317	2,471,949	497,524

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See Accompanying Notes to Financial Statements

*

ORGANIZATION : VALLEY COLLABORATIVE **FEIN:** 043121303

Statement of Functional Expenses for the Year Ended: 06/30/23

	PROGRAM #	PROGRAM #	PROGRAM #	PROGRAM #	PROGRAM #
	01-500	NPOS-660	NPOS-665	NPOS-712	01-501
1. Employee Compensation & Related Expenses	2,934,298	4,851,856		2,289,547	51,001
2. Occupancy	335,925	382,347		84,673	
3. Other Program / Operating Expense	129,468	191,229	53	86,792	288
4. Subcontract Expense					
5. Direct Administrative Expense	76,702	122,458	105	70,506	
6. Other Expenses	1,651	32,245		18,642	2,748
7. Depreciation of Buildings and Equipment	531,609	67,471	630	60,864	
8. TOTAL EXPENSES	4,009,653	5,647,606	788	2,611,024	54,037

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See Accompanying Notes to Financial Statements

ORGANIZATION: VALLEY COLLABORATIVE

ORGANIZATION SUPPLEMENTAL INFORMATION SCHEDULE A - Unaudited

FY END: 6/30/2023 **FEIN:** 043121303

REVENUE	Total Organization	Admin.(M&G)	Fund Raising	Total All Prog
1R Contributions, Gifts, Legacies, Bequests				
2R Gov. In-Kind/Capital Budget		XXXXXXXXXX	XXXXXXXXXX	
3R Private IN-Kind				
4R **Total Contributions and In-Kind**				
5R Mass Gov. Grant		XXXXXXXXXX	XXXXXXXXXX	
6R Other Grant (exclud. Fed.Direct)	3,585	3,585		
7R **Total Grants**	3,585	3,585		
8R Dept. of Mental Health (DMH)		XXXXXXXXXX	XXXXXXXXXX	
9R Dept.of Developmental Services(DDS/DMR)	3,396,730	XXXXXXXXXX	XXXXXXXXXX	3,396,730
10R Dept. of Public Health (DPH)		XXXXXXXXXX	XXXXXXXXXX	
11R Dept.of Children and Families (DCF/DSS)		XXXXXXXXXX	XXXXXXXXXX	
12R Dept. of Transitional Assist (DTA/WEL)		XXXXXXXXXX	XXXXXXXXXX	
13R Dept. of Youth Services (DYS)		XXXXXXXXXX	XXXXXXXXXX	
14R Health Care Fin & Policy (HCF)-Contract		XXXXXXXXXX	XXXXXXXXXX	
15R Health Care Fin & Policy (HCF)-UCP		XXXXXXXXXX	XXXXXXXXXX	
16R MA. Comm. For the Blind (MCB)	26,024	XXXXXXXXXX	XXXXXXXXXX	26,024
17R MA. Comm. for Deaf & H H (MCD)		XXXXXXXXXX	XXXXXXXXXX	
18R MA. Rehabilitation Commission (MRC)	534,055	XXXXXXXXXX	XXXXXXXXXX	534,055
19R MA. Off. for Refugees & Immigr.(ORI)		XXXXXXXXXX	XXXXXXXXXX	
20R Dept.of Early Educ. & Care (EEC)-Contract		XXXXXXXXXX	XXXXXXXXXX	
21R Dept.of Early Educ. & Care (EEC)-Voucher		XXXXXXXXXX	XXXXXXXXXX	
22R Dept of Correction (DOC)		XXXXXXXXXX	XXXXXXXXXX	
23R Dept. of Elementary & Secondary Educ. (DOE)		XXXXXXXXXX	XXXXXXXXXX	
24R Parole Board (PAR)		XXXXXXXXXX	XXXXXXXXXX	
25R Veteran's Services (VET)		XXXXXXXXXX	XXXXXXXXXX	
26R Ex. Off. of Elder Affairs (ELD)		XXXXXXXXXX	XXXXXXXXXX	
27R Div.of Housing & Community Develop(OCD)		XXXXXXXXXX	XXXXXXXXXX	
28R POS Subcontract		XXXXXXXXXX	XXXXXXXXXX	
29R Other Mass. State Agency POS		XXXXXXXXXX	XXXXXXXXXX	
30R Mass State Agency Non - POS		XXXXXXXXXX	XXXXXXXXXX	
31R Mass. Local Govt/Quasi-Govt. Entities	15,397,313	XXXXXXXXXX	XXXXXXXXXX	15,397,313
32R Non-Mass. State/Local Government	1,880,272	XXXXXXXXXX	XXXXXXXXXX	1,880,272
33R Direct Federal Grants/Contracts		XXXXXXXXXX	XXXXXXXXXX	
34R Medicaid - Direct Payments		XXXXXXXXXX	XXXXXXXXXX	
35R Medicaid - MBHP Subcontract		XXXXXXXXXX	XXXXXXXXXX	
36R Medicare		XXXXXXXXXX	XXXXXXXXXX	
37R Mass. Govt. Client Stipends		XXXXXXXXXX	XXXXXXXXXX	
38R Client Resources		XXXXXXXXXX	XXXXXXXXXX	
39R Mass. Publicly sponsored client offsets		XXXXXXXXXX	XXXXXXXXXX	
40R Other Publicly sponsored client offsets		XXXXXXXXXX	XXXXXXXXXX	
41R Private Client Fees (excluding 3rd Pty)		XXXXXXXXXX	XXXXXXXXXX	
42R Private Client 3rd Pty/other offsets		XXXXXXXXXX	XXXXXXXXXX	
43R **Total Assistance and Fees**	21,234,394	XXXXXXXXXX	XXXXXXXXXX	21,234,394
44R Federated Fundraising				
45R Commercial Activities	676,256	18,171		658,085
46R Non-Charitable Revenue				
47R Investment Revenue	36,296	36,296		
48R Other Revenue	2,805,364	71,984		2,733,380
49R Allocated Admin (M&G) Revenue	XXXXXXXXXX			
50R Released Net Assets-Program	14,990	14,990		
51R Released Net Assets-Equipment				
52R Released Net Assets-Time				
53R **TOTAL REVENUE**	24,770,885	145,026		24,625,859
54R **TOTAL EXPENSE = 56E**	23,953,732	104,046		23,849,686
55R **OPERATING RESULTS**	817,153	40,980		776,173

EXPENSE	Total Organization FTE	Total Organization Expense	Admin (M&G) FTE	Admin (M&G) Expense	Fund Raising FTE	Fund Raising Expense	Total All Programs FTE	Total All Programs Expense
1E **Total Direct Prog.Staff FTE/Exp 101-138**		12,650,866	XXXX	XXXXXXXXX	XXXX	XXXXXXXXX		12,650,866
2E Chief Executive Officer - FTE/Exp.		199,538		199,538				
3E Chief Financial Officer - FTE/Exp.		114,750		114,750				
4E Accting/Clerical/Support FTE/Expense		987,695		641,970				345,725
5E Admin Maint/House-Grndskeeping FTE/Exp								
6E **Total Admin Employee FTE/Expense 410**		1,301,983		956,258				345,725
7E Commercial Products & Svs/Mkting FTE/Exp					XXXX	XXXXXXXXX		
8E **Total FTE/Salary/Wages**		13,952,849		956,258				12,996,591
9E Payroll Taxes 150		325,448		820				324,628
10E Fringe Benefits 151		2,275,604		262,251				2,013,353
11E Accrual Adjustments								
12E **Total Employee Compensation & Rel. Exp.**		16,553,901		1,219,329				15,334,572
13E Facility and Prog. Equip.Expenses 301, 390		599,940		37,360				562,580
14E Facility & Prog. Equip. Depreciation 301		746,940		97,176				649,764
15E Facility Operation/Maint./Furn.390		507,753		7,690				500,063
16E Facility General Liability Insurance 390								
17E **Total Occupancy**		1,854,633		142,226				1,712,407
18E Direct Care Consultant 201								
19E Temporary Help 202								
20E Clients and Caregivers Reimb./Stipends 203				XXXXXXXXX		XXXXXXXXX		
21E Subcontracted Direct Care 206				XXXXXXXXX		XXXXXXXXX		
22E Staff Training 204		17,586		1,365				16,221
23E Staff Mileage / Travel 205		28,807		2,603				26,204
24E Meals 207								
25E Client Transportation 208				XXXXXXXXX		XXXXXXXXX		
26E Vehicle Expenses 208		184,681						184,681
27E Vehicle Depreciation 208		430,531						430,531
28E Incidental Medical /Medicine/Pharmacy 209				XXXXXXXXX		XXXXXXXXX		
29E Client Personal Allowances 211				XXXXXXXXX		XXXXXXXXX		
30E Provision Material Goods/Svs./Benefits 212				XXXXXXXXX		XXXXXXXXX		
31E Direct Client Wages 214		94,008		XXXXXXXXX		XXXXXXXXX		94,008
32E Other Commercial Prod. & Svs. 214		225,436						225,436
33E Program Supplies & Materials 215		357,535		XXXXXXXXX		XXXXXXXXX		357,535
34E Non Charitable Expenses								
35E Other Expense		118,866						118,866
36E **Total Other Program Expense**		1,457,450		3,968				1,453,482
37E Management Fees 410								XXXXXXXXX
38E Fundraising Fees 410				XXXXXXXXX				XXXXXXXXX
39E Legal Fees 410		17,991		17,991				XXXXXXXXX
40E Audit Fees 410		37,000		37,000				XXXXXXXXX
41E Management Consultant 410								XXXXXXXXX
42E Other Professional Fees & Other Admin. Expenses 410		827,765		400,191				427,574
43E Leased Office/Program Office Equip.410,390		20,895		3,929				16,966
44E Office Equipment Depreciation 410								
45E Admin. Vehicle Expenses 410								XXXXXXXXX
46E Admin. Vehicle Depreciation 410								XXXXXXXXX
47E Directors & Officers Insurance 410								XXXXXXXXX
48E Program Support 216				XXXXXXXXX				
49E Professional Insurance 410		354,281		354,281				
50E Working Capital Interest 410								
51E **Total Direct Administrative Expense**		1,257,932		813,392				444,540
52E Admin (M&G) Reporting Center Allocation		XXXXXXXXX		(2,178,915)				2,178,915
53E **Total Reimbursable & Fundraising Expense**		21,123,916						21,123,916
54E Direct State/Federal Non-Reimbursable Expense		2,829,816		104,046		XXXXXXXXX		2,725,770
55E Allocation of State/Fed Non-Reimbursable Expense		XXXXXXXXX						
56E **TOTAL EXPENSE = 56R**		23,953,732		104,046				23,849,686

NON-REIMBURSABLE EXPENSE DETAIL *Note to Readers*: Please see Schedule B Note to Readers regarding appropriate Non-Reimbursable Exp.

1N Direct Employee Compensation & Related Exp.	2,825,233	104,046	XXXXXXXXX	2,721,187
2N Direct Occupancy			XXXXXXXXX	
3N Direct Other Program/Operating			XXXXXXXXX	
4N Direct Subcontract Expense			XXXXXXXXX	
5N Direct Administrative Expense			XXXXXXXXX	
6N Direct Other Expense			XXXXXXXXX	
7N Direct Depreciation	4,583		XXXXXXXXX	4,583
8N Total Direct Non-Reimbursable (must tie to 54E)	2,829,816	104,046	XXXXXXXXX	2,725,770
9N Total Direct and Allocated Non-Reimbursable (54E+55E)	2,829,816	104,046	XXXXXXXXX	2,725,770
10N Eligible Non-Reimb./Fundraising Exp. Revenue Offsets	3,536,491	145,026	XXXXXXXXX	3,391,465
11N Capital Budget Revenue Adjustments	4,583		XXXXXXXXX	4,583
12N Excess of Non-Reimb./Fundraising Expense over Offsets	(711,258)	(40,980)	XXXXXXXXX	(670,278)
Description of Admin (M&G) Direct Non-Reimbursable Exp.	See attachment			

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.*

	Name & Title	Reporting Entity Compensation Salary	Reporting Entity Compensation Other	Compensation from Other Entities Salary	Compensation from Other Entities Other
1C	Dr. Chris Scott, Executive Director	231,600			
2C					
3C					
4C					
5C					

MA. Surplus Revenue Retention	Starting Balance	Expended Amount	Accrual Amount	Liability Amt.
Prior Year Ma. Revenue	18,022,106			

Comm. of MA cost reimbursement overbilling (preliminary calc. subject to adjustment)

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ORGANIZATION: VALLEY COLLABORATIVE

PROGRAM SUPPLEMENTAL INFORMATION SCHEDULE B - Unaudited

FY END: 6/30/2023 **FEIN:** 043121303

UFR Program Number: 05-101 **Program Name:** MRC EVALUATION & TRAINING **Description:** MRC EVALUATION & TRAINING **Catalog of Federal Domestic Assistance #:** 84.126 B

http://www.cfda.gov/default.htm

***Program Type:** 22 **Program Address:** 25 LINNELL CIRCLE (Number/Street) BILLERICA (City) MA (State) 01821 (Zipcode) # Weeks operated during audit period (e.g., 52): 52.00 # operating hours/week (e.g., 40): 40.00

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 = HCFP/Medicaid Class Rate; 23 = Negotiated Unit Rate; 24 = Negotiated Accomodations Rate; 25= Non-negotiated Accomodations Rate; 26 = Other Non-negotiated Unit Rate; 27 = Cost Reimbursement; NA = Not Applicable

	REVENUE	
1R	Contrib., Gifts, Leg., Bequests, Spec. Ev.	
2R	Gov. In-Kind/Capital Budget	
3R	Private IN-Kind	
4R	**Total Contribution and In-Kind**	
5R	Mass Gov. Grant	
6R	Other Grant (exclud. Fed.Direct)	
7R	**Total Grants**	
8R	Dept. of Mental Health (DMH)	
9R	Dept.of Developmental Services(DDS/DMR)	
10R	Dept. of Public Health (DPH)	
11R	Dept.of Children and Families (DCF/DSS)	
12R	Dept. of Transitional Assist (DTA/WEL)	
13R	Dept. of Youth Services (DYS)	
14R	Health Care Fin & Policy (HCF)-Contract	
15R	Health Care Fin & Policy (HCF)-UCP	
16R	MA. Comm. For the Blind (MCB)	
17R	MA. Comm. for Deaf & H H (MCD)	
18R	MA. Rehabilitation Commission (MRC)	370,175
19R	MA. Off. for Refugees & Immigr.(ORI)	
20R	Dept.of Early Educ. & Care (EEC)-Contract	
21R	Dept.of Early Educ. & Care (EEC)-Voucher	
22R	Dept of Correction (DOC)	
23R	Dept. of Elementary & Secondary Educ. (DOE)	
24R	Parole Board (PAR)	
25R	Veteran's Services (VET)	
26R	Ex. Off. of Elder Affairs (ELD)	
27R	Div.of Housing & Community Develop(OCD)	
28R	POS Subcontract	
29R	Other Mass. State Agency POS	
30R	Mass State Agency Non - POS	
31R	Mass. Local Govt/Quasi-Govt. Entities	
32R	Non-Mass. State/Local Government	
33R	Direct Federal Grants/Contracts	
34R	Medicaid - Direct Payments	
35R	Medicaid - MBHP Subcontract	
36R	Medicare	
37R	Mass. Govt. Client Stipends	
38R	Client Resources	
39R	Mass. spon.client SF/3rd Pty offsets	
40R	Other Publicly sponsored client offsets	
41R	Private Client Fees (excluding 3rd Pty)	
42R	Private Client 3rd Pty/other offsets	
43R	**Total Assistance and Fees**	370,175
44R	Federated Fundraising	
45R	Commercial Activities	
46R	Non-Charitable Revenue	
47R	Investment Revenue	
48R	Other Revenue	34,784
49R	Allocated Admin (M&G) Revenue	
50R	Released Net Assets-Program	
51R	Released Net Assets-Equipment	
52R	Released Net Assets-Time	
53R	**Total Revenue = 57E**	404,959

SUBCONTRACTED DIRECT CARE EXPENSE DETAIL

	Subcontractor Name	FEIN	Expense Amt.
1SDC			
2SDC			
3SDC			
4SDC			
5SDC			

Comm. Of MA Surplus Rev. Retention Share 84,411

	STAFFING_# hours/yr = 1.00 FTE:	2080	FTE	Salary/Wage
1S	Program Director (UFR Title 102)			
2S	Program Function Manager (UFR Title 101)			60,932
3S	Asst. Program Director (UFR Title 103)			
4S	Supervising Professional (UFR Title 104)			
5S	Physician & Psychiatrist (UFR Title 105 & 121)			
6S	Physician Asst. (UFR Title 106)			
7S	N. Midwife, N.P., Psych N.,N.A., R.N.- MA (Title 107)			
8S	R.N. - Non Masters (UFR Title 108)			
9S	L.P.N. (UFR Title 109)			
10S	Pharmacist (UFR Title 110)			
11S	Occupational Therapist (UFR Title 111)			
12S	Physical Therapist (UFR Title 112)			
13S	Speech / Lang. Pathol., Audiologist (UFR Title 113)			
14S	Dietician / Nutritionist (UFR Title 114)			
15S	Spec. Education Teacher (UFR Title 115)			
16S	Teacher (UFR Title 116)			
17S	Day Care Director (UFR Title 117)			
18S	Day Care Lead Teacher (UFR Title 118)			
19S	Day Care Teacher (UFR Title 119)			
20S	Day Care Asst. Teacher / Aide (UFR Title 120)			
21S	Psychologist - Doctorate (UFR Title 122)			
22S	Clinician-(formerly Psych.Masters)(UFR Title 123)			
23S	Social Worker - L.I.C.S.W. (UFR Title 124)			
24S	Social Worker - L.C.S.W., L.S.W (UFR Title 125 & 126)			
25S	Licensed Counselor (UFR Title 127)			
26S	Cert. Voc. Rehab. Counselor (UFR Title 128)			
27S	Cert. Alch. &/or Drug Abuse Counselor (UFR Title 129)			
28S	Counselor (UFR Title 130)			
29S	Case Worker / Manager - Masters (UFR Title 131)			
30S	Case Worker / Manager (UFR Title 132)			
31S	Direct Care / Prog. Staff Superv. (UFR Title 133)			
32S	Direct Care / Prog. Staff III (UFR Title 134)			
33S	Direct Care / Prog. Staff II (UFR Title 135)			
34S	Direct Care / Prog. Staff I (UFR Title 136)			90,955
35S	Prog. Secretarial / Clerical Staff (UFR Title 137)			
36S	Maintainence, House/Groundskeeping, Cook 138			7,974
37S	Direct Care / Driver Staff (UFR Title 138)			2,038
38S	Direct Care Overtime, Shift Differential and Relief	XXXXXX		
39S	**Total Direct Program Staff = 1E**			161,899

SERVICE STATISTICS

1SS	**Enter defined unit of service:**	COMPONENTS
2SS	**Enter total unit capacity:**	190

		Undup # Clients	# service units delivered
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	MRC	CIESNORTH00	5100	X
2C				X
3C				X
4C				X
5C				X

POS SUBCONTRACT INFORMATION

	State Dept	Payor Name	Payor's FEIN
1PS			
2PS			
3PS			

	EXPENSE - ACTUAL/PLANNED	FTE	Actual	Planned	% Var
1E	**Total Direct Program Staff = 39S**		161,899		%
2E	Chief Executive Officer				
3E	Chief Financial Officer				
4E	Accting/Clerical Support		4,233		
5E	Admin Maint/House-Grndskeeping				
6E	**Total Admin Employee**		4,233		
7E	Commerical products & Svs/Mkting				
8E	**Total FTE/Salary/Wages**		166,132		
9E	Payroll Taxes 150		4,113		
10E	Fringe Benefits 151		20,183		
11E	Accrual Adjustments				
12E	**Total Employee Compensation & Rel. Exp.**		190,428		%
13E	Facility and Prog. Equip.Expenses 301,390		5,710		
14E	Facility & Prog. Equip. Depreciation 301		5,301		
15E	Facility Operation/Maint./Furn.390		9,301		
16E	Facility General Liability Insurance 390				
17E	**Total Occupancy**		20,312		%
18E	Direct Care Consultant 201				
19E	Temporary Help 202				
20E	Clients and Caregivers Reimb./Stipends 203				
21E	Subcontracted Direct Care 206				
22E	Staff Training 204				
23E	Staff Mileage / Travel 205		962		
24E	Meals 207				
25E	Client Transportation 208				
26E	Vehicle Expenses 208		3,420		
27E	Vehicle Depreciation 208				
28E	Incidental Medical /Medicine/Pharmacy 209				
29E	Client Personal Allowances 211				
30E	Provision Material Goods/Svs./Benefits 212				
31E	Direct Client Wages 214				
32E	Other Commercial Prod. & Svs. 214				
33E	Program Supplies & Materials 215		1,883		
34E	Non Charitable Expenses				
35E	Other Expense				
36E	**Total Other Program Expense**		6,265		%
42E	Other Professional Fees & Other Admin. Exp. 410		8,087		
43E	Leased Office/Program Office Equip.410,390				
44E	Office Equipment Depreciation 410				
48E	Program Support 216				
49E	Professional Insurance 410				
50E	Working Capital Interest 410				
51E	**Total Direct Administrative Expense**		8,087		%
52E	Admin (M&G) Reporting Center Allocation		25,888		%
53E	**Total Reimbursable Expense**		250,980		%
54E	Direct State/Federal Non-Reimbursable Expense		34,784		%
55E	Allocation of State/Fed Non-Reimbursable Expense				
56E	**TOTAL EXPENSE**		285,764		%
57E	**TOTAL REVENUE = 53R**		404,959		%
58E	**OPERATING RESULTS**		119,195		
CRE	Preliminary Calculation of Cost Reimb. Excess Rev. *				* (subject to OSD adjustment)

NON-REIMBURSABLE EXPENSE DETAIL

			Description
1N	Direct Employee Compensation & Related Exp.	34,784	MA Teachers' & State Employees' Retirement Systems on-b
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)	34,784	
9N	Total Direct and Allocated Non-Reimb. (54E+55E)	34,784	
10N	Eligible Non-Reimbursable Exp. Revenue Offsets	34,784	
11N	Capital Budget Revenue Adjustment		
12N	Excess of Non-Reimbursable Expense Over Offsets		

(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.)

PREPARER COMMENTS:

DRAFT

ORGANIZATION: VALLEY COLLABORATIVE

PROGRAM SUPPLEMENTAL INFORMATION SCHEDULE B - Unaudited

FY END: 6/30/2023 **FEIN:** 043121303

UFR Program Number: 04-102 **Program Name:** MRC SUPPORTED WORK **Description:** MRC SUPPORTED WORK **Catalog of Federal Domestic Assistance #:** 84.126 B

http://www.cfda.gov/default.htm

***Program Type:** 22 **Program Address:** 25 LINNELL CIRCLE (Number/Street) BILLERICA (City) MA (State) 01821 (Zipcode) # Weeks operated during audit period (e.g., 52): 52.00 # operating hours/week (e.g., 40): 40.00

***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 = HCFP/Medicaid Class Rate; 23 = Negotiated Unit Rate; 24 = Negotiated Accomodations Rate; 25= Non-negotiated Accomodations Rate; 26 = Other Non-negotiated Unit Rate; 27 = Cost Reimbursement; NA = Not Applicable

	REVENUE	
1R	Contrib., Gifts, Leg., Bequests, Spec. Ev.	
2R	Gov. In-Kind/Capital Budget	
3R	Private IN-Kind	
4R	**Total Contribution and In-Kind**	
5R	Mass Gov. Grant	
6R	Other Grant (exclud. Fed.Direct)	
7R	**Total Grants**	
8R	Dept. of Mental Health (DMH)	
9R	Dept.of Developmental Services(DDS/DMR)	
10R	Dept. of Public Health (DPH)	
11R	Dept.of Children and Families (DCF/DSS)	
12R	Dept. of Transitional Assist (DTA/WEL)	
13R	Dept. of Youth Services (DYS)	
14R	Health Care Fin & Policy (HCF)-Contract	
15R	Health Care Fin & Policy (HCF)-UCP	
16R	MA. Comm. For the Blind (MCB)	
17R	MA. Comm. for Deaf & H H (MCD)	
18R	MA. Rehabilitation Commission (MRC)	139,785
19R	MA. Off. for Refugees & Immigr.(ORI)	
20R	Dept.of Early Educ. & Care (EEC)-Contract	
21R	Dept.of Early Educ. & Care (EEC)-Voucher	
22R	Dept of Correction (DOC)	
23R	Dept. of Elementary & Secondary Educ. (DOE)	
24R	Parole Board (PAR)	
25R	Veteran's Services (VET)	
26R	Ex. Off. of Elder Affairs (ELD)	
27R	Div.of Housing & Community Develop(OCD)	
28R	POS Subcontract	
29R	Other Mass. State Agency POS	
30R	Mass State Agency Non - POS	
31R	Mass. Local Govt/Quasi-Govt. Entities	
32R	Non-Mass. State/Local Government	
33R	Direct Federal Grants/Contracts	
34R	Medicaid - Direct Payments	
35R	Medicaid - MBHP Subcontract	
36R	Medicare	
37R	Mass. Govt. Client Stipends	
38R	Client Resources	
39R	Mass. spon.client SF/3rd Pty offsets	
40R	Other Publicly sponsored client offsets	
41R	Private Client Fees (excluding 3rd Pty)	
42R	Private Client 3rd Pty/other offsets	
43R	**Total Assistance and Fees**	139,785
44R	Federated Fundraising	
45R	Commercial Activities	
46R	Non-Charitable Revenue	
47R	Investment Revenue	
48R	Other Revenue	17,852
49R	Allocated Admin (M&G) Revenue	
50R	Released Net Assets-Program	
51R	Released Net Assets-Equipment	
52R	Released Net Assets-Time	
53R	**Total Revenue = 57E**	157,637

	STAFFING_# hours/yr = 1.00 FTE: 2080	FTE	Salary/Wage
1S	Program Director (UFR Title 102)		
2S	Program Function Manager (UFR Title 101)		39,434
3S	Asst. Program Director (UFR Title 103)		
4S	Supervising Professional (UFR Title 104)		
5S	Physician & Psychiatrist (UFR Title 105 & 121)		
6S	Physician Asst. (UFR Title 106)		
7S	N. Midwife, N.P., Psych N.,N.A., R.N.- MA (Title 107)		
8S	R.N. - Non Masters (UFR Title 108)		
9S	L.P.N. (UFR Title 109)		
10S	Pharmacist (UFR Title 110)		
11S	Occupational Therapist (UFR Title 111)		
12S	Physical Therapist (UFR Title 112)		
13S	Speech / Lang. Pathol., Audiologist (UFR Title 113)		
14S	Dietician / Nutritionist (UFR Title 114)		
15S	Spec. Education Teacher (UFR Title 115)		
16S	Teacher (UFR Title 116)		
17S	Day Care Director (UFR Title 117)		
18S	Day Care Lead Teacher (UFR Title 118)		
19S	Day Care Teacher (UFR Title 119)		
20S	Day Care Asst. Teacher / Aide (UFR Title 120)		
21S	Psychologist - Doctorate (UFR Title 122)		
22S	Clinician-(formerly Psych.Masters)(UFR Title 123)		
23S	Social Worker - L.I.C.S.W. (UFR Title 124)		
24S	Social Worker - L.C.S.W., L.S.W (UFR Title 125 & 126)		
25S	Licensed Counselor (UFR Title 127)		
26S	Cert. Voc. Rehab. Counselor (UFR Title 128)		
27S	Cert. Alch. &/or Drug Abuse Counselor (UFR Title 129)		
28S	Counselor (UFR Title 130)		
29S	Case Worker / Manager - Masters (UFR Title 131)		
30S	Case Worker / Manager (UFR Title 132)		
31S	Direct Care / Prog. Staff Superv. (UFR Title 133)		
32S	Direct Care / Prog. Staff III (UFR Title 134)		
33S	Direct Care / Prog. Staff II (UFR Title 135)		
34S	Direct Care / Prog. Staff I (UFR Title 136)		41,341
35S	Prog. Secretarial / Clerical Staff (UFR Title 137)		
36S	Maintainence, House/Groundskeeping, Cook 138		2,932
37S	Direct Care / Driver Staff (UFR Title 138)		
38S	Direct Care Overtime, Shift Differential and Relief	XXXXXX	
39S	**Total Direct Program Staff = 1E**		83,707

SERVICE STATISTICS

1SS	**Enter defined unit of service:**	COMPONENTS
2SS	**Enter total unit capacity:**	

		Undup # Clients	# service units delivered
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.		

	EXPENSE - ACTUAL/PLANNED	FTE	Actual	Planned	% Var
1E	**Total Direct Program Staff = 39S**		83,707		%
2E	Chief Executive Officer				
3E	Chief Financial Officer				
4E	Accting/Clerical Support		1,556		
5E	Admin Maint/House-Grndskeeping				
6E	**Total Admin Employee**		1,556		
7E	Commerical products & Svs/Mkting				
8E	**Total FTE/Salary/Wages**		85,263		
9E	Payroll Taxes 150		1,840		
10E	Fringe Benefits 151		13,851		
11E	Accrual Adjustments				
12E	**Total Employee Compensation & Rel. Exp.**		100,954		%
13E	Facility and Prog. Equip.Expenses 301,390		2,855		
14E	Facility & Prog. Equip. Depreciation 301		293		
15E	Facility Operation/Maint./Furn.390		5,579		
16E	Facility General Liability Insurance 390				
17E	**Total Occupancy**		8,727		%
18E	Direct Care Consultant 201				
19E	Temporary Help 202				
20E	Clients and Caregivers Reimb./Stipends 203				
21E	Subcontracted Direct Care 206				
22E	Staff Training 204				
23E	Staff Mileage / Travel 205		5,902		
24E	Meals 207				
25E	Client Transportation 208				
26E	Vehicle Expenses 208				
27E	Vehicle Depreciation 208				
28E	Incidental Medical /Medicine/Pharmacy 209				
29E	Client Personal Allowances 211				
30E	Provision Material Goods/Svs./Benefits 212				
31E	Direct Client Wages 214				
32E	Other Commercial Prod. & Svs. 214				
33E	Program Supplies & Materials 215		1,372		
34E	Non Charitable Expenses				
35E	Other Expense				
36E	**Total Other Program Expense**		7,274		%
42E	Other Professional Fees & Other Admin. Exp. 410		2,190		
43E	Leased Office/Program Office Equip.410,390				
44E	Office Equipment Depreciation 410				
48E	Program Support 216				
49E	Professional Insurance 410				
50E	Working Capital Interest 410				
51E	**Total Direct Administrative Expense**		2,190		%
52E	Admin (M&G) Reporting Center Allocation		13,703		%
53E	**Total Reimbursable Expense**		132,848		%
54E	Direct State/Federal Non-Reimbursable Expense		17,852		%
55E	Allocation of State/Fed Non-Reimbursable Expense				
56E	**TOTAL EXPENSE**		150,700		%
57E	**TOTAL REVENUE = 53R**		157,637		%
58E	**OPERATING RESULTS**		6,937		
CRE	Preliminary Calculation of Cost Reimb. Excess Rev. *				* (subject to OSD adjustment)

MASSACHUSETTS CONTRACT INFORMATION

	Dept	Contract ID -11 Characters	MMARS Code	
1C	MRC	CIESSES0000	5200	X
2C	MRC	CIESSUPPEXT	5200	X
3C				X
4C				X
5C				X

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			

Comm. Of MA Surplus Rev. Retention Share (10,915)

NON-REIMBURSABLE EXPENSE DETAIL

			Description
1N	Direct Employee Compensation & Related Exp.	17,852	MA Teachers' & State Employees' Retirement Systems on-b
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)	17,852	
9N	Total Direct and Allocated Non-Reimb. (54E+55E)	17,852	
10N	Eligible Non-Reimbursable Exp. Revenue Offsets	17,852	
11N	Capital Budget Revenue Adjustment		
12N	Excess of Non-Reimbursable Expense Over Offsets		

(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.)

PREPARER COMMENTS:

DRAFT

ORGANIZATION: VALLEY COLLABORATIVE

PROGRAM SUPPLEMENTAL INFORMATION SCHEDULE B - Unaudited

FY END: 6/30/2023 **FEIN:** 043121303

UFR Program Number: NPOS- **Program Name:** SCHOOL & VOCATIONAL TRAINING **Description:** SCHOOL & VOCATIONAL TRAINING **Catalog of Federal Domestic Assistance #:** B

http://www.cfda.gov/default.htm

***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): 44.00 # 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 = HCFP/Medicaid Class Rate; 23 = Negotiated Unit Rate; 24 = Negotiated Accomodations Rate; 25= Non-negotiated Accomodations 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	FTE	Actual	Planned	% Var
1R	Contrib., Gifts, Leg., Bequests, Spec. Ev.		1S	Program Director (UFR Title 102)		201,463	1E	**Total Direct Program Staff = 39S**		3,664,500		%
2R	Gov. In-Kind/Capital Budget		2S	Program Function Manager (UFR Title 101)		150,133	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		61,313		
5R	Mass Gov. Grant		5S	Physician & Psychiatrist (UFR Title 105 & 121)			5E	Admin Maint/House-Grndskeeping				
6R	Other Grant (exclud. Fed.Direct)		6S	Physician Asst. (UFR Title 106)			6E	**Total Admin Employee**		61,313		
7R	**Total Grants**		7S	N. Midwife, N.P., Psych N.,N.A., R.N.- MA (Title 107)			7E	Commerical products & Svs/Mkting				
8R	Dept. of Mental Health (DMH)		8S	R.N. - Non Masters (UFR Title 108)		54,237	8E	**Total FTE/Salary/Wages**		3,725,813		
9R	Dept.of Developmental Services(DDS/DMR)		9S	L.P.N. (UFR Title 109)			9E	Payroll Taxes 150		73,683		
10R	Dept. of Public Health (DPH)		10S	Pharmacist (UFR Title 110)			10E	Fringe Benefits 151		466,901		
11R	Dept.of Children and Families (DCF/DSS)		11S	Occupational Therapist (UFR Title 111)		217,711	11E	Accrual Adjustments				
12R	Dept. of Transitional Assist (DTA/WEL)		12S	Physical Therapist (UFR Title 112)		110,696	12E	**Total Employee Compensation & Rel. Exp.**		4,266,397		%
13R	Dept. of Youth Services (DYS)		13S	Speech / Lang. Pathol., Audiologist (UFR Title 113)		227,179	13E	Facility and Prog. Equip.Expenses 301,390		13,187		
14R	Health Care Fin & Policy (HCF)-Contract		14S	Dietician / Nutritionist (UFR Title 114)			14E	Facility & Prog. Equip. Depreciation 301		253,698		
15R	Health Care Fin & Policy (HCF)-UCP		15S	Spec. Education Teacher (UFR Title 115)			15E	Facility Operation/Maint./Furn.390		144,674		
16R	MA. Comm. For the Blind (MCB)		16S	Teacher (UFR Title 116)		932,100	16E	Facility General Liability Insurance 390				
17R	MA. Comm. for Deaf & H H (MCD)		17S	Day Care Director (UFR Title 117)			17E	**Total Occupancy**		411,559		%
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)		201,664	22E	Staff Training 204		3,660		
23R	Dept. of Elementary & Secondary Educ. (DOE)		23S	Social Worker - L.I.C.S.W. (UFR Title 124)		153,617	23E	Staff Mileage / Travel 205		1,803		
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		56,418		
27R	Div.of Housing & Community Develop(OCD)		27S	Cert. Alch. &/or Drug Abuse Counselor (UFR Title 129)			27E	Vehicle Depreciation 208				
28R	POS Subcontract		28S	Counselor (UFR Title 130)		1,736	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	5,277,728	31S	Direct Care / Prog. Staff Superv. (UFR Title 133)			31E	Direct Client Wages 214		77,543		
32R	Non-Mass. State/Local Government	229,463	32S	Direct Care / Prog. Staff III (UFR Title 134)			32E	Other Commercial Prod. & Svs. 214		145,173		
33R	Direct Federal Grants/Contracts		33S	Direct Care / Prog. Staff II (UFR Title 135)			33E	Program Supplies & Materials 215		92,554		
34R	Medicaid - Direct Payments		34S	Direct Care / Prog. Staff I (UFR Title 136)		1,253,774	34E	Non Charitable Expenses				
35R	Medicaid - MBHP Subcontract		35S	Prog. Secretarial / Clerical Staff (UFR Title 137)		10,041	35E	Other Expense		41,992		
36R	Medicare		36S	Maintainence, House/Groundskeeping, Cook 138		115,513	36E	**Total Other Program Expense**		419,143		%
37R	Mass. Govt. Client Stipends		37S	Direct Care / Driver Staff (UFR Title 138)		34,636	42E	Other Professional Fees & Other Admin. Exp. 410		102,717		
38R	Client Resources		38S	Direct Care Overtime, Shift Differential and Relief	XXXXXX		43E	Leased Office/Program Office Equip.410,390		1,401		
39R	Mass. spon.client SF/3rd Pty offsets		39S	**Total Direct Program Staff = 1E**		3,664,500	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**	5,507,191					51E	**Total Direct Administrative Expense**		104,118		%
44R	Federated Fundraising						52E	Admin (M&G) Reporting Center Allocation		598,206		%
45R	Commercial Activities	21,347					53E	**Total Reimbursable Expense**		5,799,423		%
46R	Non-Charitable Revenue						54E	Direct State/Federal Non-Reimbursable Expense		780,100		%
47R	Investment Revenue						55E	Allocation of State/Fed Non-Reimbursable Expense				
48R	Other Revenue	780,100					56E	**TOTAL EXPENSE**		6,579,523		%
49R	Allocated Admin (M&G) Revenue						57E	**TOTAL REVENUE = 53R**		6,308,638		%
50R	Released Net Assets-Program						58E	**OPERATING RESULTS**		(270,885)		
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**	6,308,638										

SERVICE STATISTICS

1SS **Enter defined unit of service:** STUDENT DAYS

2SS **Enter total unit capacity:**

	Undup # Clients	# service units delivered
Publicly sponsored clients:		
Privately sponsored clients:		
Free Care clients:		
Total:		

3SS OSD's Program
4SS Performance Report (D-1
5SS Internet filing system)
6SS suspended for FY '08
7SS filings.

SUBCONTRACTED DIRECT CARE EXPENSE DETAIL

	Subcontractor Name	FEIN	Expense Amt.
1SDC			
2SDC			
3SDC			
4SDC			
5SDC			

Comm. Of MA Surplus Rev. Retention Share

MASSACHUSETTS CONTRACT INFORMATION

	Dept	Contract ID -11 Characters	MMARS Code	
1C				X
2C				X
3C				X
4C				X
5C				X

POS SUBCONTRACT INFORMATION

	State Dept	Payor Name	Payor's FEIN
1PS			
2PS			
3PS			

NON-REIMBURSABLE EXPENSE DETAIL

			Description
1N	Direct Employee Compensation & Related Exp.	780,100	MA Teachers' & State Employees' Retirement Systems on-b
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)	780,100	
9N	Total Direct and Allocated Non-Reimb. (54E+55E)	780,100	
10N	Eligible Non-Reimbursable Exp. Revenue Offsets	801,447	
11N	Capital Budget Revenue Adjustment		
12N	Excess of Non-Reimbursable Expense Over Offsets	(21,347)	

(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.)

PREPARER COMMENTS:

DRAFT

ORGANIZATION: VALLEY COLLABORATIVE

PROGRAM SUPPLEMENTAL INFORMATION SCHEDULE B - Unaudited

FY END: 6/30/2023 **FEIN:** 043121303

UFR Program Number: NPOS- **Program Name:** HIGH SCHOOL - ALTERNATIVE & VOCATIONAL PROGRAM **Description:** ALTERNATIVE & VOCATIONAL HIGH SCHOOL **Catalog of Federal Domestic Assistance #:** B

http://www.cfda.gov/default.htm

***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 = HCFP/Medicaid Class Rate; 23 = Negotiated Unit Rate; 24 = Negotiated Accomodations Rate; 25= Non-negotiated Accomodations Rate; 26 = Other Non-negotiated Unit Rate; 27 = Cost Reimbursement; NA = Not Applicable

	REVENUE	
1R	Contrib., Gifts, Leg., Bequests, Spec. Ev.	
2R	Gov. In-Kind/Capital Budget	
3R	Private IN-Kind	
4R	**Total Contribution and In-Kind**	
5R	Mass Gov. Grant	
6R	Other Grant (exclud. Fed.Direct)	
7R	**Total Grants**	
8R	Dept. of Mental Health (DMH)	
9R	Dept.of Developmental Services(DDS/DMR)	
10R	Dept. of Public Health (DPH)	
11R	Dept.of Children and Families (DCF/DSS)	
12R	Dept. of Transitional Assist (DTA/WEL)	
13R	Dept. of Youth Services (DYS)	
14R	Health Care Fin & Policy (HCF)-Contract	
15R	Health Care Fin & Policy (HCF)-UCP	
16R	MA. Comm. For the Blind (MCB)	
17R	MA. Comm. for Deaf & H H (MCD)	
18R	MA. Rehabilitation Commission (MRC)	
19R	MA. Off. for Refugees & Immigr.(ORI)	
20R	Dept.of Early Educ. & Care (EEC)-Contract	
21R	Dept.of Early Educ. & Care (EEC)-Voucher	
22R	Dept of Correction (DOC)	
23R	Dept. of Elementary & Secondary Educ. (DOE)	
24R	Parole Board (PAR)	
25R	Veteran's Services (VET)	
26R	Ex. Off. of Elder Affairs (ELD)	
27R	Div.of Housing & Community Develop(OCD)	
28R	POS Subcontract	
29R	Other Mass. State Agency POS	
30R	Mass State Agency Non - POS	
31R	Mass. Local Govt/Quasi-Govt. Entities	2,281,542
32R	Non-Mass. State/Local Government	181,238
33R	Direct Federal Grants/Contracts	
34R	Medicaid - Direct Payments	
35R	Medicaid - MBHP Subcontract	
36R	Medicare	
37R	Mass. Govt. Client Stipends	
38R	Client Resources	
39R	Mass. spon.client SF/3rd Pty offsets	
40R	Other Publicly sponsored client offsets	
41R	Private Client Fees (excluding 3rd Pty)	
42R	Private Client 3rd Pty/other offsets	
43R	**Total Assistance and Fees**	2,462,780
44R	Federated Fundraising	
45R	Commercial Activities	
46R	Non-Charitable Revenue	
47R	Investment Revenue	
48R	Other Revenue	315,128
49R	Allocated Admin (M&G) Revenue	
50R	Released Net Assets-Program	
51R	Released Net Assets-Equipment	
52R	Released Net Assets-Time	
53R	**Total Revenue = 57E**	2,777,908

	STAFFING_# hours/yr = 1.00 FTE: 1680	FTE	Salary/Wage
1S	Program Director (UFR Title 102)		28,064
2S	Program Function Manager (UFR Title 101)		80,737
3S	Asst. Program Director (UFR Title 103)		
4S	Supervising Professional (UFR Title 104)		
5S	Physician & Psychiatrist (UFR Title 105 & 121)		
6S	Physician Asst. (UFR Title 106)		
7S	N. Midwife, N.P., Psych N.,N.A., R.N.- MA (Title 107)		
8S	R.N. - Non Masters (UFR Title 108)		50,758
9S	L.P.N. (UFR Title 109)		
10S	Pharmacist (UFR Title 110)		
11S	Occupational Therapist (UFR Title 111)		9,113
12S	Physical Therapist (UFR Title 112)		2,131
13S	Speech / Lang. Pathol., Audiologist (UFR Title 113)		16,910
14S	Dietician / Nutritionist (UFR Title 114)		
15S	Spec. Education Teacher (UFR Title 115)		
16S	Teacher (UFR Title 116)		776,200
17S	Day Care Director (UFR Title 117)		
18S	Day Care Lead Teacher (UFR Title 118)		
19S	Day Care Teacher (UFR Title 119)		
20S	Day Care Asst. Teacher / Aide (UFR Title 120)		
21S	Psychologist - Doctorate (UFR Title 122)		
22S	Clinician-(formerly Psych.Masters)(UFR Title 123)		37,548
23S	Social Worker - L.I.C.S.W. (UFR Title 124)		196,954
24S	Social Worker - L.C.S.W., L.S.W (UFR Title 125 & 126)		
25S	Licensed Counselor (UFR Title 127)		
26S	Cert. Voc. Rehab. Counselor (UFR Title 128)		
27S	Cert. Alch. &/or Drug Abuse Counselor (UFR Title 129)		
28S	Counselor (UFR Title 130)		6,944
29S	Case Worker / Manager - Masters (UFR Title 131)		
30S	Case Worker / Manager (UFR Title 132)		
31S	Direct Care / Prog. Staff Superv. (UFR Title 133)		
32S	Direct Care / Prog. Staff III (UFR Title 134)		
33S	Direct Care / Prog. Staff II (UFR Title 135)		
34S	Direct Care / Prog. Staff I (UFR Title 136)		182,215
35S	Prog. Secretarial / Clerical Staff (UFR Title 137)		20,082
36S	Maintainence, House/Groundskeeping, Cook 138		51,661
37S	Direct Care / Driver Staff (UFR Title 138)		18,337
38S	Direct Care Overtime, Shift Differential and Relief	XXXXXX	
39S	**Total Direct Program Staff = 1E**		1,477,654

SERVICE STATISTICS

1SS	**Enter defined unit of service:**	STUDENT DAYS
2SS	**Enter total unit capacity:**	

		Undup # Clients	# service units delivered
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.		

	EXPENSE - ACTUAL/PLANNED	FTE	Actual	Planned	% Var
1E	**Total Direct Program Staff = 39S**		1,477,654		%
2E	Chief Executive Officer				
3E	Chief Financial Officer				
4E	Accting/Clerical Support		27,421		
5E	Admin Maint/House-Grndskeeping				
6E	**Total Admin Employee**		27,421		
7E	Commerical products & Svs/Mkting				
8E	**Total FTE/Salary/Wages**		1,505,075		
9E	Payroll Taxes 150		33,000		
10E	Fringe Benefits 151		195,997		
11E	Accrual Adjustments				
12E	**Total Employee Compensation & Rel. Exp.**		1,734,072		%
13E	Facility and Prog. Equip.Expenses 301,390		13,187		
14E	Facility & Prog. Equip. Depreciation 301		158,563		
15E	Facility Operation/Maint./Furn.390		64,965		
16E	Facility General Liability Insurance 390				
17E	**Total Occupancy**		236,715		%
18E	Direct Care Consultant 201				
19E	Temporary Help 202				
20E	Clients and Caregivers Reimb./Stipends 203				
21E	Subcontracted Direct Care 206				
22E	Staff Training 204		2,690		
23E	Staff Mileage / Travel 205		28		
24E	Meals 207				
25E	Client Transportation 208				
26E	Vehicle Expenses 208		35,692		
27E	Vehicle Depreciation 208				
28E	Incidental Medical /Medicine/Pharmacy 209				
29E	Client Personal Allowances 211				
30E	Provision Material Goods/Svs./Benefits 212				
31E	Direct Client Wages 214		16,465		
32E	Other Commercial Prod. & Svs. 214				
33E	Program Supplies & Materials 215		50,622		
34E	Non Charitable Expenses				
35E	Other Expense		21,588		
36E	**Total Other Program Expense**		127,085		%
42E	Other Professional Fees & Other Admin. Exp. 410		54,610		
43E	Leased Office/Program Office Equip.410,390		4,339		
44E	Office Equipment Depreciation 410				
48E	Program Support 216				
49E	Professional Insurance 410				
50E	Working Capital Interest 410				
51E	**Total Direct Administrative Expense**		58,949		%
52E	Admin (M&G) Reporting Center Allocation		248,062		%
53E	**Total Reimbursable Expense**		2,404,883		%
54E	Direct State/Federal Non-Reimbursable Expense		315,128		%
55E	Allocation of State/Fed Non-Reimbursable Expense				
56E	**TOTAL EXPENSE**		2,720,011		%
57E	**TOTAL REVENUE = 53R**		2,777,908		%
58E	**OPERATING RESULTS**		57,897		
CRE	Preliminary Calculation of Cost Reimb. Excess Rev. *				* (subject to OSD adjustment)

SUBCONTRACTED DIRECT CARE EXPENSE DETAIL

	Subcontractor Name	FEIN	Expense Amt.
1SDC			
2SDC			
3SDC			
4SDC			
5SDC			

Comm. Of MA Surplus Rev. Retention Share

MASSACHUSETTS CONTRACT INFORMATION

	Dept	Contract ID -11 Characters	MMARS Code	
1C				X
2C				X
3C				X
4C				X
5C				X

POS SUBCONTRACT INFORMATION

	State Dept	Payor Name	Payor's FEIN
1PS			
2PS			
3PS			

NON-REIMBURSABLE EXPENSE DETAIL

			Description
1N	Direct Employee Compensation & Related Exp.	315,128	MA Teachers' & State Employees' Retirement Systems on-b
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)	315,128	
9N	Total Direct and Allocated Non-Reimb. (54E+55E)	315,128	
10N	Eligible Non-Reimbursable Exp. Revenue Offsets	315,128	
11N	Capital Budget Revenue Adjustment		
12N	Excess of Non-Reimbursable Expense Over Offsets		

(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.)

PREPARER COMMENTS:

DRAFT

ORGANIZATION: VALLEY COLLABORATIVE

PROGRAM SUPPLEMENTAL INFORMATION SCHEDULE B - Unaudited

FY END: 6/30/2023 **FEIN:** 043121303

UFR Program Number: NPOS- **Program Name:** MIDDLE SCHOOL - ALTERNATIVE PROGRAM **Description:** ALTERNATIVE MIDDLE SCHOOL **Catalog of Federal Domestic Assistance #:** B

http://www.cfda.gov/default.htm

***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 = HCFP/Medicaid Class Rate; 23 = Negotiated Unit Rate; 24 = Negotiated Accomodations Rate; 25= Non-negotiated Accomodations Rate; 26 = Other Non-negotiated Unit Rate; 27 = Cost Reimbursement; NA = Not Applicable

	REVENUE	
1R	Contrib., Gifts, Leg., Bequests, Spec. Ev.	
2R	Gov. In-Kind/Capital Budget	
3R	Private IN-Kind	
4R	**Total Contribution and In-Kind**	
5R	Mass Gov. Grant	
6R	Other Grant (exclud. Fed.Direct)	
7R	**Total Grants**	
8R	Dept. of Mental Health (DMH)	
9R	Dept.of Developmental Services(DDS/DMR)	
10R	Dept. of Public Health (DPH)	
11R	Dept.of Children and Families (DCF/DSS)	
12R	Dept. of Transitional Assist (DTA/WEL)	
13R	Dept. of Youth Services (DYS)	
14R	Health Care Fin & Policy (HCF)-Contract	
15R	Health Care Fin & Policy (HCF)-UCP	
16R	MA. Comm. For the Blind (MCB)	
17R	MA. Comm. for Deaf & H H (MCD)	
18R	MA. Rehabilitation Commission (MRC)	
19R	MA. Off. for Refugees & Immigr.(ORI)	
20R	Dept.of Early Educ. & Care (EEC)-Contract	
21R	Dept.of Early Educ. & Care (EEC)-Voucher	
22R	Dept of Correction (DOC)	
23R	Dept. of Elementary & Secondary Educ. (DOE)	
24R	Parole Board (PAR)	
25R	Veteran's Services (VET)	
26R	Ex. Off. of Elder Affairs (ELD)	
27R	Div.of Housing & Community Develop(OCD)	
28R	POS Subcontract	
29R	Other Mass. State Agency POS	
30R	Mass State Agency Non - POS	
31R	Mass. Local Govt/Quasi-Govt. Entities	201
32R	Non-Mass. State/Local Government	
33R	Direct Federal Grants/Contracts	
34R	Medicaid - Direct Payments	
35R	Medicaid - MBHP Subcontract	
36R	Medicare	
37R	Mass. Govt. Client Stipends	
38R	Client Resources	
39R	Mass. spon.client SF/3rd Pty offsets	
40R	Other Publicly sponsored client offsets	
41R	Private Client Fees (excluding 3rd Pty)	
42R	Private Client 3rd Pty/other offsets	
43R	**Total Assistance and Fees**	201
44R	Federated Fundraising	
45R	Commercial Activities	18,324
46R	Non-Charitable Revenue	
47R	Investment Revenue	
48R	Other Revenue	36,541
49R	Allocated Admin (M&G) Revenue	
50R	Released Net Assets-Program	
51R	Released Net Assets-Equipment	
52R	Released Net Assets-Time	
53R	**Total Revenue = 57E**	55,066

	STAFFING_# hours/yr = 1.00 FTE: 1680	FTE	Salary/Wage
1S	Program Director (UFR Title 102)		
2S	Program Function Manager (UFR Title 101)		
3S	Asst. Program Director (UFR Title 103)		
4S	Supervising Professional (UFR Title 104)		
5S	Physician & Psychiatrist (UFR Title 105 & 121)		
6S	Physician Asst. (UFR Title 106)		
7S	N. Midwife, N.P., Psych N.,N.A., R.N.- MA (Title 107)		
8S	R.N. - Non Masters (UFR Title 108)		
9S	L.P.N. (UFR Title 109)		
10S	Pharmacist (UFR Title 110)		
11S	Occupational Therapist (UFR Title 111)		
12S	Physical Therapist (UFR Title 112)		
13S	Speech / Lang. Pathol., Audiologist (UFR Title 113)		137,096
14S	Dietician / Nutritionist (UFR Title 114)		
15S	Spec. Education Teacher (UFR Title 115)		
16S	Teacher (UFR Title 116)		
17S	Day Care Director (UFR Title 117)		
18S	Day Care Lead Teacher (UFR Title 118)		
19S	Day Care Teacher (UFR Title 119)		
20S	Day Care Asst. Teacher / Aide (UFR Title 120)		
21S	Psychologist - Doctorate (UFR Title 122)		
22S	Clinician-(formerly Psych.Masters)(UFR Title 123)		
23S	Social Worker - L.I.C.S.W. (UFR Title 124)		
24S	Social Worker - L.C.S.W., L.S.W (UFR Title 125 & 126)		
25S	Licensed Counselor (UFR Title 127)		
26S	Cert. Voc. Rehab. Counselor (UFR Title 128)		
27S	Cert. Alch. &/or Drug Abuse Counselor (UFR Title 129)		
28S	Counselor (UFR Title 130)		
29S	Case Worker / Manager - Masters (UFR Title 131)		
30S	Case Worker / Manager (UFR Title 132)		
31S	Direct Care / Prog. Staff Superv. (UFR Title 133)		
32S	Direct Care / Prog. Staff III (UFR Title 134)		
33S	Direct Care / Prog. Staff II (UFR Title 135)		
34S	Direct Care / Prog. Staff I (UFR Title 136)		34,369
35S	Prog. Secretarial / Clerical Staff (UFR Title 137)		
36S	Maintainence, House/Groundskeeping, Cook 138		
37S	Direct Care / Driver Staff (UFR Title 138)		3,057
38S	Direct Care Overtime, Shift Differential and Relief	XXXXXX	
39S	**Total Direct Program Staff = 1E**		174,522

SERVICE STATISTICS

1SS	**Enter defined unit of service:**	STUDENT DAYS
2SS	**Enter total unit capacity:**	

		Undup # Clients	# service units delivered
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.		

	EXPENSE - ACTUAL/PLANNED	FTE	Actual	Planned	% Var
1E	**Total Direct Program Staff = 39S**		174,522		%
2E	Chief Executive Officer				
3E	Chief Financial Officer				
4E	Accting/Clerical Support				
5E	Admin Maint/House-Grndskeeping				
6E	**Total Admin Employee**				
7E	Commerical products & Svs/Mkting				
8E	**Total FTE/Salary/Wages**		174,522		
9E	Payroll Taxes 150		26,206		
10E	Fringe Benefits 151		252,073		
11E	Accrual Adjustments				
12E	**Total Employee Compensation & Rel. Exp.**		452,801		%
13E	Facility and Prog. Equip.Expenses 301,390				
14E	Facility & Prog. Equip. Depreciation 301		6,449		
15E	Facility Operation/Maint./Furn.390		240		
16E	Facility General Liability Insurance 390				
17E	**Total Occupancy**		6,689		%
18E	Direct Care Consultant 201				
19E	Temporary Help 202				
20E	Clients and Caregivers Reimb./Stipends 203				
21E	Subcontracted Direct Care 206				
22E	Staff Training 204				
23E	Staff Mileage / Travel 205		4		
24E	Meals 207				
25E	Client Transportation 208				
26E	Vehicle Expenses 208				
27E	Vehicle Depreciation 208				
28E	Incidental Medical /Medicine/Pharmacy 209				
29E	Client Personal Allowances 211				
30E	Provision Material Goods/Svs./Benefits 212				
31E	Direct Client Wages 214				
32E	Other Commercial Prod. & Svs. 214				
33E	Program Supplies & Materials 215		64		
34E	Non Charitable Expenses				
35E	Other Expense				
36E	**Total Other Program Expense**		68		%
42E	Other Professional Fees & Other Admin. Exp. 410		24		
43E	Leased Office/Program Office Equip.410,390		1,401		
44E	Office Equipment Depreciation 410				
48E	Program Support 216				
49E	Professional Insurance 410				
50E	Working Capital Interest 410				
51E	**Total Direct Administrative Expense**		1,425		%
52E	Admin (M&G) Reporting Center Allocation		53,019		%
53E	**Total Reimbursable Expense**		514,002		%
54E	Direct State/Federal Non-Reimbursable Expense		36,541		%
55E	Allocation of State/Fed Non-Reimbursable Expense				
56E	**TOTAL EXPENSE**		550,543		%
57E	**TOTAL REVENUE = 53R**		55,066		%
58E	**OPERATING RESULTS**		(495,477)		
CRE	Preliminary Calculation of Cost Reimb. Excess Rev. *				* (subject to OSD adjustment)

SUBCONTRACTED DIRECT CARE EXPENSE DETAIL

	Subcontractor Name	FEIN	Expense Amt.
1SDC			
2SDC			
3SDC			
4SDC			
5SDC			

Comm. Of MA Surplus Rev. Retention Share

MASSACHUSETTS CONTRACT INFORMATION

	Dept	Contract ID -11 Characters	MMARS Code	
1C				X
2C				X
3C				X
4C				X
5C				X

POS SUBCONTRACT INFORMATION

	State Dept	Payor Name	Payor's FEIN
1PS			
2PS			
3PS			

NON-REIMBURSABLE EXPENSE DETAIL

			Description
1N	Direct Employee Compensation & Related Exp.	36,541	MA Teachers' & State Employees' Retirement Systems on-b
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)	36,541	
9N	Total Direct and Allocated Non-Reimb. (54E+55E)	36,541	
10N	Eligible Non-Reimbursable Exp. Revenue Offsets	54,865	
11N	Capital Budget Revenue Adjustment		
12N	Excess of Non-Reimbursable Expense Over Offsets	(18,324)	

(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.)

PREPARER COMMENTS:

DRAFT

ORGANIZATION: VALLEY COLLABORATIVE

PROGRAM SUPPLEMENTAL INFORMATION SCHEDULE B - Unaudited

FY END: 6/30/2023 **FEIN:** 043121303

UFR Program Number: 01-500 **Program Name:** OVER 22 PROGRAM **Description:** YOUNG ADULT WORKPLACE TRAINING **Catalog of Federal Domestic Assistance #:** B

http://www.cfda.gov/default.htm

***Program Type:** 23 **Program Address:** 25 LINNELL CIRCLE (Number/Street) BILLERICA (City) MA (State) 01821 (Zipcode) # Weeks operated during audit period (e.g., 52): 52.00 # operating hours/week (e.g., 40): 40.00

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 = HCFP/Medicaid Class Rate; 23 = Negotiated Unit Rate; 24 = Negotiated Accomodations Rate; 25= Non-negotiated Accomodations 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**		1,924,493		%
2R	Gov. In-Kind/Capital Budget		2S	Program Function Manager (UFR Title 101)		279,569	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		147,581		
5R	Mass Gov. Grant		5S	Physician & Psychiatrist (UFR Title 105 & 121)			5E	Admin Maint/House-Grndskeeping				
6R	Other Grant (exclud. Fed.Direct)		6S	Physician Asst. (UFR Title 106)			6E	**Total Admin Employee**		147,581		
7R	**Total Grants**		7S	N. Midwife, N.P., Psych N.,N.A., R.N.- MA (Title 107)			7E	Commerical products & Svs/Mkting				
8R	Dept. of Mental Health (DMH)		8S	R.N. - Non Masters (UFR Title 108)		143,890	8E	**Total FTE/Salary/Wages**		2,072,074		
9R	Dept.of Developmental Services(DDS/DMR)	3,379,174	9S	L.P.N. (UFR Title 109)			9E	Payroll Taxes 150		80,498		
10R	Dept. of Public Health (DPH)		10S	Pharmacist (UFR Title 110)			10E	Fringe Benefits 151		347,881		
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.**		2,500,453		%
13R	Dept. of Youth Services (DYS)		13S	Speech / Lang. Pathol., Audiologist (UFR Title 113)			13E	Facility and Prog. Equip.Expenses 301,390		245,316		
14R	Health Care Fin & Policy (HCF)-Contract		14S	Dietician / Nutritionist (UFR Title 114)			14E	Facility & Prog. Equip. Depreciation 301		96,495		
15R	Health Care Fin & Policy (HCF)-UCP		15S	Spec. Education Teacher (UFR Title 115)			15E	Facility Operation/Maint./Furn.390		90,609		
16R	MA. Comm. For the Blind (MCB)	26,024	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**		432,420		%
18R	MA. Rehabilitation Commission (MRC)	24,095	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		1,796		
23R	Dept. of Elementary & Secondary Educ. (DOE)		23S	Social Worker - L.I.C.S.W. (UFR Title 124)			23E	Staff Mileage / Travel 205		16,037		
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		44,121		
27R	Div.of Housing & Community Develop(OCD)		27S	Cert. Alch. &/or Drug Abuse Counselor (UFR Title 129)			27E	Vehicle Depreciation 208		430,531		
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		67,514		
34R	Medicaid - Direct Payments		34S	Direct Care / Prog. Staff I (UFR Title 136)		1,365,174	34E	Non Charitable Expenses				
35R	Medicaid - MBHP Subcontract		35S	Prog. Secretarial / Clerical Staff (UFR Title 137)			35E	Other Expense		1,651		
36R	Medicare		36S	Maintainence, House/Groundskeeping, Cook 138		71,272	36E	**Total Other Program Expense**		561,650		%
37R	Mass. Govt. Client Stipends		37S	Direct Care / Driver Staff (UFR Title 138)		64,588	42E	Other Professional Fees & Other Admin. Exp. 410		73,316		
38R	Client Resources		38S	Direct Care Overtime, Shift Differential and Relief	XXXXXX		43E	Leased Office/Program Office Equip.410,390		3,386		
39R	Mass. spon.client SF/3rd Pty offsets		39S	**Total Direct Program Staff = 1E**		1,924,493	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			**SERVICE STATISTICS**			50E	Working Capital Interest 410				
43R	**Total Assistance and Fees**	3,429,293	1SS	**Enter defined unit of service:** HOURS			51E	**Total Direct Administrative Expense**		76,702		%
44R	Federated Fundraising		2SS	**Enter total unit capacity:**			52E	Admin (M&G) Reporting Center Allocation		410,736		%
45R	Commercial Activities	588,459			**Undup # Clients**	**# service units delivered**	53E	**Total Reimbursable Expense**		3,981,961		%
46R	Non-Charitable Revenue		3SS	OSD's Program — Publicly sponsored clients:			54E	Direct State/Federal Non-Reimbursable Expense		438,428		%
47R	Investment Revenue		4SS	Performance Report (D-1 — Privately sponsored clients:			55E	Allocation of State/Fed Non-Reimbursable Expense				
48R	Other Revenue	446,038	5SS	Internet filing system) — Free Care clients:			56E	**TOTAL EXPENSE**		4,420,389		%
49R	Allocated Admin (M&G) Revenue		6SS	suspended for FY '08 — **Total:**			57E	**TOTAL REVENUE = 53R**		4,463,790		%
50R	Released Net Assets-Program		7SS	filings.			58E	**OPERATING RESULTS**		43,401		
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**	4,463,790										

SUBCONTRACTED DIRECT CARE EXPENSE DETAIL

	Subcontractor Name	FEIN	Expense Amt.
1SDC			
2SDC			
3SDC			
4SDC			
5SDC			

Comm. Of MA Surplus Rev. Retention Share (991,096)

MASSACHUSETTS CONTRACT INFORMATION

	Dept	Contract ID -11 Characters	MMARS Code	
1C	DMR	DDSPROVIDER	3183	X
2C	DMR	INTF2031830	3181	X
3C	DMR	INTF2031A00	3163	X
4C	DMR	INTF2031B00	3163	X
5C		SEEATTACHED		X

POS SUBCONTRACT INFORMATION

	State Dept	Payor Name	Payor's FEIN
1PS			
2PS			
3PS			

NON-REIMBURSABLE EXPENSE DETAIL

			Description
1N	Direct Employee Compensation & Related Exp.	433,845	MA Teachers' & State Employees' Retirement Systems on-b
2N	Direct Occupancy		
3N	Direct Other Program/Operating		
4N	Direct Subcontract Expense		
5N	Direct Administrative Expense		
6N	Direct Other Expense		
7N	Direct Depreciation	4,583	FY23 allocated depreciation on capital budget item -Fianl Y
8N	Total Direct Non-Reimbursable (Tie to 54E)	438,428	
9N	Total Direct and Allocated Non-Reimb. (54E+55E)	438,428	
10N	Eligible Non-Reimbursable Exp. Revenue Offsets	1,034,497	
11N	Capital Budget Revenue Adjustment	4,583	
12N	Excess of Non-Reimbursable Expense Over Offsets	(600,652)	

(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.)

PREPARER COMMENTS:

DRAFT

ORGANIZATION: VALLEY COLLABORATIVE

PROGRAM SUPPLEMENTAL INFORMATION SCHEDULE B - Unaudited

FY END: 6/30/2023 **FEIN:** 043121303

UFR Program Number: NPOS- **Program Name:** ELEMENTARY SCHOOL - ELEMENTARY BEHAVIORAL PROGRAM **Description:** ELEMENTARY BEHAVIORAL PROGRAM **Catalog of Federal Domestic Assistance #:** B

http://www.cfda.gov/default.htm

***Program Type:** N/A **Program Address:** 135 COBURN ROAD (Number/Street) TYNGSBOROUGH (City) MA (State) 01879 (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 = HCFP/Medicaid Class Rate; 23 = Negotiated Unit Rate; 24 = Negotiated Accomodations Rate; 25= Non-negotiated Accomodations Rate; 26 = Other Non-negotiated Unit Rate; 27 = Cost Reimbursement; NA = Not Applicable

	REVENUE	
1R	Contrib., Gifts, Leg., Bequests, Spec. Ev.	
2R	Gov. In-Kind/Capital Budget	
3R	Private IN-Kind	
4R	**Total Contribution and In-Kind**	
5R	Mass Gov. Grant	
6R	Other Grant (exclud. Fed.Direct)	
7R	**Total Grants**	
8R	Dept. of Mental Health (DMH)	
9R	Dept.of Developmental Services(DDS/DMR)	
10R	Dept. of Public Health (DPH)	
11R	Dept.of Children and Families (DCF/DSS)	
12R	Dept. of Transitional Assist (DTA/WEL)	
13R	Dept. of Youth Services (DYS)	
14R	Health Care Fin & Policy (HCF)-Contract	
15R	Health Care Fin & Policy (HCF)-UCP	
16R	MA. Comm. For the Blind (MCB)	
17R	MA. Comm. for Deaf & H H (MCD)	
18R	MA. Rehabilitation Commission (MRC)	
19R	MA. Off. for Refugees & Immigr.(ORI)	
20R	Dept.of Early Educ. & Care (EEC)-Contract	
21R	Dept.of Early Educ. & Care (EEC)-Voucher	
22R	Dept of Correction (DOC)	
23R	Dept. of Elementary & Secondary Educ. (DOE)	
24R	Parole Board (PAR)	
25R	Veteran's Services (VET)	
26R	Ex. Off. of Elder Affairs (ELD)	
27R	Div.of Housing & Community Develop(OCD)	
28R	POS Subcontract	
29R	Other Mass. State Agency POS	
30R	Mass State Agency Non - POS	
31R	Mass. Local Govt/Quasi-Govt. Entities	5,894,082
32R	Non-Mass. State/Local Government	1,041,721
33R	Direct Federal Grants/Contracts	
34R	Medicaid - Direct Payments	
35R	Medicaid - MBHP Subcontract	
36R	Medicare	
37R	Mass. Govt. Client Stipends	
38R	Client Resources	
39R	Mass. spon.client SF/3rd Pty offsets	
40R	Other Publicly sponsored client offsets	
41R	Private Client Fees (excluding 3rd Pty)	
42R	Private Client 3rd Pty/other offsets	
43R	**Total Assistance and Fees**	6,935,803
44R	Federated Fundraising	
45R	Commercial Activities	1,925
46R	Non-Charitable Revenue	
47R	Investment Revenue	
48R	Other Revenue	740,619
49R	Allocated Admin (M&G) Revenue	
50R	Released Net Assets-Program	
51R	Released Net Assets-Equipment	
52R	Released Net Assets-Time	
53R	**Total Revenue = 57E**	7,678,347

SUBCONTRACTED DIRECT CARE EXPENSE DETAIL

	Subcontractor Name	FEIN	Expense Amt.
1SDC			
2SDC			
3SDC			
4SDC			
5SDC			

Comm. Of MA Surplus Rev. Retention Share

	STAFFING_# hours/yr = 1.00 FTE: 1680	FTE	Salary/Wage
1S	Program Director (UFR Title 102)		201,789
2S	Program Function Manager (UFR Title 101)		
3S	Asst. Program Director (UFR Title 103)		
4S	Supervising Professional (UFR Title 104)		
5S	Physician & Psychiatrist (UFR Title 105 & 121)		
6S	Physician Asst. (UFR Title 106)		
7S	N. Midwife, N.P., Psych N.,N.A., R.N.- MA (Title 107)		
8S	R.N. - Non Masters (UFR Title 108)		99,357
9S	L.P.N. (UFR Title 109)		
10S	Pharmacist (UFR Title 110)		
11S	Occupational Therapist (UFR Title 111)		201,082
12S	Physical Therapist (UFR Title 112)		58,978
13S	Speech / Lang. Pathol., Audiologist (UFR Title 113)		143,869
14S	Dietician / Nutritionist (UFR Title 114)		
15S	Spec. Education Teacher (UFR Title 115)		
16S	Teacher (UFR Title 116)		890,219
17S	Day Care Director (UFR Title 117)		
18S	Day Care Lead Teacher (UFR Title 118)		
19S	Day Care Teacher (UFR Title 119)		
20S	Day Care Asst. Teacher / Aide (UFR Title 120)		
21S	Psychologist - Doctorate (UFR Title 122)		
22S	Clinician-(formerly Psych.Masters)(UFR Title 123)		247,984
23S	Social Worker - L.I.C.S.W. (UFR Title 124)		207,137
24S	Social Worker - L.C.S.W., L.S.W (UFR Title 125 & 126)		
25S	Licensed Counselor (UFR Title 127)		
26S	Cert. Voc. Rehab. Counselor (UFR Title 128)		
27S	Cert. Alch. &/or Drug Abuse Counselor (UFR Title 129)		
28S	Counselor (UFR Title 130)		93,154
29S	Case Worker / Manager - Masters (UFR Title 131)		
30S	Case Worker / Manager (UFR Title 132)		
31S	Direct Care / Prog. Staff Superv. (UFR Title 133)		
32S	Direct Care / Prog. Staff III (UFR Title 134)		
33S	Direct Care / Prog. Staff II (UFR Title 135)		
34S	Direct Care / Prog. Staff I (UFR Title 136)		1,072,272
35S	Prog. Secretarial / Clerical Staff (UFR Title 137)		91,582
36S	Maintainence, House/Groundskeeping, Cook 138		145,479
37S	Direct Care / Driver Staff (UFR Title 138)		7,132
38S	Direct Care Overtime, Shift Differential and Relief	XXXXXX	
39S	**Total Direct Program Staff = 1E**		3,460,034

SERVICE STATISTICS

1SS	**Enter defined unit of service:**	STUDENT DAYS
2SS	**Enter total unit capacity:**	

		Undup # Clients	# service units delivered
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				X
2C				X
3C				X
4C				X
5C				X

POS SUBCONTRACT INFORMATION

	State Dept	Payor Name	Payor's FEIN
1PS			
2PS			
3PS			

	EXPENSE - ACTUAL/PLANNED	FTE	Actual	Planned	% Var
1E	**Total Direct Program Staff = 39S**		3,460,034		%
2E	Chief Executive Officer				
3E	Chief Financial Officer				
4E	Accting/Clerical Support		77,218		
5E	Admin Maint/House-Grndskeeping				
6E	**Total Admin Employee**		77,218		
7E	Commerical products & Svs/Mkting				
8E	**Total FTE/Salary/Wages**		3,537,252		
9E	Payroll Taxes 150		73,150		
10E	Fringe Benefits 151		500,835		
11E	Accrual Adjustments				
12E	**Total Employee Compensation & Rel. Exp.**		4,111,237		%
13E	Facility and Prog. Equip.Expenses 301,390		255,951		
14E	Facility & Prog. Equip. Depreciation 301		67,471		
15E	Facility Operation/Maint./Furn.390		126,396		
16E	Facility General Liability Insurance 390				
17E	**Total Occupancy**		449,818		%
18E	Direct Care Consultant 201				
19E	Temporary Help 202				
20E	Clients and Caregivers Reimb./Stipends 203				
21E	Subcontracted Direct Care 206				
22E	Staff Training 204		3,343		
23E	Staff Mileage / Travel 205		9		
24E	Meals 207				
25E	Client Transportation 208				
26E	Vehicle Expenses 208		18,431		
27E	Vehicle Depreciation 208				
28E	Incidental Medical /Medicine/Pharmacy 209				
29E	Client Personal Allowances 211				
30E	Provision Material Goods/Svs./Benefits 212				
31E	Direct Client Wages 214				
32E	Other Commercial Prod. & Svs. 214		80,263		
33E	Program Supplies & Materials 215		89,183		
34E	Non Charitable Expenses				
35E	Other Expense		32,245		
36E	**Total Other Program Expense**		223,474		%
42E	Other Professional Fees & Other Admin. Exp. 410		118,821		
43E	Leased Office/Program Office Equip.410,390		3,637		
44E	Office Equipment Depreciation 410				
48E	Program Support 216				
49E	Professional Insurance 410				
50E	Working Capital Interest 410				
51E	**Total Direct Administrative Expense**		122,458		%
52E	Admin (M&G) Reporting Center Allocation		564,366		%
53E	**Total Reimbursable Expense**		5,471,353		%
54E	Direct State/Federal Non-Reimbursable Expense		740,619		%
55E	Allocation of State/Fed Non-Reimbursable Expense				
56E	**TOTAL EXPENSE**		6,211,972		%
57E	**TOTAL REVENUE = 53R**		7,678,347		%
58E	**OPERATING RESULTS**		1,466,375		
CRE	Preliminary Calculation of Cost Reimb. Excess Rev. *				

* (subject to OSD adjustment)

NON-REIMBURSABLE EXPENSE DETAIL

			Description
1N	Direct Employee Compensation & Related Exp.	740,619	MA Teachers' & State Employees' Retirement Systems on-b
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)	740,619	
9N	Total Direct and Allocated Non-Reimb. (54E+55E)	740,619	
10N	Eligible Non-Reimbursable Exp. Revenue Offsets	742,544	
11N	Capital Budget Revenue Adjustment		
12N	Excess of Non-Reimbursable Expense Over Offsets	(1,925)	

(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.)

PREPARER COMMENTS:

DRAFT

ORGANIZATION: VALLEY COLLABORATIVE

PROGRAM SUPPLEMENTAL INFORMATION SCHEDULE B - Unaudited

FY END: 6/30/2023 **FEIN:** 043121303

UFR Program Number: NPOS- **Program Name:** TRANSITION PATHWAYS **Description:** TRANSITIONAL SERVICES **Catalog of Federal Domestic Assistance #:** B

http://www.cfda.gov/default.htm

***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 = HCFP/Medicaid Class Rate; 23 = Negotiated Unit Rate; 24 = Negotiated Accomodations Rate; 25= Non-negotiated Accomodations Rate; 26 = Other Non-negotiated Unit Rate; 27 = Cost Reimbursement; NA = Not Applicable

	REVENUE	
1R	Contrib., Gifts, Leg., Bequests, Spec. Ev.	
2R	Gov. In-Kind/Capital Budget	
3R	Private IN-Kind	
4R	**Total Contribution and In-Kind**	
5R	Mass Gov. Grant	
6R	Other Grant (exclud. Fed.Direct)	
7R	**Total Grants**	
8R	Dept. of Mental Health (DMH)	
9R	Dept.of Developmental Services(DDS/DMR)	
10R	Dept. of Public Health (DPH)	
11R	Dept.of Children and Families (DCF/DSS)	
12R	Dept. of Transitional Assist (DTA/WEL)	
13R	Dept. of Youth Services (DYS)	
14R	Health Care Fin & Policy (HCF)-Contract	
15R	Health Care Fin & Policy (HCF)-UCP	
16R	MA. Comm. For the Blind (MCB)	
17R	MA. Comm. for Deaf & H H (MCD)	
18R	MA. Rehabilitation Commission (MRC)	
19R	MA. Off. for Refugees & Immigr.(ORI)	
20R	Dept.of Early Educ. & Care (EEC)-Contract	
21R	Dept.of Early Educ. & Care (EEC)-Voucher	
22R	Dept of Correction (DOC)	
23R	Dept. of Elementary & Secondary Educ. (DOE)	
24R	Parole Board (PAR)	
25R	Veteran's Services (VET)	
26R	Ex. Off. of Elder Affairs (ELD)	
27R	Div.of Housing & Community Develop(OCD)	
28R	POS Subcontract	
29R	Other Mass. State Agency POS	
30R	Mass State Agency Non - POS	
31R	Mass. Local Govt/Quasi-Govt. Entities	50
32R	Non-Mass. State/Local Government	
33R	Direct Federal Grants/Contracts	
34R	Medicaid - Direct Payments	
35R	Medicaid - MBHP Subcontract	
36R	Medicare	
37R	Mass. Govt. Client Stipends	
38R	Client Resources	
39R	Mass. spon.client SF/3rd Pty offsets	
40R	Other Publicly sponsored client offsets	
41R	Private Client Fees (excluding 3rd Pty)	
42R	Private Client 3rd Pty/other offsets	
43R	**Total Assistance and Fees**	50
44R	Federated Fundraising	
45R	Commercial Activities	28,030
46R	Non-Charitable Revenue	
47R	Investment Revenue	
48R	Other Revenue	
49R	Allocated Admin (M&G) Revenue	
50R	Released Net Assets-Program	
51R	Released Net Assets-Equipment	
52R	Released Net Assets-Time	
53R	**Total Revenue = 57E**	28,080

	STAFFING_# hours/yr = 1.00 FTE:	1680	FTE	Salary/Wage
1S	Program Director (UFR Title 102)			
2S	Program Function Manager (UFR Title 101)			
3S	Asst. Program Director (UFR Title 103)			
4S	Supervising Professional (UFR Title 104)			
5S	Physician & Psychiatrist (UFR Title 105 & 121)			
6S	Physician Asst. (UFR Title 106)			
7S	N. Midwife, N.P., Psych N.,N.A., R.N.- MA (Title 107)			
8S	R.N. - Non Masters (UFR Title 108)			
9S	L.P.N. (UFR Title 109)			
10S	Pharmacist (UFR Title 110)			
11S	Occupational Therapist (UFR Title 111)			
12S	Physical Therapist (UFR Title 112)			
13S	Speech / Lang. Pathol., Audiologist (UFR Title 113)			
14S	Dietician / Nutritionist (UFR Title 114)			
15S	Spec. Education Teacher (UFR Title 115)			
16S	Teacher (UFR Title 116)			
17S	Day Care Director (UFR Title 117)			
18S	Day Care Lead Teacher (UFR Title 118)			
19S	Day Care Teacher (UFR Title 119)			
20S	Day Care Asst. Teacher / Aide (UFR Title 120)			
21S	Psychologist - Doctorate (UFR Title 122)			
22S	Clinician-(formerly Psych.Masters)(UFR Title 123)			
23S	Social Worker - L.I.C.S.W. (UFR Title 124)			
24S	Social Worker - L.C.S.W., L.S.W (UFR Title 125 & 126)			
25S	Licensed Counselor (UFR Title 127)			
26S	Cert. Voc. Rehab. Counselor (UFR Title 128)			
27S	Cert. Alch. &/or Drug Abuse Counselor (UFR Title 129)			
28S	Counselor (UFR Title 130)			
29S	Case Worker / Manager - Masters (UFR Title 131)			
30S	Case Worker / Manager (UFR Title 132)			
31S	Direct Care / Prog. Staff Superv. (UFR Title 133)			
32S	Direct Care / Prog. Staff III (UFR Title 134)			
33S	Direct Care / Prog. Staff II (UFR Title 135)			
34S	Direct Care / Prog. Staff I (UFR Title 136)			
35S	Prog. Secretarial / Clerical Staff (UFR Title 137)			
36S	Maintainence, House/Groundskeeping, Cook 138			
37S	Direct Care / Driver Staff (UFR Title 138)			
38S	Direct Care Overtime, Shift Differential and Relief	XXXXXX		
39S	**Total Direct Program Staff = 1E**			

SERVICE STATISTICS

1SS	**Enter defined unit of service:**	STUDENT DAYS
2SS	**Enter total unit capacity:**	

		Undup # Clients	# service units delivered
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.		

	EXPENSE - ACTUAL/PLANNED	FTE	Actual	Planned	% Var
1E	**Total Direct Program Staff = 39S**				%
2E	Chief Executive Officer				
3E	Chief Financial Officer				
4E	Accting/Clerical Support				
5E	Admin Maint/House-Grndskeeping				
6E	**Total Admin Employee**				
7E	Commerical products & Svs/Mkting				
8E	**Total FTE/Salary/Wages**				
9E	Payroll Taxes 150				
10E	Fringe Benefits 151				
11E	Accrual Adjustments				
12E	**Total Employee Compensation & Rel. Exp.**				%
13E	Facility and Prog. Equip.Expenses 301,390				
14E	Facility & Prog. Equip. Depreciation 301		630		
15E	Facility Operation/Maint./Furn.390				
16E	Facility General Liability Insurance 390				
17E	**Total Occupancy**		630		%
18E	Direct Care Consultant 201				
19E	Temporary Help 202				
20E	Clients and Caregivers Reimb./Stipends 203				
21E	Subcontracted Direct Care 206				
22E	Staff Training 204				
23E	Staff Mileage / Travel 205				
24E	Meals 207				
25E	Client Transportation 208				
26E	Vehicle Expenses 208				
27E	Vehicle Depreciation 208				
28E	Incidental Medical /Medicine/Pharmacy 209				
29E	Client Personal Allowances 211				
30E	Provision Material Goods/Svs./Benefits 212				
31E	Direct Client Wages 214				
32E	Other Commercial Prod. & Svs. 214				
33E	Program Supplies & Materials 215		53		
34E	Non Charitable Expenses				
35E	Other Expense				
36E	**Total Other Program Expense**		53		%
42E	Other Professional Fees & Other Admin. Exp. 410		105		
43E	Leased Office/Program Office Equip.410,390				
44E	Office Equipment Depreciation 410				
48E	Program Support 216				
49E	Professional Insurance 410				
50E	Working Capital Interest 410				
51E	**Total Direct Administrative Expense**		105		%
52E	Admin (M&G) Reporting Center Allocation		91		%
53E	**Total Reimbursable Expense**		879		%
54E	Direct State/Federal Non-Reimbursable Expense				%
55E	Allocation of State/Fed Non-Reimbursable Expense				
56E	**TOTAL EXPENSE**		879		%
57E	**TOTAL REVENUE = 53R**		28,080		%
58E	**OPERATING RESULTS**		27,201		
CRE	Preliminary Calculation of Cost Reimb. Excess Rev. *				

* (subject to OSD adjustment)

SUBCONTRACTED DIRECT CARE EXPENSE DETAIL

	Subcontractor Name	FEIN	Expense Amt.
1SDC			
2SDC			
3SDC			
4SDC			
5SDC			

Comm. Of MA Surplus Rev. Retention Share

MASSACHUSETTS CONTRACT INFORMATION

	Dept	Contract ID -11 Characters	MMARS Code	
1C				X
2C				X
3C				X
4C				X
5C				X

POS SUBCONTRACT INFORMATION

	State Dept	Payor Name	Payor's FEIN
1PS			
2PS			
3PS			

NON-REIMBURSABLE EXPENSE DETAIL

			Description
1N	Direct Employee Compensation & Related Exp.		
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)		
9N	Total Direct and Allocated Non-Reimb. (54E+55E)		
10N	Eligible Non-Reimbursable Exp. Revenue Offsets	28,030	
11N	Capital Budget Revenue Adjustment		
12N	Excess of Non-Reimbursable Expense Over Offsets	(28,030)	

(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.)

PREPARER COMMENTS:

DRAFT

ORGANIZATION: VALLEY COLLABORATIVE

PROGRAM SUPPLEMENTAL INFORMATION SCHEDULE B - Unaudited

FY END: 6/30/2023 **FEIN:** 043121303

UFR Program Number: NPOS- **Program Name:** MIDDLE SCHOOL - EMOTIONAL BEHAVIORAL PROGRAM **Description:** EMOTIONAL BEHAVIORAL PROGRAM **Catalog of Federal Domestic Assistance #:** B

http://www.cfda.gov/default.htm

***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 = HCFP/Medicaid Class Rate; 23 = Negotiated Unit Rate; 24 = Negotiated Accomodations Rate; 25= Non-negotiated Accomodations 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)		89,118	1E	**Total Direct Program Staff = 39S**		1,663,078		%
2R	Gov. In-Kind/Capital Budget		2S	Program Function Manager (UFR Title 101)		136,988	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		26,403		
5R	Mass Gov. Grant		5S	Physician & Psychiatrist (UFR Title 105 & 121)			5E	Admin Maint/House-Grndskeeping				
6R	Other Grant (exclud. Fed.Direct)		6S	Physician Asst. (UFR Title 106)			6E	**Total Admin Employee**		26,403		
7R	**Total Grants**		7S	N. Midwife, N.P., Psych N.,N.A., R.N.- MA (Title 107)			7E	Commerical products & Svs/Mkting				
8R	Dept. of Mental Health (DMH)		8S	R.N. - Non Masters (UFR Title 108)		24,636	8E	**Total FTE/Salary/Wages**		1,689,481		
9R	Dept.of Developmental Services(DDS/DMR)		9S	L.P.N. (UFR Title 109)			9E	Payroll Taxes 150		31,539		
10R	Dept. of Public Health (DPH)		10S	Pharmacist (UFR Title 110)			10E	Fringe Benefits 151		214,789		
11R	Dept.of Children and Families (DCF/DSS)		11S	Occupational Therapist (UFR Title 111)		63,499	11E	Accrual Adjustments				
12R	Dept. of Transitional Assist (DTA/WEL)		12S	Physical Therapist (UFR Title 112)		21,952	12E	**Total Employee Compensation & Rel. Exp.**		1,935,809		%
13R	Dept. of Youth Services (DYS)		13S	Speech / Lang. Pathol., Audiologist (UFR Title 113)		48,913	13E	Facility and Prog. Equip.Expenses 301,390		26,374		
14R	Health Care Fin & Policy (HCF)-Contract		14S	Dietician / Nutritionist (UFR Title 114)			14E	Facility & Prog. Equip. Depreciation 301		60,864		
15R	Health Care Fin & Policy (HCF)-UCP		15S	Spec. Education Teacher (UFR Title 115)			15E	Facility Operation/Maint./Furn.390		58,299		
16R	MA. Comm. For the Blind (MCB)		16S	Teacher (UFR Title 116)		626,334	16E	Facility General Liability Insurance 390				
17R	MA. Comm. for Deaf & H H (MCD)		17S	Day Care Director (UFR Title 117)			17E	**Total Occupancy**		145,537		%
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)		95,301	22E	Staff Training 204		4,732		
23R	Dept. of Elementary & Secondary Educ. (DOE)		23S	Social Worker - L.I.C.S.W. (UFR Title 124)		216,448	23E	Staff Mileage / Travel 205		1,171		
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		26,599		
27R	Div.of Housing & Community Develop(OCD)		27S	Cert. Alch. &/or Drug Abuse Counselor (UFR Title 129)			27E	Vehicle Depreciation 208				
28R	POS Subcontract		28S	Counselor (UFR Title 130)			28E	Incidental Medical /Medicine/Pharmacy 209				
29R	Other Mass. State Agency POS		29S	Case Worker / Manager - Masters (UFR Title 131)			29E	Client Personal Allowances 211				
30R	Mass State Agency Non - POS		30S	Case Worker / Manager (UFR Title 132)			30E	Provision Material Goods/Svs./Benefits 212				
31R	Mass. Local Govt/Quasi-Govt. Entities	1,943,710	31S	Direct Care / Prog. Staff Superv. (UFR Title 133)			31E	Direct Client Wages 214				
32R	Non-Mass. State/Local Government	427,850	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		54,290		
34R	Medicaid - Direct Payments		34S	Direct Care / Prog. Staff I (UFR Title 136)		262,941	34E	Non Charitable Expenses				
35R	Medicaid - MBHP Subcontract		35S	Prog. Secretarial / Clerical Staff (UFR Title 137)		20,082	35E	Other Expense		18,642		
36R	Medicare		36S	Maintainence, House/Groundskeeping, Cook 138		49,743	36E	**Total Other Program Expense**		105,434		%
37R	Mass. Govt. Client Stipends		37S	Direct Care / Driver Staff (UFR Title 138)		7,123	42E	Other Professional Fees & Other Admin. Exp. 410		67,704		
38R	Client Resources		38S	Direct Care Overtime, Shift Differential and Relief	XXXXXX		43E	Leased Office/Program Office Equip.410,390		2,802		
39R	Mass. spon.client SF/3rd Pty offsets		39S	**Total Direct Program Staff = 1E**		1,663,078	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			**SERVICE STATISTICS**			50E	Working Capital Interest 410				
43R	**Total Assistance and Fees**	2,371,560	1SS	**Enter defined unit of service:** STUDENT DAYS			51E	**Total Direct Administrative Expense**		70,506		%
44R	Federated Fundraising		2SS	**Enter total unit capacity:**			52E	Admin (M&G) Reporting Center Allocation		259,616		%
45R	Commercial Activities				**Undup # Clients**	**# service units delivered**	53E	**Total Reimbursable Expense**		2,516,902		%
46R	Non-Charitable Revenue		3SS	OSD's Program — Publicly sponsored clients:			54E	Direct State/Federal Non-Reimbursable Expense		353,738		%
47R	Investment Revenue		4SS	Performance Report (D-1 — Privately sponsored clients:			55E	Allocation of State/Fed Non-Reimbursable Expense				
48R	Other Revenue	353,738	5SS	Internet filing system) — Free Care clients:			56E	**TOTAL EXPENSE**		2,870,640		%
49R	Allocated Admin (M&G) Revenue		6SS	suspended for FY '08 — **Total:**			57E	**TOTAL REVENUE = 53R**		2,725,298		%
50R	Released Net Assets-Program		7SS	filings.			58E	**OPERATING RESULTS**		(145,342)		
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**	2,725,298										

SUBCONTRACTED DIRECT CARE EXPENSE DETAIL

	Subcontractor Name	FEIN	Expense Amt.
1SDC			
2SDC			
3SDC			
4SDC			
5SDC			

Comm. Of MA Surplus Rev. Retention Share

MASSACHUSETTS CONTRACT INFORMATION

	Dept	Contract ID -11 Characters	MMARS Code	
1C				X
2C				X
3C				X
4C				X
5C				X

POS SUBCONTRACT INFORMATION

	State Dept	Payor Name	Payor's FEIN
1PS			
2PS			
3PS			

NON-REIMBURSABLE EXPENSE DETAIL

			Description
1N	Direct Employee Compensation & Related Exp.	353,738	MA Teachers' & State Employees' Retirement Systems on-b
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)	353,738	
9N	Total Direct and Allocated Non-Reimb. (54E+55E)	353,738	
10N	Eligible Non-Reimbursable Exp. Revenue Offsets	353,738	
11N	Capital Budget Revenue Adjustment		
12N	Excess of Non-Reimbursable Expense Over Offsets		

(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.)

PREPARER COMMENTS:

DRAFT

ORGANIZATION: VALLEY COLLABORATIVE

PROGRAM SUPPLEMENTAL INFORMATION SCHEDULE B - Unaudited

FY END: 6/30/2023 **FEIN:** 043121303

UFR Program Number: 01-501 **Program Name:** OVER 22 PROGRAM **Description:** YOUND ADULT WORKPLACE TRAINING **Catalog of Federal Domestic Assistance #:** B

http://www.cfda.gov/default.htm

***Program Type:** 27 **Program Address:** 25 LINNELL CIRCLE (Number/Street) BILLERICA (City) MA (State) 01821 (Zipcode) # Weeks operated during audit period (e.g., 52): 52.00 # operating hours/week (e.g., 40): 40.00

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 = HCFP/Medicaid Class Rate; 23 = Negotiated Unit Rate; 24 = Negotiated Accomodations Rate; 25= Non-negotiated Accomodations 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**		40,979		%
2R	Gov. In-Kind/Capital Budget		2S	Program Function Manager (UFR Title 101)		3,351	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				
5R	Mass Gov. Grant		5S	Physician & Psychiatrist (UFR Title 105 & 121)			5E	Admin Maint/House-Grndskeeping				
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	Commerical products & Svs/Mkting				
8R	Dept. of Mental Health (DMH)		8S	R.N. - Non Masters (UFR Title 108)			8E	**Total FTE/Salary/Wages**		40,979		
9R	Dept.of Developmental Services(DDS/DMR)	17,556	9S	L.P.N. (UFR Title 109)			9E	Payroll Taxes 150		599		
10R	Dept. of Public Health (DPH)		10S	Pharmacist (UFR Title 110)			10E	Fringe Benefits 151		843		
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.**		42,421		%
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		288		
24R	Parole Board (PAR)		24S	Social Worker - L.C.S.W., L.S.W (UFR Title 125 & 126)			24E	Meals 207				
25R	Veteran's Services (VET)		25S	Licensed Counselor (UFR Title 127)			25E	Client Transportation 208				
26R	Ex. Off. of Elder Affairs (ELD)		26S	Cert. Voc. Rehab. Counselor (UFR Title 128)			26E	Vehicle Expenses 208				
27R	Div.of Housing & Community Develop(OCD)		27S	Cert. Alch. &/or Drug Abuse Counselor (UFR Title 129)			27E	Vehicle Depreciation 208				
28R	POS Subcontract		28S	Counselor (UFR Title 130)			28E	Incidental Medical /Medicine/Pharmacy 209				
29R	Other Mass. State Agency POS		29S	Case Worker / Manager - Masters (UFR Title 131)			29E	Client Personal Allowances 211				
30R	Mass State Agency Non - POS		30S	Case Worker / Manager (UFR Title 132)			30E	Provision Material Goods/Svs./Benefits 212				
31R	Mass. Local Govt/Quasi-Govt. Entities		31S	Direct Care / Prog. Staff Superv. (UFR Title 133)			31E	Direct Client Wages 214				
32R	Non-Mass. State/Local Government		32S	Direct Care / Prog. Staff III (UFR Title 134)			32E	Other Commercial Prod. & Svs. 214				
33R	Direct Federal Grants/Contracts		33S	Direct Care / Prog. Staff II (UFR Title 135)			33E	Program Supplies & Materials 215				
34R	Medicaid - Direct Payments		34S	Direct Care / Prog. Staff I (UFR Title 136)		37,628	34E	Non Charitable Expenses				
35R	Medicaid - MBHP Subcontract		35S	Prog. Secretarial / Clerical Staff (UFR Title 137)			35E	Other Expense		2,748		
36R	Medicare		36S	Maintainence, House/Groundskeeping, Cook 138			36E	**Total Other Program Expense**		3,036		%
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**		40,979	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**	17,556					51E	**Total Direct Administrative Expense**				%
44R	Federated Fundraising						52E	Admin (M&G) Reporting Center Allocation		5,228		%
45R	Commercial Activities						53E	**Total Reimbursable Expense**		50,685		%
46R	Non-Charitable Revenue						54E	Direct State/Federal Non-Reimbursable Expense		8,580		%
47R	Investment Revenue						55E	Allocation of State/Fed Non-Reimbursable Expense				
48R	Other Revenue	8,580					56E	**TOTAL EXPENSE**		59,265		%
49R	Allocated Admin (M&G) Revenue						57E	**TOTAL REVENUE = 53R**		26,136		%
50R	Released Net Assets-Program						58E	**OPERATING RESULTS**		(33,129)		
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**	26,136										

SERVICE STATISTICS

1SS	**Enter defined unit of service:**	HOURS
2SS	**Enter total unit capacity:**	

		Undup # Clients	# service units delivered
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.		

SUBCONTRACTED DIRECT CARE EXPENSE DETAIL

	Subcontractor Name	FEIN	Expense Amt.
1SDC			
2SDC			
3SDC			
4SDC			
5SDC			

Comm. Of MA Surplus Rev. Retention Share N/A

MASSACHUSETTS CONTRACT INFORMATION

	Dept	Contract ID -11 Characters	MMARS Code	
1C	DMR	19310422DDS	6704	X
2C	DMR	19310423DDS	6780	X
3C	DMR	19310424DDS	6753	X
4C				X
5C				X

POS SUBCONTRACT INFORMATION

	State Dept	Payor Name	Payor's FEIN
1PS			
2PS			
3PS			

NON-REIMBURSABLE EXPENSE DETAIL

			Description
1N	Direct Employee Compensation & Related Exp.	8,580	MA Teachers' & State Employees' Retirement Systems on-b
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)	8,580	
9N	Total Direct and Allocated Non-Reimb. (54E+55E)	8,580	
10N	Eligible Non-Reimbursable Exp. Revenue Offsets	8,580	
11N	Capital Budget Revenue Adjustment		
12N	Excess of Non-Reimbursable Expense Over Offsets		

(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.)

PREPARER COMMENTS:

DRAFT

VALLEY COLLABORATIVE
FEDERAL EMPLOYER IDENTIFICATION NUMBER: 04-3121303
FOR THE YEAR ENDED JUNE 30, 2022

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

	Travel Allow.	Phone Allow.	Total
Chris Scott, Executive Director	-	-	-

Total 1C-4C Salary and Other	231,600
54E - Excess salaries	(32,062)
2E - Chief Executive Officer	199,538

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

Excess salaries	32,062	1N
Massachusetts State Employees' Retirement System on-behalf payments.	71,984	1N
	104,046	

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.**	71,984	34,784	17,852	780,100	315,128	36,541	433,845	740,619	-	353,738	8,580	2,793,171
Miscellaneous fees and rebates	-	-	-	-	-	-	12,193	-	-	-	-	12,193
	71,984	34,784	17,852	780,100	315,128	36,541	446,038	740,619	-	353,738	8,580	2,805,364

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	-	-	-	8,387	4,129	-	-	1,955	-	-	-	**14,471**
Field trips/outdoor education	-	-	-	33,605	17,459	-	1,651	30,290	-	18,642	2,748	**104,395**
Total	**-**	**-**	**-**	**41,992**	**21,588**	**-**	**1,651**	**32,245**	**-**	**18,642**	**2,748**	**118,866**

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	172,212	-	-	-	-	-	-	-	-	-	-	172,212
Advertising	1,508	-	-	-	-	-	-	-	-	-	-	1,508
Conferences & Meetings	7,883	36	-	615	520	-	766	1,692	-	1,230	-	12,742
Consultants & Contracted Services	85,118	-	-	11,737	10,994	-	-	7,423	-	25,642	-	140,914
Dues & Memberships	18,885	-	-	395	-	-	2,220	-	-	-	-	21,500
Office Supplies & Other	109,468	5,998	2,190	81,597	37,232	-	52,621	101,096	-	37,232	-	427,434
Postage	1,664	-	-	1,772	1,872	-	2,149	2,691	105	1,444	-	11,697
Telephone & Communications	3,453	2,053	-	6,601	3,992	24	15,560	5,919	-	2,156	-	39,758
Total	**400,191**	**8,087**	**2,190**	**102,717**	**54,610**	**24**	**73,316**	**118,821**	**105**	**67,704**	**-**	**827,765**

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.**	34,784	17,852	780,100	315,128	36,541	433,845	740,619	-	353,738	8,580	2,721,187
Capital budget depreciation	-	-	-	-	-	4,583	-	-	-	-	4,583
	34,784	17,852	780,100	315,128	36,541	438,428	740,619	-	353,738	8,580	2,725,770

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

DEPT	CONTRACT ID	MMARS
DMR	INTF2031C00	3163
DMR	INTF2031D00	3163
DMR	INTF2031EA0	3168
DMR	INTF2031TA7	3196
DMR	INTF2031TU6	3196
DMR	INTF203A804	3181
DMR	INTF203AD04	3163
DMR	INTF203AEA1	3168
DMR	INTF2135N79	3700
DMR	INTF2330202	
DMR	INTF2331370	3703
DMR	INTF233AC04	3163
DMR	INTF233AT70	3703
MCB	7000CTMCB41	2115
MCB	7000CTMCBSU	2115
MRC	FY23ECODEV3	2216
MRC	FY23ECODEV3	2200
MRC	OSCMRCEMPDA	2251
MRC	OSCMRCEMPDA	2225

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FEDERAL EMPLOYER IDENTIFICATION NUMBER: 04-3121303
FOR THE YEAR ENDED JUNE 30, 2023

VEHICLE LISTING

Make	Model	Model Year	Own/Lease	Purchase Date	Purchase Price	Primary Use	Garaged
Dodge	Grand Caravan	2012	Capital lease	7/2/2012	21,793	General transportation	40 Linnell Circle, Billerica, MA
Ford	E250	2014	Purchase	2/4/2014	26,887	General transportation	40 Linnell Circle, Billerica, MA
Ford	E250	2014	Purchase	2/3/2014	26,887	General transportation	40 Linnell Circle, Billerica, MA
Ford	E250	2014	Purchase	2/3/2014	26,887	General transportation	40 Linnell Circle, Billerica, MA
Ford	F350	2014	Purchase	4/15/2014	47,918	General transportation	40 Linnell Circle, Billerica, MA
Ford	E250	2014	Purchase	7/1/2014	27,204	General transportation	40 Linnell Circle, Billerica, MA
Ford	E250	2014	Purchase	7/1/2014	27,204	General transportation	40 Linnell Circle, Billerica, MA
Ford	E250	2014	Purchase	7/1/2014	27,204	General transportation	40 Linnell Circle, Billerica, MA
Ford	E250	2014	Purchase	7/1/2014	28,229	General transportation	40 Linnell Circle, Billerica, MA
Ford	Transit	2017	Purchase	11/29/2016	29,634	General transportation	40 Linnell Circle, Billerica, MA
Ford	Transit	2017	Purchase	11/29/2016	29,634	General transportation	40 Linnell Circle, Billerica, MA
Ford	Transit	2017	Purchase	11/29/2016	29,634	General transportation	40 Linnell Circle, Billerica, MA
Ford	Transit	2017	Purchase	11/29/2016	29,634	General transportation	40 Linnell Circle, Billerica, MA
Ford	Transit	2017	Purchase	11/29/2016	29,634	General transportation	40 Linnell Circle, Billerica, MA
Ford	Transit	2017	Purchase	11/29/2016	29,634	General transportation	40 Linnell Circle, Billerica, MA
Ford	Transit	2017	Purchase	11/29/2016	29,634	General transportation	40 Linnell Circle, Billerica, MA
Ford	Transit	2017	Purchase	11/29/2016	29,634	General transportation	40 Linnell Circle, Billerica, MA
Ford	Transit	2018	Purchase	1/31/2018	31,180	General transportation	40 Linnell Circle, Billerica, MA
Ford	Transit	2018	Purchase	1/31/2018	31,180	General transportation	40 Linnell Circle, Billerica, MA
Ford	Transit	2018	Purchase	1/31/2018	31,180	General transportation	40 Linnell Circle, Billerica, MA
Ford	Transit	2018	Purchase	1/31/2018	31,180	General transportation	40 Linnell Circle, Billerica, MA
Ford	Transit	2018	Purchase	1/31/2018	31,180	General transportation	40 Linnell Circle, Billerica, MA
Ford	Transit	2018	Purchase	1/31/2018	31,180	General transportation	40 Linnell Circle, Billerica, MA
Ford	Transit	2018	Purchase	1/31/2018	31,180	General transportation	40 Linnell Circle, Billerica, MA
Ford	Transit	2018	Purchase	6/30/2018	35,660	General transportation	40 Linnell Circle, Billerica, MA
Ford	Transit	2019	Purchase	12/28/2018	30,830	General transportation	40 Linnell Circle, Billerica, MA
Ford	Transit	2019	Purchase	12/28/2018	30,830	General transportation	40 Linnell Circle, Billerica, MA
Ford	Transit	2019	Purchase	12/28/2018	30,830	General transportation	40 Linnell Circle, Billerica, MA
Ford	Transit	2019	Purchase	6/30/2019	29,633	General transportation	40 Linnell Circle, Billerica, MA
Ford	Transit	2020	Purchase	1/8/2020	30,893	General transportation	40 Linnell Circle, Billerica, MA
Ford	Transit	2020	Purchase	1/8/2020	30,893	General transportation	40 Linnell Circle, Billerica, MA
Ford	Transit	2020	Purchase	1/8/2020	30,893	General transportation	40 Linnell Circle, Billerica, MA
Ford	Transit	2020	Purchase	1/8/2020	30,893	General transportation	40 Linnell Circle, Billerica, MA
Ford	Transit	2020	Purchase	1/8/2020	30,893	General transportation	40 Linnell Circle, Billerica, MA
Ford	Transit	2020	Purchase	1/8/2020	30,893	General transportation	40 Linnell Circle, Billerica, MA
Ford	Transit	2020	Purchase	1/8/2020	30,893	General transportation	40 Linnell Circle, Billerica, MA
Toyota	Sienna	2021	Purchase	1/5/2021	36,588	General transportation	40 Linnell Circle, Billerica, MA
Chevrolet	Silverado	2020	Purchase	5/28/2021	31,283	General transportation	40 Linnell Circle, Billerica, MA
Ford	F350	2022	Purchase	10/20/2021	42,045	General transportation	40 Linnell Circle, Billerica, MA
Ford	Transit	2022	Purchase	5/25/2022	31,424	General transportation	40 Linnell Circle, Billerica, MA
Chevrolet	Traverse	2022	Purchase	8/2/2022	33,995	General transportation	40 Linnell Circle, Billerica, MA
Ford	Transit	2021	Purchase	8/16/2022	31,541	General transportation	40 Linnell Circle, Billerica, MA
Ram	Promaster	2022	Purchase	10/17/2022	84,055	General transportation	40 Linnell Circle, Billerica, MA
Chevrolet	Traverse	2023	Purchase	2/27/2023	37,395	General transportation	40 Linnell Circle, Billerica, MA
Chevrolet	Traverse	2023	Purchase	2/27/2023	37,395	General transportation	40 Linnell Circle, Billerica, MA
Ford	Transit	2021	Purchase	2/27/2023	31,541	General transportation	40 Linnell Circle, Billerica, MA
					1,547,655		

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Central Administration

11 Executive Park Drive, N. Billerica, MA 01862 | Tel: (978) 528-7826 | www.valleycollaborative.org

UFR - FY 2023

AUDIT SERVICES CHECKLIST & CERTIFICATION

(To Be Completed by Contractor)

	YES	NO
I. Federal Funds:		
a. Is this provider subject to OMB Circular A-110?	____	_X_
b. If yes, were audit services acquired through solicitation of bids or competitively procured, as required under A-110?	____	____
c. Was the independent auditor selected and engaged by the provider's audit committee Board of Directors, Board of Trustees or owner?	_X_	____
II. Training Requirements:		
Has the person responsible for directing your audit submitted a letter representing completion of the following:		
a. Completion of the continuing education and training requirements for performing government audits?	_X_	____
1. 80 hours of training in last two years?	_X_	____
2. 24 hours of the 80 hours were in government auditing, non-profit accounting or other related activity?	_X_	____
b. Being in the process of completing training requirements:		
1. 20 hours completed in last year?	_X_	____
2. Intent to complete 80 hours within two years?	_X_	____

III. Experience/Qualifications:

a. The person responsible for directing your audit has provided a letter representing the completion of the following number of government audits:

_____ 0-1 _____ 2-5 _____ 6-10 __X__ 11+

b. The Board of Public Accountancy has the following information about the audit firm:

__X_ no history of sanctions ____ current sanctions _____ sanctions older than 3 years

c. The Operational Services Division has taken the following action against the audit firm:

__X_ no history of disqualification ____ current disqualification _____ disqualification older than 3 years

d. The external quality control review of the audit firm indicates:

__X__ no problems _____ qualification _____ adverse report

IV. Audit Services:

The contract with the audit firm for UFR audit is for a term of ___1___ year

V. Certification

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

Signed: _____

Under pains and penalties of perjury
Executive Director

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

VALLEY COLLABORATIVE Signed: _____

Under pains and penalties of perjury
Executive Director

Central Administration

11 Executive Park Drive, N. Billerica, MA 01862 | Tel: (978) 528-7826 | www.valleycollaborative.org

We, the Board of Directors of Valley Collaborative, met on November 16, 2023 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, 2023.

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, 2023.

Signature: _____

Title: _____

Date: _____

Valley Collaborative
Adjusting Journal Entries
June 30, 2023

AJE #	WP	Account #	Account Name	Dr.	Cr.	REV/EXP ADJ
PY			TUITION & SERVICES A/R		182.01	
			ALLOWANCE FOR BAD DEBT	3,904.12		
			ACCOUNTS PAYABLE	10,515.34		
			FUND BALANCE - PRIOR		14,661.45	
			MISCELLANEOUS EXPENSE	424.00		424.00
(To record FY22 entries not rolled into FY23)						
1		010000000001550	PREPAID AND OTHER EXPENSE	255,950.00		
		010000000001750	LEASEHOLD IMPROVEMENTS		255,950.00	
(Reclass prepaid Tyngsborough Rent)						
2	CONT-1	01.500.0000.00.4410	DDS REVENUE		61,143.68	(61,143.68)
		01.101.0000.00.4410	MRC REVENUE	10,014.00		10,014.00
		01.000.0000.00.1311	ACCOUNTS RECEIVABLE	51,129.68		
(Adjust for duplicate entries and other Contract revenue amounts)						
3		500000000002375	PARS - OPEB TRUST			
		500000000001129	CASH OPERATING (DEFERRED OPEB OUTFLOW)	12,143.00		
		500000000002370	OPEB Liability	681,145.00		
		500000000003585	FUND BAL DES - OPEB TRUST		2,488,756.76	
		010000000003110	Retained Earnings	4,179,291.86		
		010000000003111	Distribution Surplus		2,600,000.00	
			OPEB DEFERRED INFLOW		363,588.00	
			OPEB EXPENSE	579,765.00		579,765.00
(To record OPEB and reclass PY net position adjustments)				5,452,344.86	5,452,344.76	
Client		01.000.0000.00.1850	Accum Depreciation - Leasehold Improv	25,595.00		
		01.100.7300.06.5780	Depreciation Expense		3,309.57	(3,309.57)
		01.101.7300.06.5780	Depreciation Expense		180.54	(180.54)
		01.102.7300.06.5780	Depreciation Expense		10.00	(10.00)
		01.200.7300.06.5780	Depreciation Expense		8,640.34	(8,640.34)
		01.400.7300.06.5780	Depreciation Expense		5,400.27	(5,400.27)
		01.450.7300.06.5780	Depreciation Expense		219.62	(219.62)
		01.500.7300.06.5780	Depreciation Expense		3,442.47	(3,442.47)
		01.660.7300.06.5780	Depreciation Expense		2,297.88	(2,297.88)
		01.665.7300.06.5780	Depreciation Expense		21.45	(21.45)
		01.712.7300.06.5780	Depreciation Expense		2,072.86	(2,072.86)
				25,595.00	25,595.00	
(To adjust depreciation to actual)						
Client			11 Executive Park A/A		139,455.06	
			25 Linnell A/A		149,441.22	
			Tyngsborough A/A		186,867.96	
			11 Executive Park Liab	88,177.68		-
			25 Linnell Liab	137,391.03		-
			Tyngsborough Liab	224,430.79		-
			Amortization Expense	475,764.25		475,764.25
			Interest Expense	134,900.00		134,900.00
			Rent Expense		584,899.50	(584,899.50)
				1,060,663.75	1,060,663.75	
(To adjust lease activity)						
						529,229.07
Client			Distribution of Surplus	815,609.00		
			VCP		815,609.00	
(To record credit voted and approved to return to the districts)						

PUBLIC AGENCY RETIREMENT SERVICES | PARS

TRUSTED SOLUTIONS. LASTING RESULTS.

PARS OPEB TRUST PROGRAM
VANGUARD QUARTERLY INVESTMENT REPORT

September 30, 2023

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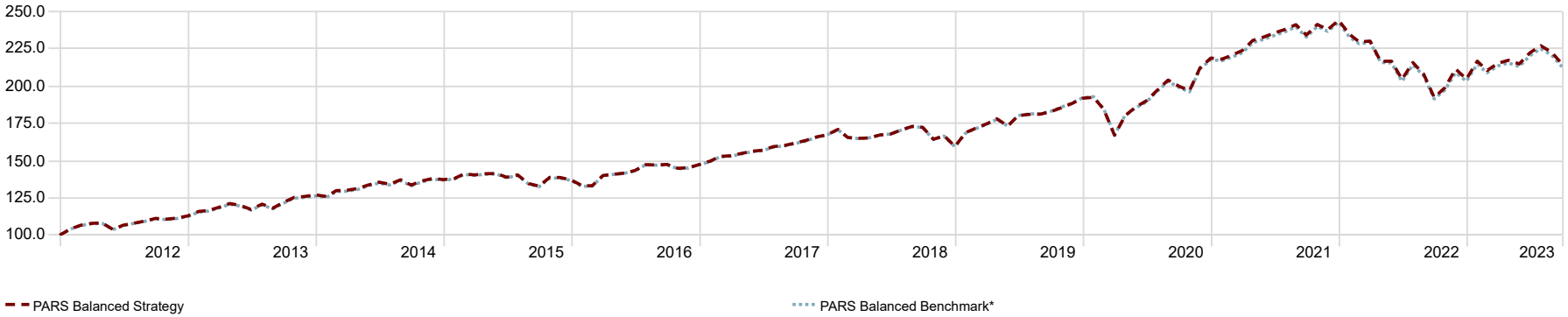
Balanced Strategy - hypothetical illustrated portfolio

Investment growth

Time Period: 1/1/2012 to 9/30/2023

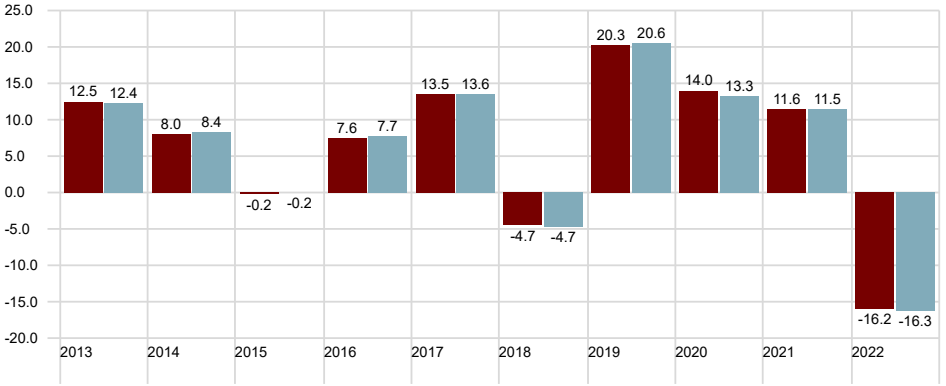


Trailing Returns - Annualized after one year

As of Date: 9/30/2023

	YTD	One Year	Three Years	Five Years	Ten Years	Since Inception	Inception Date
PARS Balanced Strategy	**4.97**	**11.66**	**2.41**	**4.51**	**5.82**	**6.17**	**6/10/2005**
Vanguard Total Stock Mkt Idx Adm	12.35	20.37	9.24	9.05	11.22	7.67	11/13/2000
Vanguard Total Intl Stock Index Admiral	5.05	20.46	3.86	2.74	3.60	4.27	11/29/2010
Vanguard Total Bond Market Index Adm	-0.93	0.73	-5.21	0.13	1.11	3.11	11/12/2001
Vanguard Interm-Term Investment-Grde Adm	0.38	3.88	-4.48	1.08	1.99	4.23	2/12/2001
Vanguard Total Intl Bd Idx Admiral™	2.18	2.17	-4.21	-0.02	1.80	1.69	5/31/2013
Vanguard Real Estate Index Admiral	-5.35	-1.27	2.33	2.44	5.51	8.27	11/12/2001
Vanguard Short-Term Investment-Grade Adm	2.13	3.89	-1.06	1.47	1.62	3.01	2/12/2001
PARS Balanced Benchmark*	4.79	11.28	2.25	4.35	5.78	6.58	2/28/1997

Annual returns



Data from Morningstar®.
All portfolio returns are net of expense ratio. Returns are based on a hypothetical portfolio that consists of 33% Total Stock Market Index, 21% Total Int'l Stock Market Index, 15% Total Bond Market Index, 10% Total Int'l Bond Market Index, 10% Intermediate-Term Investmenet Grade Fund, 5% Short-Term Investment Grade Fund, and 6% Real Estate Index, rebalanced quarterly and net of fees. The analysis assumes no external cash flows and no cash balances outside of the cash like instruments in the specified fund allocations. Fund performance assumes reinvestment of all dividends and capital gains. Expressed in percentage terms, calculation of total return is determined each month by taking the change in monthly net asset value, reinvesting all income and capital-gains distributions during that month, and dividing by the starting NAV. Reinvestments are made using the actual reinvestment NAV, and daily payoffs are reinvested monthly.

This historical analysis incorporates a hypothetical back test designed with the benefit of hindsight and calculated by retroactively applying a model. The analysis does not represent the results of actual trading using client assets. The strategies reflected in this analysis may not have been available over the time period presented, and Vanguard advisory clients may have had outcomes materially different than for the period. Results may not reflect the impact of material market or economic factors that could have influenced the model if it had been in use for client assets during the period. Hypothetical returns should not be considered indicative of the skill of the adviser. Clients of Vanguard may experience a loss with any of the strategies or funds included in this model. Past performance is no guarantee of future results.

Hypothetical portfolio returns assume quarterly rebalancing to target allocations. Advisory fees are subject to change dependent on portfolio size as described in the VIAS advisory brochure. Advisory fees are calculated and assessed as set forth in each client's Investment Management Agreement. Additionally, hypothetical performance includes commissions, fees and other costs incurred in trading funds but does not include the effect of any taxes that might apply.

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

*Benchmark
Prior to 12/31/2020: 37.1% Spliced Total Stock Mkt Index (equal to CRSP US Total Market Index as of June 2, 2013, MSCI US Broad Market Index through April 22, 2005; prior Dow Jones U.S. Total Stock Market Index (formerly known as the Dow Jones Wilshire 5000 Index))/ 15.9% Spliced Total International Composite Index (Consists of the Total International Composite Index through August 31, 2006; the MSCI EAFE + Emerging Markets Index through December 15, 2010; the MSCI ACWI ex USA IMI Index through June 2, 2013; and the FTSE Global All Cap ex US Index thereafter) / 24% Spliced Barclays US Aggregate Float-Adjusted Bond Index (equal to Bloomberg US Aggregate Bond Index through December 31, 2009, Bloomberg US Aggregate Float Adjusted Index thereafter)/ 15% Barclays US Treasury Inflation-Protected Securities Index / 8% Real Estate Spliced Index (equal to MSCI US REIT Index adjusted for a 2% cash position (Lipper Money Market Average) through April 30, 2009; MSCI US REIT Index through February 1, 2018; MSCI US Investable Market Real Estate 25/50 Transition Index through July 24, 2018; MSCI US Investable Market Real Estate 25/50 thereafter). After 12/31/2020: 33% Spliced Total Stock Mkt Index / 21% Spliced Total International Composite Index / 30% Spliced Barclays US Aggregate Float-Adjusted Bond Index /

Source: Morningstar Direct

Balanced Strategy

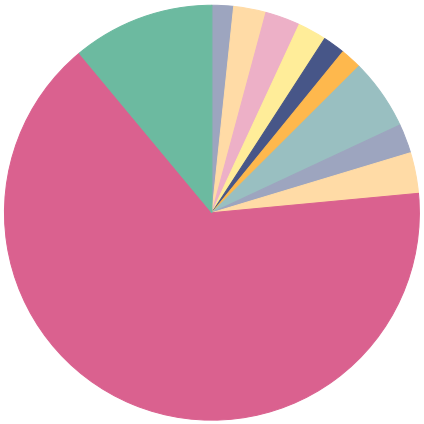
Equity sectors

Portfolio Date: 9/30/2023

	%
Basic Materials	4.1
Consumer Cyclical	10.1
Financial Services	13.5
Real Estate	12.6
Consumer Defensive	6.0
Healthcare	10.6
Utilities	2.3
Communication Services	6.4
Energy	4.6
Industrials	10.3
Technology	19.3
Total	**100.0**

Equity country exposure

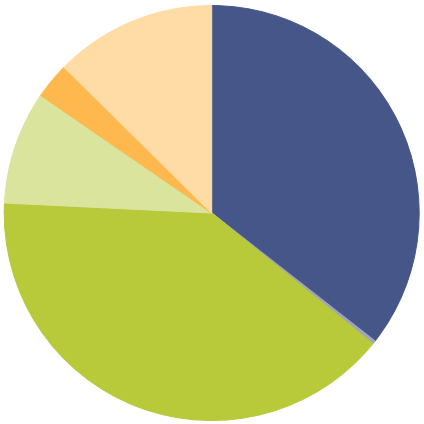
Portfolio Date: 9/30/2023



	%
Australia	1.7
Canada	2.5
China	2.7
France	2.2
Germany	1.7
India	1.7
Japan	5.5
Switzerland	2.3
United Kingdom	3.2
United States	65.5
Other	11.0
Total	**100.0**

Fixed income sectors

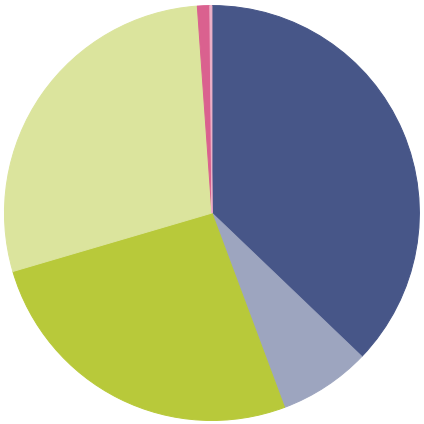
Portfolio Date: 9/30/2023



	%
Government	35.6
Municipal	0.3
Corporate	39.9
Securitized	8.8
Cash & Equivalents	2.8
Derivative	12.6
Total	**100.0**

Fixed income credit quality

Portfolio Date: 9/30/2023



	%
AAA	37.1
AA	7.2
A	26.1
BBB	28.4
Below B	1.0
Not Rated	0.2
Total	**100.0**

Source: Morningstar Direct

Vanguard

Vanguard Total Stock Market Index Fund (VTSAX)

Investment approach

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

Share of U.S. stock market (%)

100% CRSP US Total Market Index

As measured by the MSCI US Broad Market Index.

Key facts

Expense ratio as of 04/28/2023	4 bps
As reported in the most recent prospectus.	
Designation	Domestic large-cap blend
Fund inception date	04/27/1992
Admiral™ Shares inception date	11/13/2000
Total net assets as of 09/30/2023 ($M)	$1,303,796
Net fund assets for VTSAX as of 09/30/2023 ($M)	$305,082
Holdings	3,824
Indexed to	CRSP US Total Market Index (CRSPTMT)
Turnover rate (fiscal year-end 12/31/2022)	3.4%
CUSIP	922908728
Investment manager	Vanguard Equity Index Group

Risk and volatility

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

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

Performance

	Quarter-end	Year-to-date	Annualized 1-year	3-year	5-year	10-year
Fund	-3.29%	12.35%	20.37%	9.24%	9.05%	11.22%
Benchmark	-3.30%	12.34%	20.37%	9.26%	9.07%	11.24%
+/- Benchmark	0.01%	0.01%	0.00%	-0.02%	-0.02%	-0.02%

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

Performance versus competitors

Percentage of Multi-Cap Core Funds outperformed by VTSAX

Source: Lipper, a Thomson Reuters Company. Based on total returns as of September 30, 2023. Number of funds in category: 1-year, 536; 3-year, 498; 5-year, 465; 10-year, 333. Only funds with a minimum one-, three-, five-, or ten-year history, respectively, were included in the comparison. Results will vary for other time periods.

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

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Vanguard

Vanguard Total Bond Market Index Fund (VBTLX)

Investment approach

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

Share of U.S. bond market (%)

100% Bloomberg U.S. Aggregate Float Adjusted Index

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

Key facts

Expense ratio as of 04/28/2023	5 bps
As reported in the most recent prospectus.	
Designation	Treasury/agency/blend intermediate-term
Fund inception date	12/11/1986
Admiral™ Shares inception date	11/12/2001
Total net assets as of 09/30/2023 ($M)	$291,804
Net fund assets for VBTLX as of 09/30/2023 ($M)	$93,873
Holdings	10,702
Indexed to	Bloomberg U.S. Aggregate Float Adjusted Index (I20984US)
Turnover rate (fiscal year-end 12/31/2022)	39.9%
CUSIP	921937603
Investment manager	Vanguard Fixed Income Group

Risk and volatility

	R^2	Beta
Primary benchmark	1.00	1.01
Broad-based benchmark	1.00	1.01

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

Performance

			Annualized			
	Quarter-end	Year-to-date	1-year	3-year	5-year	10-year
Fund	-3.09%	-0.93%	0.73%	-5.21%	0.13%	1.11%
Benchmark	-3.11%	-1.06%	0.78%	-5.18%	0.18%	1.16%
+/- Benchmark	0.02%	0.13%	-0.05%	-0.03%	-0.05%	-0.05%

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

Performance versus competitors

Percentage of Core Bond Funds outperformed by VBTLX

Source: Lipper, a Thomson Reuters Company. Based on total returns as of September 30, 2023. Number of funds in category: 1-year, 494; 3-year, 465; 5-year, 444; 10-year, 332. Only funds with a minimum one-, three-, five-, or ten-year history, respectively, were included in the comparison. Results will vary for other time periods.

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Vanguard

Vanguard Total International Bond Index Fund (VTABX)

Investment approach

- Seeks to track the performance of the Bloomberg Global Aggregate ex-USD Float Adjusted RIC Capped Index (USD Hedged).
- Employs hedging strategies that seek to mitigate uncertainty in exchange rates.
- Passively managed, using index sampling.
- Fund remains fully invested.
- Broad exposure across major bond markets outside of the United States.
- Low expenses minimize net tracking error.

Key facts

Expense ratio as of 02/27/2023	11 bps
As reported in the most recent prospectus.	
Designation	International/global intermediate-term
Fund inception date	05/31/2013
Admiral™ Shares inception date	05/31/2013
Total net assets as of 09/30/2023 ($M)	$85,659
Net fund assets for VTABX as of 09/30/2023 ($M)	$23,231
Holdings	7,119
Indexed to	Bloomberg Global Aggregate ex-USD Float Adjusted RIC Capped Index (Hedged) (H28986US)
Turnover rate (fiscal year-end 10/31/2022)	26.8%
CUSIP	92203J308
Investment manager	Vanguard Fixed Income Group

Risk and volatility

	R^2	Beta
Primary benchmark	0.99	1.04
Broad-based benchmark	0.57	0.44

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

Performance

			Annualized			
	Quarter-end	Year-to-date	1-year	3-year	5-year	10-year
Fund	-1.47%	2.18%	2.17%	-4.21%	-0.02%	1.80%
Benchmark	-1.29%	2.22%	2.31%	-4.06%	0.14%	2.01%
+/- Benchmark	-0.18%	-0.04%	-0.14%	-0.15%	-0.16%	-0.21%

Performance versus competitors

Percentage of International Income Funds outperformed by VTABX

Source: Lipper, a Thomson Reuters Company. Based on total returns as of September 30, 2023. Number of funds in category: 1-year, 75; 3-year, 72; 5-year, 68; 10-year, 43. Only funds with a minimum one-, three-, five-, or ten-year history, respectively, were included in the comparison. Results will vary for other time periods.

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Vanguard

Vanguard Intermediate-Term Investment-Grade Fund (VFIDX)

Investment approach

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

Fund advisors

100% Vanguard Fixed Income Group

Key facts

Expense ratio as of 05/25/2023	10 bps
As reported in the most recent prospectus.	
Designation	Investment-grade corporate intermediate-term
Fund inception date	11/01/1993
Admiral™ Shares inception date	02/12/2001
Total net assets as of 09/30/2023 ($M)	$30,086
Net fund assets for VFIDX as of 09/30/2023 ($M)	$28,692
Holdings	1,856
Benchmarked to	Bloomberg U.S. 5–10 Year Credit Bond Index (I00648)
Turnover rate (fiscal year-end 01/31/2023)	92.9%
CUSIP	922031810

Risk and volatility

	R^2	Beta
Primary benchmark	1.00	1.00
Broad-based benchmark	0.98	1.21

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

Performance

	Quarter-end	Year-to-date	Annualized 1-year	3-year	5-year	10-year
Fund	-2.78%	0.38%	3.88%	-4.47%	1.08%	1.99%
Benchmark	-2.71%	0.26%	3.89%	-4.51%	1.30%	2.38%
Spliced Core Bond Funds Average	-2.96%	-0.81%	0.91%	-4.95%	0.09%	1.07%

Performance versus competitors

Percentage of Core Bond Funds outperformed by VFIDX

Source: Lipper, a Thomson Reuters Company. Based on total returns as of September 30, 2023. Number of funds in category: 1-year, 494; 3-year, 465; 5-year, 444; 10-year, 332. Only funds with a minimum one-, three-, five-, or ten-year history, respectively, were included in the comparison. Results will vary for other time periods.

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Vanguard

Vanguard Total International Stock Index Fund (VTIAX)

Investment approach

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

Regional diversification

39.8%	Europe
26.8	Pacific
25.8	Emerging Markets
7.1	North America
0.5	Middle East

Key facts

Expense ratio as of 02/27/2023	11 bps
As reported in the most recent prospectus.	
Designation	International/global blend
Fund inception date	04/29/1996
Admiral™ Shares inception date	11/29/2010
Total net assets as of 09/30/2023 ($M)	$365,854
Net fund assets for VTIAX as of 09/30/2023 ($M)	$67,020
Holdings	8,579
Indexed to	FTSE Global All Cap ex US Index (TGPVAN17)
Turnover rate (fiscal year-end 10/31/2022)	5.1%
CUSIP	921909818
Investment manager	Vanguard Equity Index Group

Risk and volatility

	R^2	Beta
Primary benchmark	0.98	1.03
Broad-based benchmark	0.98	1.03

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

Performance

	Quarter-end	Year-to-date	Annualized 1-year	3-year	5-year	10-year
Fund	-4.02%	5.05%	20.46%	3.86%	2.74%	3.60%
Benchmark	-3.33%	5.48%	20.40%	4.13%	2.86%	3.72%
+/- Benchmark	-0.69%	-0.43%	0.06%	-0.27%	-0.12%	-0.12%

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

Performance versus competitors

Percentage of International Funds outperformed by VTIAX

Source: Lipper, a Thomson Reuters Company. Based on total returns as of September 30, 2023. Number of funds in category: 1-year, 1375; 3-year, 1276; 5-year, 1167; 10-year, 799. Only funds with a minimum one-, three-, five-, or ten-year history, respectively, were included in the comparison. Results will vary for other time periods.

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Vanguard

Vanguard Short-Term Investment-Grade Fund (VFSUX)

Investment approach

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

Fund advisors

100% Vanguard Fixed Income Group

Key facts

Expense ratio as of 05/25/2023	10 bps
As reported in the most recent prospectus.	
Designation	Investment-grade corporate short-term
Fund inception date	10/29/1982
Admiral™ Shares inception date	02/12/2001
Total net assets as of 09/30/2023 ($M)	$55,352
Net fund assets for VFSUX as of 09/30/2023 ($M)	$38,086
Holdings	1,876
Benchmarked to	Bloomberg U.S. 1–5 Year Credit Bond Index (I00643)
Turnover rate (fiscal year-end 01/31/2023)	77.4%
CUSIP	922031836

Risk and volatility

	R^2	Beta
Primary benchmark	1.00	1.03
Broad-based benchmark	0.88	0.49

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

Performance

	Quarter-end	Year-to-date	Annualized 1-year	3-year	5-year	10-year
Fund	0.36%	2.13%	3.89%	-1.05%	1.47%	1.62%
Benchmark	0.25%	1.90%	3.72%	-1.14%	1.60%	1.67%
1-5 Year Inv-Grade Debt Funds Avg	0.67%	2.42%	3.69%	-1.29%	0.82%	1.00%

Performance versus competitors

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

Source: Lipper, a Thomson Reuters Company. Based on total returns as of September 30, 2023. Number of funds in category: 1-year, 517; 3-year, 475; 5-year, 442; 10-year, 329. Only funds with a minimum one-, three-, five-, or ten-year history, respectively, were included in the comparison. Results will vary for other time periods.

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Vanguard

Vanguard Real Estate Index Fund (VGSLX)

Investment approach

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

Key facts

Expense ratio as of 05/25/2023	12 bps
As reported in the most recent prospectus.	
Designation	Sector/specialized
Fund inception date	05/13/1996
Admiral™ Shares inception date	11/12/2001
Total net assets as of 09/30/2023 ($M)	$56,503
Net fund assets for VGSLX as of 09/30/2023 ($M)	$18,160
Holdings	160
Indexed to	MSCI US Investable Market Real Estate 25/50 Index (M2CXVGD)
Turnover rate (fiscal year-end 01/31/2023)	7.5%
CUSIP	921908877
Investment manager	Vanguard Equity Index Group

Risk and volatility

	R^2	Beta
Primary benchmark	1.00	1.00
Broad-based benchmark	0.81	1.02

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

Performance

			Annualized			
	Quarter-end	Year-to-date	1-year	3-year	5-year	10-year
Fund	-8.52%	-5.35%	-1.27%	2.33%	2.44%	5.51%
Benchmark	-8.50%	-5.26%	-1.14%	2.45%	2.54%	5.62%
+/- Benchmark	-0.02%	-0.09%	-0.13%	-0.12%	-0.10%	-0.11%

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

Performance versus competitors

Percentage of Real Estate Funds outperformed by VGSLX

Source: Lipper, a Thomson Reuters Company. Based on total returns as of September 30, 2023. Number of funds in category: 1-year, 212; 3-year, 202; 5-year, 187; 10-year, 136. Only funds with a minimum one-, three-, five-, or ten-year history, respectively, were included in the comparison. Results will vary for other time periods.

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Vanguard

Q3 2023 Review & Market Outlook

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Fixed Income Strategy

Investment Objective
The Fixed Income Strategy seeks to provide capital preservation and current income consistent with its current allocation.

Investment Strategy
The Fixed Income Strategy invests in Vanguard mutual funds using an asset allocation strategy designed for investors seeking current income. The underlying funds are: Vanguard Total Bond Market Index Fund, Vanguard Total International Bond Index Fund, Vanguard Intermediate-Term Investment-Grade Fund, and Vanguard Short-Term Investment-Grade Fund.

The Strategy's indirect bond holdings are a diversified mix of short-, intermediate-, and long-term U.S. government, U.S. agency, and investment-grade U.S. corporate bonds; and mortgage-backed and asset-backed securities. The Strategy also holds currency-hedged international bonds.

Fees
The fees for managing the Strategy consists of the expense ratios of the individual funds and the advisor fee. Both of these fees are dependent on the assets under management. Currently the average expense ratio is **0.08%** which consists of averaging the expense ratio of the individual funds which are outlined above. The average advisory fee is **0.02%** based on the current assets under management.

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Conservative Strategy

Investment Objective
The Conservative Strategy seeks to provide current income and low to moderate capital appreciation consistent with its current allocation.

Investment Strategy
The Conservative Strategy invests in Vanguard mutual funds using an asset allocation strategy designed for investors seeking current income and low to moderate capital appreciation. The underlying funds are: Vanguard Total Stock Market Index Fund, Vanguard Total International Stock Index Fund, Vanguard Total Bond Market Index Fund, Vanguard Total International Bond Market Index Fund, Vanguard Intermediate-Term Investment-Grade Fund, Vanguard Short-Term Investment-Grade Fund, and Vanguard Real Estate Index Fund.

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

Fees
The fees for managing the strategy consists of the expense ratios of the individual funds and the advisor fee. Both of these fees are dependent on the assets under management. Currently the average expense ratio is **0.08%** which consists of averaging the expense ratio of the individual funds which are outlined above. The average advisory fee is **0.02%** based on the current assets under management.

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Balanced Strategy

Investment Objective
The Balanced Strategy seeks to provide capital appreciation and low to moderate level of current income consistent with its current allocation.

Investment Strategy
The Balanced Strategy invests in Vanguard mutual funds using an asset allocation strategy designed for investors seeking capital appreciation and a low to moderate level of current income. The underlying funds are: Vanguard Total Stock Market Index Fund, Vanguard Total International Stock Index Fund, Vanguard Total Bond Market Index Fund, Vanguard Intermediate-Term Investment-Grade Fund, Vanguard Short-Term Investment-Grade Fund, Vanguard Total International Bond Index Fund, and Vanguard REIT Index Fund.

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

Fees
The fees for managing the strategy consists of the expense ratios of the individual funds and the advisor fee. Both of these fees are dependent on the assets under management. Currently the average expense ratio is **0.08%** which consists of averaging the expense ratio of the individual funds which are outlined above. The average advisory fee is **0.02%** based on the current assets under management.

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Growth Strategy

Investment Objective
The Growth Strategy seeks to provide capital appreciation and some current income consistent with its current allocation.

Investment Strategy
The Growth Strategy invests in Vanguard mutual funds using an asset allocation strategy designed for investors seeking capital appreciation and some current income. The underlying funds are: Vanguard Total Stock Market Index Fund, Vanguard Total International Stock Index Fund, Vanguard Total Bond Market Index Fund, Vanguard Total International Bond Market Index, Vanguard Intermediate-Term Investment-Grade Fund, Vanguard Short-Term Investment-Grade Fund, and Vanguard Real Estate Index Fund.

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

Fees
The fees for managing the strategy consists of the expense ratios of the individual funds and the advisor fee. Both of these fees are dependent on the assets under management. Currently the average expense ratio is **0.08%** which consists of averaging the expense ratio of the individual funds which are outlined above. The average advisory fee is **0.02%** based on the current assets under management.

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Asset allocation forecasts

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Vanguard strategies

Investments (Equity/Fixed Income)	Fixed Income Strategy (0/100)	Conservative Strategy (40/60)	Balanced Strategy (60/40)	Growth Strategy (75/25)
Total Equity (stocks)	**-**	**36%**	**54%**	**67%**
Total Stock Market Index	-	22%	33%	41%
Total International Stock Market Index	-	14%	21%	26%
Total Fixed Income (bonds)	**100%**	**60%**	**40%**	**25%**
Total Bond Market Index	45%	23%	15%	10%
Total International Bond Market Index	25%	15%	10%	5%
Intermediate-Term Investment Grade Fund	15%	14%	10%	7%
Short-Term Investment Grade Fund	15%	8%	5%	3%
Total Real Estate	-	**4%**	**6%**	**8%**
Real Estate Index	-	4%	6%	8%
Total weighted average expense ratio	0.08%	0.08%	0.08%	0.08%
Vanguard Advisory fee	0.02%	0.02%	0.02%	0.02%
All-in fee	**0.10%**	**0.10%**	**0.10%**	**0.10%**

Data as of September 30, 2023

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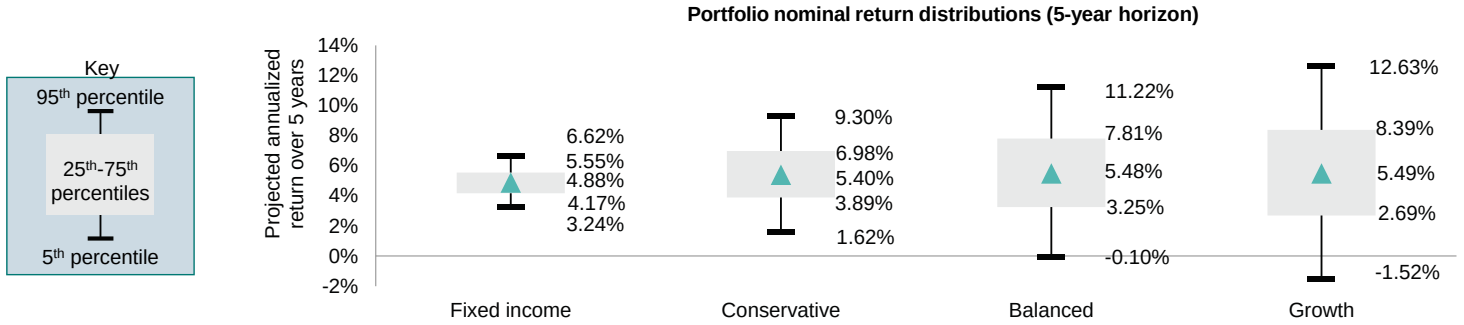
Tracking #: 2274755 Expiration date: 1/07/2024

Asset allocation analysis: 5-year outlook

Asset classes	Fixed income	Conservative	Balanced	Growth
U.S. Equity	-	22%	33%	41%
Non-U.S. Equity	-	14%	21%	26%
REITs	-	4%	6%	8%
U.S. Aggregate Bonds	45%	23%	15%	10%
Non-U.S. Bonds	25%	15%	10%	5%
Intermediate-Term Credit	15%	14%	10%	7%
Short-Term Credit	15%	8%	5%	3%
Median expected outcomes				
Returns	4.88%	5.40%	5.48%	5.49%
Volatility	4.23%	6.33%	9.11%	11.36%
Sharpe ratio	0.23	0.24	0.20	0.18



IMPORTANT: The projections or other information generated by the Vanguard Capital Markets Model®(VCMM) regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results, and are not guarantees of future results. Distribution of return outcomes from VCMM are derived from 10,000 simulations for each modeled asset class. Simulations as of June 30, 2023. Results from the model may vary with each use and over time. For more information on VCMM, see the Important Information slide.

Note: Returns, real returns, and Sharpe ratio listed above represent the median value for 10,000 scenarios. The Sharpe ratio calculates return (or reward) per unit of risk; (Rx-rf)/σ(x-r); Rf = cash. The risk-free rate is based on VCMM's projections for cash.
Source: Vanguard, Investment Strategy Group.
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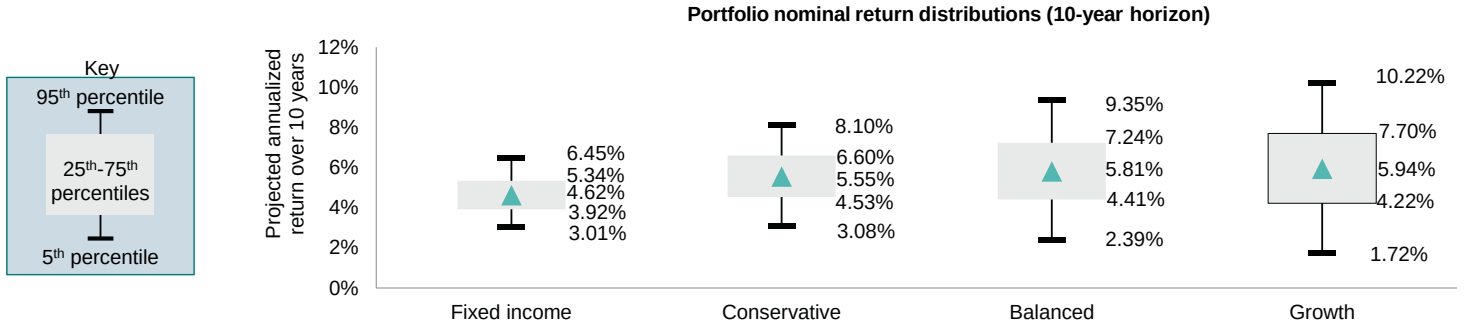
Tracking #: 2274755 Expiration date: 1/07/2024

Asset allocation analysis: 10-year outlook

Asset classes	Fixed income	Conservative	Balanced	Growth
U.S. Equity	-	22%	33%	41%
Non-U.S. Equity	-	14%	21%	26%
REITs	-	4%	6%	8%
U.S. Aggregate Bonds	45%	23%	15%	10%
Non-U.S. Bonds	25%	15%	10%	5%
Intermediate-Term Credit	15%	14%	10%	7%
Short-Term Credit	15%	8%	5%	3%
Median expected outcomes				
Returns	4.62%	5.55%	5.81%	5.94%
Volatility	4.49%	6.68%	9.58%	11.93%
Sharpe ratio	0.20	0.28	0.24	0.22



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Source: Vanguard, Investment Strategy Group.
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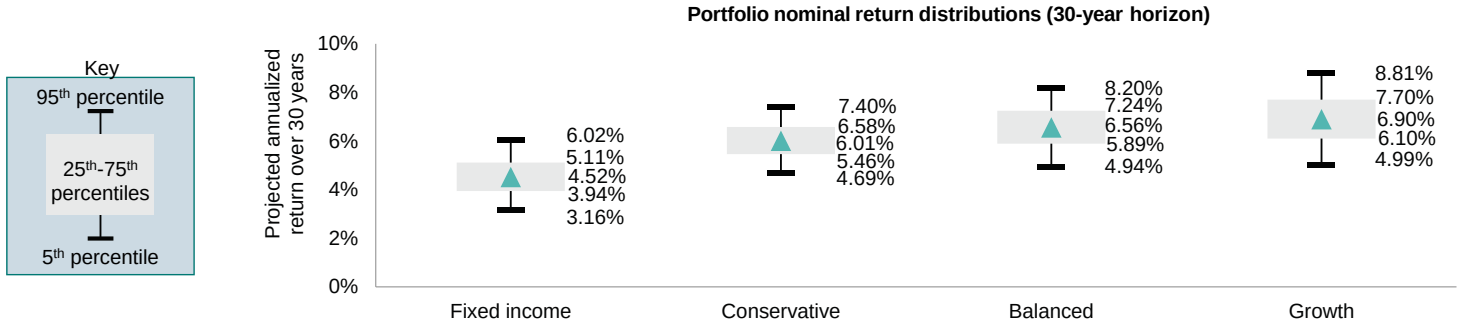
Asset allocation analysis: 30-year outlook

Asset classes	Fixed income	Conservative	Balanced	Growth
U.S. Equity	-	22%	33%	41%
Non-U.S. Equity	-	14%	21%	26%
REITs	-	4%	6%	8%
U.S. Aggregate Bonds	45%	23%	15%	10%
Non-U.S. Bonds	25%	15%	10%	5%
Intermediate-Term Credit	15%	14%	10%	7%
Short-Term Credit	15%	8%	5%	3%
Median expected outcomes				
Returns	4.52%	6.01	6.56	6.90
Volatility	4.70%	7.02%	10.06%	12.50%
Sharpe ratio	0.26	0.39	0.35	0.34



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Source: Vanguard, Investment Strategy Group.
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3Q performance review

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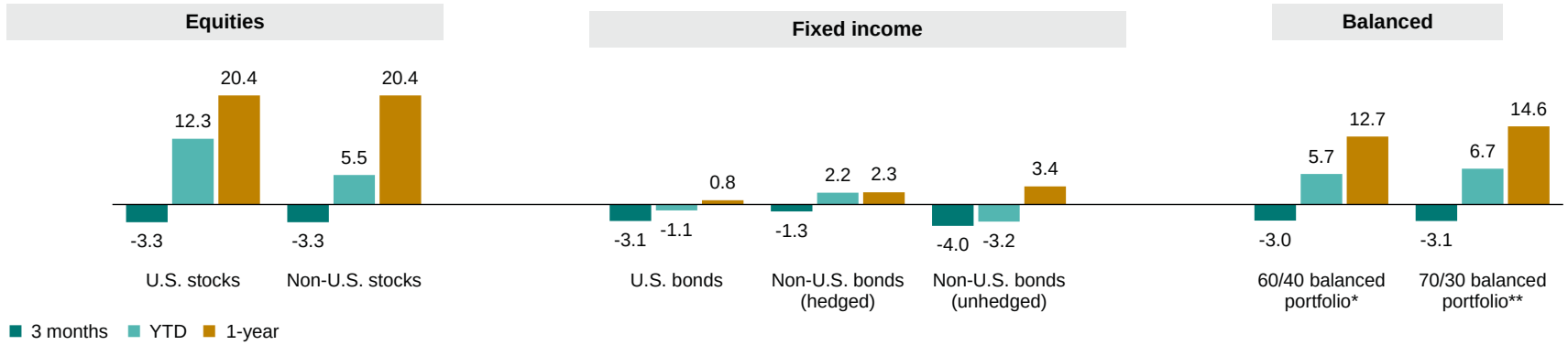
Market momentum shifts intra-quarter as yields surge

- Markets hit YTD highs in July driven by AI optimism and reduced risks of a hard landing scenario due to resilient U.S. economic data and sustained disinflation.
- Yet global stocks declined in August and accelerated to the downside in September on a combination of worries about China's growth and higher-for-longer messaging from the Fed.
- Markets discounted growing concerns around potential exogenous risks, including a spike in energy prices, labor disruptions, a U.S. government shutdown, and China's property crisis.

Global market returns as of September 30, 2023 (%)



Past performance is no guarantee of future returns. The performance of an index is not an exact representation of any particular investment, as you cannot invest directly in an index.
Sources: Bloomberg, CRSP, and FTSE.
U.S. stocks (CRSP U.S. Total Market Index), non-U.S. stocks (FTSE Global All-Cap ex-U.S. Index), U.S. bonds (Bloomberg U.S. Aggregate Float Adjusted Index), non-U.S. bonds hedged (Bloomberg Global Aggregate ex-USD Float Adjusted RIC Capped Index hedged), non-U.S. bonds unhedged (Bloomberg Global Aggregate Index ex USD).
* 60/40 balanced portfolio Static Composite (36% U.S. stocks, 24% international stocks, and 28% investment-grade U.S. bonds, 12% investment-grade international bonds).
** 70/30 balanced portfolio Static Composite (42% U.S. stocks, 28% international stocks, and 21% investment-grade U.S. bonds, 9% investment-grade international bonds).

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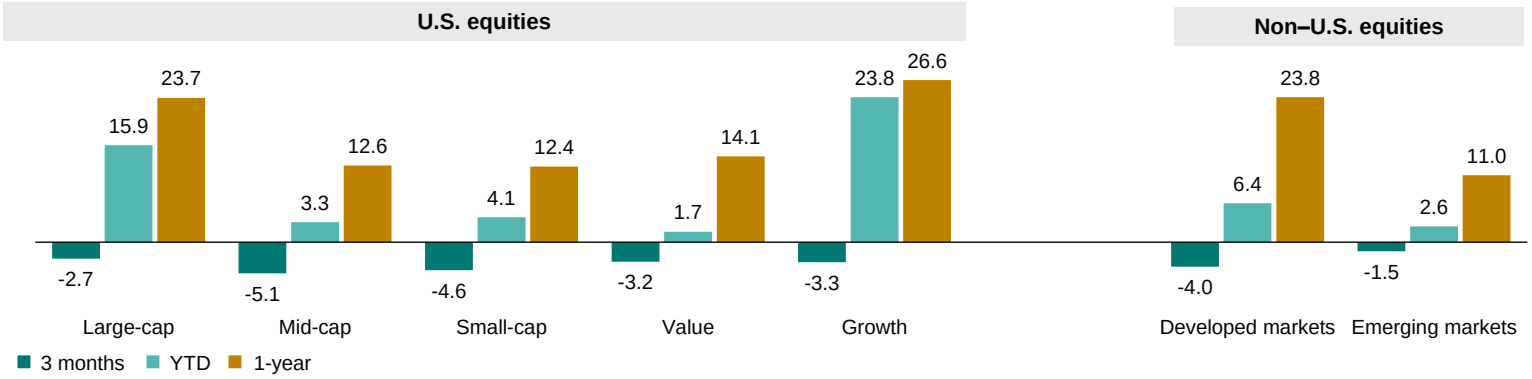
Slide ID #: S056796 Tracking #: 3157217 Expiration date: 1/12/2025

Rising rate outlook pressures stocks globally

- Despite ending the quarter up 12% YTD, September saw the S&P 500 sustain its biggest monthly decline since last December and its first back-to-back drawdown sequence in a year.
- Emerging markets are experiencing stiff headwinds from rising yields and a stronger U.S. dollar, which surged 6.5% from its mid-July low to the highest level since last November.
- Small- and mid-cap stocks continue to lag the broader market due to higher sensitivity to a potential recession and to the banking crisis and lower exposure to AI tailwinds.

Global equity market returns as of September 30, 2023 (%)



Past performance is no guarantee of future returns. The performance of an index is not an exact representation of any particular investment, as you cannot invest directly in an index.
Sources: FTSE, MSCI, Russell, CRSP and Dow Jones.
Large-cap (CRSP US Mega Cap Index), Mid-cap (CRSP US Mid Cap Index), Small-cap (CRSP US Small Cap Index); Value (Russell 3000 Value Index), Growth (Russell 3000 Growth Index); Developed markets (FTSE Developed All Cap ex-US Index), Emerging markets (FTSE Emerging Markets All Cap China A Inclusion Index).

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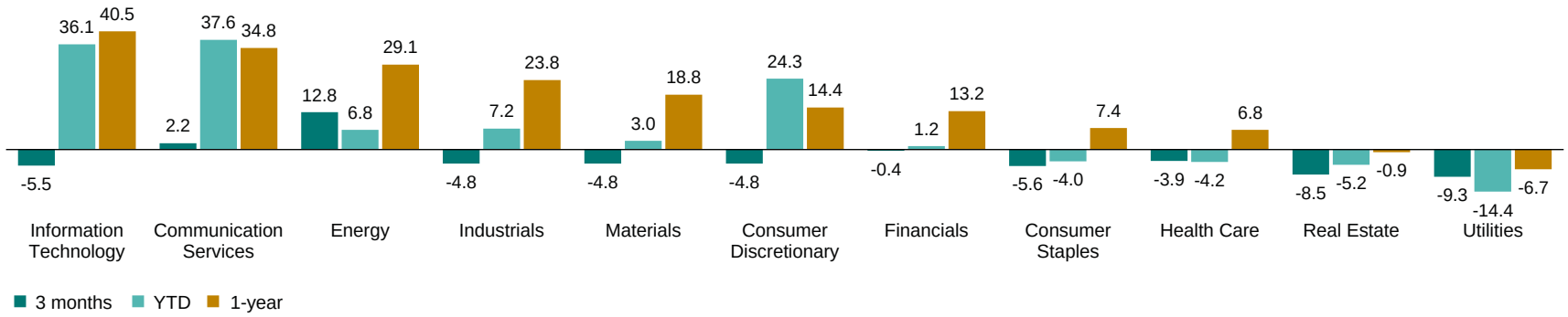
Slide ID #: S075441 Tracking #: 3157217 Expiration date: 1/12/2025

U.S. stocks see broad-based weakness as big tech pulls back

- Higher rates caused investors to shy away from the "Magnificent Seven" due to lofty valuations and hit other rate-sensitive sectors, such as industrials, home builders, and utilities.
- Energy was the only gainer in August and September, as oil prices jumped 28% in Q3 driven by OPEC cuts and low U.S. inventories due to production constraints.
- A more hostile regulatory environment weighed on Apple (-8.9%), Amazon (-7.9%), and Alphabet (-4.0%) last month as China restricted government officials' iPhone use and the U.S. government brought antitrust suits against Amazon and Google.

U.S. equity sector returns as of September 30, 2023 (%)



Past performance is no guarantee of future returns. The performance of an index is not an exact representation of any particular investment, as you cannot invest directly in an index.
Source: FactSet.
U.S. markets measured by CRSP U.S. Total Market Index.

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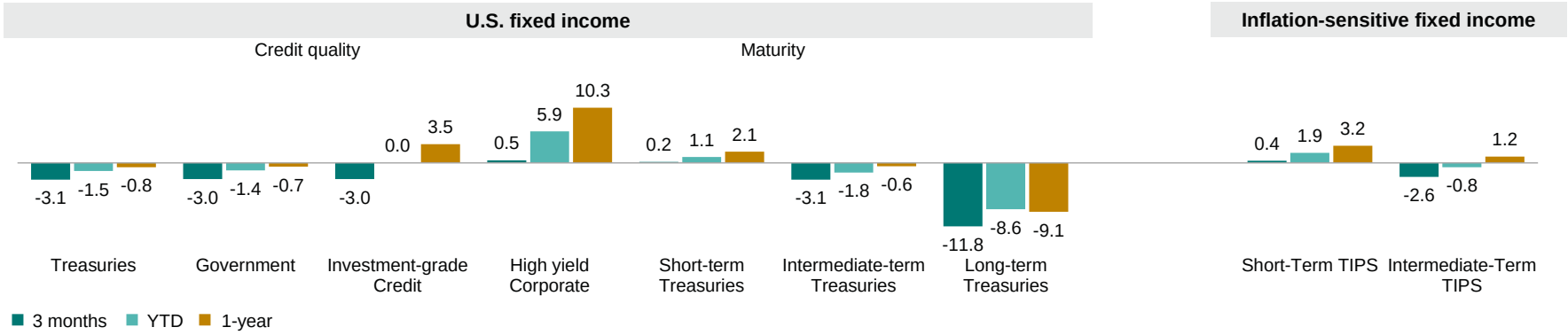
Slide ID #: S075442 Tracking #: 3157217 Expiration date: 1/12/2025

Long-term Treasurys sell off as rate cut hopes evaporate

- Long-term treasuries sold off after the Fed indicated that they expect to keep rates higher further into 2024 to suppress inflation amid resilient economic data.
- The 10-year Treasury yield surpassed 4.6% for the first time since 2007 and rose sharply from 3.818% at the end of June.
- High yield has been a bright spot in the bond market this year due to its relatively shorter duration vs. investment-grade credit and short supply of new bond issuance.

Domestic fixed income market returns as of September 30, 2023 (%)



Past performance is no guarantee of future returns. The performance of an index is not an exact representation of any particular investment, as you cannot invest directly in an index.
Source: Bloomberg.
Treasuries, government, investment-grade credit; high-yield (Bloomberg U.S. Treasury/Government/Credit/Corporate High-Yield Indices); short-inter-long-term Treasuries (Bloomberg U.S. 1–5/5–10/Long Treasury Indices); short-term TIPS (Bloomberg U.S. Treasury 0–5 Year Inflation-Protected Index); intermediate-term TIPS (Bloomberg U.S. Treasury Inflation-Protected Index).

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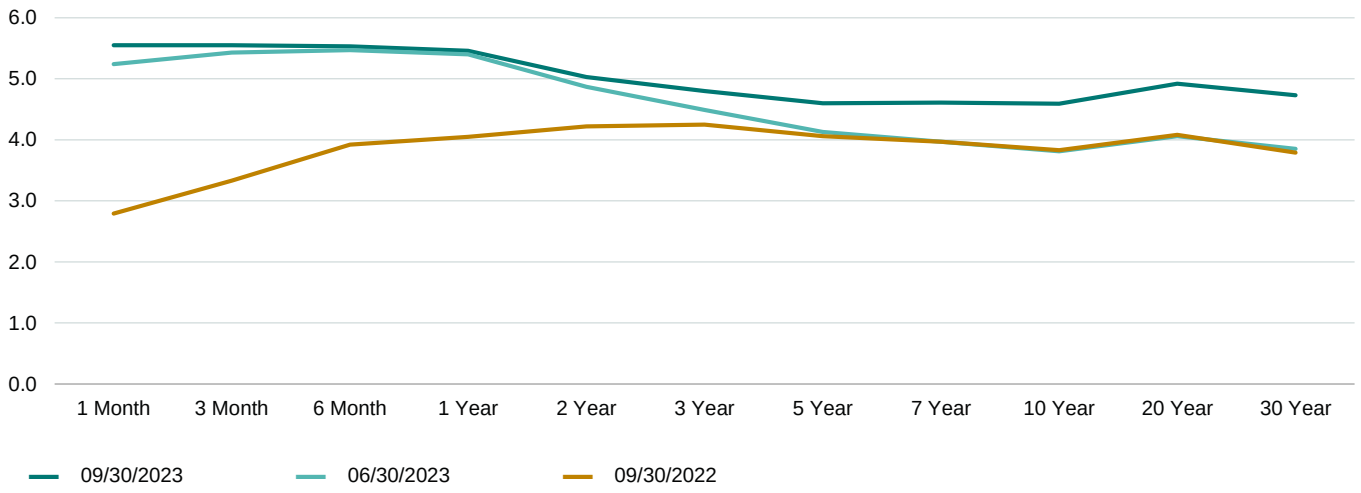
Slide ID #: S075443 Tracking #: 3157217 Expiration date: 1/12/2025

Curve flattening shifts to "bear steepening"

Yield (%) and change (bps)	1-month	3-month	6-month	1-year	2-year	3-year	5-year	7-year	10-year	20-year	30-year
Current yield (%)	5.55	5.55	5.53	5.46	5.03	4.80	4.60	4.61	4.59	4.92	4.73
3 Mo. Δ	31	12	6	6	16	31	47	64	78	86	88
12 Mo. Δ	276	222	161	141	81	55	54	64	76	84	94



Source: Morningstar.

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Slide ID #: S067466 Tracking #: 3157217 Expiration date: 1/12/2025

Market outlook

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Vanguard monthly market and economic update

The views below are those of the global economics and markets team of Vanguard Investment Strategy Group as of September 13, 2023.

Key Highlights

- U.S. fiscal and monetary policies appear headed in different directions, leading to a period of higher sustained interest rates.
- Both core and headline inflation marginally exceeded our expectations.
- Further promising economic data from China is evidence of potential stabilization.

Asset-class return outlooks

Our 10-year annualized nominal return and volatility forecasts are shown below. They are based on the June 30, 2023 running of the Vanguard Capital Markets Model® (VCMM). Equity returns reflect a 2-point range around the 50th percentile of the distribution of probable outcomes. Fixed income returns reflect a 1-point range around the 50th percentile. More extreme returns are possible.

Equities	Return projection	Median volatility
U.S. equities	**3.7%–5.7%**	17.0%
Global equities ex-U.S. (unhedged)	**6.4%–8.4%**	18.2%

Fixed income	Return projection	Median volatility
U.S. aggregate bonds	**4.0%–5.0%**	5.6%
U.S. Treasury bonds	**3.6%–4.6%**	5.9%
Global bonds ex-U.S. (hedged)	**4.0%–5.0%**	4.4%

These probabilistic return assumptions depend on current market conditions and, as such, may change over time.
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Source: Vanguard Investment Strategy Group.

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Slide ID #: S078695 Tracking #: 3146410 Expiration date: 7/1/2024

Vanguard monthly market and economic update

Region-by-region outlook

United States

In the last significant data release before the Federal Reserve's next policy decision, core inflation accelerated in August compared with the two previous months, the Bureau of Labor Statistics reported. Although both core and headline inflation marginally exceeded our expectations, we don't see cause for concern. Shelter costs continue to trend lower, goods prices have been deflationary, and—outside of volatile transportation prices—services prices have been largely within expectations.

- We still expect year-over-year headline inflation of 3.2% and core inflation of 3.6% to end 2023, based on the Personal Consumption Expenditures Index, one of two key U.S. inflation indicators. However, given recent volatility in energy prices, the upside risk to our headline forecast has increased.
- Either a rate hike or a pause seems plausible at the September 20 meeting of the Federal Reserve—but we forecast another 25–75 basis points of Fed rate hikes before the end of the current monetary tightening cycle. The Fed's current rate target is 5.25%–5.50%, a 22-year high.
- Our view that the Fed may raise its rate target by 25–75 basis points is in line with market expectations, though we differ from the market on when the cycle will reverse. Markets foresee rate cuts early next year, while we foresee rate cuts starting only in the second half of 2024. We believe the catalyst for easing would be either a recession or inflation falling while economic activity remains strong (a "soft landing"). A recession appears significantly more likely.
- We recently increased our forecast for 2023 GDP growth to 1.8%. Recession in the next 18 months remains our baseline expectation, though we now peg the probability of recession at about 70%, down from our previous view of more than 90%.

Over decades, U.S. fiscal and monetary policies have mostly traveled in the same direction, toward either more restrictive (tighter) or less restrictive (looser) financial conditions. Recently, though, they have diverged. Legislation intended to boost the economy after the COVID-19 pandemic has run into an aggressive series of central bank interest rate hikes meant to quell the post-pandemic recovery's rampant inflation.

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Slide ID #: S037447 Tracking #: 3146410 Expiration date: 7/1/2024

Appendix

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Indexes for VCMM simulations

The long-term returns of our hypothetical portfolios are based on data for the appropriate market indexes through December 31, 2022. We chose these benchmarks to provide the most complete history possible, and we apportioned the global allocations to align with Vanguard's guidance in constructing diversified portfolios. Asset classes and their representative forecast indexes are as follows:

U.S. equities: MSCI U.S. Broad Market Index.

Global ex-U.S. equities: MSCI All Country World ex U.S.A Index.

U.S. REITs: FTSE/NAREIT U.S. Real Estate Index.

U.S. cash: U.S. 3-Month Treasury—constant maturity.

U.S. Treasury bonds: Bloomberg U.S. Treasury Index.

U.S. short-term Treasury bonds: Bloomberg U.S. 1–5 Year Treasury Bond Index.

U.S. long-term Treasury bonds: Bloomberg U.S. Long Treasury Bond Index.

U.S. credit bonds: Bloomberg Barclays U.S. Credit Bond Index.

U.S. short-term credit bonds: Bloomberg U.S. 1–3 Year Credit Bond Index.

U.S. high-yield corporate bonds: Bloomberg U.S. High Yield Corporate Bond Index.

U.S. bonds: Bloomberg U.S. Aggregate Bond Index.

Global ex-U.S. bonds: Bloomberg Global Aggregate ex-U.S.D Index.

U.S. TIPS: Bloomberg U.S. Treasury Inflation Protected Securities Index.

U.S. short-term TIPS: Bloomberg U.S. 1–5 Year Treasury Inflation Protected Securities Index.

Extended Duration: Bloomberg U.S. Treasury STRIPS 25+ Years.

Commodities: Bloomberg Commodity Index.

Inflation: Consumer Price Index – All Urban Consumers.

Duration neutral total credit: Proprietary weighting of ST, IT, LT credit to target VIAS duration.

Emerging Market Gov't Bonds: Bloomberg EM U.S.D Sovereign – 10% Country Capped.

U.S. Value Factor: Proprietary calculation (see table to right).

U.S. Growth Factor: Proprietary calculation (see table to right).

U.S. Large Factor: Proprietary calculation (see table to right).

U.S. Small Factor: Proprietary calculation (see table to right).

U.S. Mortgage Backed Securities: Bloomberg Barclays U.S. Mortgage Backed Securities.

Factor	Data start point	Succinct definition	Selection universe	Weighting scheme
Value	January 1980	1/3 of stocks with the lowest price-to-book ratio	Russell 1000 index	Market-capitalization-weighted
Growth	January 1980	1/3 of stocks with the highest price-to-book ratio	Russell 1000 index	Market-capitalization-weighted
Large-cap	January 1980	2/3 of stocks with the highest market capitalization	Russell 1000 index	Market-capitalization-weighted
Mid-cap	January 1980	1/3 of stocks with the lowest market capitalization	Russell 1000 index	Market-capitalization-weighted
Small-cap	January 1980	2/3 of stocks with the lowest market capitalization	Russell 3000 index	Market-capitalization-weighted

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Slide ID #: S070909 Tracking #: 3146410 Expiration date: 7/1/2024

Indexes for VCMM simulations

The long-term returns of our hypothetical portfolios are based on data for the appropriate market indexes through June 30, 2022. We chose these benchmarks to provide the most complete history possible, and we apportioned the global allocations to align with Vanguard's guidance in constructing diversified portfolios. Asset classes and their representative forecast indexes are as follows:

US Equity (Spliced Total Stock Market Index[1])
US REITs (Real Estate Spliced Index[2])
Non-US Equity (Spl Total International Stock Index[3])
EM Equity (Spliced Emerging Markets Index[4])
Developed Markets Ex US (MSCI World ex USA NR USD)
US Agg (Spliced BloomBarc USAgg Fit AdjIx[5])
US High Yield (BBgBarc US Corporate High Yield TR USD)
US ST Treasury (BBgBarc 1-5 Yr Treasury TR USD)
US IT Treasury (BBgBarc US Treasury 5-10 Yr TR USD)
US LT Treasury (BBgBarc US Treasury Long TR USD)
US Total Treasury Index (BBgBarc US Treasury TR USD(1987))
US Extended Duration (BBgBarc 20-30Y Treasury Strips TR USD)
US ST Credit (BBgBarc Credit 1-5 Yr TR USD)
US IT Credit (BBgBarc US Credit 5-10 Yr TR USD)
US LT Credit (BBgBarc US Credit A+ Long TR USD)
Longterm Gov't/Credit (Spl BloomBarc USLongGv/Cr Flt Adj Ix[6])
Total US Credit (Duration Neutral) (BBgBarc US Credit TR USD)
US ST TIPS (BBgBarc US TIPS 0-5 Year TR USD)
US IT TIPS (BBgBarc US Trsy Infl Note 5+Y TR USD)
US LT TIPS (BBgBarc US Treasury US TIPS TR USD)
US Cash (USTREAS T-Bill Auction Ave 3 Mon)
Non-US Agg USD Hdg (BBgBarc GA ex USD FL Adj RIC USD Hdg)
Emerging Market Bonds (Bloomberg Barclays USD Emerging Markets Government)
Commodities (Bloomberg Commodity TR USD)
Personal Consumption Expenditures Index, or PCE

1. Spliced Total Stock Market Index: Dow Jones Wilshire 5000 Index through April 22, 2005; MSCI US Broad Market Index through June 2, 2013; CRSP US Total Market Index thereafter.
2. Real Estate Spliced Index: MSCI US REIT Index adjusted to include a 2% cash position (Lipper Money Market Average) through April 30, 2009; 100% MSCI US REIT Index through 2/1/2018; 100% MSCI US IMI Real Estate 25/50 Transition Index through 7/24/2018; 100% MSCI US IM Real Estate 25/50 Index thereafter.
3. Spliced Total International Stock Idx: Total International Composite Index through August 31, 2006; MSCI EAFE + Emerging Markets Index through December 15, 2010; MSCI ACWI ex USA IMI Index through June 2, 2013, FTSE Global All Cap ex US Index thereafter.
4. Spliced Emerging Markets Index: Select Emerging Markets Index through August 23, 2006; MSCI Emerging Markets Index Net USD through January 9, 2013; FTSE Emerging Transition Index through June 27, 2013; FTSE Emerging Index through 11/1/2015; FTSE EM All Cap CN A Trans Idx through 9/18/2016; FTSE Emerging ACap CN A Inclus Idx thereafter.
5. Spliced Bloomberg Barclays U.S. Aggregate Float Adjusted Index: Bloomberg Barclays U.S. Aggregate Bond Index through December 31, 2009; Bloomberg Barclays U.S. Aggregate Float Adjusted Index thereafter.
6. Spl BloomBarc USLongGv/Cr Flt Adj Ix: BloomBarc U.S. Long Government/Credit Bond Index through December 31, 2009; BloomBarc U.S. Long Government/Credit Float Adjusted Index thereafter.

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Important information

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Important information

For more information about any fund, visit institutional.vanguard.com or call 866-499-8473 to obtain a prospectus or, if available, a summary prospectus. Investment objectives, risks, charges, expenses, and other important information are contained in the prospectus; read and consider it carefully before investing.

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Important information

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Tracking #: 3090298 Expiration date: 3/26/2025

PUBLIC AGENCY RETIREMENT SERVICES | PARS

VALLEY COLLABORATIVE
PARS OPEB Trust Program

Account Report for the Period
9/1/2023 to 9/30/2023

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

Account Summary

Source	Beginning Balance as of 9/1/2023	Contributions	Earnings	Expenses	Distributions	Transfers	Ending Balance as of 9/30/2023
OPEB	$6,613,315.06	$0.00	-$234,194.10	$1,583.07	$0.00	$0.00	$6,377,537.89
Totals	**$6,613,315.06**	**$0.00**	**-$234,194.10**	**$1,583.07**	**$0.00**	**$0.00**	**$6,377,537.89**

Investment Selection

Source	
OPEB	**Vanguard Balanced Strategy**

Investment Objective

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

Investment Return

Source	1-Month	3-Months	1-Year	Annualized Return 3-Years	5-Years	10-Years	Plan's Inception Date
OPEB	-3.54%	-3.27%	11.64%	2.37%	4.54%	-	6/24/2015

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

Past performance does not guarantee future results. Performance returns may not reflect the deduction of applicable fees, which could reduce returns. Information is deemed reliable but may be subject to change.
Investment Return: Annualized rate of return is the return on an investment over a period other than one year multiplied or divided to give a comparable one-year return.
Account balances are inclusive of Trust Administration, Trustee and Investment Management fees

Valley COLLABORATIVE

Central Administration

11 Executive Park Drive, N. Billerica, MA 01862 | Tel: (978) 528-7826 | www.valleycollaborative.org

MEMORANDUM

To: Valley Collaborative Board of Directors
From: Dr. Chris A. Scott, Executive Director
Date: November 16, 2023
Re: Valley Collaborative Safety Committee Update

Valley Collaborative is committed to the safety of all students and staff. Below are some of the highlights from this past fall.

- The Valley Collaborative's staff phone directory was updated through BeSafe Technologies.
- Valley Collaborative's building layouts/maps for First Responders was updated through BeSafe Technologies.
- New identifying signage was installed for each room and entrance at 25 Linnell Circle.
- The Valley Safety Committee, comprised of representatives from each department and building at Valley Collaborative, met again and continues to discuss and implement continuous improvements to Valley safety concerns collaborative-wide.
- A collaborative-wide risk assessment was completed by Navigate360. Its findings and suggestions are being reviewed to assess which have been completed and which remain to be implemented.
- ALICE drills and trainings are being considered and organized for upcoming professional development for Valley Middle School and Valley Transitional High School at 40 Linnell Circle as well as Valley Elementary School in Tyngsboro.
- School Safety and Facilities Manager, Renato Silva, enrolled in and received training on emergency operations planning from REMS (Readiness and Emergency Management for Schools). His findings were shared with the members of the Valley School Safety Committee.

Required Action:

- None

Attachments:

- None

Central Administration

11 Executive Park Drive, N. Billerica, MA 01862 | Tel: (978) 528-7826 | www.valleycollaborative.org

MEMORANDUM

To: Valley Collaborative Board of Directors
From: Dr. Chris A. Scott, Executive Director
Date: November 16, 2023
Re: Student, DDS/MRC Adult Program Participant and Staff Making a Difference Award Presentation

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We would like to recognize Valley's student and staff members of the month from the Elementary, Middle, and High School as well as a DDS/MRC Adult Program Participant 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: **Amelia Olivares**
Staff of the Month: **Olivia Kerouac**

Valley Middle School
Student of the Month: **Keegan Graham**
Staff of the Month: **Zachary Grundy**

Valley Transitional High School – Alternative Programming
Student of the Month: **Owen McMahon & Gavin Correia (October recipient)**
Staff of the Month: **Richard Yutkins & Daniel MacDonald (October recipient)**

Valley Transitional High School – Transitional Programming
Student of the Month: **Kai Steil-Ng**
Staff of the Month: **Mitchell Doherty**

Valley Adult Services
DDS/MRC Adult Program Participant: **Antonio Berry**
Staff of the Month: **Paul McGaunn**

Valley Collaborative
Students of the Month: **Evan Olsen, Jayden Trudeau, Shane Young, Austin McHugh-Beaulieu, Derek Alletzhauser, Nick Schwefler, Nick Ulery and TJ Watson**
Staff of the Month: **Jeffrey Keefe**

Required Action:

- None

Attachments:

- None

Massachusetts Organization of Educational Collaboratives

MOEC

www.moecnet.org

2022 - 2023 Annual Report

Embracing Excellence in Special Education

2022 - 2023 Board of Directors

Our Board of Directors is comprised of Executive Directors from our member Collaboratives. These members have been elected by their peers to help lead the organization.

As indicated in our By-Laws, Board Members are elected to two-year terms.

President	Theresa Craig, Ed.D READS Collaborative www.readscollaborative.org
Vice President	Francine H. Rosenberg, M.Ed. Northshore Education Consortium www.nsedu.org
Secretary	Roland Joyal, M.Ed., C.A.G.S. Lower Pioneer Valley Educational Collaborative www.lpvec.org
Treasurer	Chris A. Scott, PhD Valley Collaborative www.valleycollaborative.org
Past President	Elizabeth McGonagle The Education Cooperative www.tec-coop.org
AESA Liaison	Catherine Lawson, Ed.D SEEM Collaborative www.seemcollaborative.org
Executive Director	Joanne Haley Sullivan, M.Ed. Massachusetts Organization of Educational Collaboratives www.moecnet.org

Regional Liaison Representatives

Greater Boston	Donna Flaherty, Ed.D. ACCEPT Collaborative www.accept.org
North	Catherine Lawson, Ed.D. SEEM Collaborative www.seemcollaborative.org
South	Catherine S. Cooper, M.Ed., JD Southeastern Massachusetts Educational Collaborative www.smecollabortive.org
Central	Arnold Lundwall, M.S., Ed. Southern Worcester County Educational Collaborative www.swcec.org
West	Todd H. Gazda, Ed.D., JD Collaborative for Educational Services www.collaborative.org

Our Regional Liaison Representatives are Executive Directors representing each of our five regions. These members have been elected by their peers to help lead the organization.

As indicated in our By-Laws, Regional Liaison Representatives are elected to three-year terms.

Contact Us:

774-313-6650

www.moecnet.org

Member Collaboratives

West

Collaborative for Educational Services (CES)	www.collaborative.org
Lower Pioneer Valley Educational Collaborative (LPVEC)	www.lpvec.org

Central

Assabet Valley Collaborative (AVC)	www.avcollaborative.org
CAPS Educational Collaborative	www.capsed.net
Central Massachusetts Collaborative (CMC)	www.cmasscollaborative.org
Keystone Collaborative	www.keystone.org
Southern Worcester County Educational Collaborative (SWCEC)	www.swcec.org

Greater Boston

ACCEPT Collaborative	www.accept.org
CASE Collaborative	www.casecollaborative.org
LABBB Collaborative	www.labbb.com
Shore Educational Collaborative	www.shorecollaborative.org
The Education Cooperative	www.tec-coop.org

North

CREST Collaborative	www.crestcollaborative.org
Northshore Education Consortium (NRC)	www.nsedu.org
SEEM Collaborative	www.seemcollaborative.org
Valley Collaborative	www.valleycollaborative.org

South

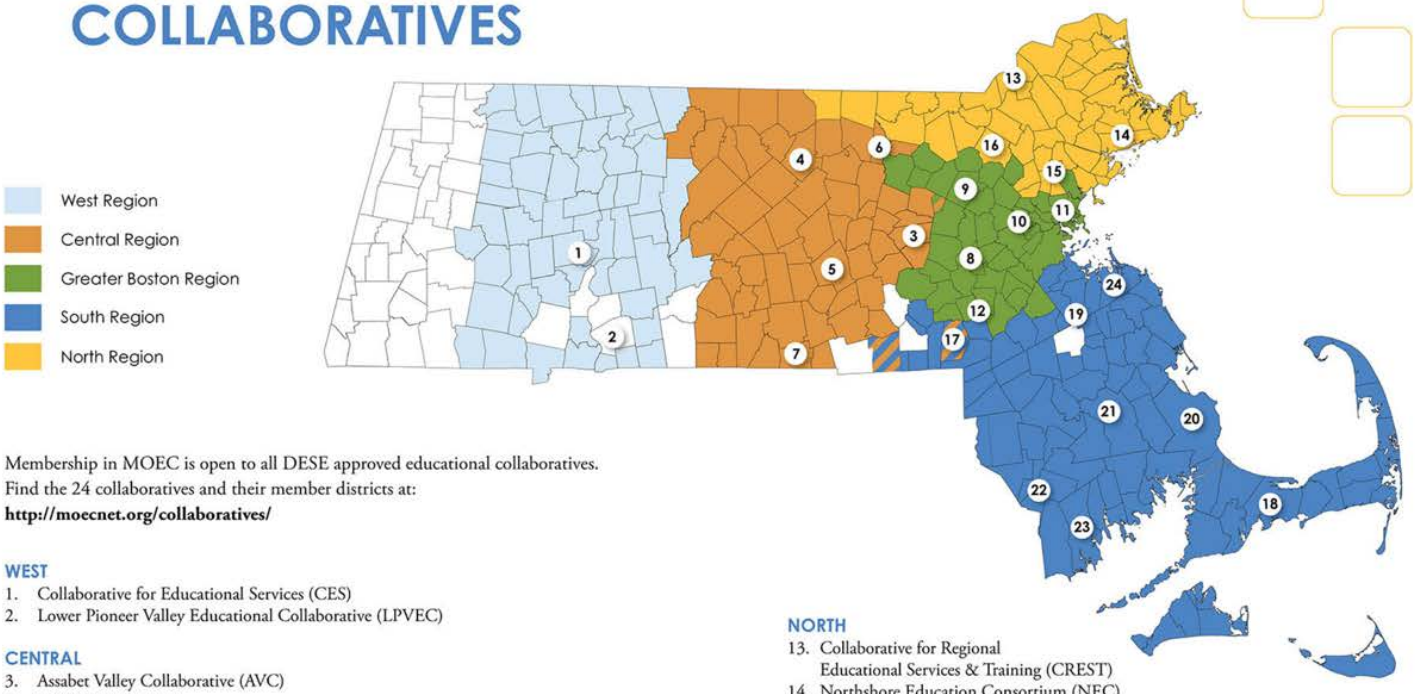
Bi-County Collaborative (BICO)	www.bicounty.org
Cape Cod Collaborative	www.capecodcollaborative.org
North River Collaborative (NRC)	www.northrivercollaborative.org
Pilgrim Area Collaborative (PAC)	www.pilgrimac.org
READS Collaborative	www.readscollab.org
South Coast Educational Collaborative (SCEC)	www.scecoll.org
Southeastern Massachusetts Educational Collaborative (SMEC)	www.smecollaborative.org
South Shore Educational Collaborative (SSEC)	www.ssec.org

The 24 Collaboratives are organized into five regions across the state. The regions work together with one another to:

1. identify regional needs and priorities for educational services;
2. develop policies to coordinate the delivery of services to school districts in a manner that responds to regional needs and priorities; and
3. work in partnership with the department of elementary and secondary education and other regional entities to coordinate the dissemination of information and support to districts.

Massachusetts

COLLABORATIVES



Membership in MOEC is open to all DESE approved educational collaboratives.
Find the 24 collaboratives and their member districts at:
http://moecnet.org/collaboratives/

WEST
1. Collaborative for Educational Services (CES)
2. Lower Pioneer Valley Educational Collaborative (LPVEC)

CENTRAL
3. Assabet Valley Collaborative (AVC)
4. CAPS Collaborative
5. Central Massachusetts Collaborative (CMC)
6. Keystone Educational Collaborative
7. Southern Worcester County Educational Collaborative (SWCEC)

GREATER BOSTON
8. ACCEPT Education Collaborative
9. CASE Collaborative
10. LABBB Collaborative
11. Shore Educational Collaborative
12. The Education Cooperative (TEC)

NORTH
13. Collaborative for Regional Educational Services & Training (CREST)
14. Northshore Education Consortium (NEC)
15. SEEM Collaborative
16. Valley Collaborative

SOUTH
17. Bi-County Collaborative (BICO)
18. Cape Cod Collaborative
19. North River Collaborative (NRC)
20. Pilgrim Area Collaborative (PAC)
21. READS Collaborative
22. South Coast Educational Collaborative (SCEC)
23. Southeastern Massachusetts Educational Collaborative (SMEC)
24. South Shore Educational Collaborative (SSEC)

A Letter from the Executive Director

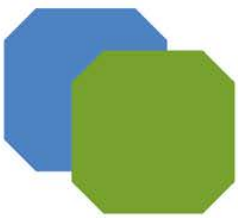
Dear Colleagues,

It is my honor to submit the Massachusetts Organization of Educational Collaboratives' Annual Report on behalf of the MOEC Board of Directors, which provides an overview of the success we achieved this year.

In 2022-23 collaboratives served 35,052 students across Massachusetts in over 300 school districts through public special education programs and services, general education services, and transportation services to meet the needs of students, families, and districts, and professional development and other support to educators.

This year we recognized the anniversary of the passage of Chapter 766. Fifty years ago Massachusetts showed leadership in envisioning special education for the Commonwealth. Collaboratives are proud of our role in continuously supporting districts to meet their collective needs including those of their students with disabilities in the Least Restrictive Environment to achieve that vision for our students.

As we emerge from the COVID-19 pandemic and begin the next 50 years, Massachusetts is facing significant challenges in special education. School districts are increasingly turning to collaboratives to assist with students who have more intense needs than in the past. At the same time, collaboratives are experiencing significant staffing shortages and many collaborative school buildings are in need of funding for critical capital upgrades and improvements to provide needed space for additional students.



Despite the challenges the year presented, 2022-23 was also a period of considerable progress for MOEC and its member collaboratives. We focused on three overarching goals: to be more data informed in our work; to focus on evidence-based curriculum to address the needs of our students with severe disabilities; and to continue to expand our professional development opportunities for collaborative program leaders. As we proceeded through the year, the need for appropriate space and facilities for our programs and services to serve the increasing number and needs of students became a significant priority for the MOEC Board as well. This was a challenge before the pandemic but with the increase in the volume and intensity of student needs, our capacity to respond is limited.

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. Since our beginning in the 1970s, our reputation for providing student and district support continues to flourish.

I am grateful for the support and work of our Board of Directors, the members of our various Committees or those who represent on various Commissions. MOEC's impact across the Commonwealth is realized in the important areas of advocacy, partnership and professional development thanks to the contributions of all.

This year we have said goodbye to six of our Executive Directors due to retirement or other opportunities. We wish Liz McGonagle, Theresa Craig, Roland Joyal, Jackie Clark, Clarice Doliber, and Kim Oliviera the best and thank them for their outstanding contributions to MOEC.

Respectfully Submitted,

Joanne Haley Sullivan
Executive Director
Massachusetts Organization of Educational Collaboratives

Who We Are

The Massachusetts Organization of Educational Collaboratives (MOEC) is the professional organization representing the Commonwealth's 24 educational collaboratives. MOEC serves as the voice of its 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.

Educational Collaboratives in Massachusetts

In 1974, Massachusetts enacted 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 operate. The resulting partnerships have grown to encompass many diverse educational services and programs. Massachusetts collaboratives bring school districts together to cooperatively undertake ways in which school districts may be strengthened and expand their capacity.

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.

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

- Career and technical education
- Cooperative Purchasing
- Early childhood services
- Family supports/Wrap around services
- Health/Mental Health and safety initiatives
- Professional Development
- Recovery High Schools
- School Based Medicaid reimbursement services
- Services for individuals with disabilities post 22 years old
- Special education programs and services
- Student data privacy initiatives
- Therapeutic services
- Transportation services for both regular and special education students
- Virtual learning and the Commonwealth Virtual School

Three overarching goals for 2022-2023:

Conduct a Programs and Services Survey and analyze the data for the membership and other stakeholders

---

Form a Curriculum Task Force for Programs Serving Students with Severe Special Needs

---

Expand Professional Development Offerings

Goal 1: Collaborative Data

From Provincetown to Western Massachusetts, MOEC members provide a wide array of services serving schools, educators, communities, and learners of all ages, from professional development and expert consultation to specialized student programs, wrap-around services, and more. This year we conducted a comprehensive survey to collect information about the array of services that collaboratives provide their districts.

The Commonwealth's 24 Collaboratives employ 5396 educators and staff to serve 35,052 students in a variety of ways:

- serve over **5,253** students in special education programs
- provide special education services to over **4,089** students
- provide general education services to over **5,042** students
- provide special education transportation to over **1,979** students
- provide general education transportation to over **18,689** students

Collaborative educational programs serve students with the following needs:

- Autism Spectrum
- Deaf & Hard of Hearing
- Multiple Disabilities/Complex Health
- Post-High School Transition
- Emotional and Behavioral Health Needs
- Vision
- Adolescents with Substance Use Disorders

Collaboratives provide the following special education services

- Applied Behavior Analysis
- Assistive Technology
- Home/Hospital Tutoring
- Mental Health Services
- Nursing
- Occupational Therapy
- Orientation & Mobility
- Parent Training
- Physical Therapy
- Program Evaluation & Consultation
- Speech & Language Therapy
- Student Assessments
- Transitional & Vocational Services
- Vision

Collaborative Enrollment by Race/Ethnicity (as reported on the DESE website, June 2022)

	Collaborative	Massachusetts
African American	9.4%	9.4%
Asian	3.4%	7.3%
Hispanic	21.4%	24.2%
Native American	0.2%	0.2%
White	60.3%	54.4%
Native Hawaiian, Pacific Islander	0.1%	0.1%
Multi-Race, Non-Hispanic	5.2%	4.4%

Goal 2: Evidence Based Curriculum

Teaching functional and life skills requires educators to determine the needs of each student and to prepare effectively for their future. Technology has added a new dimension to teaching functional and life skills. This year, MOEC's Curriculum Committee surveyed the 24 Massachusetts Educational Collaboratives and researched curricula available nationwide to develop a resource of current evidence-based practices to address the educational needs of students with severe disabilities. The document is designed to provide curriculum guidance and support for educators serving students with severe disabilities and can be found on the MOEC website (www.moecnet.org).

Goal 3: Professional Development Oferings

Leadership Academy for Leaders of Therapeutic Programs

This three session Academy was designed to enhance the knowledge and skill of leaders of therapeutic programs in collaborative settings. Participants examined research based practices to enhance their leadership skills and strengthen their programs.

Risk Awareness Training from the Office of the Inspector General

This training for Executive Directors, Program Leaders, and Business Managers provided information about what employees can do to prevent and detect fraud.

Legal Issues Workshop

This year we again hosted our annual Legal Issues Workshop from Murphy, Hesse, Twomey, and Lehane. Topics discussed were timely and meaningful including special education, student discipline, and human resources updates.

Leadership Academy for Diversity, Equity and Inclusion

This two-session workshop supported Leadership Teams to advance their work toward shaping a collaborative- wide approach for their DEI work.

Job Alike Groups

MOEC provides ongoing opportunities for leaders in a variety of roles within their organization to meet with role-alike colleagues to discuss pressing issues and support one another in their success. Groups include:

- Executive Director Job Alike Group
- Special Education Program Leaders Job Alike Group
- Professional Development Leaders Job Alike Group
- Equity Specialist Job Alike Group
- English Learners Leaders Job Alike Group
- Nurse Leaders Job Alike Group
- In-Home Services Leaders Job Alike Group
- Business Leaders Job Alike Group
- Human Resources Job Alike Group
- Technology Leaders and Data Specialists Job Alike Group
- Transportation Leaders Job Alike Group

Advocacy
Massachusetts Great and General Court:

MOEC serves as the voice of its members and works to develop a full appreciation for and understanding of educational collaboratives at the state, regional, and local levels. MOEC is the Commonwealth's primary advocate for collaboratives and the critical role they play in the Massachusetts educational system. In that capacity, we provided testimony to the Joint Committee on Education to update their members on the status of special education in Massachusetts, specifically in collaboratives in addition to individual meetings with the Education Chairs, Alice Peisch and Jason Lewis. We are grateful to them for their support and wish Chair Peisch well in her new role. We have also met with the new House Chair Denise Garlick and look forward to the leadership she will bring to the education field. MOEC also represents its members on federal legislative issues and keeps our federal delegation informed of the work of Educational Collaboratives across the state.

MOEC's advocacy at all levels is premised on:

- Equity in educational opportunity for students served through collaboratives
- Equity in access to high quality staff, facilities, curriculum and instruction

Ethics Bill Amendment: Educational Collaboratives are designed to create efficiencies and share expertise across multiple school districts. However, because Collaboratives are extensions of their member school districts, employees of public school districts are prohibited from taking a part-time, temporary, or stipend position with a Collaborative if the district in which he or she is employed is a member of that Collaborative. This significantly limits the pool of qualified candidates in a geographic area and it can become an extreme hardship for some Collaboratives to support the students and districts we serve who rely on the expertise and qualifications of the educators and school health professionals in our regions. We have proposed legislation to overcome this staffing barrier, and continue to advocate for its passage, to enhance our ability to provide critical IEP services to our students.

We are grateful to Representative Christopher Markey (9th Bristol) and Senator Jacob Olivera (7th Hampden) for filing H3087and S2042: An Act Relative to Educational Collaboratives to address this barrier to meeting the needs of our students and we will continue to advocate going forward.

Facilities: On any given school day, approximately 4,000 students participate in Collaborative schools and programs, however across the state, many Collaborative school buildings are in need of critical capital upgrades and improvements. Since Collaboratives' capital expenses are excluded from reimbursement from the Massachusetts School Building Authority (MSBA), critical projects are being delayed, and needed expansion to support additional students in Collaborative programs are often not going forward. MOEC advocated for the Commonwealth to consider addressing this need to ensure the continued provision of quality programs and services in an equitable, cost-efficient, and accessible manner. We seek a remedy whereby state funds may be used for Collaborative capital projects and acquisition of school facilities without overburdening our school districts.

We are grateful to Representative Michael Kusmerek (3rd Worcester) and Senator Jacob Olivera (7th Hampden) for filing An Act providing school building assistance for special education collaboratives (H569).

Adequate and Appropriate Special Education Funding: Collaboratives provide high quality programs and services in a cost effective way to students with complex needs. Collectively we save districts and the state millions of dollars every year. However, while Collaboratives' tuition is kept relatively low, as approved by our district members, there is little to no reimbursement to school districts for students placed in collaboratives because our average tuition does not meet the current cost threshold for Circuit Breaker reimbursement. We have advocated that a Commission be formed to review the current reimbursement formula and consider lowering the threshold for eligibility for circuit breaker funding to encourage cost effectiveness.

We are grateful to Representative Michael Kusmerek (3rd Worcester) and Representative Adam Scanlon (14th Bristol) for filing H571, An Act relative to the long-term fiscal health and sustainability of special education in the Commonwealth, and to Representative Kusmerek and Senator Olivera for filing H527 and S33, An Act relative to adjusting approved costs thresholds, both of which will promote equity in special education funding.

Staffing Shortage: Collaboratives and the districts they serve must ensure they have qualified and highly effective employees. We are currently facing a nation-wide special educator shortage with which Massachusetts is in alignment. We recommend a Commission be established to explore ways to expand the pipeline of special educators and to address barriers to entry into the field to encourage a diverse and culturally responsive workforce. Collaboratives currently partner with various state universities to provide educator licensure programs and would serve as an asset to such a Commission if included. We support recent changes to the requirements for special education and EL licensure to partially address this shortage.

Partnerships

Department of Elementary and Secondary Education (DESE)

MOEC and its members participate in ongoing meetings with DESE to ensure that the collaboratives' perspectives are embedded in their initiatives and outreach and to find ways that collaboratives can partner with DESE to support their districts.. Included in these discussions were:

- Facilities Issues: We are grateful for $900,000 in DESE Funding to Collaboratives with identified HVAC needs.
- Staffing shortages: Regional Liaison Representatives discussed serious concerns with the insufficiency of the Special Educator Pipeline to meet the growing needs of students with disabilities. We discussed with the Commissioner about the difficulties for certain groups to get MA licensure due to the multiple MTELs required for special education applicants and we were pleased to see some changes to licensure requirements at this time. We also discussed the possibility of "apprenticeship" or other "grow your own" programs.
- Grant opportunities: we appreciate that DESE has increased its inclusion of collaboratives in grant funding to support our students and districts.
- We were represented on DESE Advisory Groups:
    - Safe and Supportive Schools Committee
    - Special Education Advisory Council
    - DESE Restraint and Seclusion Advisory Group
    - Digital Learning Advisory Committee
    - Staffing Vacancy Working Group

Statewide educational groups

- Massachusetts Partnerships for Youth
- Office of the Child Advocate
- Workforce Investment Boards
- Massachusetts Association of School Superintendents
- Massachusetts Association of School Committees
- Massachusetts Association of School Business Officials
- Coalition for Special Education Funding
- Transition Aged Youth Coalition
- Massachusetts Association of Pupil Transportation
- Special Education Transportation Task Force

Regional and Statewide Initiatives

MOEC and its members work in partnership with DESE and other statewide agencies, to support statewide and regional initiatives. The list below is a sampling of initiatives that extend beyond the individual collaborative in providing these regional or statewide opportunities to support students across the Commonwealth.

- Behavioral Health Symposium
- Building Equitable Supports for Children with Disabilities (Early Education)
- Department of Youth Services Education Initiative
- Educator Leadership Institute
- Emergency Licensure Training
- Healthy Hampshire
- MA Representative for Association of Educational Purchasing Agencies (AEPA)
- New Special Education Directors Leadership Institute
- Special Education Team Leader Institute
- Special Education in Institutional Settings (SEIS)
- Strategic Planning Initiative for Families and Youth (SPIFFY)
- Student Data Privacy Alliance
- The Massachusetts Migrant Education Program
- The Massachusetts Special Education Surrogate Parent Program
- Title III Consortia

AESA

MOEC and its member collaboratives are members of the Association of Educational Service Agencies (AESA) whose mission is to support and strengthen regional educational service agencies by:

- Advocating nationally to assure that ESAs and the association's policy platform are represented in and influence education legislation and policy discussions and decisions.
- Providing professional growth opportunities for ESA leadership teams and their boards.
- Strengthening state ESA networks and individual agencies through technical assistance.
- Advancing the marketing or branding of ESAs as an indispensable partner in the education system.

2022 - 2023
MOEC Standing Committees

Professional Development Committee

Arnold Lundwall (SWCEC), Chair, Central
Fran Rosenberg (NEC), North
Dympna Thomas (PAC), South
Helen Deranian (CREST), North
David Heimbecker (SCEC), South
Liz McGonagle (TEC), Greater Boston
*Theresa Craig (READS), MOEC President, Ex-Officio

Legislative Committee

Catherine Cooper (SMEC), Chair, South
Paul Hilton (CCC), South
Cathy Lawson (SEEM), North
Arnold Lundwall (SWCEC), Central
Roland Joyal (LPVEC), West
Liz McGonagle (TEC) Greater Boston
*Theresa Craig (READS), MOEC President, Ex-Officio

Finance Committee

Chris Scott (Valley), Chair, North Region
Jim George, CPA (Valley), Advisor to the Committee
Cathy Lawson (SEEM), North Region
John Demanche (KEYSTONE), Central Region
Todd Gazda (CES), West Region
Rick Reino (South Shore), South Region
Liz McGonagle (TEC), Greater Boston
*Theresa Craig (READS), MOEC President, Ex-Officio

2022 - 2023
MOEC Committees

By-laws and Rules Committee	Chris Scott (Valley), Chair, North Sanchita Banerjee (CASE), Greater Boston Jackie Clark (Shore), Greater Boston
Capital and Facilities Committee	Paul Hilton (Cape Cod), Chair, South Fran Rosenberg (NEC), North John Demanche (Keystone), Central Rick Reino (South Shore), South Kristin Shaver (Shore), Greater Boston
Curriculum Committee	Catherine Lawson, (SEEM), North Sanchita Banerjee (CASE), Greater Boston Jennifer Gates (CAPS), Central Kim Oliviera (CREST), North

2022 - 2023
Advisory Group Representatives

Special Education Advisory Council	Susan Farrell (CMC)	**Special Education Transportation Advisory Group**	Joanne Haley Sullivan
Mass State Employees Retirement System Working Group (on hold)	Paul Hilton (Cape Cod)	**BirCH Project**	Fran Rosenberg (NEC)
Safe and Supportive Schools Commission	Susan Farrell (CMC)	**Restraint and Seclusion Advisory Committee**	Fran Rosenberg (NEC)
Digital Learning Advisory Committee	Angela Burke (CES)	**DESE/OASES Change Coalition**	Cathy Lawson (SEEM) Christina Caputo (Cape Cod)
Coalition for Special Education Funding	Joanne Haley Sullivan		

SPECIAL EDUCATION
student
technology
teacher
needs
equipment
student
teacher
disability
accessible setting
aided education
SPECIAL EDUCATION
classroom
disability
achievement
physical disability
teacher
self-sufficiency
therapy
help
disorder
learner
technology
physical disability
school
resource room
self-sufficiency
program
aided education
disability
needs
learning disability
achievement
needs
learning disability
challenge
behavioral problems
children
problem
technology
problem
autism
physical disability
resource room
disorder
school
learner
help
resource room
impairment
individual
program
individual
achievement
adapted
accessible setting
challenge
autism
learning disability
health
learner
equipment
therapy
behavioral problems
children
impairment
individual
autism
health
adapted
student
adapted
aided education
children
accessible setting
school
classroom
equipment
classroom
impairment
challenge
SPECIAL EDUCATION
disorder
self-sufficiency
therapy

Central Administration

11 Executive Park Dr., N. Billerica MA 01862 | Tel: (978) 528-7826 | www.valleycollaborative.org

MEMORANDUM

To: Valley Collaborative Board of Directors
From: Dr. Chris A. Scott, Executive Director
Date: November 16, 2023
Re: Monthly Update – Heather MacKay, Principal of Valley Elementary School

---

We had a great October at the Elementary School. We enjoyed the beautiful fall weather when we visited Parlee Farms on a field trip. Students picked pumpkins, toured the farm on a hayride, visited farm animals, and sampled fresh apple cider and apple cider donuts. At the end of the month, we celebrated Halloween with our annual Trunk-or-Treat event with families, costumes, and a dance!

Prismatic Magic will return to the Elementary School for the Bullying Prevention Laser Show. The program will educate and inspire students with an interactive and musical laser show. This year, the Elementary School will be celebrating Thanksgiving through the week of November 20th with gratitude themed activities across the school. On the half-day before Thanksgiving break, we will host families for our annual community breakfast. Details will be sent home as the event approaches.

Our current enrollment at the Elementary School is 77 students with current referrals from Tewksbury, North Middlesex, Chelmsford, Methuen and Andover.

Thank you for the continued support.

Required Action:

None

Attachments:

None

Valley Collaborative Elementary School Newsletter

November 2023

Last Month in Review

We had a great October at the Elementary School. We enjoyed the beautiful fall weather when we visited Parlee Farms. Students picked pumpkins, toured the farm on a hayride, visited farm animals, and sampled fresh apple cider and apple cider donuts. At the end of the month, we celebrated Halloween with our annual Trunk-or-Treat event, with families, costumes, and a dance!

November Events

November 17th: Bullying Prevention Laser Show

Prismatic Magic will return to the Elementary School for the Bullying Prevention Laser Show. The program will educate and inspire students with an interactive and musical laser show.

November 20-22nd: Thanksgiving Events

This year, the Elementary School will be celebrating Thanksgiving through the week of November 20th with gratitude themed activities across the school.

November 22nd: Thanksgiving Breakfast

On the half-day before Thanksgiving break, we will host families for our annual community breakfast. Details will be sent home as the event approaches.

Picture Retake Day

Picture Retake Day will be:

Wednesday, November 29th

for students who were absent on picture day, or for those who need their portrait package retaken. Retakes are only offered for students who paid for a portrait package, or who were absent on October 3rd the original picture day.

If you have any questions, please contact Karen Blackburn:

(978) 528-7843

November Calendar

Monday	Tuesday	Wednesday	Thursday	Friday
		1	2	3
6	7 *Professional Development No School*	8	9	10 *Observation of Veterans Day No School*
13	14	15 *Early Release for Students*	16 *Board of Directors Meeting*	17 *Bullying Prevention Laser Show*
20	21	22 *Thanksgiving Breakfast Early Release*	23 *Thanksgiving No School*	24 *No School*
27	28	29 *Picture Retakes*	30	

Valley COLLABORATIVE

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MEMORANDUM

To: Valley Collaborative Board of Directors
From: Dr. Chris A. Scott, Executive Director
Date: November 16, 2023
Re: Monthly Update - Nick LeClair, Principal Valley Transitional High School Alternative Program

---

At the start of the school year, the Transitional High School's Alternative program revitalized its landscaping and vocational programming for our students. Mr. Jeffrey Keefe, one of Valley's high school teachers, is working with students in every program at 40 Linnell Circle to hone real-life landscaping skills. The success of this programming can be seen at various well-manicured Valley locations. As the cold weather approaches, Mr. Keefe and his vocational crew will transition to vocational based classroom lessons and hands-on indoor projects. We are proud to announce our Landscaping program has been recognized with the collaborative-wide "Making A Difference" award for November.

Additionally, Valley's Transitional High School Alternative program has dual enrollment in full effect. Valley currently has 10 dually-enrolled students in our programs as well as the following programs:

- 7 enrolled in TECCA: students taking a variety of courses in foreign language, psychology, fine art, and computer science
- 2 enrolled at the Peterson School: students working toward a 'basic electrical' certificate
- 1 enrolled at Middlesex Community College: student taking English 101, and we anticipate they will continue with another class in the Spring semester

Required Action:

- None

Attachments:

- None

Valley COLLABORATIVE

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MEMORANDUM

To: Valley Collaborative Board of Directors
From: Dr. Chris A. Scott, Executive Director
Date: November 16, 2023
Re: Monthly Update - Nicole Noska, Principal of Valley Middle School and Valley Transitional High School, Transitional Program

---

Halloween has come and gone faster than a bowl of unattended candy. Students in the Transitional High School and Middle School classes have enjoyed taking in the fall foliage during outdoor education by hiking at Harold Parker State Forest and Purgatory State Reservation. Students in the Alternative Middle School classes have enjoyed geo-caching, a treasure hunt style quest using coordinates and GPS, at Thanksgiving Forest and Friendship Park.

At 40 Linnell Circle, our annual open-house was a success with a high turnout of parents and guardians in both the middle and high school. Many students attended with their parents and guardians and proudly showed off their school and classrooms. We had over 40 families attend the event.

The after-school recreation program held a successful Halloween Dance where students dressed up in a variety of fun and scary costumes while dancing the night away. Students are looking forward to this month's recreation opportunities which include bowling, game night, and laser tag. In cooking classes, students began making heartier selections such as spaghetti and meatballs, meatloaf, and steak and cheese subs, which proved perfect for the cooler weather. They plan to expand their skills this month by baking homemade pies for our Friendsgiving celebration.

The student council election was held at the beginning of October. The newly elected students hit the ground running with a number of initiatives for the school year. This month they will be collecting toys for Toys for Tots, holding a winter coat drive, and serving pie for the Student Council's Friendsgiving celebration. More details to follow in next month's program update!

Required Action:

- None

Attachments:

- None

Valley COLLABORATIVE

Central Administration

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MEMORANDUM

To: Valley Collaborative Board of Directors
From: Dr. Chris A. Scott, Executive Director
Date: November 16, 2023
Re: Monthly Update - Matthew Gentile, Director of DDS Services

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The past month has been an exciting one for Valley Collaborative's Adult Services programming. As of October 30th 2023, Valley began providing group supported employment and community based day supports to seven new individuals. This pushes our Adult Programming enrollment to 129, the highest number it has ever been. With the addition of new individuals to the program, the Adult program also needed to add a twelfth home transportation route. Valley now transports 108 individuals to the program from their homes, which is also an all-time high for the program.

As the Adult program continues to grow, the need for new programmatic opportunities does as well. Valley will be starting three new opportunities in the community as of Monday, November 13th.

- ColdSnap is a group employment work site where five individuals will work assembling machines that produce single serving ice cream from a small Keurig-style K Cup. Individuals will hone their production and manual dexterity skills as they assembly these products in a friendly and inviting environment. Valley will access this group employment site Monday through Friday, five days a week.
- Meals on Wheels: Dracut is a new volunteer site for our individuals, adding a third location to our two other Meals on Wheels sites, where individuals have the opportunity to support their fellow community members by volunteering to deliver prepared lunches to those who otherwise may not have access to healthy meal options. Valley's Meals on Wheels volunteer opportunities are often amongst the favorite of the individuals we serve, so adding a third town to deliver in creates another desired chance to volunteer and make a positive difference in the lives of others. Valley will access this volunteer opportunity Monday through Friday, five days a week.
- Drumlin Farm is a wildlife sanctuary focused on providing animals with a safe environment to live and flourish while also focusing on sustainable farming techniques to further support the community. Drumlin Farm is part of the Mass Audubon society. The individuals will be helping to maintain the grounds while supporting the trained professionals in facilitating continued growth from the animals and plants that call Drumlin Farm home. Valley will access this volunteer opportunity on Mondays.

Required Action:

- None

Attachments:

- None

From: Vivi Leighton
To: Chris Scott
Subject: award
Date: Monday, October 23, 2023 12:40:16 PM

Dear Chris
Thank you for the staff of the month award. It was a real surprise to me. I will say it feels good to be recognized for the work I do. I also want to say that the team at the elementary school was so supportive during the whole transition . They were and are very patient with my helper Jesse as he has been by himself a lot . Nicole N was also a great help with meeting with me and the bistro staff to figure out the needs of Linnell. I will continue to do my best at both locations and work with Suzanne .
Thanks again Vivi