Valley Collaborative
Board of Directors Meeting
11 Executive Park Drive, North Billerica, Massachusetts
Thursday, January 11, 2024 ▪ 10:00 a.m.

Welcome by Dr. Jay Lang;
Chairman, Valley Collaborative Board of Directors
Superintendent, Chelmsford Public Schools

Musical Performance by: Valley Collaborative Students

Action Required

I. Approval of Minutes
   a. Board of Directors Meeting, General Session Minutes: December 07, 2023

II. Approval of FY'25 Budget

III. Approval of 2024 – 2025 Tuition Rates

IV. Financial Update
   a. FY'24 Update
   b. Treasurer's Report(s)
   c. PARS Statement(s)

V. Approval of 2024 – 2025 Academic and Adult Services Program Calendars

No Action Required

VI. Making a Difference Awards

VII. DEI Surveys Presentation

VIII. Final FY'23 Audit completed by Fritz DeGuglielmo LLC

IX. Final FY'23 Annual Report

X. Communications

State Agencies
   a. N/A

Valley Collaborative Program Updates
   b. Elementary School Update & Newsletter
   c. Transitional High School - Alternative Programming Update
   d. Middle School and Transitional High School - Transitional Programming Update
   e. Adult Services Update
   f. Professional Learning

Community and Staff Feedback
   g. Valley Collaborative Winter Newsletter

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: January 11, 2024
Re: Approval of Minutes

Attached please find the minutes from the Board of Directors Meeting, General Session Minutes: December 07, 2023.

Required Action:

- Vote to approve the minutes from the Board of Directors Meeting, General Session Minutes: December 07, 2023.

Attachments:

- Board of Directors Meeting General Session Minutes: December 07, 2023

Valley Collaborative Board of Directors
General Session Meeting Minutes
December 7, 2023
10:07 a.m. – 10:40 a.m.
11 Executive Park Drive, North Billerica, MA

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

Board Members Absent: Mr. Steven Stone, Mr. Brad Morgan

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

Also Present: Thomas Lent, Barrow Weatherhead Lent LLP

Call to Order: Dr. Jay Lang, Chairman, convened the Collaborative Board Meeting at 10:01 a.m.

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

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 Ms. Brenda Theriault-Regan and seconded by Dr. Michael Flanagan, a quorum of voters being present, it was voted:

VOTED: To approve the General Session Meeting Minutes for the Board of Directors dated November 16, 2023.

The vote was 4-0-3. Yes: Dr. Jay Lang, Dr. Laura Chesson, Dr. Michael Flanagan, Dr. Denise Pigeon. Ms. Brenda Theriault-Regan, Dr. Kerry Clery and Dr. Christopher Chew abstained.

Fiscal Year 2024 Financial Update

Executive Director's Report

Dr. Scott directed the Board to her Fiscal Year 2024 Financial Update memo which highlighted the results of a COLA Member District Survey, Expenses and Revenues Update and the Cumulative Surplus status for fiscal year 2024. Dr. Scott summarized her discussions with Dr. Jay Lang and the Collaborative's independent auditors, Fritz DeGuglielmo, about the status of the surplus funds and projections for the remainder of the fiscal year. Dr. Scott and the Board

discussed potential options for the surplus funds including tuition credits for fiscal year 2025, contributions to the OPEB trust and potential capital project. The Board discussed.
Dr. Scott reviewed with the Board the PARS statements, copies of which were included within the Board materials as well as final and audited member district distributions credits for fiscal year 2023 and income and balance statements as of October 31, 2023. There was no further discussion.

Treasurer's Report

Ms. Heidi Kriger, the Collaborative Treasurer, provided the Board with her report which covered the 2024 fiscal year through October 2023 and the OPEB financials. Ms. Kriger provided a verbal summary of her report, including available balances, transfers, withdrawals, interest income and ending balances. She also reviewed the OPEB Trust financial information and balances and PARS statements. A written summary report was contained within the Board materials. There was no further discussion.

On a motion made by Ms. Brenda Theriault-Regan and seconded by Dr. Denise Pigeon, a quorum of voters being present, it was voted:

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

The vote was 7-0. Yes: Dr. Jay Lang, Dr. Laura Chesson, Dr. Michael Flanagan, Dr. Denise Pigeon, Dr. Christopher Chew, Ms. Brenda Theriault-Regan, Dr. Kerry Clery

Proposed Fiscal Year 2025 Budget and Tuition Rates

Dr. Chris Scott presented the proposed budget for fiscal year 2025, and explanatory written materials relating to the proposed budget were included within the Board materials. Dr. Scott identified relevant and substantive changes to operating expenses, salaries and capital expenditure requirements as well increases to healthcare costs (5% increase). She also reviewed the budget estimates related to DDS revenue and the Collaborative's small business program.

Dr. Scott also reviewed salary schedules and the Collaborative Capital Plan for fiscal years 2025-2029. Dr. Scott made a substantial presentation to the Board regarding the proposed tuition rates and fees-for-services for fiscal year 2025 (School Year 2024-2025). She explained that there was a 1% proposed increase to the rates and fees for member districts and non-member districts due to increases expenses relating to health insurance costs, liability insurance, utilities and supplies due to inflation, as well as a 10% increase to rates and fees for three (3) specific programs. Dr. Scott also reviewed the salary costs and proposed cost of living adjustment. The Board and Dr. Scott discussed at length the proposed budget and expenses costs, and the tuition rates which will be presented to the districts and revisited for vote during the January 2024 Board meeting.

Fiscal Year 2023 Annual Report

Dr. Chris Scott reviewed with the Board the Annual Report. Dr. Scott indicated that the Annual Report contained the statutory and regulatory required materials, as well as additional materials relating to staff, therapist and other employee ratios. Dr. Scott also indicated that the Annual Report contains additional information relating to the Collaborative programs and studies, which she reviewed with the Board. Dr. Jay Lang asked for a motion relating to the Collaborative's Annual Report for Fiscal Year ending June 30, 2023.

On a motion made by Dr. Laura Chesson and seconded by Ms. Brenda Theriault-Regan, a quorum being present, it was voted:

VOTED: That the Board of Directors approves and accepts the Annual Report for Fiscal Year ending June 30, 2023 as presented; and authorizes the Chairman and the Executive Director to execute necessary signatures and file the Annual Report and related documentation with the Massachusetts Department of Elementary and Secondary Education and to take any other necessary action with respect to the Annual Report on behalf of the Collaborative.

The vote was 7-0. Yes: Dr. Jay Lang, Dr. Laura Chesson, Dr. Michael Flanagan, Dr. Denise Pigeon, Dr. Christopher Chew, Ms. Brenda Theriault-Regan, Dr. Kerry Clery

Fiscal Year 2023 Audit Results

Dr. Scott indicated that the final audit completed by Fritz DeGuglielmo was submitted to the state, a copy of which was included within the materials. There was no further discussion.

Communications

Dr. Scott directed the Board to the communications contained within the Board materials, including the impact of the Board's vote to implement a longevity payment which has been received well from the Collaborative staff and employees. The Board discussed.

On a motion made by Dr. Michael Flanagan and seconded by Ms. Brenda Theriault-Regan, a quorum of voters being present, it was voted:

VOTED: To adjourn the Board meeting.

The vote was 7-0. Yes: Dr. Jay Lang, Dr. Laura Chesson, Dr. Michael Flanagan, Dr. Denise Pigeon, Dr. Christopher Chew, Ms. Brenda Theriault-Regan, Dr. Kerry Clery

Dr. Jay Lang adjourned the Collaborative Board Meeting at 10:40 a.m.

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

- School Year 2023-2024 Electronic Board Binder, December 7, 2023

Respectfully Submitted,

_____
Dr. Jay Lang, Chairman
Dated: _____

Valley COLLABORATIVE

Central Administration

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MEMORANDUM

To: Valley Collaborative Board of Directors
From: Dr. Chris A. Scott, Executive Director
Date: January 11, 2024
Re: Approval of FY'25 Budget

At the December 07, 2023 Board meeting, the proposed FY'25 Budget was presented. Below are the drivers.

- Overall, operating expenses are expected to increase between FY' 24 and FY' 25 by a little over 6%. The primary drivers of these cost increases are benefit increases due to higher GIC health insurance rates, as well as increases in liability insurance, utilities and supplies due to inflation.
- Total expenses are up 5.03% compared to FY' 24 amended budget, not including capital expenditures.
- Salaries increased from $16,431,226 in the amended FY' 24 budget to $17,173,652 in FY' 25, equating to a 4.48% increase. This increase was made up by the following:
    - COLA for all salaries on a step schedule of 2.75%.
    - 2.75% COLA increase for salaries not included in a salary schedule.
    - Additional positions being hired compared to the prior year amended budget.
- The budget assumes a 5% increase in health insurance cost for FY' 25.
- Overall capital items decreased by $330k, equal to the amount of our original budget for FY '24.
- DDS revenue increased by approximately $700k between FY' 24 and FY' 25.
- FY' 25's services revenue (tuition) is projected to higher by $780k. This increase is based on Valley increasing our tuition rates by 1% to keep up with the increasing costs due to salary increases, insurance increases, and overall inflation of operating costs.
- 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.

Required Action:

- Vote to approve the FY'25 Budget

Attachments:

- FY'25 Budget Presentation

VALLEY COLLABORATIVE

FY2025 BUDGET SUMMARY

Proposed Budget

	FY2022		FY2023		FY2024	FY 2024 Amendment	FY 2025		
	Budget	Actual	Amended Budget	Actual	Original Budget		Approved	vs. 2024 Amendment	% change
REVENUES									
Services	17,268,440	16,133,113	17,200,000	17,323,864	18,170,000	19,600,000	19,200,000	$ (400,000)	
State contracts	2,521,300	2,702,043	3,920,000	3,918,012	4,100,000	4,500,000	4,900,000	400,000	
Other	300,800	414,507	650,000	633,398	650,000	700,000	700,000	-	
Interest	29,000	1,950	30,000	36,296	5,000	5,000	30,000	25,000	
Total Revenues	$ 20,119,540	$ 19,251,613	$ 21,800,000	21,911,570	$ 22,925,000	$ 24,805,000	$ 24,830,000	$ 25,000	0.10%
EXPENSES									
Salaries	13,181,932	11,559,371	14,604,102	14,520,241	15,531,226	16,431,226	17,173,652	742,426	
Operating Expenses	5,971,980	5,489,251	6,762,927	6,714,551	6,644,655	6,644,655	7,064,066	419,411	
Total Expenses	$ 19,153,912	$ 17,048,622	$ 21,367,029	21,234,792	$ 22,175,881	$ 23,075,881	$ 24,237,718	$ 1,161,837	5.03%
Revenues over/(under) Expenses	965,628	2,202,991	432,971	676,778	749,119	1,729,119	592,282	(1,136,837)	
NON-OPERATING									
Capital	725,000	241,871	715,000	-	575,000	1,015,000	575,000	(440,000)	-43.35%
Board Capital Reserve			-		-	-	-	-	
BUDGETED SURPLUS/(SHORTFALL)	$ 240,628	$ 1,961,120	$ (282,029)	$ 676,778	$ 174,119	$ 714,119	$ 17,282	(696,837)	

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MEMORANDUM

To: Valley Collaborative Board of Directors
From: Dr. Chris A. Scott, Executive Director
Date: January 11, 2024
Re: Approval of 2024 – 2025 Tuition Rates

At the December 07, 2023 Board meeting, the proposed FY'25 Budget was presented.

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.

Please see rate sheet, attached.

Required Action:

- Vote to accept 2024 – 2025 Tuition Rates & Fees

Attachments:

- 2024 – 2025 Tuition Rates & Fees

Valley Collaborative 2024 - 2025 Tuition Rates

Program	Grades	Member District Rates					Non-Member District Rates				
		School Year Per Diem	School Year (180 Days)	Summer Per Diem	Summer (30 Days)	Total Tuition (SY+Summer)	School Year Per Diem	School Year (180 Days)	Summer Per Diem	Summer (30 Days)	Total Tuition (SY+Summer)
Intensive Special Needs (ISN) Member and Non-Member Tuition Includes: SLP, OT, PT, BCBA, SW	K – Age 22	$306	$55,080	$312	$9,360	$64,440	$390	$70,200	$452	$13,560	$83,760
Elementary School - Emotional Behavioral Member and Non-Member Tuition Includes: SLP, OT, PT, BCBA, SW	K-6	$250	$45,000	$255	$7,650	$52,650	$319	$57,420	$379	$11,370	$68,790
Elementary School - Pragmatic, Sensory, and Behavior Member and Non-Member Tuition Includes: SLP, OT, PT, BCBA, SW	K-6	$250	$45,000	$255	$7,650	$52,650	$319	$57,420	$379	$11,370	$68,790
Middle School - Emotional Behavioral Member and Non-Member Tuition Includes: SLP, OT, PT, BCBA, SW	6-8	$250	$45,000	$255	$7,650	$52,650	$319	$57,420	$379	$11,370	$68,790
Middle School - Pragmatic, Sensory, and Behavior Member and Non-Member Tuition Includes: SLP, OT, PT, BCBA, SW	6-8	$250	$45,000	$255	$7,650	$52,650	$319	$57,420	$379	$11,370	$68,790
High School & Middle School - School & Life Skills Training ISN Member and Non-Member Tuition Includes: SLP, OT, PT, BCBA, SW	6 – Age 22	$306	$55,080	$312	$9,360	$64,440	$390	$70,200	$452	$13,560	$83,760
High School - School & Vocational Training Member District Tuition Includes: SLP, OT, PT, BCBA, SW Non-Member District Tuition Includes: BCBA, SW	9 – Age 22	$203	$36,540	$207	$6,210	$42,750	$259	$46,620	$323	$9,690	$56,310
High School - School & Life Skills Training Member District Tuition Includes: SLP, OT, PT, BCBA, SW Non-Member District Tuition Includes: BCBA, SW	9 – Age 22	$203	$36,540	$207	$6,210	$42,750	$259	$46,620	$323	$9,690	$56,310
High School - School to Work Program Member District Tuition Includes: SLP, OT, PT, BCBA, SW Non-Member District Tuition Includes: BCBA, SW	9 – Age 22	$203	$36,540	$207	$6,210	$42,750	$259	$46,620	$323	$9,690	$56,310
High School - Alternative Program Member District Tuition Includes: SLP, OT, PT, BCBA, SW Non-Member District Tuition Includes: BCBA, SW	9-12	$219	$39,420	$223	$6,690	$46,110	$279	$50,220	$338	$10,140	$60,360
High School - Alternative Vocational Program Member District Tuition Includes: SLP, OT, PT, BCBA, SW Non-Member District Tuition Includes: BCBA, SW	9-12	$219	$39,420	$223	$6,690	$46,110	$279	$50,220	$338	$10,140	$60,360

DRAFT

Valley Collaborative 2024 -2025 Contract & Related Services Rates

Hourly Services	Member District	Non-Member District
Speech, Occupational, and Physical Therapy	$104/hr.	$135/hr.
Board Certified Behavior Analyst	$104/hr.	$135/hr.
Social Work	$104/hr.	$135/hr.
Reading Specialist	$104/hr.	$135/hr.
Transition Specialist	$104/hr.	$135/hr.
Cognitive/Intelligence Testing – Three Year Evaluations	$104/hr.	$135/hr.
Tutoring	$52/hr.	$68/hr.
1:1 District Paid Aide	$245/day	$318/day
Nurse	Contingent on qualifications	Contingent on qualifications
Interim Alternative Education Setting – Extended Evaluation	program tuition day rate + $52/hr. related services	program tuition day rate + $68/hr. related services
Initial/Reevaluation/ 3 year Evaluations	N/A	billed at the hourly rate for the appropriate service

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MEMORANDUM

To: Valley Collaborative Board of Directors
From: Dr. Chris A. Scott, Executive Director
Date: January 11, 2024
Re: FY'24 Financial Update

FY'24 Budget Amendment #2

Attached are the November 2023 financials as well as the second amended budget. For the second budget amendment, the drivers are:

- If enrollment continues to be flat, Valley should end the year with around $19,600,000 in tuition revenue. This is up $1.4 million over the original FY'24 budget. This is a conservative number because in the second half of the year, Valley's enrollment has historically seen a significant increase in the third and fourth quarter. It is notable that even with flat enrollment, the $19,600,000 in tuition revenue is the highest tuition revenue in the history of Valley.
- State contracts are trending ahead of the original budget by around $300,000. This is a conservative number, as our revenue has increased by $3,000 per day since the beginning of the first quarter. Only a few short years ago, DDS billed approximately $10,000 a day and today, the daily billing rate is over $18,000. We project this number will be $20,000 a day within the year.
- Payroll was adjusted higher by $900,000 as we are trending higher than the original budget, in line with the increase in the revenue.
- At this time, operating expenses are on track with the original budget and as such, there is no adjustment.
- FY'23 had to be managed very conservatively due to inflation and a flat enrollment due to staffing shortages and very low tuition rates that had not been changed in many years, resulting in a challenging financial environment throughout FY'23. As such, in FY'23, there were many items that were placed on the capital expenditure to-do list to be completed in FY'24. In FY'24, the Board budgeted $575,000 in the Capital Reserve account for furniture, technology, vehicles and facilities improvements and we have been extremely busy over the summer implementing the capital plan (see attached power point). Some additional projects needed to be completed in FY'24 that were not in the original budget. In September, I requested and the Board approved the following expenditures totaling an additional $330,000 in the following line items:
    - $190,000 – Facilities Improvements (upgraded HVAC system at 40 Linnell Circle)
    - $60,000 – Vehicles
    - $50,000 – Furniture
    - $30,000 – Technology

- **Fleet Vehicle Replacement Strategy:** Historically, Valley has attempted to kept its vans within warranty (5 years or newer) in order to avoid significant maintenance costs. Optimizing fleet vehicle replacement allows us to keep costs lower, extend the life cycle of each asset, control vehicle safety and more. During COVID and still to this day, it is very difficult to locate vans to purchase. We were fortunate to find 9 new vans in 2023 and continue to replace 2017 and 2018 vans currently in our fleet when the opportunity arises. At this time, I am requesting an additional $110,000 for two additional van replacements, which will fulfill our fleet vehicle replacement strategy for FY'24 costing approximately $420,000. Over the next two fiscal years (FY'25 and FY'26), I project we will be in a position to fully execute the vehicle replacement strategy. I am not asking the Board to take this additional

$110,000 out of Valley's Capital Fund as it appears current revenue levels can comfortably support this request from Valley's General Operating Budget.

- As a result, I am asking the Board to increase Valley's Board Capital Reserve from $905,000 to $1,115,000. This request correlates to an increase in revenue projections from $23,275,000 to $24,805,000. I am requesting the Board vote to amend the FY'24 budget to reflect these changes.
- Given that enrollment is flat as Valley did not experience an October 1st enrollment 'bump,' and we have not resumed pre-pandemic enrollment patterns to date, it is difficult to predict what the next six months will bring. As a result, it is currently hard to project the FY'24 surplus. Conservatively, at this point in the year, given the capital investments being made and the flat enrollment and increased expenses and their impact on the 25% surplus formula, the 25% surplus could be between $1.5 million and $2.5 million.

Required Action:

- Vote 2024 Budget Amendment #2

Attachments:

- 2024 Budget Amendment #2
- Board Capital
- Balance Sheet 11.30.2023
- Income Statement 11.30.2023
- November 2023 Treasurer's Reports
- Public Agencies Post-Retirement Health Care Plan Trust Financial Statements – ending June 30, 2023
- Public Agencies Post-Retirement Health Care Plan Trust Schedule of Changes in Fiduciary Net Position by Account – ending June 30, 2023

VALLEY COLLABORATIVE BOARD CAPITAL RESERVE

FY2024 Current and Planned Expenditures to Date

Dr. Chris A. Scott, Executive Director

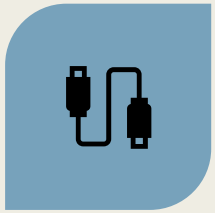
Kari Morrin, Director of Human Resources

Renato Silva, School Safety & Facilities Manager

Expenditures and Projects by Capital Account Line Items to Date

FACILITY IMPROVEMENTS & MAINTENANCE

BUDGETED: $125K



TECHNOLOGY

BUDGETED: $150K

VEHICLES

BUDGETED: $250K

FURNITURE

BUDGETED: $50,000

Facility Improvements & Maintenance

Completed at 40 Linnell Circle:

- The wall on the first floor between rooms #160 and #161 was torn down to make one single, larger room for the middle school. All tile, ceiling, and electrical work has also been completed.
- The exterior walls for the new social worker office in the Alt-Vocational milieu were erected and plastered this past weekend.
- New furniture was delivered, offloaded, assembled and installed throughout the building in accordance with orders placed for High School programs.
- Wherever new furniture was installed, the replaced furniture was removed by Facilities, thrown away, and discarded.
- All carpeted rooms on the second floor have been ripped out and replaced with brand new vinyl composite tile.
- All existing 4" grey and black baseboards on the second floor were replaced with 6" navy-blue baseboard.
- With very few exceptions where it was deemed unnecessary, the entire building was painted - this includes classrooms, hallways, and common areas such as the Bistro dining area, stairwells and the rear entryway by the ramp.

Facility Improvements & Maintenance

Completed at 40 Linnell Circle:

- The interior main entrance door leading into the lobby was repaired and is now fully functional.
- The chipped and cracked tiles in the elevator were replaced with new navy-blue carpet tiles.
- The stained and torn carpet in the vestibule of the main lobby was replaced with new wall to wall navy-blue carpet to match the elevator.
- Both upstairs and downstairs floors were stripped and waxed including classrooms converted from carpet to tile.
- New acoustic ceiling panels were installed throughout the building to replace existing tiles which were damaged or had graffiti.
- Polished stainless steel splash guards were installed behind all ovens throughout the school. This is also a new safety implementation as the guards reduce the risk of potential grease fires.
- The lighting fixture in the first-floor sensory room was replaced and set into the ceiling.

Facility Improvements & Maintenance

Completed at 40 Linnell Circle:

- Billerica Department of Public Health recently performed a routine inspection on Valley's Bistro kitchen and was in full compliance for the second time in six months ☺
- Safety wall mats were hung in the time-out room behind the Bistro kitchen.
- The ceiling of the Bistro kitchen, including vents and light fixtures, was deep-cleaned. The kitchen floor was also scrubbed and de-greased using our orbital power-scrubber.
- The broken/lilting rolling parking lot safety sign was repaired and is now working properly.
- Toilet seat disposable covers and dispensers were installed in every restroom in the building.
- Every trash and recycling receptacle in the building (classrooms, hallways, etc.) was washed and deep cleaned.
- Old and mis-matched wall-mounted coat racks found throughout the building were replaced with commercial-grade aluminum ball-tipped hook racks.
- Facilities team inspected each classroom and hallway and brought down any items stored above cabinets and placed them on top of the nearest desk and/or counter.

Facility Improvements & Maintenance

Completed at 135 Coburn Road:

- All Tyngsboro Fire Department inspection items completed
- Two new cafeteria tables to match the existing tables were delivered and installed.
- All emergency exit signs were repaired or replaced.
- Classroom exterior doors which were sticking and/or difficult to open were grinded and sanded to make egress easier.
- The gym/cafeteria as well as the hallways were stripped and waxed.
- A new commercial-grade food warmer for the Elementary School kitchen was delivered and installed.
- The Facilities room was reorganized and commercial-grade storage hooks were installed.

Facility Improvements & Maintenance

Completed at 25 Linnell Circle:

- A new teacher's desk and chair, a pedestal file cabinet, and 11 new student chairs were delivered, assembled and installed in the multimedia lab. The ceiling of the Bistro kitchen, including vents and light fixtures, was deep-cleaned. The kitchen floor was also scrubbed and de-greased using our orbital power-scrubber.

Completed at 11 Executive Park Drive:

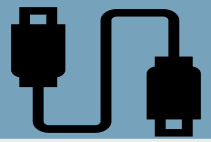
- New furniture was delivered, offloaded, assembled and installed throughout the building in accordance with orders placed for Matt and Tricia's programs.
- Wherever new furniture was installed, the replaced furniture was removed by Facilities, thrown away and discarded.
- New exterior signs were affixed to the building including signs denoting the DDS program and MRC entrances, as well as "Main Entrance" and "Staff Entrance" signs.
- Valley Collaborative sign was installed in the business directory at the entrance to Executive Park Drive.
- New kick plates were installed along the base of every restroom door, as well as the Facilities room door and the hallway door leading into the administration wing.
- A new thermostat was installed in the MRC milieu to replace one that was malfunctioning and causing inconsistent temperature control.

Facility Improvements & Maintenance

To Be Completed:

- Major HVAC update at 40 Linnell Circle
- The contractor returned on Tuesday 09/05 to affix and padlock a temporary door to the opening of the new social worker's office at 40LC. This is to ensure students will not be able to gain access to the space until the project is completed.
  - The electrician will be completing the wiring and installation of a new outlet and light switch.
  - The emergency management fire company is installing a new fire alarm strobe inside the office and a new sprinkler head outside in the milieu to compensate for the one taken up by the new office.
  - Once the above is completed, the town will sign-off on their inspection and the contractors will install the interior walls. Facilities will then paint the walls and hang the new fire-rated office door.
- The new exterior door scheduled to be installed in the Alt-Vocational milieu was on-order but the contractor informed me on 09/02 that the manufacturer was recently bought-out and they are currently 3-6 months behind on orders. The contractor understands this is unacceptable and is gathering alternative options from other manufacturers and will present them to us when he comes on Tuesday.
- The new twin-post exterior sign for 11EPD has been ordered but there is an issue with the manufacturer being unable to precisely replicate the Valley logo. They are working on minor alternatives and will provide a final proof for Dr. Scott's approval this week.
- Several pieces of furniture which were ordered are currently on backorder, including cabinets, tables, student/milieu and guest chairs.

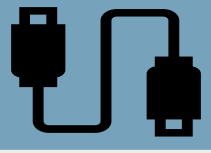
Technology



Projects/Purchases

Description/Item	Qty
75 Inch ClearTouch Smartboard	10
HP Color LaserJet Pro MFP	1
Mac Mini Z16k - Apple M2	1
iPad Wi-Fi 10.2-inch 64GB + Care	30
MacBook Air -15-inch - M2 chip	2
Annual Zoom EDU Annual	40
Internet Service Provider	1
Aruba Central AP Foundation 5 year Subscription	57
Monitoring System - PRTG	1
PDQ Deploy & Inventory Software	2

Technology



Projects/Purchases – Collaborative-wide

Description/Item	Qty
SAMSUNG 75-Inch Class Crystal UHD 4K	1
Docusign Renewal - 600 Envelopes & 1 Year	600
HP laptop 865 G9	26
HP laptop 450 G10	16
HP E24m G4 Conferencing - E-Series	10
Charging Cart for 20 Tablets/Laptops	7
Adobe Creative Cloud Yearly Subscription	500
Apple general app credit 23-24 for VCES	1
Logitech Wireless Desktop MK320 - Keyboard - Mouse	30
NEC Ultra Short Throw NP17LP-UM - Lamp	5

Fleet Vehicle Replacement Strategy

Vehicle Fleet – 43 Vans (September 2024)

Purchased:

- 3 New Transit Vans – 2023 Ford 350's
- 1 New Wheelchair/Passenger Van – 2023 Dodge Pro-Ram

Still Needed:

- 1 Transit Van
- 1 Minivan/Passenger Van

Fleet Vehicle Replacement Strategy

Vehicle Fleet – 43 Vans (January 2024)

Purchased:

- 4 New Transit 12 Passenger Vans – 2023 Ford 350's
- 1 New Wheelchair/Passenger Van – 2023 Dodge Pro-Ram
- 1 Minivan/Passenger Van

Still Needed:

- 2 Transit 12 Passenger Vans

Furniture

New Furniture:

- Teacher/Staff Desks – Qty. 13
- Teacher/Staff Chairs – Qty. 22
- Conference Chairs – Qty. 44
- Conference Tables – Qty. 5
- Lobby/Lounge Chairs – Qty. 15
- Meeting/Side Chairs – Qty. 4
- Storage Cabinets – Qty. 9
- File Cabinets – Qty. 5
- Individual Student Desks – Qty. 9
- Multi-student Activity Tables/Multimedia Desks – Qty.30
- Multimedia Student Chairs – Qty. 19
- Mixed-use Student Chairs – Qty. 28
- Custom Rugs – Qty. 6
- Cafeteria Tables – Qty. 2

VALLEY COLLABORATIVE

FY2024 BUDGET AMENDMENT #2

Proposed Budget

	FY2022		FY2023		FY2024	FY 2024 Amendment	FY 2024 Amendment #2
	Budget	Actual	Amended Budget	Actual	Original Budget	Amended Budget	Amended Budget
REVENUES							
Services	17,268,440	16,133,113	17,200,000	17,323,864	18,170,000	18,420,000	19,600,000
State contracts	2,521,300	2,702,043	3,920,000	3,918,012	4,100,000	4,200,000	4,500,000
Other	300,800	414,507	650,000	633,398	650,000	650,000	700,000
Interest	29,000	1,950	30,000	36,296	5,000	5,000	5,000
Total Revenues	$ 20,119,540	$ 19,251,613	$ 21,800,000	21,911,570	$ 22,925,000	$ 23,275,000	$ 24,805,000
EXPENSES							
Salaries	13,181,932	11,559,371	14,604,102	14,520,241	15,531,226	15,531,226	16,431,226
Operating Expenses	5,971,980	5,489,251	6,762,927	6,714,551	6,644,655	6,644,655	6,644,655
Total Expenses	$ 19,153,912	$ 17,048,622	$ 21,367,029	21,234,792	$ 22,175,881	$ 22,175,881	$ 23,075,881
Revenues over/(under) Expenses	965,628	2,202,991	432,971	676,778	749,119	1,099,119	1,729,119
NON-OPERATING							
Capital	725,000	241,871	715,000	-	575,000	905,000	1,015,000
Board Capital Reserve			-		-	-	-
BUDGETED SURPLUS/(SHORTFALL)	$ 240,628	$ 1,961,120	$ (282,029)	$ 676,778	$ 174,119	$ 194,119	$ 714,119

Valley Collaborative
Interim Statement of Net Assets
For the Period Ended
November 30, 2023

UNAUDITED

ASSETS

Current Assets		
Cash and Cash Equivalents	$	4,167,622
Restricted Investments - OPEB		6,681,778
Accounts Receivable, Net		5,079,513
Prepaid Expenses and Other Assets		35,938
Cash Held for Member Districts		722,700
Total Current Assets		16,687,551
Non-Current Assets		
Land & Building		4,902,394
Furniture, Equipment, and Leasehold Improvements, Net of Depreciation		1,955,020
Construction in Progress		-
Total Non-Current Assets		6,857,414
TOTAL ASSETS	**$**	**23,544,965**

LIABILITIES AND NET ASSETS

Current Liabilities		
Accounts Payable and Accrued Liabilities	$	1,363,595
Other Liabilities		2,516,129
Member District Accounts (Settlement)		722,700
Total Current Liabilities		4,602,424
Total Liabilities		4,602,424
Net Assets		
Operating - Unrestricted		5,831,565
Restricted - Student Activities		30,490
Reserved - OPEB Trust		4,192,582
Reserved - Capital		1,500,000
Invested in Capital Assets, Net of Related Debt		7,387,904
Total Net Assets		18,942,541
TOTAL LIABILITIES AND NET ASSETS	**$**	**23,544,965**
		-

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

Valley Collaborative

Interim Statement of Revenues, Expenses and Changes in Net Assets
For the Period Ending November 30, 2023
88 of 210 (41.9%) School Days

UNAUDITED

	AMENDED BUDGET	ACTUAL	
REVENUES			
Services	$ 18,420,000	$ 7,752,210	
State Contracts	4,200,000	1,964,985	
Other	650,000	322,947	
Interest	5,000	24,451	
Total Revenues	**23,275,000**	**10,064,593**	43.24%
EXPENSES			
Salaries	15,531,226	6,760,668	
Employee Benefits	2,935,498	1,092,582	
Operating Expenses	2,364,910	1,190,723	
Leases & Rentals	593,247	189,059	
Depreciation	751,000	313,000	
Total Expenses	**22,175,881**	**9,546,032**	43.0%
Change in Net Assets - Operating	**$ 1,099,119**	**$ 518,561**	
Non Operating Activities			
Return to Member Districts	-		
Non-Operating Expenses (1)	(905,000)	(530,476)	
Change in Net Assets	**$ 194,119**	**$ (11,915)**	

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

VALLEY COLLABORATIVE
TREASURER'S REPORT
NOVEMBER 30, 2023

		Beginning Balance	Receipts	Payroll	Accounts Payable	Earnings	Transfers	Ending Balance
ENTERPISE BANK ACCOUNTS								
Operating	**a/c 493426**	$ 1,583,731.64	$ 1,653,227.43		$ (325,783.24)		$ (1,105,000.00)	$ 1,806,175.83
Payroll	**a/c 795823**	$ 561,799.72		$ (1,321,049.43)			$ 1,105,000.00	$ 345,750.29
Joe's Bistro	**a/c 531401**	$ 2,612.28	$ 1,659.91					$ 4,272.19
ICS MMDA	**a/c 856490**	$ 4,739.36				$ 1.94		$ 4,741.30
Capital Reserve	**a/c 4063467**	$ 1,500,000.00						$ 1,500,000.00
Independence Project	**a/c 821315**	$ 864.36	$ -	$ -	$ -	$ -	$ -	$ 864.36
TOTAL ENTERPRISE BANK ACCOUNTS		$ 3,653,747.36	$ 1,654,887.34	$ (1,321,049.43)	$ (325,783.24)	$ 1.94	$ -	$ 3,661,803.97
MMDT	**a/c 0044263747**	$ 1,062,518.45	$ -	$ -	$ -	$ 4,905.98	$ -	$ 1,067,424.43
Total Unrestricted Cash		$ 4,716,265.81	$ 1,654,887.34	$ (1,321,049.43)	$ (325,783.24)	$ 4,907.92	$ -	$ 4,729,228.40
PARS OPEB Trust		$ 6,233,818.43	$ -	$ -	$ (1,806.89)	$ 449,766.35	$ -	$ 6,681,777.89
TOTAL CASH		$ 10,950,084.24	$ 1,654,887.34	$ (1,321,049.43)	$ (327,590.13)	$ 454,674.27	$ -	$ 11,411,006.29

PUBLIC AGENCIES POST-RETIREMENT HEALTH CARE PLAN TRUST

FINANCIAL STATEMENTS

TWELVE MONTHS ENDED JUNE 30, 2023

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PUBLIC AGENCIES POST-RETIREMENT HEALTH CARE PLAN TRUST
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INDEPENDENT AUDITORS' REPORT

Trust Administrator
Public Agencies Post-Retirement Health Care Plan Trust
Newport Beach, California

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of the Public Agencies Post-Retirement Health Care Plan Trust (the Trust) as of and for the twelve months ended June 30, 2023, and the related notes to the financial statements which collectively comprise the Trust'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 fiduciary net position of the Trust as of June 30, 2023, and the changes in fiduciary net position for the twelve months then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Trust 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 opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the 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 the Trust'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.

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Trust Administrator
Public Agencies Post-Retirement Health Care Plan Trust

Auditors' 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 auditors' report that includes our opinion. 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 GAAS 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 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 GAAS, 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 the Trust'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 the Trust'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.

Trust Administrator
Public Agencies Post-Retirement Health Care Plan Trust

Required Supplementary Information

Management has omitted the management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinion on the basic financial statements is not affected by this missing information.

CliftonLarsonAllen LLP

Irvine, California
November 13, 2023

PUBLIC AGENCIES POST-RETIREMENT HEALTH CARE PLAN TRUST
STATEMENT OF FIDUCIARY NET POSITION
JUNE 30, 2023

ASSETS	
Cash and Cash Equivalents	$ 52,504,003
Investment Income Receivable	2,381,473
Investments	1,597,195,802
Total Assets	1,652,081,278
LIABILITIES	-
NET POSITION RESTRICTED FOR OPEB	$ 1,652,081,278

See accompanying Notes to Financial Statements.

PUBLIC AGENCIES POST-RETIREMENT HEALTH CARE PLAN TRUST
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FOR THE TWELVE MONTHS ENDED JUNE 30, 2023

ADDITIONS	
Employer Contributions	$ 94,178,202
Transfer of Plan Assets from Other Trusts	5,563,011
Investment Income:	
Interest and Dividends	39,265,924
Net Appreciation (Depreciation) in Fair Value of Investments	85,370,802
Less: Investment Expense	(2,259,641)
Net Investment Income	122,377,085
Total Additions	222,118,298
DEDUCTIONS	
Reimbursements to Employers for Plan-Directed Benefit Payments and Distributions	18,221,604
Transfers of Plan Assets to Other Trusts	72,359,301
Administrative Expenses	2,195,237
Total Deductions	92,776,142
NET INCREASE IN NET POSITION	129,342,156
NET POSITION RESTRICTED FOR OPEB	
July 1, 2022	1,522,739,122
June 30, 2023	$ 1,652,081,278

See accompanying Notes to Financial Statements.

PUBLIC AGENCIES POST-RETIREMENT HEALTH CARE PLAN TRUST
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The financial statements of the Public Agencies Post-Retirement Health Care Plan Trust (the Trust) have been prepared in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP) as applicable to governmental organizations. The Trust is reported as a fiduciary other post-employment benefits (OPEB) trust fund. The Trust has a December 31 year-end; however, these financial statements have been presented for the twelve months ended June 30, 2023, to assist member public agencies with their financial reporting requirements.

Measurement Focus and Basis of Accounting

The financial statements of the Trust have been prepared under the flow of economic resources measurement focus and the accrual basis of accounting in accordance with standards issued by the Governmental Accounting Standards Board (GASB). Employer contributions are voluntarily determined by each member public agency's funding schedule and therefore are elective and not required. Member public agency plan participants are not permitted to make contributions to the Trust. There are no long-term contracts for contributions to the plan. Public Agency Retirement Services (PARS) recognizes contributions to the Trust when received. The reported employer contributions do not include health insurance premiums paid outside of the Trust by member public agencies or amounts related to actuarially determined implied subsidies. Member public agencies may receive reimbursements from the Trust in an amount not to exceed plan-directed benefit payments and distributions. Reimbursements are recognized upon the receipt of a request from the member public agencies.

Net investment income represents realized and unrealized appreciation (depreciation) based on the fair value of investments, interest, and dividends, net of investment expenses. Investment income/loss is allocated to each member public agency based on the member public agencies' percentage of ownership in the respective investment strategies using the monthly investment gain/loss provided by the custodian bank. The recognition of investment income/loss is also affected by the timing of contributions and reimbursements. Investment expense consists of trustee fees that are recognized as incurred and are allocated based on the agency's trustee agreement and selection of investments held in the agency's account. Administrative expenses are recognized as incurred and consist of administrative fees, which are allocated to each member public agency based on each agency's administrative services agreement with PARS.

Investment Valuation

Cash and cash equivalents consist of deposits with financial institutions, money market mutual funds that are invested in short-term U.S. government securities, and diversified money market mutual funds. The money market mutual funds are reported at amortized cost and the investments in equity and fixed-income mutual funds, corporate debt issues, U.S. Treasury obligations, U.S. government securities, foreign and municipal debt issues, are carried at fair value, which is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

PUBLIC AGENCIES POST-RETIREMENT HEALTH CARE PLAN TRUST
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Concentration

All investments of the Trust as described in Note 4 are held by U.S. Bank National Association (the Trustee).

Estimates

The preparation of financial statements in accordance with U.S. GAAP requires management to make estimates and assumptions that affect the reported amount of assets and liabilities at the date of the financial statements and the reported amount of additions and deductions. Actual results could differ from those estimates.

Net Appreciation (Depreciation) in Fair Value of Investments

Realized and unrealized appreciation (depreciation) in the fair value of investments is based on the difference between the fair value of the assets at the beginning of the year, or at the time of purchase for assets purchased during the year, and the related fair value on the day investments are sold with respect to realized appreciation (depreciation), or on the last day of the year for unrealized appreciation (depreciation).

Realized and unrealized appreciation (depreciation) is recorded in the accompanying statement of changes in fiduciary net position as “net appreciation (depreciation) in fair value of investments.”

NOTE 2 HISTORY AND ORGANIZATION

The Trust is a public agency agent multiple-employer post-retirement health care trust that was established on November 1, 2005, and amended and restated as of May 16, 2007, to provide member public agencies economies of scale and efficiency of administration in the funding of each agency’s respective other post-employment benefit obligations. Contributions to the Trust are irrevocable. The assets are dedicated to providing benefits to plan members, and the assets are protected from creditors of the participating member public agencies.

Any public agency may join the Trust by establishing an OPEB plan, appointing an employee as its plan administrator, adopting a trust agreement between the Trustee and Phase II Systems (the Trust Administrator), a California corporation doing business as Public Agency Retirement Services, and adopting an administrative services agreement with the Trust Administrator. The basic duties of the Trust Administrator are receiving and tracking contributions based solely on data received from the member public agencies, accumulating, and transferring those contributions into investment accounts, and paying benefits under the direction of the plan administrators of the plans contained within the Trust.

The Trust holds assets of 166 member agency plans as of June 30, 2023. Assets held in a member public agency’s accounts are available only to fund the member public agency’s OPEB obligation and defray reasonable expenses associated with the same. The assets of the Trust that are held in a member public agency’s accounts are not available to pay the obligations incurred by any other member public agency.

PUBLIC AGENCIES POST-RETIREMENT HEALTH CARE PLAN TRUST
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 2 HISTORY AND ORGANIZATION (CONTINUED)

The governing body of the PARS Trust is composed of a coalition of the member public agencies. Each member public agency appoints its individual plan administrator to serve as a member of the governing body. Certain provisions of the PARS Trust may be changed by a two-thirds vote of the members of the governing body.

The accounts of member public agencies in the Trust are qualified under Section 115 of the Internal Revenue Code (the Code) and are therefore exempt from federal income taxes under Section 501(a) of the Code and from applicable state income taxes. Each account in the Trust stands alone as an independent entity for tax and legal purposes and is subject to the pre-Employee Retirement Income Security Act of 1974 rules of the Code.

Each member public agency is responsible for maintaining and providing information regarding each member public agency plans' classes of employees covered, benefit provisions, contribution requirements, funded status, funding progress, and actuarial methods and assumptions, including required supplementary information associated with the assets held in the Trust. See each member public agency's annual financial report for further details.

In the event that a member public agency's plan is terminated, the assets held in Trust will be distributed directly to plan participants or transferred to a successor administrator or trust, as instructed by the plan administrator. If there are excess assets above those required, such assets are returned to the member public agency, while the member public agency is billed for any deficiency in assets.

NOTE 3 CONCENTRATIONS, RISKS, AND UNCERTAINTIES

Investment Risk

The Trust invests in various investment securities. The Trust has not adopted a policy for credit risk, interest rate risk and custodial credit risk, but each individual participating agency may adopt an Investment Guidelines Document to set a formal policy to address and limit such risk. Investment securities are exposed to various risks, such as concentration of credit risk, interest rate risk, and credit risk. Concentration of credit risk involves investments in any single issuer that represents 5% or more of total investments. Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. Credit risk is defined as the risk that an issuer or other counterparty to an investment will not fulfill its obligations.

Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the Trust's account balances and the amounts reported in the statement of fiduciary net position.

PUBLIC AGENCIES POST-RETIREMENT HEALTH CARE PLAN TRUST
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 3 CONCENTRATIONS, RISKS, AND UNCERTAINTIES (CONTINUED)

Interest Rate Risk

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment the greater the sensitivity of its fair value to changes in market interest rates. The Trust manages its exposure to interest rate risk by purchasing a combination of shorter term and longer-term investments and by timing cash flows from maturities so that a portion of the portfolio is maturing over time as necessary to provide the cash flows and liquidity needed for operations. Information about the sensitivity of the fair values of the Trust's investments to market interest rate fluctuations is provided in the following table that shows the distribution of the Trust's investments by maturity as of June 30, 2023.

	Remaining Maturity (in Years)				
Investment Type	2 Years or Less	> 2 - 5 Years	> 5 - 10 Years	More Than 10 Years	Total
U.S. Treasury Obligations	$ 5,072,699	$ 2,254,110	$ 25,455,941	$ 33,202,405	$ 65,985,155
U.S. Government Agency Issues	4,250,276	1,674,940	4,643,343	88,079,935	98,648,494
Corporate Debt Issues	14,277,470	20,106,821	29,538,774	28,187,409	92,110,474
Foreign Debt Issues	-	2,890,539	3,395,897	2,053,016	8,339,452
Municipal Debt Issues	-	45,508	1,420,654	3,069,012	4,535,174
Mutual Funds - Fixed Income	-	61,862,611	351,640,628	-	413,503,239
	$ 23,600,445	$ 88,834,529	$ 416,095,237	$ 154,591,777	683,121,988
Investments Without Maturity Date					
Mutual Funds - Equity					914,073,814
Total Investments					$ 1,597,195,802

Credit Risk

Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. The Trust does not have a policy for credit risk. The credit risk is measured by the assignment of a rating by a nationally recognized statistical rating organization.

PUBLIC AGENCIES POST-RETIREMENT HEALTH CARE PLAN TRUST
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 3 CONCENTRATIONS, RISKS, AND UNCERTAINTIES (CONTINUED)

Credit Risk (Continued)

Presented below is the actual rating by Standard & Poor's or Moody's as of year-end for each investment type:

Investment Type	Total as of June 30, 2023	AAA	AA	Other	Not Rated
Money Market Mutual Funds	$ 52,032,913	$ 52,032,913	$ -	$ -	$ -
U.S. Government Agency Issues	98,648,494	-	4,966,673	-	93,681,821
Corporate Debt Issues	92,110,474	13,678,309	8,247,740	57,168,852	13,015,573
Foreign Debt Issues	8,339,452	-	-	7,524,241	815,211
Municipal Debt Issues	4,535,174	719,261	2,682,241	1,093,526	40,146
Mutual Funds - Equity	914,073,814	-	-	-	914,073,814
Mutual Funds - Fixed Income	413,503,239	-	-	-	413,503,239
	1,583,243,560	$ 66,430,483	$ 15,896,654	$ 65,786,619	$ 1,435,129,804
U.S. Treasury Obligations *	65,985,155				
Less: Money Market Funds	(52,032,913)				
Total Investments	$ 1,597,195,802				

* - Exempt from disclosure of credit risk

The actual ratings for the "Other" category above are as follows:

Investment Type	A	BBB	Total Other
Corporate Debt Issues	$ 24,380,919	$ 32,787,933	$ 57,168,852
Foreign Debt Issues	4,860,209	2,664,032	7,524,241
Municipal Debt Issues	1,093,526	-	1,093,526
Total	$ 30,334,654	$ 35,451,965	$ 65,786,619

Concentration of Credit Risk

Concentration of credit risk is the heightened risk of potential loss when investments are concentrated in one issuer. At June 30, 2023, the Trust had no investments concentrated in one issuer (other than mutual funds and U.S. Treasury obligations) that represent 5% or more of the Trust's investments.

Cash and Cash Equivalents and Custodial Credit Risk

The Trust's cash and cash equivalents consist of the following at June 30, 2023:

Money Market Mutual Funds	$ 52,032,913
Cash Deposits	471,090
Total Cash and Cash Equivalents	$ 52,504,003

Cash deposits are federally insured for up to $250,000 by the Federal Deposit Insurance Corporation. Deposits in excess of the federally insured amount are subject to custodial credit risk, which is the risk that, in the event of the failure of a depository financial institution, the Trust will not be able to recover its deposits. The amount of deposits in excess of the federally insured amount at June 30, 2023 is $112,000.

PUBLIC AGENCIES POST-RETIREMENT HEALTH CARE PLAN TRUST
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 4 INVESTMENTS

Fair Value Measurements

The Trust categorizes its fair value measurements within the fair value hierarchy established by U.S. GAAP. The hierarchy is based on the valuation inputs used to measure the fair value of the assets. Level 1 inputs are quoted prices in active markets in which transactions for identical assets occur with sufficient frequency and volume to provide pricing on an ongoing basis. Level 2 inputs are (a) quoted prices for similar assets in active markets (b) quoted prices for identical or similar markets that are not active and (c) inputs other than quoted prices which might include interest rates and yield curves observable at commonly quoted intervals. Level 3 inputs reflect prices based on significant unobservable inputs.

Mutual funds for equity and fixed income are priced daily at market closing price for level 1 and at a readily determinable net asset value for level 2. U.S. treasury obligations and U.S. government agency securities are priced daily using institutional bond quotes. Corporate debt issues, municipal debt issues and foreign debt issues are priced daily and evaluated based on various market factors.

Fair value measurements of the Trust's investments at June 30, 2023, is as follows:

	Quoted Prices Level 1	Observable Inputs Level 2	Total
U.S. Treasury Obligations	$ 65,985,155	$ -	$ 65,985,155
U.S. Government Agency Issues	-	98,648,494	98,648,494
Corporate Debt Issues	-	92,110,474	92,110,474
Foreign Debt Issues	-	8,339,452	8,339,452
Municipal Debt Issues	-	4,535,174	4,535,174
Mutual Funds - Equity	388,507,118	525,566,696	914,073,814
Mutual Funds - Fixed Income	94,226,083	319,277,156	413,503,239
	$ 548,718,356	$ 1,048,477,446	$ 1,597,195,802

PUBLIC AGENCIES POST-RETIREMENT HEALTH CARE PLAN TRUST
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 4 INVESTMENTS (CONTINUED)

Investment Management

U.S. Bank National Association acts as the Trustee of the assets of the Trust. When adopting the Trust, employers select either a discretionary or directed trustee investment approach. The Trustee may exercise discretion directly or through its subadvisor, HighMark Capital Management, Inc., a registered investment advisor and wholly owned subsidiary of U.S. Bank National Association. Through the directed approach, an employer may select from a variety of investment strategies.

The Trust utilizes various First American Money Market Mutual Funds as a depository for plan contributions. Cash contributions into the Trust are received in the depository account and invested in the money market mutual funds within 24 hours. Periodically, but no less frequently than once each month, contributions, net of funds scheduled for immediate participant distributions, are transferred from the depository accounts to other investments selected by member agency plans.

NOTE 5 TRANSFERS

Incoming transfers of $5,563,011 and outgoing transfers of $72,359,301 relate to plan assets transferred by member public agencies between the Trust and the Public Agencies Post-Employment Benefits Trust, which is a separate trust also administered by PARS.

PUBLIC AGENCIES POST-RETIREMENT HEALTH CARE PLAN TRUST
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 6 MEMBER PUBLIC AGENCIES

The 166-member public agencies of the Trust as of June 30, 2023, are as follows:

1. Ashburnham Westminster Regional School District
2. Ayer Shirley Regional School District
3. Berlin-Boylston Regional School District
4. Blackstone Valley Vocational Regional School District
5. Bristol-Plymouth Regional School District
6. Brownsville Public Utilities Board
7. Calaveras County Water District
8. California Joint Powers Insurance Authority
9. Cambridge Redevelopment Authority
10. California Joint Powers Risk Management Authority
11. Cape Cod Regional Technical High School District
12. Carver Marion Wareham Regional Refuse Disposal District
13. Central Berkshire Regional School District
14. Central Contra Costa Transit Authority
15. City of Allen
16. City of Attleboro
17. City of Brockton
18. City of Bryan
19. City of Cedar Park
20. City of Central Falls
21. City of College Station
22. City of Conroe
23. City of Coppell
24. City of Covina
25. City of Crescent City
26. City of East Providence
27. City of Elk Grove
28. City of Euless
29. City of Fort Worth
30. City of Galt
31. City of Garland
32. City of Grapevine
33. City of Haltom
34. City of Hermosa Beach
35. City of Hurst
36. City of La Porte
37. City of Lakewood
38. City of Livermore
39. City of Mansfield
40. City of North Richland Hills
41. City of Pawtucket
42. City of Port Arthur
43. City of Redding
44. City of Richmond
45. City of Rosemead
46. City of Rowlett
47. City of Southlake
48. City of Temple City
49. City of Tyler
50. City of Warwick
51. Coastside Fire Protection District
52. Contra Costa Mosquito & Vector Control District
53. Cotuit Fire District
54. County of Amador
55. County of Chambers
56. County of Contra Costa
57. County of Harrison
58. County of Imperial
59. County of Inyo
60. County of Kern
61. County of Plymouth
62. County of Shasta
63. County of Sonoma
64. County of Trinity
65. Coventry Fire District
66. Cranston School District
67. Crestline Village Water District
68. Dennis-Yarmouth Regional School District
69. Desert Recreation District
70. Dighton Rehoboth Regional School District
71. Dover Sherborn Regional School District
72. East Providence School District
73. Eastern Sierra Community Service District
74. Fresno Irrigation District
75. Fresno Metropolitan Flood Control District
76. Gaffney Board of Public Works
77. Gateway Regional School District
78. Glenn-Colusa Irrigation District

PUBLIC AGENCIES POST-RETIREMENT HEALTH CARE PLAN TRUST
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 6 MEMBER PUBLIC AGENCIES (CONTINUED)

79. Greater New Bedford Regional Vocational Technical High Scholl District
80. Hayward Area Recreation and Park District
81. Housing Authority of Florence
82. Houston Municipal Employee Pension System
83. Imperial County Superior Court
84. Kent County Water Authority
85. LABBB Collaborative
86. Lincoln Fire District
87. Lincoln-Sudbury Regional School District
88. Menlo Park Fire Protection District
89. Mohawk Trail Regional School District
90. Monomoy Regional School District
91. Montachusett Regional Vocational Technical School
92. Narragansett School System
93. New Shoreham School District
94. Northborough Southborough Reg SD
95. Northern Lancaster County Regional Police Department
96. Orange County Water District
97. Philadelphia Parking Authority
98. Placer County Resource Conservation District
99. Portsmouth Water and Fire District
100. Quabbin Regional School District
101. Quincy College
102. Rancho Murrieta Community Services District
103. Rowland Water District
104. Southern Worcester County Regional Vocational School District
105. San Mateo County Mosquito & Vector Control District
106. Santa Cruz Regional 9-1-1 JPA
107. SEEM Collaborative South
108. Shore Educational Collaborative
109. Sonoma County Superior Court
110. South Orange County Wastewater Authority
111. South Placer Fire Protection District
112. Southeastern Reg Vocational Tech High School District
113. Southwick Tolland Granville Regional School District
114. Superior Court of CA - County of Imperial
115. Superior Court of CA - County of Marin
116. Superior Court of CA- County of Merced
117. Superior Court of CA - County of Orange
118. Superior Court of CA - County of San Mateo
119. Superior Court of CA - County of Shasta
120. Tantasqua Regional School District
121. Tarrant Regional Water District
122. Tiverton School District
123. Town of Atherton
124. Town of Barrington
125. Town of Berkley
126. Town of Bernardston
127. Town of Bridewater
128. Town of Carver
129. Town of Charlestown
130. Town of East Greenwich
131. Town of Eastham
132. Town of Glocester
133. Town of Hanson
134. Town of Huntington
135. Town of Jamestown
136. Town of Johnston
137. Town of Lakeville
138. Town of Lincoln
139. Town of Little Compton
140. Town of Mammoth Lakes
141. Town of Middleborough
142. Town of North Kingston
143. Town of North Smithfield
144. Town of Plainville
145. Town of Plympton
146. Town of Scituate
147. Town of Seymour
148. Town of Smithfield
149. Town of South Kingstown
150. Town of Swansea
151. Town of Tiverton
152. Town of Wareham
153. Town of Warren

PUBLIC AGENCIES POST-RETIREMENT HEALTH CARE PLAN TRUST
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 6 MEMBER PUBLIC AGENCIES (CONTINUED)

154. Town of West Boylston
155. Town of West Warwick
156. Town of Weymouth
157. Town of Whitman
158. Tri-County Regional Vocational Technical School District
159. Upper Cape Cod Regional Vocational Technical School District
160. Valley Collaborative
161. Ventura Regional Sanitation District
162. Walnut Valley Water District
163. Wareham Fire District
164. West Barnstable Fire District
165. Whitman-Hanson Regional School District
166. Woonsocket Education Department

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PUBLIC AGENCIES POST-RETIREMENT HEALTH CARE PLAN TRUST

SCHEDULE OF CHANGES IN FIDUCIARY NET POSITION BY ACCOUNT

TWELVE MONTHS ENDED JUNE 30, 2023

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PUBLIC AGENCIES POST-RETIREMENT HEALTH CARE PLAN TRUST
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INDEPENDENT AUDITORS' REPORT ON SUPPLEMENTARY INFORMATION

Trust Administrator
Public Agencies Post-Retirement Health Care Plan Trust
Newport Beach, California

We have audited the financial statements of the Public Agencies Post-Retirement Health Care Plan Trust (the Trust) as of and for the twelve months ended June 30, 2023, and have issued our report thereon dated November 13, 2023, which contained an unmodified opinion on those financial statements. Our audit was performed for the purpose of forming an opinion on the financial statements that collectively comprise the Trust's basic financial statements. The schedule of changes in fiduciary net position by account is presented for the purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

This report is intended solely for the information and use of the Trust administrator, plan administrators, and the participating employers and their auditors and is not intended to be, and should not be, used by anyone other than these specified parties.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Irvine, California
November 13, 2023

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PUBLIC AGENCIES POST-RETIREMENT HEALTH CARE PLAN TRUST
SCHEDULE OF CHANGES IN FIDUCIARY NET POSITION BY ACCOUNT
TWELVE MONTHS ENDED JUNE 30, 2023

Employer Account Number	05-PRC18A	07-PRC18A	0K-PRC18A	0L-PRC18A	0U-PRC17A
ADDITIONS:					
Employer Contributions	$ 10,000	$ 10,000	$ 5,000	$ 50,000	$ 50,000
Transfer of Plan Assets from Other Trusts	-	-	-	-	-
Net Investment Income (Loss)	4,778	5,094	4,730	7,703	16,042
Total Additions	14,778	15,094	9,730	57,703	66,042
DEDUCTIONS:					
Reimbursements to Employers for Plan-Directed Benefit Payments and Distributions	-	-	-	-	-
Transfer of Plan Assets to Other Trusts	-	-	-	-	-
Administrative Expenses	136	149	142	291	429
Total Deductions	136	149	142	291	429
NET INCREASE (DECREASE) IN NET POSITION	14,642	14,945	9,588	57,412	65,613
NET POSITION RESTRICTED FOR OPEB:					
July 1, 2022	53,304	53,559	51,565	98,269	122,831
June 30, 2023	$ 67,946	$ 68,504	$ 61,153	$ 155,681	$ 188,444

See accompanying Notes to Schedule of Changes in Fiduciary Net Position by Account.

(2)

PUBLIC AGENCIES POST-RETIREMENT HEALTH CARE PLAN TRUST
SCHEDULE OF CHANGES IN FIDUCIARY NET POSITION BY ACCOUNT (CONTINUED)
TWELVE MONTHS ENDED JUNE 30, 2023

Employer Account Number	14-PRC18A	19-PRC18A	1P-PRC18A	1Y-PRC19A	27-PRC19A
ADDITIONS:					
Employer Contributions	$ 150,000	$ 2,007,539	$ -	$ -	$ -
Transfer of Plan Assets from Other Trusts	-	-	-	-	-
Net Investment Income (Loss)	133,082	488,559	34,823	33,181	583,914
Total Additions	283,082	2,496,098	34,823	33,181	583,914
DEDUCTIONS:					
Reimbursements to Employers for Plan-Directed Benefit Payments and Distributions	-	-	-	-	261,500
Transfer of Plan Assets to Other Trusts	-	-	-	-	-
Administrative Expenses	2,550	26,246	855	995	23,213
Total Deductions	2,550	26,246	855	995	284,713
NET INCREASE (DECREASE) IN NET POSITION	280,532	2,469,852	33,968	32,186	299,201
NET POSITION RESTRICTED FOR OPEB:					
July 1, 2022	1,100,176	10,224,913	332,922	389,697	9,360,242
June 30, 2023	$ 1,380,708	$ 12,694,765	$ 366,890	$ 421,883	$ 9,659,443

See accompanying Notes to Schedule of Changes in Fiduciary Net Position by Account.

(3)

PUBLIC AGENCIES POST-RETIREMENT HEALTH CARE PLAN TRUST
SCHEDULE OF CHANGES IN FIDUCIARY NET POSITION BY ACCOUNT (CONTINUED)
TWELVE MONTHS ENDED JUNE 30, 2023

Employer Account Number	2B-PRC19A	2F-PRC19A	2G-PRC19A	2H-PRC19A	2T-PRC20A
ADDITIONS:					
Employer Contributions	$ 100,000	$ 309,000	$ 12,000	$ 7,000	$ 25,000
Transfer of Plan Assets from Other Trusts	-	-	-	-	-
Net Investment Income (Loss)	44,213	68,576	5,731	4,748	21,182
Total Additions	144,213	377,576	17,731	11,748	46,182
DEDUCTIONS:					
Reimbursements to Employers for Plan-Directed Benefit Payments and Distributions	-	-	-	-	-
Transfer of Plan Assets to Other Trusts	-	-	-	-	-
Administrative Expenses	1,146	4,351	148	131	616
Total Deductions	1,146	4,351	148	131	616
NET INCREASE (DECREASE) IN NET POSITION	143,067	373,225	17,583	11,617	45,566
NET POSITION RESTRICTED FOR OPEB:					
July 1, 2022	394,519	1,575,756	48,481	46,897	241,343
June 30, 2023	$ 537,586	$ 1,948,981	$ 66,064	$ 58,514	$ 286,909

See accompanying Notes to Schedule of Changes in Fiduciary Net Position by Account.

(4)

PUBLIC AGENCIES POST-RETIREMENT HEALTH CARE PLAN TRUST
SCHEDULE OF CHANGES IN FIDUCIARY NET POSITION BY ACCOUNT (CONTINUED)
TWELVE MONTHS ENDED JUNE 30, 2023

Employer Account Number	2W-PRC20A	36-PRC20A	3D-PRC20A	41-PRC21A	49-PRC19A
ADDITIONS:					
Employer Contributions	$ 245,000	$ -	$ 937,500	$ 1,135	$ -
Transfer of Plan Assets from Other Trusts	-	-	-	-	-
Net Investment Income (Loss)	92,151	91,060	223,036	9,563	26,920
Total Additions	337,151	91,060	1,160,536	10,698	26,920
DEDUCTIONS:					
Reimbursements to Employers for Plan-Directed Benefit Payments and Distributions	-	-	-	-	-
Transfer of Plan Assets to Other Trusts	-	-	-	-	-
Administrative Expenses	2,262	1,667	28,999	233	493
Total Deductions	2,262	1,667	28,999	233	493
NET INCREASE (DECREASE) IN NET POSITION	334,889	89,393	1,131,537	10,465	26,427
NET POSITION RESTRICTED FOR OPEB:					
July 1, 2022	880,737	804,988	11,606,102	90,386	237,984
June 30, 2023	$ 1,215,626	$ 894,381	$ 12,737,639	$ 100,851	$ 264,411

See accompanying Notes to Schedule of Changes in Fiduciary Net Position by Account.

(5)

PUBLIC AGENCIES POST-RETIREMENT HEALTH CARE PLAN TRUST
SCHEDULE OF CHANGES IN FIDUCIARY NET POSITION BY ACCOUNT (CONTINUED)
TWELVE MONTHS ENDED JUNE 30, 2023

Employer Account Number	4F-PRC22A	4R-PRC22A	4T-PRC22A	4V-PRC22A	4Z-PRC22A
ADDITIONS:					
Employer Contributions	$ 20,000	$ 250,000	$ 2,317,665	$ 150,000	$ 20,025
Transfer of Plan Assets from Other Trusts					
Net Investment Income (Loss)	688	44,473	65,987	9,056	146
Total Additions	20,688	294,473	2,383,652	159,056	20,171
DEDUCTIONS:					
Reimbursements to Employers for Plan-Directed Benefit Payments and Distributions			69,123		
Transfer of Plan Assets to Other Trusts					
Administrative Expenses	27	514	4,200	178	-
Total Deductions	27	514	73,323	178	-
NET INCREASE (DECREASE) IN NET POSITION	20,661	293,959	2,310,329	158,878	20,171
NET POSITION RESTRICTED FOR OPEB:					
July 1, 2022	-	-	-	-	-
June 30, 2023	$ 20,661	$ 293,959	$ 2,310,329	$ 158,878	$ 20,171

See accompanying Notes to Schedule of Changes in Fiduciary Net Position by Account.

(6)

PUBLIC AGENCIES POST-RETIREMENT HEALTH CARE PLAN TRUST
SCHEDULE OF CHANGES IN FIDUCIARY NET POSITION BY ACCOUNT (CONTINUED)
TWELVE MONTHS ENDED JUNE 30, 2023

Employer Account Number	50-PRC21A	53-PRC21A	5K-PRC23A	60-PRC22A	B0-PRC15A
ADDITIONS:					
Employer Contributions	$ 110,000	$ 50,000	$ 13,306,413	$ 250,000	$ 50,000
Transfer of Plan Assets from Other Trusts	-	-		-	-
Net Investment Income (Loss)	104,512	7,627	347,834	27,220	46,671
Total Additions	214,512	57,627	13,654,247	277,220	96,671
DEDUCTIONS:					
Reimbursements to Employers for Plan-Directed Benefit Payments and Distributions	-	-		-	-
Transfer of Plan Assets to Other Trusts	-	-		-	-
Administrative Expenses	1,810	188	2,618	1,127	1,331
Total Deductions	1,810	188	2,618	1,127	1,331
NET INCREASE (DECREASE) IN NET POSITION	212,702	57,439	13,651,629	276,093	95,340
NET POSITION RESTRICTED FOR OPEB:					
July 1, 2022	798,458	44,119	-	222,837	483,062
June 30, 2023	$ 1,011,160	$ 101,558	$ 13,651,629	$ 498,930	$ 578,402

See accompanying Notes to Schedule of Changes in Fiduciary Net Position by Account.

(7)

PUBLIC AGENCIES POST-RETIREMENT HEALTH CARE PLAN TRUST
SCHEDULE OF CHANGES IN FIDUCIARY NET POSITION BY ACCOUNT (CONTINUED)
TWELVE MONTHS ENDED JUNE 30, 2023

Employer Account Number	B4-PRC11A	C0-PRC15A	C1-PRC12A	C4-PRC11A	C8-PRC12A
ADDITIONS:					
Employer Contributions	$ -	$ 100,000	$ -	$ 19,951	$ 2,186,624
Transfer of Plan Assets from Other Trusts	-	-	-	-	-
Net Investment Income (Loss)	52	113,312	98,488	130,037	1,291,624
Total Additions	52	213,312	98,488	149,988	3,478,248
DEDUCTIONS:					
Reimbursements to Employers for Plan-Directed Benefit Payments and Distributions	(233)	-	-	-	537,426
Transfer of Plan Assets to Other Trusts	291	-	1,338,570	-	-
Administrative Expenses	-	2,022	3,600	4,540	33,971
Total Deductions	58	2,022	1,342,170	4,540	571,397
NET INCREASE (DECREASE) IN NET POSITION	(6)	211,290	(1,243,682)	145,448	2,906,851
NET POSITION RESTRICTED FOR OPEB:					
July 1, 2022	6	901,222	1,357,528	1,767,974	13,420,993
June 30, 2023	$ -	$ 1,112,512	$ 113,846	$ 1,913,422	$ 16,327,844

See accompanying Notes to Schedule of Changes in Fiduciary Net Position by Account.

(8)

PUBLIC AGENCIES POST-RETIREMENT HEALTH CARE PLAN TRUST
SCHEDULE OF CHANGES IN FIDUCIARY NET POSITION BY ACCOUNT (CONTINUED)
TWELVE MONTHS ENDED JUNE 30, 2023

Employer Account Number	D9-PRC12A	E0-PRC16A	EZ-PRC08A	F0-PRC16A	F2-PRC13A
ADDITIONS:					
Employer Contributions	$ 442,336	$ -	$ -	$ -	$ -
Transfer of Plan Assets from Other Trusts	-	-	-	-	-
Net Investment Income (Loss)	508,515	308,344	789,796	320,916	85,503
Total Additions	950,851	308,344	789,796	320,916	85,503
DEDUCTIONS:					
Reimbursements to Employers for Plan-Directed Benefit Payments and Distributions	443,820	-	-	-	-
Transfer of Plan Assets to Other Trusts	-	-	-	-	-
Administrative Expenses	20,210	9,243	27,007	10,341	13,437
Total Deductions	464,030	9,243	27,007	10,341	13,437
NET INCREASE (DECREASE) IN NET POSITION	486,821	299,101	762,789	310,575	72,066
NET POSITION RESTRICTED FOR OPEB:					
July 1, 2022	7,829,922	3,621,319	10,802,273	4,052,142	5,391,886
June 30, 2023	$ 8,316,743	$ 3,920,420	$ 11,565,062	$ 4,362,717	$ 5,463,952

See accompanying Notes to Schedule of Changes in Fiduciary Net Position by Account.

(9)

PUBLIC AGENCIES POST-RETIREMENT HEALTH CARE PLAN TRUST
SCHEDULE OF CHANGES IN FIDUCIARY NET POSITION BY ACCOUNT (CONTINUED)
TWELVE MONTHS ENDED JUNE 30, 2023

Employer Account Number	F3-PRC12A	F6-PRC13A	FI-PRC12A	G0-PRC16A	G3-PRC13A
ADDITIONS:					
Employer Contributions	$ 750,000	$ 9,170,367	$ -	$ -	$ 1,300,000
Transfer of Plan Assets from Other Trusts	-	-	-	-	-
Net Investment Income (Loss)	659,356	8,202,359	123,074	30,931	250,293
Total Additions	1,409,356	17,372,726	123,074	30,931	1,550,293
DEDUCTIONS:					
Reimbursements to Employers for Plan-Directed Benefit Payments and Distributions	-	9,112,268	-	-	-
Transfer of Plan Assets to Other Trusts	-	-	-	-	-
Administrative Expenses	33,448	138,104	4,319	566	-
Total Deductions	33,448	9,250,372	4,319	566	-
NET INCREASE (DECREASE) IN NET POSITION	1,375,908	8,122,354	118,755	30,365	1,550,293
NET POSITION RESTRICTED FOR OPEB:					
July 1, 2022	13,859,078	100,003,055	1,696,279	273,441	4,318,312
June 30, 2023	$ 15,234,986	$ 108,125,409	$ 1,815,034	$ 303,806	$ 5,868,605

See accompanying Notes to Schedule of Changes in Fiduciary Net Position by Account.

(10)

PUBLIC AGENCIES POST-RETIREMENT HEALTH CARE PLAN TRUST
SCHEDULE OF CHANGES IN FIDUCIARY NET POSITION BY ACCOUNT (CONTINUED)
TWELVE MONTHS ENDED JUNE 30, 2023

Employer Account Number	G7-PRC13A	GZ-PRC10A	H7-PRC13A	HB-PRC09A	HU-PRC08A
ADDITIONS:					
Employer Contributions	$ -	$ 63,779	$ -	$ 113,000	$ 362,000
Transfer of Plan Assets from Other Trusts	-	-	-	-	-
Net Investment Income (Loss)	632,280	72,081	16,472	279,951	432,276
Total Additions	632,280	135,860	16,472	392,951	794,276
DEDUCTIONS:					
Reimbursements to Employers for Plan-Directed Benefit Payments and Distributions	-	-	-	166,211	-
Transfer of Plan Assets to Other Trusts	-	-	-	-	-
Administrative Expenses	22,060	-	479	9,832	12,567
Total Deductions	22,060	-	479	176,043	12,567
NET INCREASE (DECREASE) IN NET POSITION	610,220	135,860	15,993	216,908	781,709
NET POSITION RESTRICTED FOR OPEB:					
July 1, 2022	8,663,256	780,505	186,974	3,862,000	4,906,883
June 30, 2023	$ 9,273,476	$ 916,365	$ 202,967	$ 4,078,908	$ 5,688,592

See accompanying Notes to Schedule of Changes in Fiduciary Net Position by Account.

PUBLIC AGENCIES POST-RETIREMENT HEALTH CARE PLAN TRUST
SCHEDULE OF CHANGES IN FIDUCIARY NET POSITION BY ACCOUNT (CONTINUED)
TWELVE MONTHS ENDED JUNE 30, 2023

Employer Account Number	I0-PRC16A	I3-PRC14A	I7-PRC14A	II-PRC08A	J6-PRC14A
ADDITIONS:					
Employer Contributions	$ 20,000	$ 150,000	$ 400,000	$ -	$ 750,000
Transfer of Plan Assets from Other Trusts	-	-	-	-	-
Net Investment Income (Loss)	21,645	292,098	379,659	1,846	124,239
Total Additions	41,645	442,098	779,659	1,846	874,239
DEDUCTIONS:					
Reimbursements to Employers for Plan-Directed Benefit Payments and Distributions	-	-	-	-	-
Transfer of Plan Assets to Other Trusts	-	-	-	-	-
Administrative Expenses	389	11,315	9,101	133	5,492
Total Deductions	389	11,315	9,101	133	5,492
NET INCREASE (DECREASE) IN NET POSITION	41,256	430,783	770,558	1,713	868,747
NET POSITION RESTRICTED FOR OPEB:					
July 1, 2022	175,943	4,406,215	4,254,324	52,505	2,105,586
June 30, 2023	$ 217,199	$ 4,836,998	$ 5,024,882	$ 54,218	$ 2,974,333

See accompanying Notes to Schedule of Changes in Fiduciary Net Position by Account.

(12)

PUBLIC AGENCIES POST-RETIREMENT HEALTH CARE PLAN TRUST
SCHEDULE OF CHANGES IN FIDUCIARY NET POSITION BY ACCOUNT (CONTINUED)
TWELVE MONTHS ENDED JUNE 30, 2023

Employer Account Number	K0-PRC16A	K5-PRC14A	K6-PRC14A	K8-PRC14A	KW-PRC10A
ADDITIONS:					
Employer Contributions	$ 140,000	$ -	$ -	$ 2,143,589	$ 800,000
Transfer of Plan Assets from Other Trusts	-	-	-	-	-
Net Investment Income (Loss)	119,717	403,938	35,165	1,036,949	44,414
Total Additions	259,717	403,938	35,165	3,180,538	844,414
DEDUCTIONS:					
Reimbursements to Employers for Plan-Directed Benefit Payments and Distributions	-	-	-	-	-
Transfer of Plan Assets to Other Trusts	-	-	-	-	-
Administrative Expenses	2,098	11,813	1,234	36,001	3,600
Total Deductions	2,098	11,813	1,234	36,001	3,600
NET INCREASE (DECREASE) IN NET POSITION	257,619	392,125	33,931	3,144,537	840,814
NET POSITION RESTRICTED FOR OPEB:					
July 1, 2022	1,001,464	4,613,933	484,667	14,282,981	429,235
June 30, 2023	$ 1,259,083	$ 5,006,058	$ 518,598	$ 17,427,518	$ 1,270,049

See accompanying Notes to Schedule of Changes in Fiduciary Net Position by Account.

(13)

PUBLIC AGENCIES POST-RETIREMENT HEALTH CARE PLAN TRUST
SCHEDULE OF CHANGES IN FIDUCIARY NET POSITION BY ACCOUNT (CONTINUED)
TWELVE MONTHS ENDED JUNE 30, 2023

Employer Account Number	L2-PRC14A	L5-PRC15A	L7-PRC15A	L8-PRC15A	LA-PRC08A
ADDITIONS:					
Employer Contributions	$ -	$ 100,000	$ 125,000	$ 300,000	$ 6,295,937
Transfer of Plan Assets from Other Trusts	-	-	-	-	-
Net Investment Income (Loss)	3,978	47,218	209,134	249,052	10,500,320
Total Additions	3,978	147,218	334,134	549,052	16,796,257
DEDUCTIONS:					
Reimbursements to Employers for Plan-Directed Benefit Payments and Distributions	53,433	-	-	-	-
Transfer of Plan Assets to Other Trusts	-	-	-	-	-
Administrative Expenses	1,517	-	3,753	4,390	132,675
Total Deductions	54,950	-	3,753	4,390	132,675
NET INCREASE (DECREASE) IN NET POSITION	(50,972)	147,218	330,381	544,662	16,663,582
NET POSITION RESTRICTED FOR OPEB:					
July 1, 2022	622,859	502,569	1,749,500	2,095,500	89,362,641
June 30, 2023	$ 571,887	$ 649,787	$ 2,079,881	$ 2,640,162	$ 106,026,223

See accompanying Notes to Schedule of Changes in Fiduciary Net Position by Account.

PUBLIC AGENCIES POST-RETIREMENT HEALTH CARE PLAN TRUST
SCHEDULE OF CHANGES IN FIDUCIARY NET POSITION BY ACCOUNT (CONTINUED)
TWELVE MONTHS ENDED JUNE 30, 2023

Employer Account Number	LM-PRC09A	M0-PRC16A	M3-PRC15A	M5-PRC15A	M8-PRC15A
ADDITIONS:					
Employer Contributions	$ 33,364	$ 51,701	$ 225,000	$ 40,000	$ -
Transfer of Plan Assets from Other Trusts	-	-	-	-	-
Net Investment Income (Loss)	51,461	60,538	269,230	42,745	16,241
Total Additions	84,825	112,239	494,230	82,745	16,241
DEDUCTIONS:					
Reimbursements to Employers for Plan-Directed Benefit Payments and Distributions	33,420	-	-	-	-
Transfer of Plan Assets to Other Trusts	-	-	-	-	-
Administrative Expenses	5,325	1,770	-	1,165	645
Total Deductions	38,745	1,770	-	1,165	645
NET INCREASE (DECREASE) IN NET POSITION	46,080	110,469	494,230	81,580	15,596
NET POSITION RESTRICTED FOR OPEB:					
July 1, 2022	2,119,345	671,763	2,309,289	435,476	254,147
June 30, 2023	$ 2,165,425	$ 782,232	$ 2,803,519	$ 517,056	$ 269,743

See accompanying Notes to Schedule of Changes in Fiduciary Net Position by Account.

(15)

PUBLIC AGENCIES POST-RETIREMENT HEALTH CARE PLAN TRUST
SCHEDULE OF CHANGES IN FIDUCIARY NET POSITION BY ACCOUNT (CONTINUED)
TWELVE MONTHS ENDED JUNE 30, 2023

Employer Account Number	MO-PRC14A	MQ-PRC10A	N1-PRC15A	N2-PRC15A	N3-PRC15A
ADDITIONS:					
Employer Contributions	$ -	$ 600,000	$ -	$ 50,000	$ 73,455
Transfer of Plan Assets from Other Trusts	-	-	-	-	-
Net Investment Income (Loss)	104,031	677,200	48,268	47,053	490,850
Total Additions	104,031	1,277,200	48,268	97,053	564,305
DEDUCTIONS:					
Reimbursements to Employers for Plan-Directed Benefit Payments and Distributions	-	-		13,888	-
Transfer of Plan Assets to Other Trusts	-	-	-	-	-
Administrative Expenses	4,072	-	884	1,634	12,112
Total Deductions	4,072	-	884	15,522	12,112
NET INCREASE (DECREASE) IN NET POSITION	99,959	1,277,200	47,384	81,531	552,193
NET POSITION RESTRICTED FOR OPEB:					
July 1, 2022	1,604,296	9,052,175	426,703	635,784	4,659,038
June 30, 2023	$ 1,704,255	$ 10,329,375	$ 474,087	$ 717,315	$ 5,211,231

See accompanying Notes to Schedule of Changes in Fiduciary Net Position by Account.

(16)

PUBLIC AGENCIES POST-RETIREMENT HEALTH CARE PLAN TRUST
SCHEDULE OF CHANGES IN FIDUCIARY NET POSITION BY ACCOUNT (CONTINUED)
TWELVE MONTHS ENDED JUNE 30, 2023

Employer Account Number	N5-PRC15A	N7-PRC15A	N8-PRC15A	N9-PRC15A	NX-PRC16A
ADDITIONS:					
Employer Contributions	$ -	$ 1,346,560	$ 32,600	$ 50,000	$ -
Transfer of Plan Assets from Other Trusts	-	-	-	-	-
Net Investment Income (Loss)	325,522	799,990	20,950	79,861	189,337
Total Additions	325,522	2,146,550	53,550	129,861	189,337
DEDUCTIONS:					
Reimbursements to Employers for Plan-Directed Benefit Payments and Distributions	-	-	16,789	-	-
Transfer of Plan Assets to Other Trusts	-	-	-	-	-
Administrative Expenses	5,960	23,522	921	1,441	6,101
Total Deductions	5,960	23,522	17,710	1,441	6,101
NET INCREASE (DECREASE) IN NET POSITION	319,562	2,123,028	35,840	128,420	183,236
NET POSITION RESTRICTED FOR OPEB:					
July 1, 2022	2,877,685	9,216,066	362,970	691,605	2,390,728
June 30, 2023	$ 3,197,247	$ 11,339,094	$ 398,810	$ 820,025	$ 2,573,964

See accompanying Notes to Schedule of Changes in Fiduciary Net Position by Account.

PUBLIC AGENCIES POST-RETIREMENT HEALTH CARE PLAN TRUST
SCHEDULE OF CHANGES IN FIDUCIARY NET POSITION BY ACCOUNT (CONTINUED)
TWELVE MONTHS ENDED JUNE 30, 2023

Employer Account Number	O1-PRC15A	O2-PRC15A	O6-PRC15A	O7-PRC15A	O8-PRC15A
ADDITIONS:					
Employer Contributions	$ 64,074	$ 541,118	$ 50,000	$ 10,000	$ 40,420
Transfer of Plan Assets from Other Trusts	-	-	-	-	-
Net Investment Income (Loss)	519,088	2,592,723	161,017	43,860	203,017
Total Additions	583,162	3,133,841	211,017	53,860	243,437
DEDUCTIONS:					
Reimbursements to Employers for Plan-Directed Benefit Payments and Distributions	-	-	-	-	-
Transfer of Plan Assets to Other Trusts	-	-	-	-	-
Administrative Expenses	15,427	50,494	5,073	797	3,717
Total Deductions	15,427	50,494	5,073	797	3,717
NET INCREASE (DECREASE) IN NET POSITION	567,735	3,083,347	205,944	53,063	239,720
NET POSITION RESTRICTED FOR OPEB:					
July 1, 2022	6,030,973	24,637,189	1,948,672	383,758	1,794,717
June 30, 2023	$ 6,598,708	$ 27,720,536	$ 2,154,616	$ 436,821	$ 2,034,437

See accompanying Notes to Schedule of Changes in Fiduciary Net Position by Account.

(18)

PUBLIC AGENCIES POST-RETIREMENT HEALTH CARE PLAN TRUST
SCHEDULE OF CHANGES IN FIDUCIARY NET POSITION BY ACCOUNT (CONTINUED)
TWELVE MONTHS ENDED JUNE 30, 2023

Employer Account Number	O9-PRC15A	OH-PRC15A	OR-PRC14A	P3-PRC15A	P4-PRC15A
ADDITIONS:					
Employer Contributions	$ 1,500	$ 121,183	$ -	$ -	$ 100,000
Transfer of Plan Assets from Other Trusts	-	-	-	-	-
Net Investment Income (Loss)	35,706	133,619	25,501	770,278	150,816
Total Additions	37,206	254,802	25,501	770,278	250,816
DEDUCTIONS:					
Reimbursements to Employers for Plan-Directed Benefit Payments and Distributions	-	-	-	228,223	-
Transfer of Plan Assets to Other Trusts	-	-	-	-	-
Administrative Expenses	654	4,171	2,638	-	3,621
Total Deductions	654	4,171	2,638	228,223	3,621
NET INCREASE (DECREASE) IN NET POSITION	36,552	250,631	22,863	542,055	247,195
NET POSITION RESTRICTED FOR OPEB:					
July 1, 2022	315,646	1,562,566	1,055,583	9,098,818	1,334,820
June 30, 2023	$ 352,198	$ 1,813,197	$ 1,078,446	$ 9,640,873	$ 1,582,015

See accompanying Notes to Schedule of Changes in Fiduciary Net Position by Account.

(19)

PUBLIC AGENCIES POST-RETIREMENT HEALTH CARE PLAN TRUST
SCHEDULE OF CHANGES IN FIDUCIARY NET POSITION BY ACCOUNT (CONTINUED)
TWELVE MONTHS ENDED JUNE 30, 2023

Employer Account Number	P5-PRC15A	P6-PRC15A	P8-PRC15A	PZ-PRC09A	Q0-PRC16A
ADDITIONS:					
Employer Contributions	$ 60,000	$ 37,513	$ 264,328	$ 140,000	$ 450,000
Transfer of Plan Assets from Other Trusts	-	-	-	-	-
Net Investment Income (Loss)	82,587	383,616	1,787,664	108,226	149,218
Total Additions	142,587	421,129	2,051,992	248,226	599,218
DEDUCTIONS:					
Reimbursements to Employers for Plan-Directed Benefit Payments and Distributions	-	-	-	-	-
Transfer of Plan Assets to Other Trusts	-	-	-	-	-
Administrative Expenses	2,010	9,391	38,991	-	939
Total Deductions	2,010	9,391	38,991		939
NET INCREASE (DECREASE) IN NET POSITION	140,577	411,738	2,013,001	248,226	598,279
NET POSITION RESTRICTED FOR OPEB:					
July 1, 2022	782,906	3,657,314	16,974,874	2,220,637	1,156,331
June 30, 2023	$ 923,483	$ 4,069,052	$ 18,987,875	$ 2,468,863	$ 1,754,610

See accompanying Notes to Schedule of Changes in Fiduciary Net Position by Account.

(20)

PUBLIC AGENCIES POST-RETIREMENT HEALTH CARE PLAN TRUST
SCHEDULE OF CHANGES IN FIDUCIARY NET POSITION BY ACCOUNT (CONTINUED)
TWELVE MONTHS ENDED JUNE 30, 2023

Employer Account Number	Q2-PRC15A	Q3-PRC15A	Q4-PRC15A	Q6-PRC15A	Q7-PRC15A
ADDITIONS:					
Employer Contributions	$ 110,000	$ -	$ -	$ 250,000	$ -
Transfer of Plan Assets from Other Trusts	-	-	-	-	-
Net Investment Income (Loss)	148,061	28,647	231,970	1,037,608	132,543
Total Additions	258,061	28,647	231,970	1,287,608	132,543
DEDUCTIONS:					
Reimbursements to Employers for Plan-Directed Benefit Payments and Distributions	-	-	-	-	563,433
Transfer of Plan Assets to Other Trusts	-	-	-	-	-
Administrative Expenses	2,711	1,280	4,247	24,815	4,124
Total Deductions	2,711	1,280	4,247	24,815	567,557
NET INCREASE (DECREASE) IN NET POSITION	255,350	27,367	227,723	1,262,793	(435,014)
NET POSITION RESTRICTED FOR OPEB:					
July 1, 2022	1,308,781	506,606	2,050,664	9,494,478	1,615,925
June 30, 2023	$ 1,564,131	$ 533,973	$ 2,278,387	$ 10,757,271	$ 1,180,911

See accompanying Notes to Schedule of Changes in Fiduciary Net Position by Account.

PUBLIC AGENCIES POST-RETIREMENT HEALTH CARE PLAN TRUST
SCHEDULE OF CHANGES IN FIDUCIARY NET POSITION BY ACCOUNT (CONTINUED)
TWELVE MONTHS ENDED JUNE 30, 2023

Employer Account Number	QB-PRC22A	QL-PRC07A	QY-PRC10A	R3-PRC15A	R6-PRC15A
ADDITIONS:					
Employer Contributions	$ 500,000	$ -	$ 100,000	$ -	$ -
Transfer of Plan Assets from Other Trusts		-	-	-	-
Net Investment Income (Loss)	17,278	(2)	194,363	97,112	27,844
Total Additions	517,278	(2)	294,363	97,112	27,844
DEDUCTIONS:					
Reimbursements to Employers for Plan-Directed Benefit Payments and Distributions		-	-	38,397	-
Transfer of Plan Assets to Other Trusts		-	-	-	-
Administrative Expenses	956	3	6,664	5,466	510
Total Deductions	956	3	6,664	43,863	510
NET INCREASE (DECREASE) IN NET POSITION	516,322	(5)	287,699	53,249	27,334
NET POSITION RESTRICTED FOR OPEB:					
July 1, 2022		5	2,540,809	2,205,594	246,144
June 30, 2023	$ 516,322	$ -	$ 2,828,508	$ 2,258,843	$ 273,478

See accompanying Notes to Schedule of Changes in Fiduciary Net Position by Account.

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PUBLIC AGENCIES POST-RETIREMENT HEALTH CARE PLAN TRUST
SCHEDULE OF CHANGES IN FIDUCIARY NET POSITION BY ACCOUNT (CONTINUED)
TWELVE MONTHS ENDED JUNE 30, 2023

Employer Account Number	R7-PRC15A	R8-PRC15A	R9-PRC15A	RB-PRC06A	S4-PRC16A
ADDITIONS:					
Employer Contributions	$ 271,933	$ 100,000	$ 4,184	$ 4,382,579	$ -
Transfer of Plan Assets from Other Trusts	-	-	-	-	-
Net Investment Income (Loss)	244,515	69,761	53,197	1,019,445	172,682
Total Additions	516,448	169,761	57,381	5,402,024	172,682
DEDUCTIONS:					
Reimbursements to Employers for Plan-Directed Benefit Payments and Distributions	-	-	-	-	-
Transfer of Plan Assets to Other Trusts	-	-	-	-	-
Administrative Expenses	5,852	1,194	2,375	33,618	5,176
Total Deductions	5,852	1,194	2,375	33,618	5,176
NET INCREASE (DECREASE) IN NET POSITION	510,596	168,567	55,006	5,368,406	167,506
NET POSITION RESTRICTED FOR OPEB:					
July 1, 2022	2,230,616	576,287	939,534	12,491,451	2,028,049
June 30, 2023	$ 2,741,212	$ 744,854	$ 994,540	$ 17,859,857	$ 2,195,555

See accompanying Notes to Schedule of Changes in Fiduciary Net Position by Account.

PUBLIC AGENCIES POST-RETIREMENT HEALTH CARE PLAN TRUST
SCHEDULE OF CHANGES IN FIDUCIARY NET POSITION BY ACCOUNT (CONTINUED)
TWELVE MONTHS ENDED JUNE 30, 2023

Employer Account Number	S6-PRC16A	S7-PRC16A	SE-PRC07A	SI-PRC07A	SN-PRC07A
ADDITIONS:					
Employer Contributions	$ -	$ 51,737	$ 448,992	$ 1,000,000	$ -
Transfer of Plan Assets from Other Trusts	-	-	-	-	-
Net Investment Income (Loss)	48,807	21,294	1,202,440	1,528,467	1,154,821
Total Additions	48,807	73,031	1,651,432	2,528,467	1,154,821
DEDUCTIONS:					
Reimbursements to Employers for Plan-Directed Benefit Payments and Distributions	-	-	-	-	-
Transfer of Plan Assets to Other Trusts	-	-	-	-	25,819,235
Administrative Expenses	1,198	538	36,932	46,715	4,425
Total Deductions	1,198	538	36,932	46,715	25,823,660
NET INCREASE (DECREASE) IN NET POSITION	47,609	72,493	1,614,500	2,481,752	(24,668,839)
NET POSITION RESTRICTED FOR OPEB:					
July 1, 2022	466,619	174,903	15,789,988	21,668,509	24,668,839
June 30, 2023	$ 514,228	$ 247,396	$ 17,404,488	$ 24,150,261	$ -

See accompanying Notes to Schedule of Changes in Fiduciary Net Position by Account.

(24)

PUBLIC AGENCIES POST-RETIREMENT HEALTH CARE PLAN TRUST
SCHEDULE OF CHANGES IN FIDUCIARY NET POSITION BY ACCOUNT (CONTINUED)
TWELVE MONTHS ENDED JUNE 30, 2023

Employer Account Number	T2-PRC16A	T5-PRC16A	TJ-PRC08A	TN-PRC08A	TR-PRC08A
ADDITIONS:					
Employer Contributions	$ -	$ 193,972	$ 412,500	$ 7,172,951	$ 16,425,000
Transfer of Plan Assets from Other Trusts	-	-	-	-	-
Net Investment Income (Loss)	17,128	1,764,734	974,553	3,089,069	8,560,140
Total Additions	17,128	1,958,706	1,387,053	10,262,020	24,985,140
DEDUCTIONS:					
Reimbursements to Employers for Plan-Directed Benefit Payments and Distributions	-	-	466,432	-	-
Transfer of Plan Assets to Other Trusts	-	-	-	-	-
Administrative Expenses	314	44,127	24,922	64,545	138,794
Total Deductions	314	44,127	491,354	64,545	138,794
NET INCREASE (DECREASE) IN NET POSITION	16,814	1,914,579	895,699	10,197,475	24,846,346
NET POSITION RESTRICTED FOR OPEB:					
July 1, 2022	151,418	20,621,190	9,852,355	31,123,969	98,986,597
June 30, 2023	$ 168,232	$ 22,535,769	$ 10,748,054	$ 41,321,444	$ 123,832,943

See accompanying Notes to Schedule of Changes in Fiduciary Net Position by Account.

PUBLIC AGENCIES POST-RETIREMENT HEALTH CARE PLAN TRUST
SCHEDULE OF CHANGES IN FIDUCIARY NET POSITION BY ACCOUNT (CONTINUED)
TWELVE MONTHS ENDED JUNE 30, 2023

Employer Account Number	TV-PRC13A	TY-PRC08A	U4-PRC16A	UD-PRC10A	UK-PRC09A
ADDITIONS:					
Employer Contributions	$ -	$ -	$ -	$ 882,000	$ -
Transfer of Plan Assets from Other Trusts	-	-	-	-	-
Net Investment Income (Loss)	86,488	1,369,942	2,305,260	4,064,254	259,100
Total Additions	86,488	1,369,942	2,305,260	4,946,254	259,100
DEDUCTIONS:					
Reimbursements to Employers for Plan-Directed Benefit Payments and Distributions	-	2,281,949	1,765,478	-	225,003
Transfer of Plan Assets to Other Trusts	-	-	-	-	-
Administrative Expenses	2,222	37,395	52,843	73,449	9,268
Total Deductions	2,222	2,319,344	1,818,321	73,449	234,271
NET INCREASE (DECREASE) IN NET POSITION	84,266	(949,402)	486,939	4,872,805	24,829
NET POSITION RESTRICTED FOR OPEB:					
July 1, 2022	865,220	16,865,061	27,461,968	39,358,981	3,743,640
June 30, 2023	$ 949,486	$ 15,915,659	$ 27,948,907	$ 44,231,786	$ 3,768,469

See accompanying Notes to Schedule of Changes in Fiduciary Net Position by Account.

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PUBLIC AGENCIES POST-RETIREMENT HEALTH CARE PLAN TRUST
SCHEDULE OF CHANGES IN FIDUCIARY NET POSITION BY ACCOUNT (CONTINUED)
TWELVE MONTHS ENDED JUNE 30, 2023

Employer Account Number	UL-PRC09A	UR-PRC14A	V2-PRC16A	V5-PRC17A	V6-PRC17A
ADDITIONS:					
Employer Contributions	$ 1,675,000	$ 433,000	$ -	$ -	$ -
Transfer of Plan Assets from Other Trusts	-	-	-	-	-
Net Investment Income (Loss)	968,449	156,822	80,365	72,547	243,113
Total Additions	2,643,449	589,822	80,365	72,547	243,113
DEDUCTIONS:					
Reimbursements to Employers for Plan-Directed Benefit Payments and Distributions	-	-	-	-	-
Transfer of Plan Assets to Other Trusts	-	-	-	-	-
Administrative Expenses	30,912	6,779	1,472	2,174	4,451
Total Deductions	30,912	6,779	1,472	2,174	4,451
NET INCREASE (DECREASE) IN NET POSITION	2,612,537	583,043	78,893	70,373	238,662
NET POSITION RESTRICTED FOR OPEB:					
July 1, 2022	12,435,239	2,327,227	710,448	852,022	2,149,174
June 30, 2023	$ 15,047,776	$ 2,910,270	$ 789,341	$ 922,395	$ 2,387,836

See accompanying Notes to Schedule of Changes in Fiduciary Net Position by Account.

PUBLIC AGENCIES POST-RETIREMENT HEALTH CARE PLAN TRUST
SCHEDULE OF CHANGES IN FIDUCIARY NET POSITION BY ACCOUNT (CONTINUED)
TWELVE MONTHS ENDED JUNE 30, 2023

Employer Account Number	V8-PRC17A	V9-PRC17A	VB-PRC09A	VF-PRC09A	VK-PRC09A
ADDITIONS:					
Employer Contributions	$ 500,000	$ 400,000	$ 14,000	$ 1,598,000	$ -
Transfer of Plan Assets from Other Trusts	-	-	-	-	-
Net Investment Income (Loss)	216,148	165,004	35,474	2,226,009	777,767
Total Additions	716,148	565,004	49,474	3,824,009	777,767
DEDUCTIONS:					
Reimbursements to Employers for Plan-Directed Benefit Payments and Distributions	-	-	-	768,166	
Transfer of Plan Assets to Other Trusts	-	-	-	-	-
Administrative Expenses	8,355	4,688	-	50,235	26,676
Total Deductions	8,355	4,688	-	818,401	26,676
NET INCREASE (DECREASE) IN NET POSITION	707,793	560,316	49,474	3,005,608	751,091
NET POSITION RESTRICTED FOR OPEB:					
July 1, 2022	3,067,177	1,804,347	794,116	24,344,255	10,639,808
June 30, 2023	$ 3,774,970	$ 2,364,663	$ 843,590	$ 27,349,863	$ 11,390,899

See accompanying Notes to Schedule of Changes in Fiduciary Net Position by Account.

PUBLIC AGENCIES POST-RETIREMENT HEALTH CARE PLAN TRUST
SCHEDULE OF CHANGES IN FIDUCIARY NET POSITION BY ACCOUNT (CONTINUED)
TWELVE MONTHS ENDED JUNE 30, 2023

Employer Account Number	VL-PRC09A	VM-PRC09A	VT-PRC09A	VV-PRC09A	VW-PRC09A
ADDITIONS:					
Employer Contributions	$ -	$ -	$ 1,000,000	$ 479,393	$ -
Transfer of Plan Assets from Other Trusts	-	-	-	-	-
Net Investment Income (Loss)	752,328	318,770	1,384,699	573,275	272,273
Total Additions	752,328	318,770	2,384,699	1,052,668	272,273
DEDUCTIONS:					
Reimbursements to Employers for Plan-Directed Benefit Payments and Distributions	258,118	-	-		-
Transfer of Plan Assets to Other Trusts	26,461,019	-	-	13,821,777	-
Administrative Expenses	8,749	-	41,071	18,092	15,332
Total Deductions	26,727,886	-	41,071	13,839,869	15,332
NET INCREASE (DECREASE) IN NET POSITION	(25,975,558)	318,770	2,343,628	(12,787,201)	256,941
NET POSITION RESTRICTED FOR OPEB:					
July 1, 2022	25,975,558	3,612,637	17,780,375	12,787,201	6,088,692
June 30, 2023	$ -	$ 3,931,407	$ 20,124,003	$ -	$ 6,345,633

See accompanying Notes to Schedule of Changes in Fiduciary Net Position by Account.

PUBLIC AGENCIES POST-RETIREMENT HEALTH CARE PLAN TRUST
SCHEDULE OF CHANGES IN FIDUCIARY NET POSITION BY ACCOUNT (CONTINUED)
TWELVE MONTHS ENDED JUNE 30, 2023

Employer Account Number	VY-PRC09A	W4-PRC17A	W6-PRC17A	W7-PRC17A	W8-PRC17A
ADDITIONS:					
Employer Contributions	$ -	$ 450,000	$ 50,000	$ 200,000	$ 96,506
Transfer of Plan Assets from Other Trusts	-	-	-	-	-
Net Investment Income (Loss)	564,180	65,081	55,181	123,483	105,230
Total Additions	564,180	515,081	105,181	323,483	201,736
DEDUCTIONS:					
Reimbursements to Employers for Plan-Directed Benefit Payments and Distributions	-	-	-	-	-
Transfer of Plan Assets to Other Trusts	-	-	-	-	-
Administrative Expenses	-	1,848	995	2,262	3,121
Total Deductions	-	1,848	995	2,262	3,121
NET INCREASE (DECREASE) IN NET POSITION	564,180	513,233	104,186	321,221	198,615
NET POSITION RESTRICTED FOR OPEB:					
July 1, 2022	6,379,636	569,303	455,507	910,270	1,207,111
June 30, 2023	$ 6,943,816	$ 1,082,536	$ 559,693	$ 1,231,491	$ 1,405,726

See accompanying Notes to Schedule of Changes in Fiduciary Net Position by Account.

PUBLIC AGENCIES POST-RETIREMENT HEALTH CARE PLAN TRUST
SCHEDULE OF CHANGES IN FIDUCIARY NET POSITION BY ACCOUNT (CONTINUED)
TWELVE MONTHS ENDED JUNE 30, 2023

Employer Account Number	WA-PRC09A	WC-PRC09A	WD-PRC09A	X0-PRC17A	X1-PRC17A
ADDITIONS:					
Employer Contributions	$ -	$ 531,790	$ -	$ 250,000	$ 30,035
Transfer of Plan Assets from Other Trusts	-	-	-	-	-
Net Investment Income (Loss)	3,411,416	939,599	505,193	599,956	33,454
Total Additions	3,411,416	1,471,389	505,193	849,956	63,489
DEDUCTIONS:					
Reimbursements to Employers for Plan-Directed Benefit Payments and Distributions	-	-	-	-	-
Transfer of Plan Assets to Other Trusts	-	-	-	-	-
Administrative Expenses	104,838	-	14,670	11,042	988
Total Deductions	104,838	-	14,670	11,042	988
NET INCREASE (DECREASE) IN NET POSITION	3,306,578	1,471,389	490,523	838,914	62,501
NET POSITION RESTRICTED FOR OPEB:					
July 1, 2022	85,313,983	10,110,702	5,727,973	5,128,897	380,486
June 30, 2023	$ 88,620,561	$ 11,582,091	$ 6,218,496	$ 5,967,811	$ 442,987

See accompanying Notes to Schedule of Changes in Fiduciary Net Position by Account.

PUBLIC AGENCIES POST-RETIREMENT HEALTH CARE PLAN TRUST
SCHEDULE OF CHANGES IN FIDUCIARY NET POSITION BY ACCOUNT (CONTINUED)
TWELVE MONTHS ENDED JUNE 30, 2023

Employer Account Number	X2-PRC17A	X3-PRC17A	X5-PRC17A	X6-PRC17A	Y2-PRC17A
ADDITIONS:					
Employer Contributions	$ -	$ 500,000	$ 446,374	$ 550,000	$ 254,883
Transfer of Plan Assets from Other Trusts	-	-	-	-	-
Net Investment Income (Loss)	16,739	169,332	624,802	329,855	146,807
Total Additions	16,739	669,332	1,071,176	879,855	401,690
DEDUCTIONS:					
Reimbursements to Employers for Plan-Directed Benefit Payments and Distributions	-	-	-	-	-
Transfer of Plan Assets to Other Trusts	-	-	-	-	-
Administrative Expenses	502	4,800	15,056	5,528	4,284
Total Deductions	502	4,800	15,056	5,528	4,284
NET INCREASE (DECREASE) IN NET POSITION	16,237	664,532	1,056,120	874,327	397,406
NET POSITION RESTRICTED FOR OPEB:					
July 1, 2022	196,590	1,880,805	5,574,439	2,441,109	1,634,234
June 30, 2023	$ 212,827	$ 2,545,337	$ 6,630,559	$ 3,315,436	$ 2,031,640

See accompanying Notes to Schedule of Changes in Fiduciary Net Position by Account.

PUBLIC AGENCIES POST-RETIREMENT HEALTH CARE PLAN TRUST
SCHEDULE OF CHANGES IN FIDUCIARY NET POSITION BY ACCOUNT (CONTINUED)
TWELVE MONTHS ENDED JUNE 30, 2023

Employer Account Number	Y4-PRC17A	Y6-PRC17A	Y9-PRC17A	YA-PRC10A	YH-PRC10A
ADDITIONS:					
Employer Contributions	$ 326,197	$ 698,800	$ 150,000	$ -	$ -
Transfer of Plan Assets from Other Trusts	-	-	-	-	-
Net Investment Income (Loss)	162,684	557,922	21,835	155,078	24,177
Total Additions	488,881	1,256,722	171,835	155,078	24,177
DEDUCTIONS:					
Reimbursements to Employers for Plan-Directed Benefit Payments and Distributions	-	-	-	-	-
Transfer of Plan Assets to Other Trusts	-	-	-	4,918,409	-
Administrative Expenses	3,842	15,417	345	12,009	3,600
Total Deductions	3,842	15,417	345	4,930,418	3,600
NET INCREASE (DECREASE) IN NET POSITION	485,039	1,241,305	171,490	(4,775,340)	20,577
NET POSITION RESTRICTED FOR OPEB:					
July 1, 2022	1,373,081	5,487,059	54,663	4,777,585	684,944
June 30, 2023	$ 1,858,120	$ 6,728,364	$ 226,153	$ 2,245	$ 705,521

See accompanying Notes to Schedule of Changes in Fiduciary Net Position by Account.

PUBLIC AGENCIES POST-RETIREMENT HEALTH CARE PLAN TRUST
SCHEDULE OF CHANGES IN FIDUCIARY NET POSITION BY ACCOUNT (CONTINUED)
TWELVE MONTHS ENDED JUNE 30, 2023

Employer Account Number	YO-PRC10A	YR-PRC11A	YS-PRC10A	YT-PRC11A	YZ-PRC11A
ADDITIONS:					
Employer Contributions	$ 384,700	$ -	$ -	$ -	$ -
Transfer of Plan Assets from Other Trusts	-	5,563,011	-	-	-
Net Investment Income (Loss)	454,654	31,928,249	245,080	188,334	473,839
Total Additions	839,354	37,491,260	245,080	188,334	473,839
DEDUCTIONS:					
Reimbursements to Employers for Plan-Directed Benefit Payments and Distributions	292,937	-	-	-	-
Transfer of Plan Assets to Other Trusts	-	-	-	-	-
Administrative Expenses	-	204,219	20,295	-	-
Total Deductions	292,937	204,219	20,295	-	-
NET INCREASE (DECREASE) IN NET POSITION	546,417	37,287,041	224,785	188,334	473,839
NET POSITION RESTRICTED FOR OPEB:					
July 1, 2022	4,966,415	403,165,772	8,104,913	2,374,151	6,500,931
June 30, 2023	$ 5,512,832	$ 440,452,813	$ 8,329,698	$ 2,562,485	$ 6,974,770

See accompanying Notes to Schedule of Changes in Fiduciary Net Position by Account.

PUBLIC AGENCIES POST-RETIREMENT HEALTH CARE PLAN TRUST
SCHEDULE OF CHANGES IN FIDUCIARY NET POSITION BY ACCOUNT (CONTINUED)
TWELVE MONTHS ENDED JUNE 30, 2023

Employer Account Number	Z0-PRC17A	Z5-PRC17A	ZK-PRC11A	ZN-PRC11A	ZT-PRC11A
ADDITIONS:					
Employer Contributions	$ 80,000	$ -	$ -	$ -	$ 215,000
Transfer of Plan Assets from Other Trusts	-	-	-	-	-
Net Investment Income (Loss)	52,040	631,621	37,548	31,418	282,042
Total Additions	132,040	631,621	37,548	31,418	497,042
DEDUCTIONS:					
Reimbursements to Employers for Plan-Directed Benefit Payments and Distributions	-	-	237,804	18,383	-
Transfer of Plan Assets to Other Trusts	-	-	-	-	-
Administrative Expenses	1,227	15,505	3,599	1,778	8,018
Total Deductions	1,227	15,505	241,403	20,161	8,018
NET INCREASE (DECREASE) IN NET POSITION	130,813	616,116	(203,855)	11,257	489,024
NET POSITION RESTRICTED FOR OPEB:					
July 1, 2022	437,867	6,038,557	1,147,710	713,875	3,113,244
June 30, 2023	$ 568,680	$ 6,654,673	$ 943,855	$ 725,132	$ 3,602,268

See accompanying Notes to Schedule of Changes in Fiduciary Net Position by Account.

PUBLIC AGENCIES POST-RETIREMENT HEALTH CARE PLAN TRUST
SCHEDULE OF CHANGES IN FIDUCIARY NET POSITION BY ACCOUNT (CONTINUED)
TWELVE MONTHS ENDED JUNE 30, 2023

Employer Account Number	ZV-PRC11A	Total
ADDITIONS:		
Employer Contributions	$ -	$ 94,178,202
Transfer of Plan Assets from Other Trusts	-	5,563,011
Net Investment Income (Loss)	537,147	122,377,085
Total Additions	537,147	222,118,298
DEDUCTIONS:		
Reimbursements to Employers for Plan-Directed Benefit Payments and Distributions	369,636	18,221,604
Transfer of Plan Assets to Other Trusts	-	72,359,301
Administrative Expenses	-	2,195,237
Total Deductions	369,636	92,776,142
NET INCREASE (DECREASE) IN NET POSITION	167,511	129,342,156
NET POSITION RESTRICTED FOR OPEB:		
July 1, 2022	6,724,843	1,522,739,122
June 30, 2023	$ 6,892,354	$ 1,652,081,278

See accompanying Notes to Schedule of Changes in Fiduciary Net Position by Account.

PUBLIC AGENCIES POST-RETIREMENT HEALTH CARE PLAN TRUST
NOTES TO SCHEDULE OF CHANGES IN FIDUCIARY NET POSITION BY ACCOUNT
JUNE 30, 2023

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING AND REPORTING POLICIES

Basis of Presentation

The accompanying schedule of changes in fiduciary net position by account (the Schedule) has been prepared in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP) as applicable to governmental organizations. The Trust is reported as a fiduciary other post-employment benefits (OPEB) trust fund. The Trust has a December 31 year-end; however, these financial statements have been presented for the twelve months ended June 30, 2023, to assist member public agencies with their financial reporting requirements.

Measurement Focus and Basis of Accounting

The Trust is accounted for on the flow of economic resources measurement focus and the accrual basis of accounting in accordance with standards issued by the Governmental Accounting Standards Board. Employer contributions are voluntarily determined by each member public agency's funding schedule and therefore are elective and not required. Member public agency plan participants are not permitted to make contributions to the Trust. There are no long-term contracts for contributions to the plan. Public Agency Retirement Services (PARS) recognizes contributions to the Trust when received. The reported employer contributions do not include health insurance premiums paid outside of the Trust by member public agencies or amounts related to actuarially determined implied subsidies. Member public agencies may receive reimbursements from the Trust in an amount not to exceed plan-directed benefit payments. Reimbursements are recognized upon the receipt of a request from the member public agencies.

Net investment income (loss) represents realized and unrealized appreciation (depreciation) based on the fair value of investments, interest, and dividends, net of investment expenses. Investment income/loss is allocated to each member public agency based on the member public agencies' percentage of ownership in the respective investment strategies using the monthly investment gain/loss provided by the custodian bank. The recognition of investment income/loss is also affected by the timing of contributions and reimbursements. Investment expense consists of trustee fees that are recognized as incurred and are allocated based on the agency's trustee agreement and selection of investments held in the agency's account. Administrative expenses are recognized as incurred and consist of administrative fees, which are allocated to each member public agency based on each agency's administrative services agreement with PARS.

Estimates

The preparation of financial statements in accordance with U.S. GAAP requires management to make estimates and assumptions that affect the reported amount of assets and liabilities at the date of the financial statements and the reported amount of additions and deductions. Actual results could differ from those estimates.

PUBLIC AGENCIES POST-RETIREMENT HEALTH CARE PLAN TRUST
NOTES TO SCHEDULE OF CHANGES IN FIDUCIARY NET POSITION BY ACCOUNT
JUNE 30, 2023

NOTE 2 TRUST DESCRIPTION

The Trust is a public agency agent multiple-employer post-retirement health care trust that was established on November 1, 2005, and amended and restated as of May 16, 2007, to provide member public agencies economies of scale and efficiency of administration in the funding of each agency's respective other post-employment benefit obligations. Contributions to the Trust are irrevocable. The assets are dedicated to providing benefits to plan members, and the assets are protected from creditors of the participating member public agencies.

Any public agency may join the Trust by establishing an OPEB plan, appointing an employee as its plan administrator, adopting a trust agreement between the Trustee and Phase II Systems (the Trust Administrator), a California corporation doing business as Public Agency Retirement Services, and adopting an administrative services agreement with the Trust Administrator. The basic duties of the Trust Administrator are receiving and tracking contributions based solely on data received from the member public agencies, accumulating, and transferring those contributions into investment accounts, and paying benefits under the direction of the plan administrators of the plans contained within the Trust.

The Trust held assets of 166-member public agency plans for June 30, 2023. Assets held in a member public agency's accounts are available only to fund the member public agency's OPEB obligation and defray reasonable expenses associated with the same. The assets of the Trust that are held in a member public agency's accounts are not available to pay the obligations incurred by any other member public agency.

The governing body of the PARS Trust is composed of a coalition of the member public agencies. Each member public agency appoints its individual plan administrator to serve as a member of the governing body. Certain provisions of the PARS Trust may be changed by a two-thirds vote of the members of the governing body.

The accounts of member public agencies in the Trust are qualified under Section 115 of the Internal Revenue Code (the Code) and are therefore exempt from federal income taxes under Section 501(a) of the Code and from applicable state income taxes. Each account in the Trust stands alone as an independent entity for tax and legal purposes and is subject to the pre-Employee Retirement Income Security Act of 1974 rules of the Code.

Each member public agency is responsible for maintaining and providing information regarding each member public agency plans' classes of employees covered, benefit provisions, contribution requirements, funded status, funding progress, and actuarial methods and assumptions, including required supplementary information associated with the assets held in the Trust. See each member public agency's annual financial report for further details.

In the event that a member public agency's plan is terminated, the assets held in Trust will be distributed directly to plan participants or transferred to a successor administrator or trust, as instructed by the plan administrator. If there are excess assets above those required, such assets are returned to the member public agency, while the member public agency is billed for any deficiency in assets.

PUBLIC AGENCIES POST-RETIREMENT HEALTH CARE PLAN TRUST
NOTES TO SCHEDULE OF CHANGES IN FIDUCIARY NET POSITION BY ACCOUNT
JUNE 30, 2023

NOTE 3 TRANSFERS

Incoming transfers of $5,563,011 and outgoing transfers of $72,359,301 relate to plan assets transferred by member public agencies between the Trust and the Public Agencies Post-Employment Benefits Trust, which is a separate trust also administered by PARS.

Global
INDEPENDENT
NETWORK MEMBER

CLA (CliftonLarsonAllen LLP) is a network member of CLA Global. See CLAglobal.com/disclaimer. Investment advisory services are offered through CliftonLarsonAllen Wealth Advisors, LLC, an SEC-registered investment advisor.

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: January 11, 2024
Re: 2024 – 2025 Academic Calendar with Board Meeting Dates & 2024 – 2025 Adult Services Program Calendar

---

The following list are proposed Board Meeting Dates for the 2024-2025 School Year, with a start time of 10:00 a.m., to be held at 11 Executive Park Drive in North Billerica:

- Thursday, September 12, 2024
- Thursday, October 24, 2024
- Thursday, November 21, 2024
- Thursday, December 12, 2024
- Thursday, January 9, 2025
- Thursday, April 10, 2025
- Thursday, June 12, 2025

Required Action:

- Vote to approve 2024 – 2025 Valley Collaborative Academic Calendar with Proposed Board Meeting Dates
- Vote to approve the 2024 – 2025 Valley Collaborative Adult Services Program Calendar

Attachments:

- 2024 – 2025 Valley Collaborative Academic Calendar
- 2024 – 2025 Valley Collaborative Adult Services Program Calendar

DRAFT

2024 - 2025 Academic Calendar

Valley Elementary School,
Valley Middle School, and
Valley Transitional High School

July 2024						
Su	Mo	Tu	We	Th	Fr	Sa
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30	31			

August 2024						
Su	Mo	Tu	We	Th	Fr	Sa
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	31

September 2024						
Su	Mo	Tu	We	Th	Fr	Sa
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30					

October 2024						
Su	Mo	Tu	We	Th	Fr	Sa
		1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30	31		

November 2024						
Su	Mo	Tu	We	Th	Fr	Sa
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30

December 2024						
Su	Mo	Tu	We	Th	Fr	Sa
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30	31				

January 2025						
Su	Mo	Tu	We	Th	Fr	Sa
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30	31	

February 2025						
Su	Mo	Tu	We	Th	Fr	Sa
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	

March 2025						
Su	Mo	Tu	We	Th	Fr	Sa
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23/30	24/31	25	26	27	28	29

April 2025						
Su	Mo	Tu	We	Th	Fr	Sa
		1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30			

May 2025						
Su	Mo	Tu	We	Th	Fr	Sa
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	31

June 2025						
Su	Mo	Tu	We	Th	Fr	Sa
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30					

- First/Last Day of Summer Program
- *Professional Development Day All Staff - No School for Students
- No School/Holiday/School Vacation
- Professional Development Day for Professional Staff - No School for Students
- Last Day of School Year (0 snow days used)
- First/Last Day of School Year (5 snow days used)
- Early Release - Professional Development for staff (specific number of PD days will vary by position)
- Board of Directors Meeting (Regular School Day for Staff and Students)
- Early Release
- Early Release - High School Graduation Day

2024 - 2025 Adult Services Calendar

July 2024						
Su	Mo	Tu	We	Th	Fr	Sa
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30	31			

August 2024						
Su	Mo	Tu	We	Th	Fr	Sa
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	31

September 2024						
Su	Mo	Tu	We	Th	Fr	Sa
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30					

October 2024						
Su	Mo	Tu	We	Th	Fr	Sa
		1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30	31		

November 2024						
Su	Mo	Tu	We	Th	Fr	Sa
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30

December 2024						
Su	Mo	Tu	We	Th	Fr	Sa
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30	31				

January 2025						
Su	Mo	Tu	We	Th	Fr	Sa
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30	31	

February 2025						
Su	Mo	Tu	We	Th	Fr	Sa
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	

March 2025						
Su	Mo	Tu	We	Th	Fr	Sa
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23/30	24/31	25	26	27	28	29

April 2025						
Su	Mo	Tu	We	Th	Fr	Sa
		1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30			

May 2025						
Su	Mo	Tu	We	Th	Fr	Sa
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	31

June 2025						
Su	Mo	Tu	We	Th	Fr	Sa
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30					

*Professional Development Day All Staff - No Program for Adult Participants

No School/Holiday/School Vacation

Board of Directors Meeting (Regular School Day for Staff and Adult Participants)

***240 Total Program Days**

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: January 11, 2024
Re: Student, DDS/MRC Adult Program Participant and Staff Making a Difference Award Presentation

---

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: **Dylan Carmichael**
Staff of the Month: **Tyler McCarthy**

Valley Middle School
Student of the Month: **Haylie Hamilton**
Staff of the Month: **Damian Rodriguez**

Valley Transitional High School – Alternative Programming
Student of the Month: **Brendan Kelly**
Staff of the Month: **Matthew Conant**

Valley Transitional High School – Transitional Programming
Student of the Month: **Adrian Taveras**
Staff of the Month: **Kelly Michalczyk**

Valley Adult Services
DDS/MRC Adult Program Participant: **Cameron Gannon**
Staff of the Month: **Christopher Woodward**

Valley Collaborative
Staff of the Month: **Sean Curran, Joseph Venskus Jr.**

Required Action:

- None

Attachments:

- None

Leading With Dignity Student Survey 2023/2024 SY

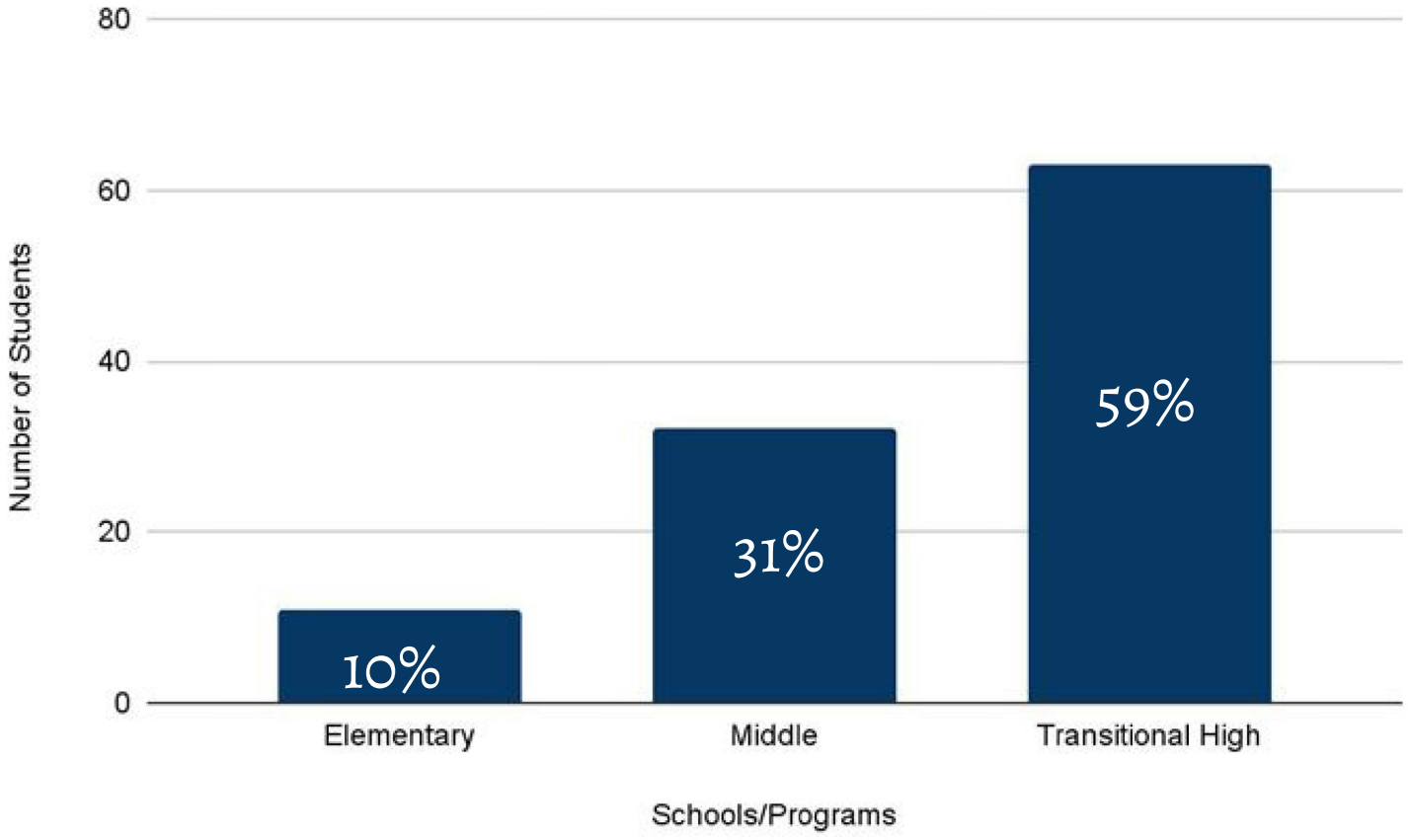
The leadership team has focused on working collaboratively to create a diverse, equitable, inclusive, and responsive learning environment that recognizes individuals and empowers them to navigate confidently with optimal independence in their community and fosters lifelong learning.

Donna Hicks' book, Leading with Dignity, has been an essential tool in this process. Below is a survey related to the essential elements of dignity as outlined in the book. The survey will assist in examining these elements as they relate to all stakeholders at Valley Collaborative.

Directions: On a scale of 1-10 (1-poor 10-very much so) please indicate your feeling related to the following essential elements of dignity.

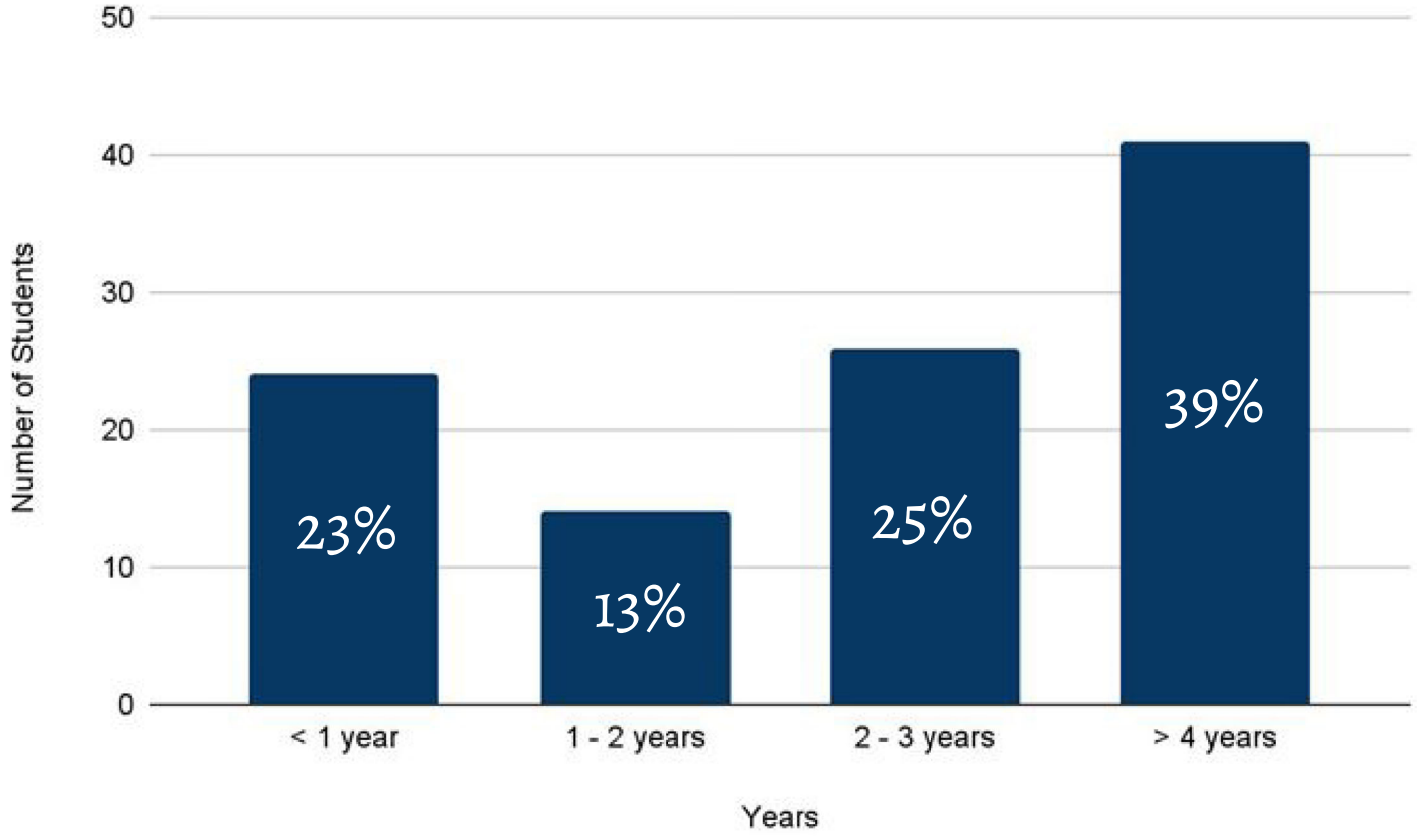
Question #1: Which Valley school/program do you attend?

(n = 106)



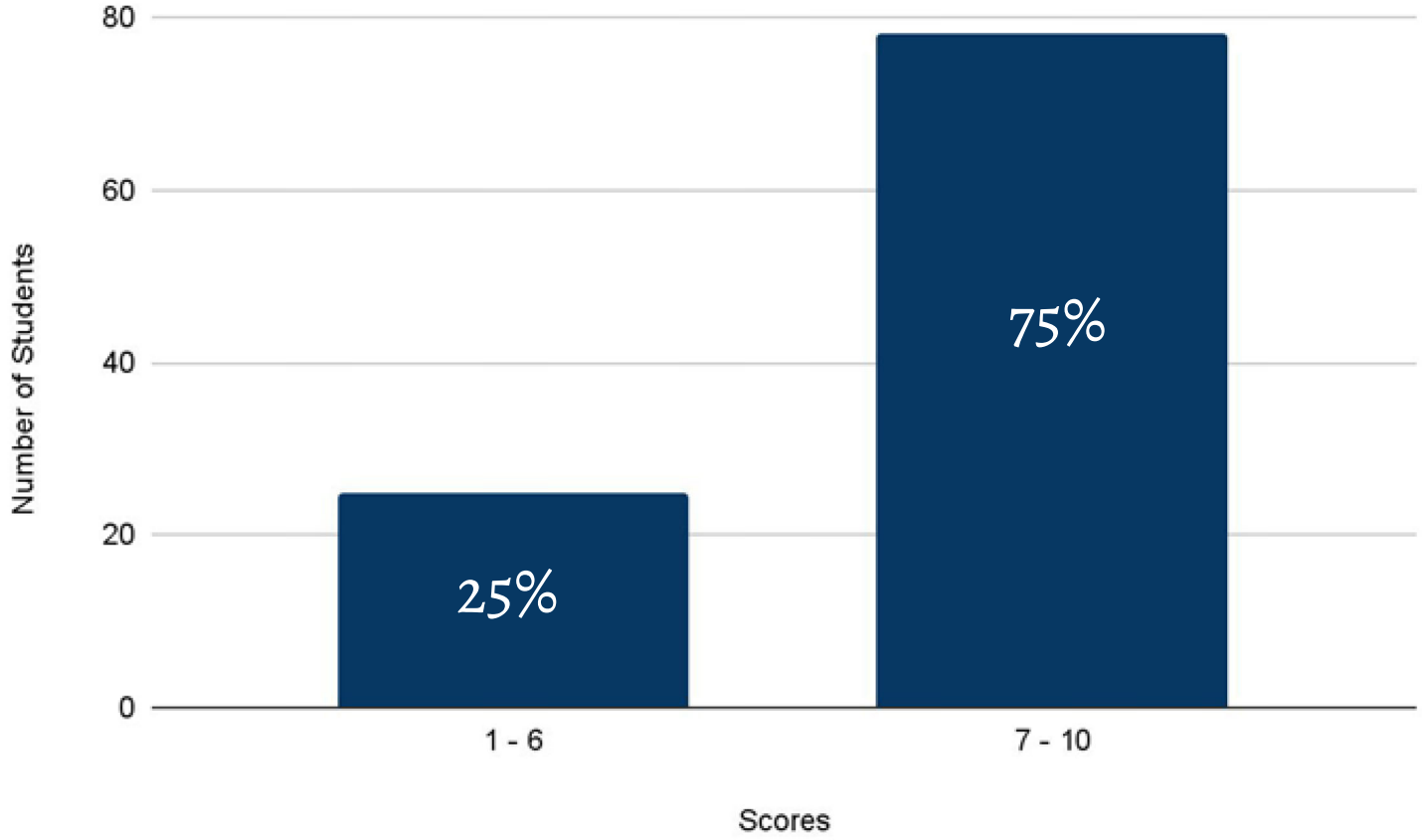
Question #2: How long have you attended Valley?

(n = 105)



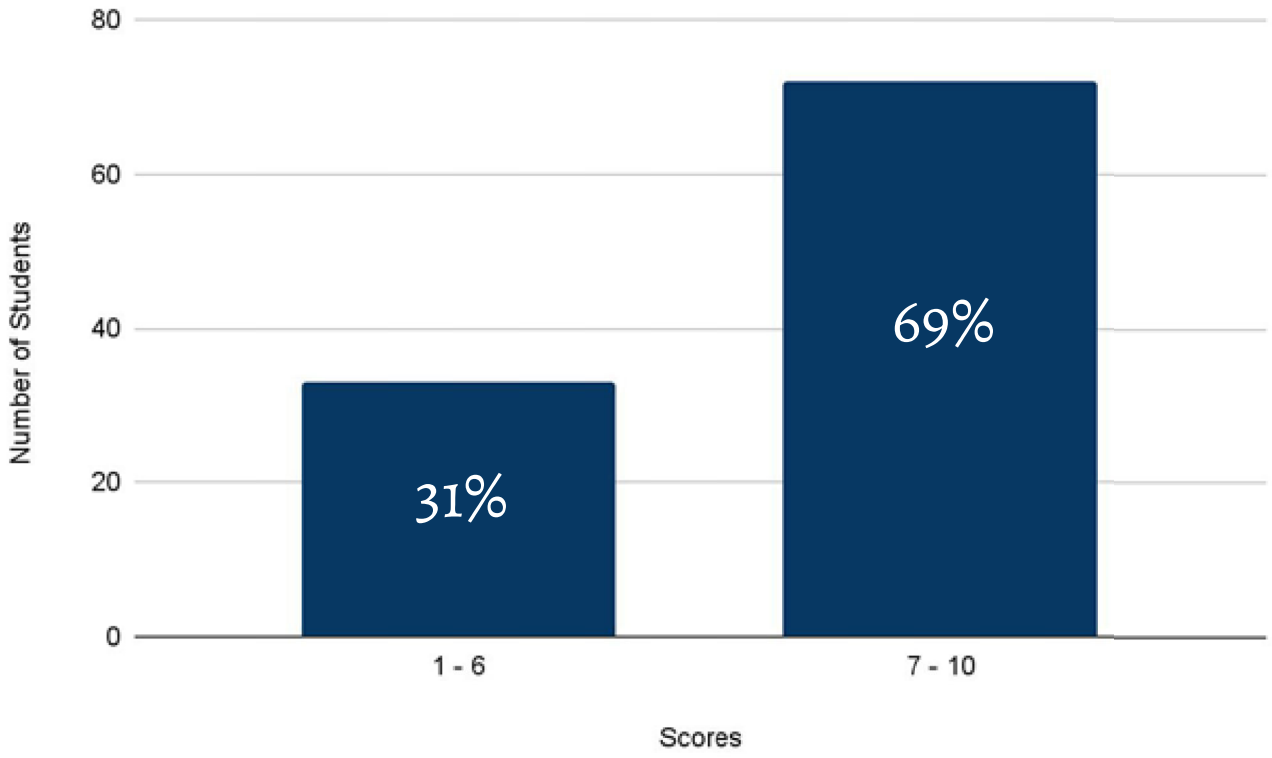
Question #3: Does Valley recognize/validate people for their talents?

(Definition of Recognition = validate others for their talents, hard work, thoughtfulness and help; be generous with praise; give credit to others for their contributions, ideas and experience) N = 104 responses



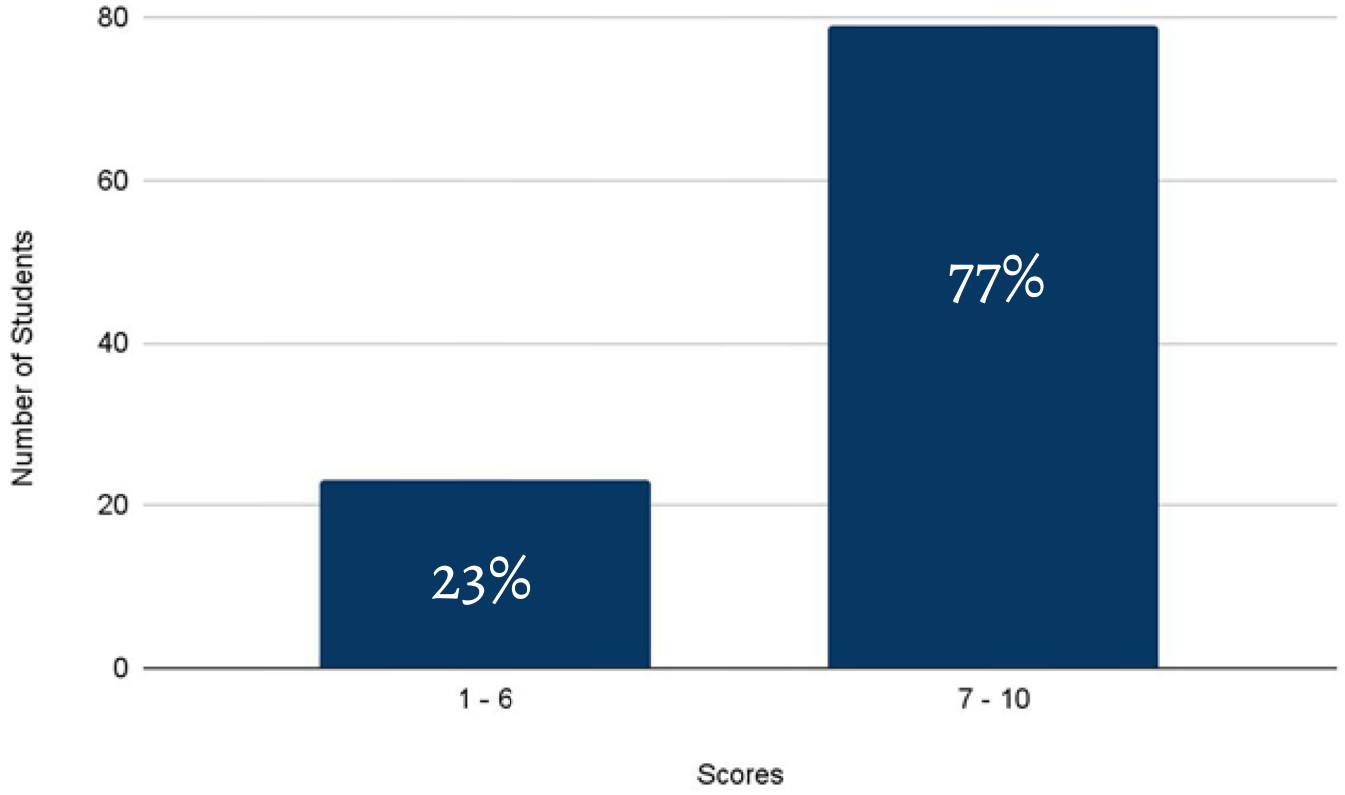
Question #4: Do staff members acknowledge others when concerns are brought to their attention?

(Definition of Acknowledgement = give people your full attention by listening, hearing, validating and responding to their concerns and what they have been through) N = 105 responses



Question #5: Do you feel included?

(Definition of Inclusion = making others feel they belong at all levels of relationship - family, community, organization, and nation) N = 102 responses



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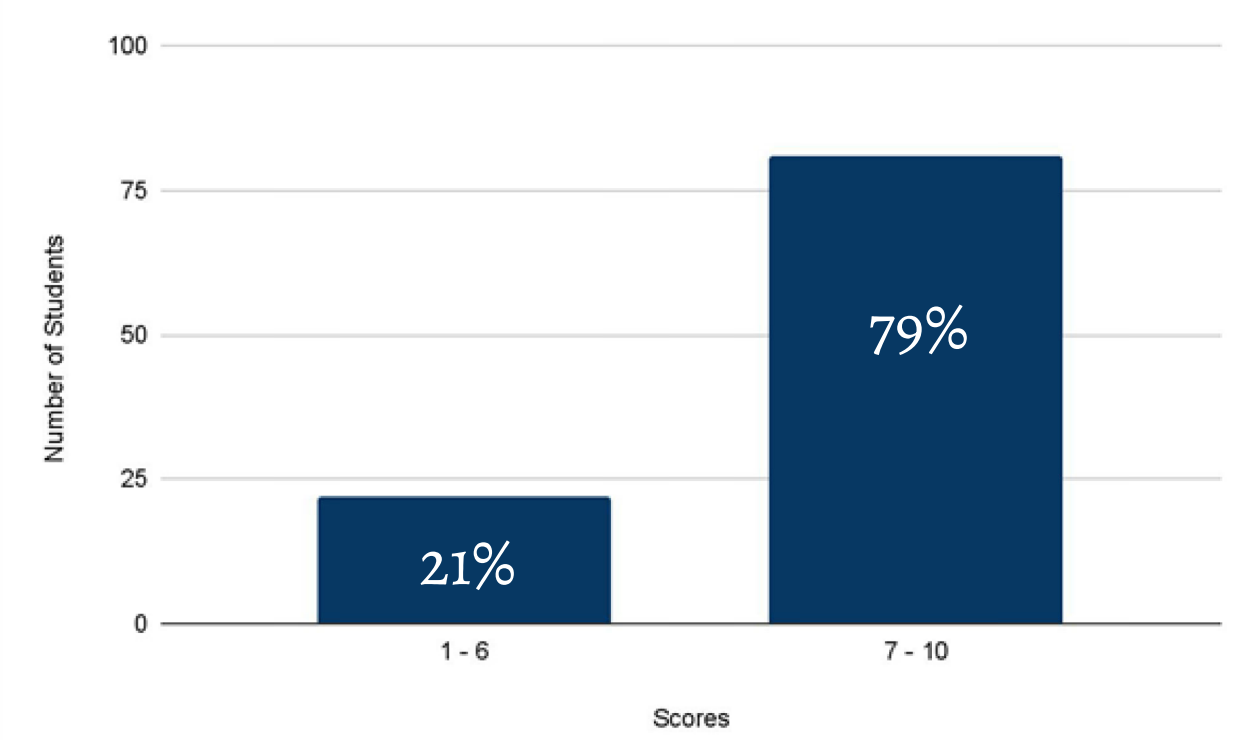

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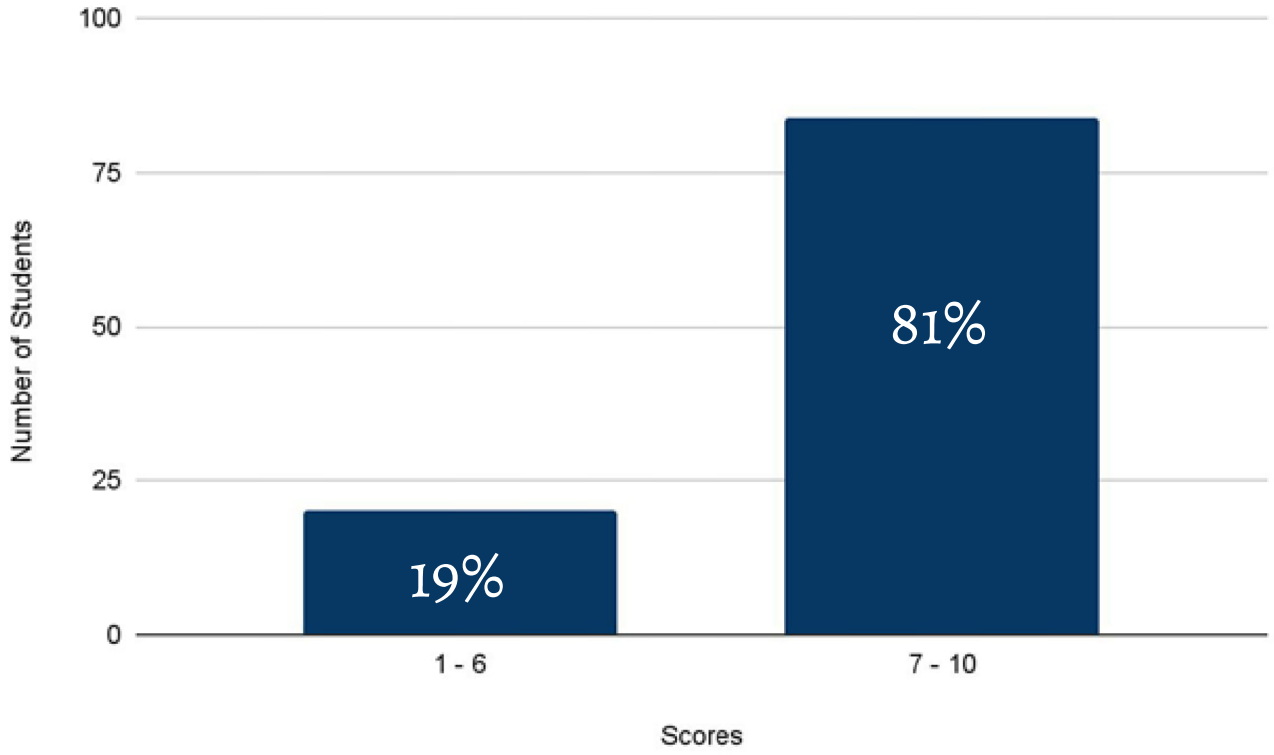

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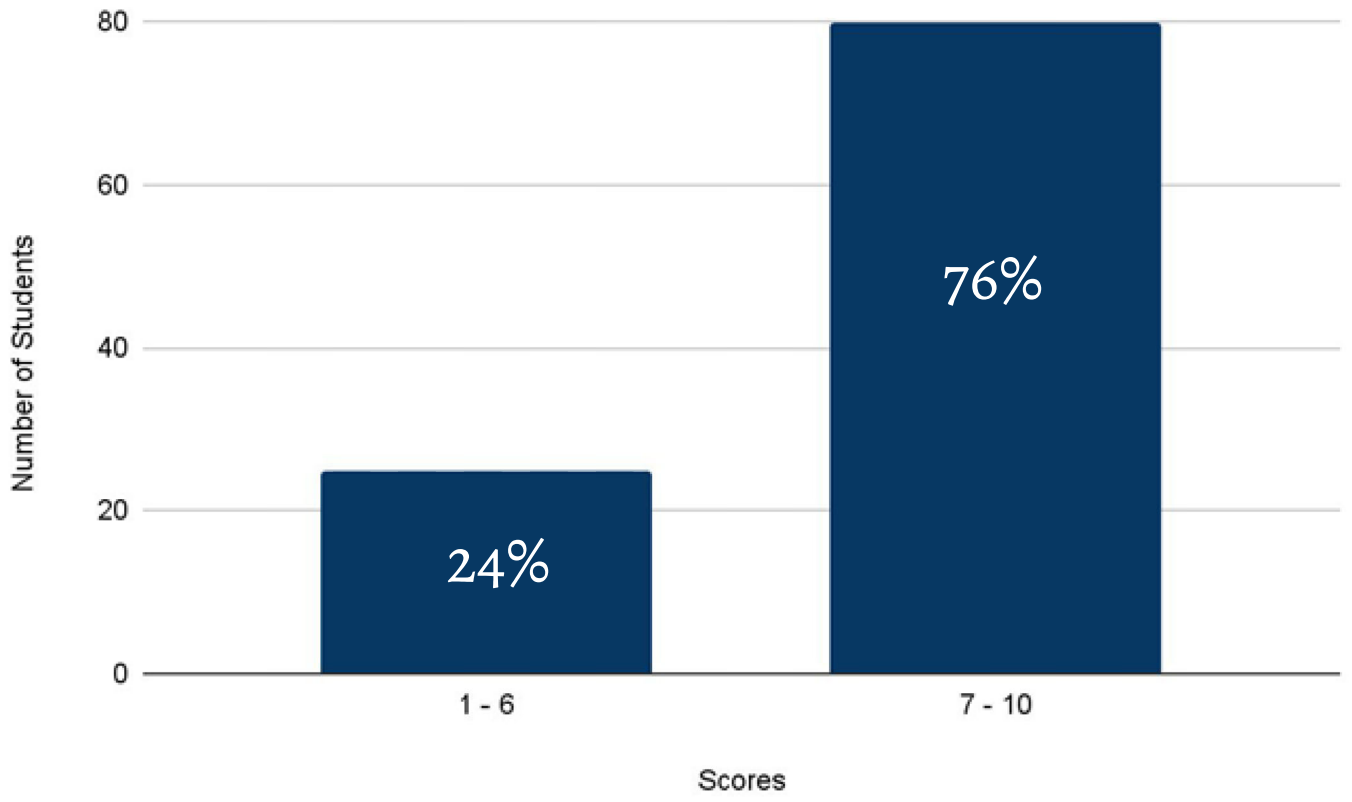

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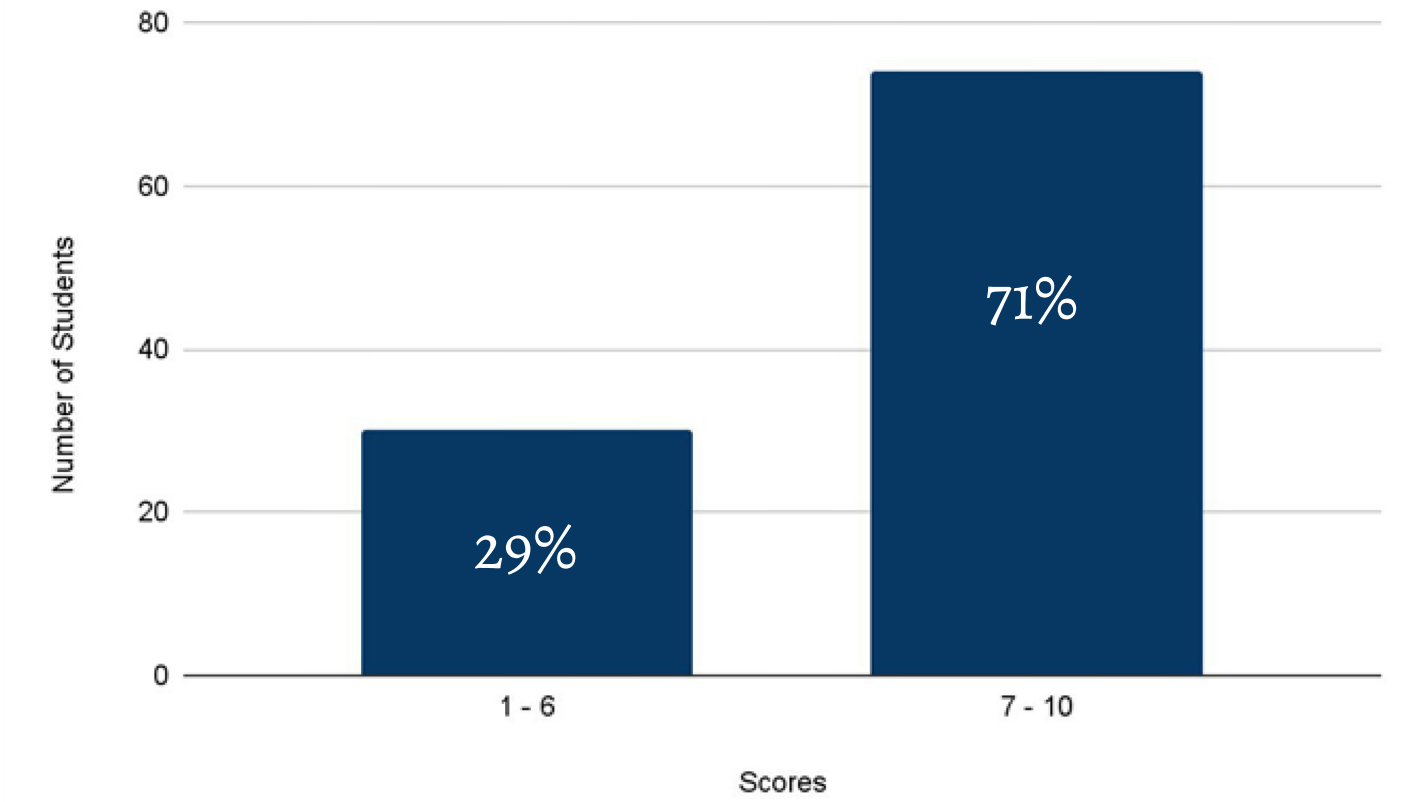

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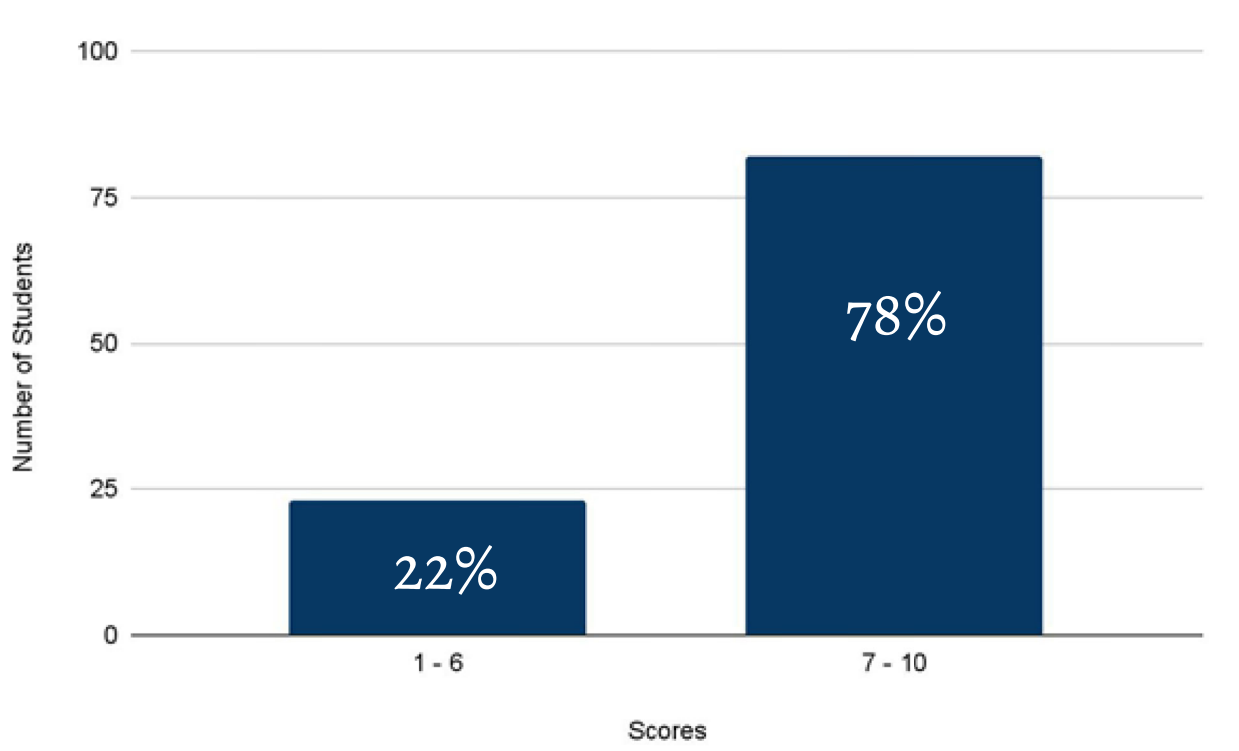

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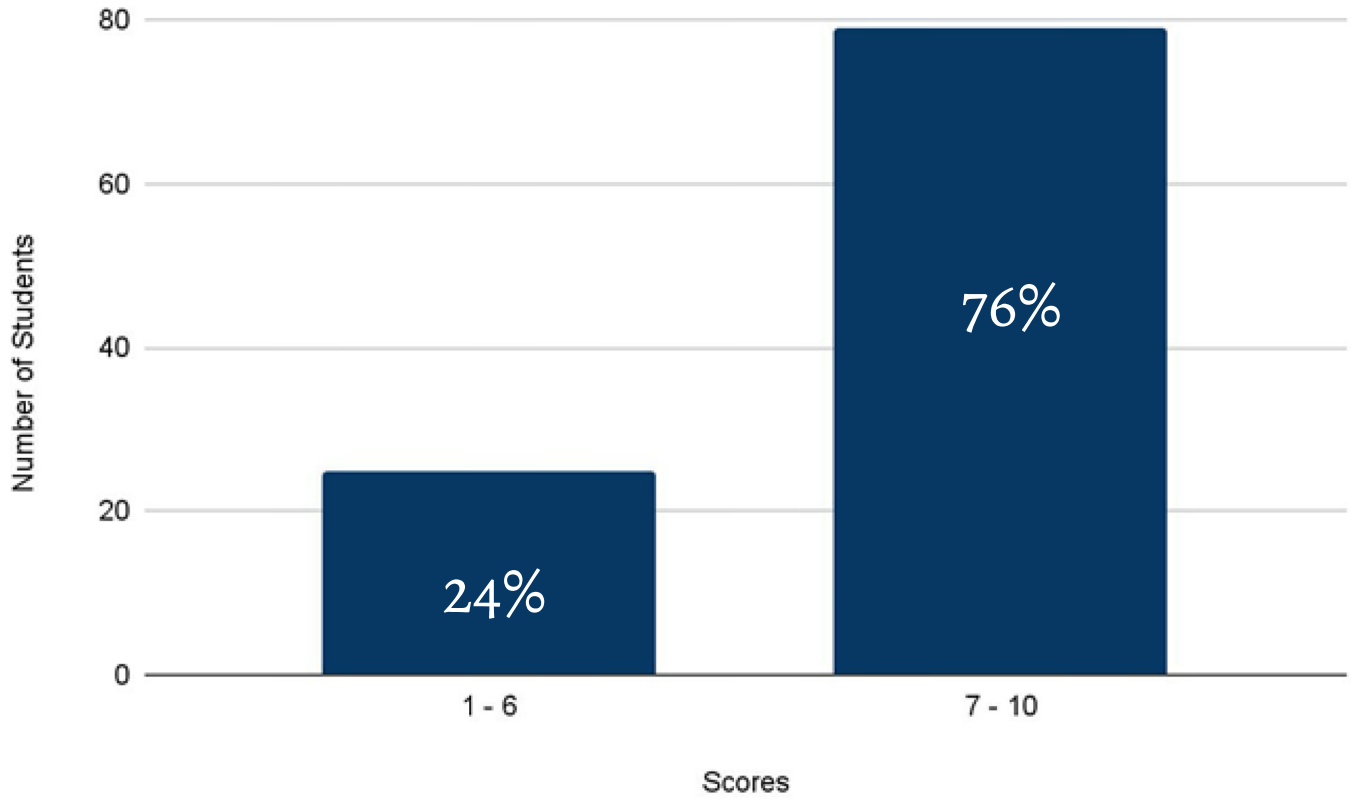

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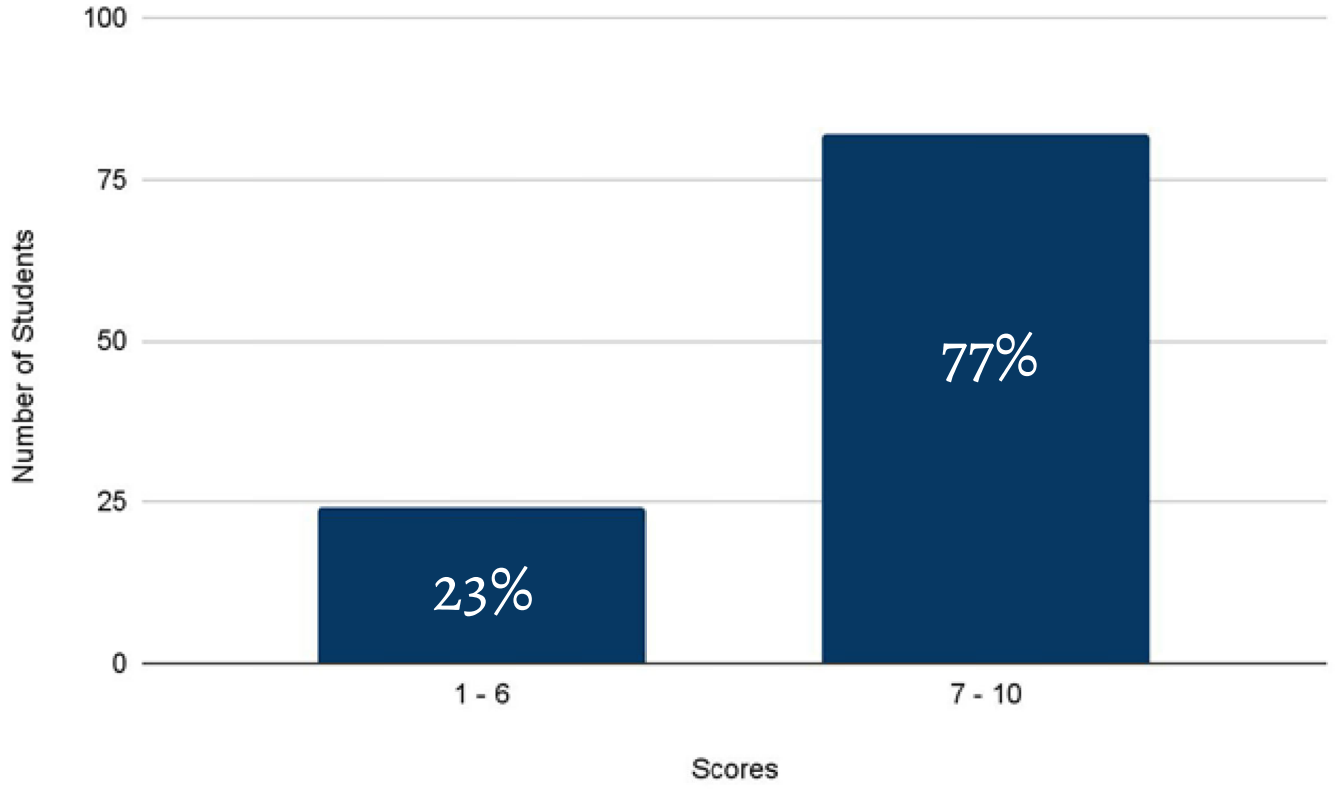


Leading With Dignity
Staff Survey
2023/2024 SY

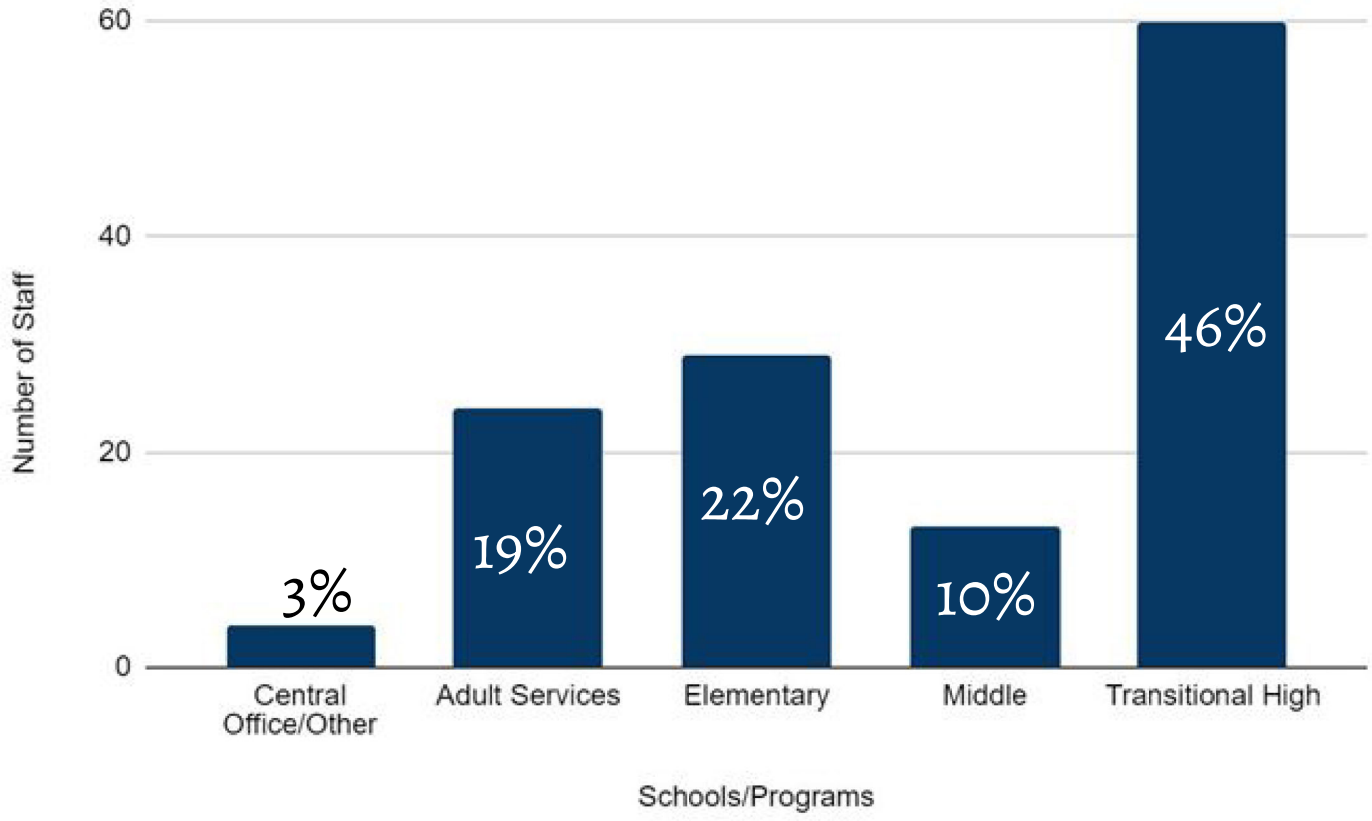
The leadership team has focused on working collaboratively to create a diverse, equitable, inclusive, and responsive learning environment that recognizes individuals and empowers them to navigate confidently with optimal independence in their community and fosters lifelong learning.

Donna Hicks' book, Leading with Dignity, has been an essential tool in this process. Below is a survey related to the essential elements of dignity as outlined in the book. The survey will assist in examining these elements as they relate to all stakeholders at Valley Collaborative.

Directions: On a scale of 1-10 (1-poor 10-very much so) please indicate your feeling related to the following essential elements of dignity.

Question #1: Which Valley school/program do you work at?

(n = 131)



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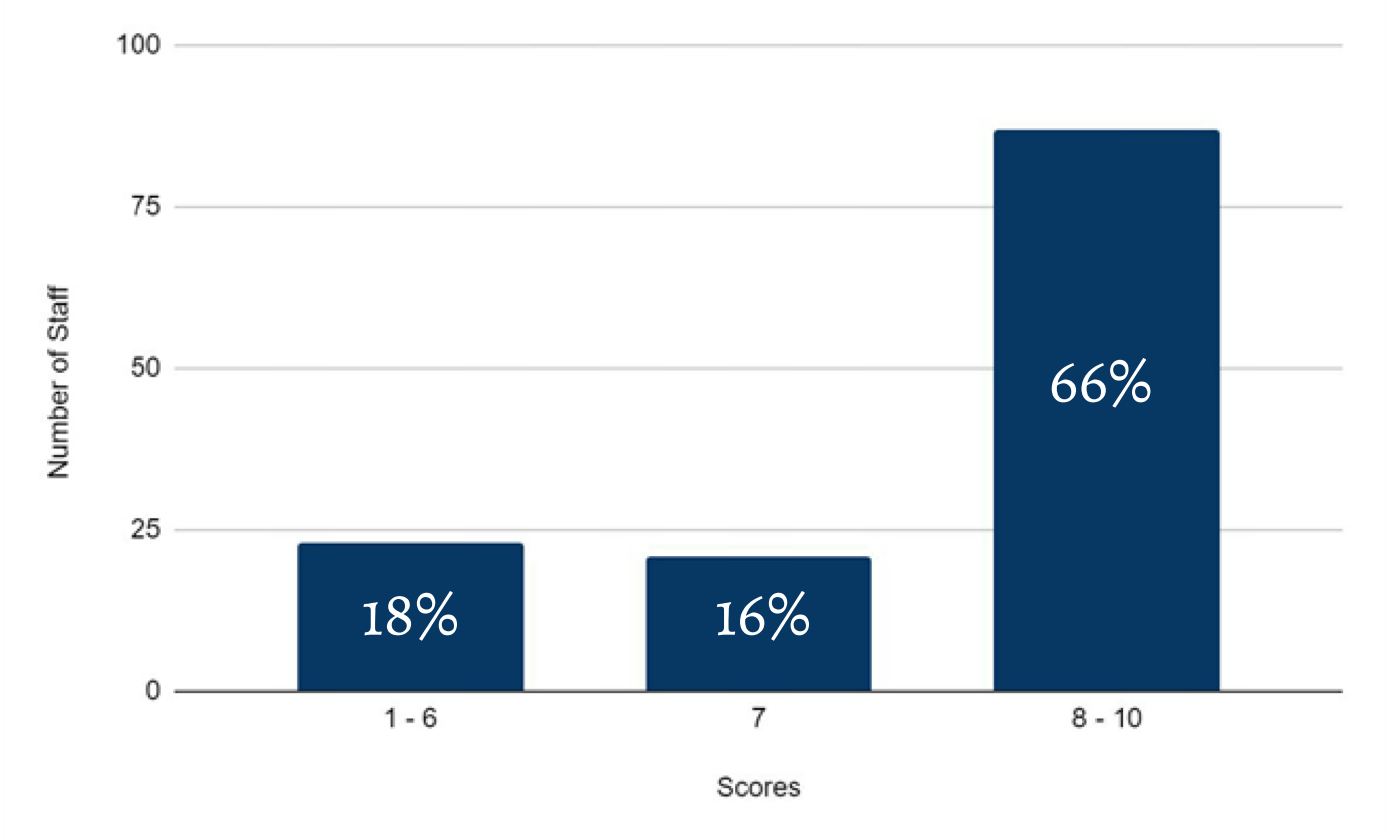

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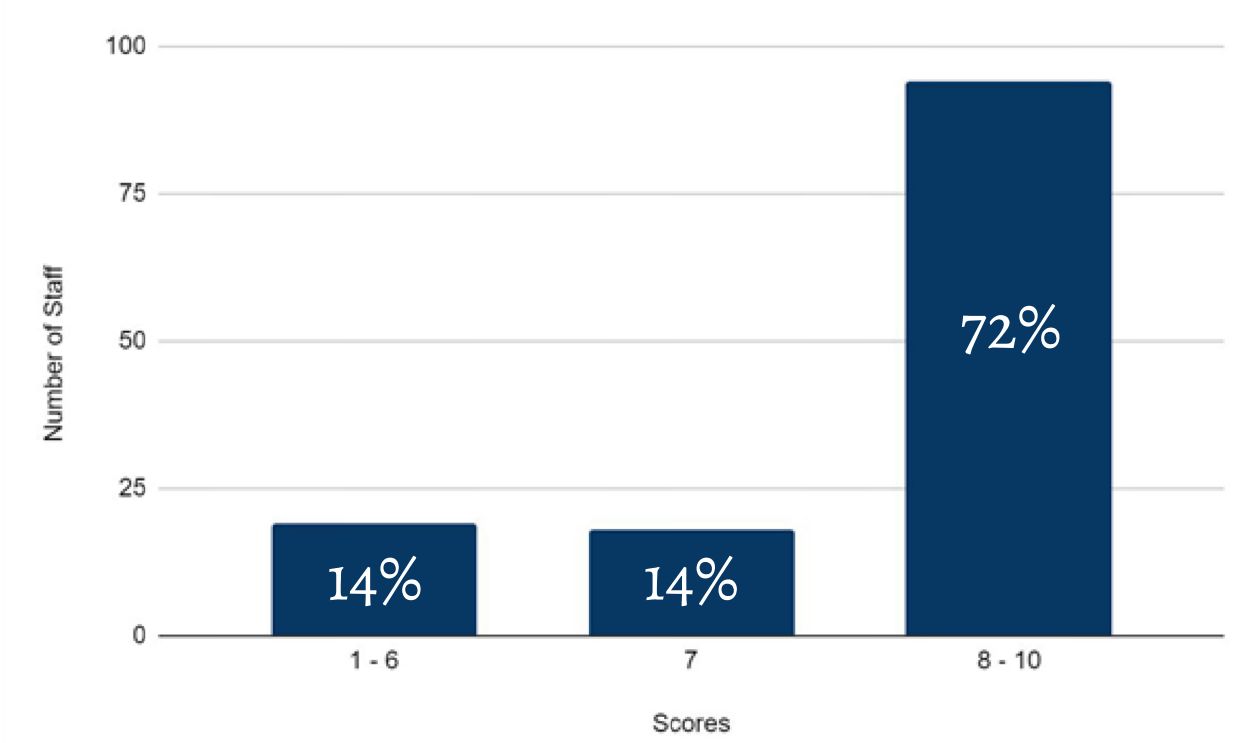

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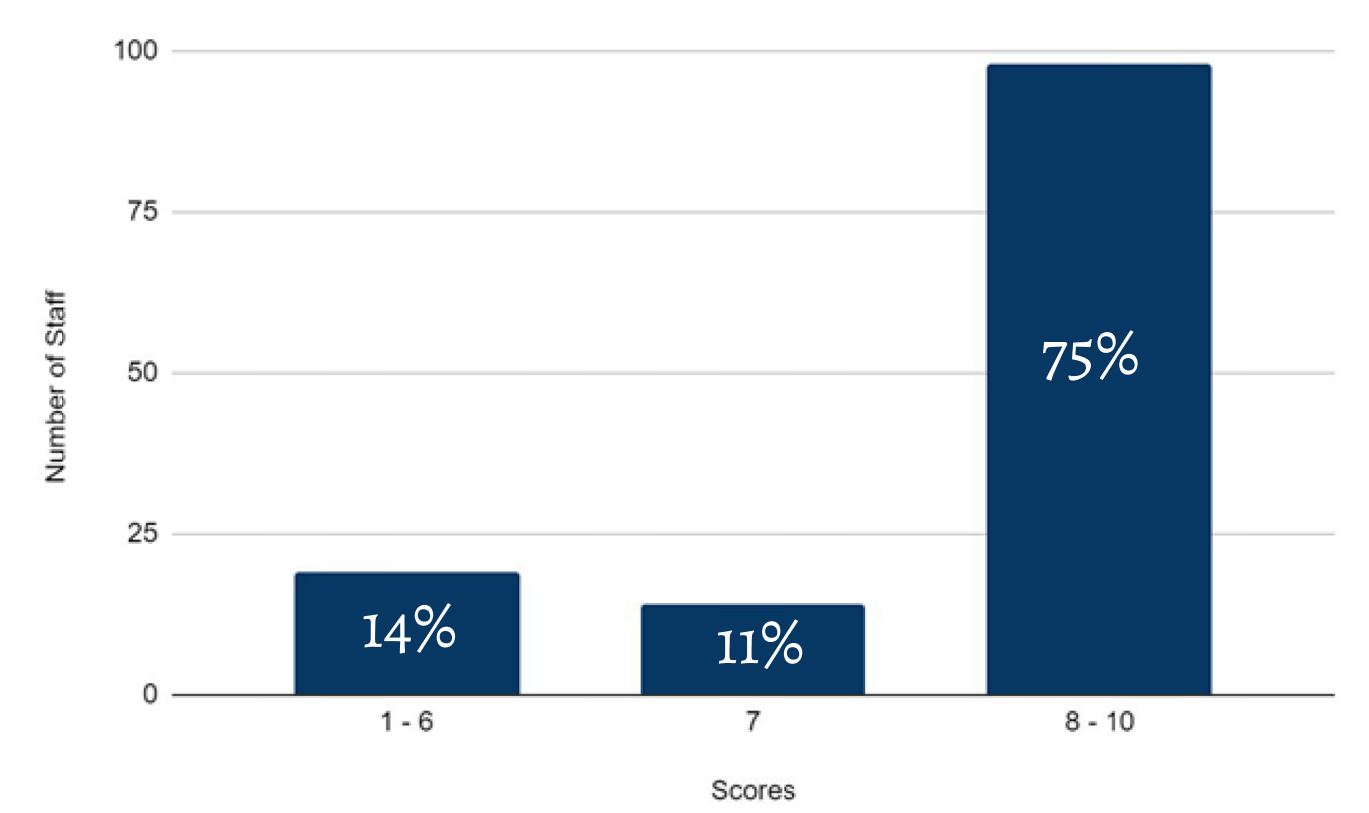

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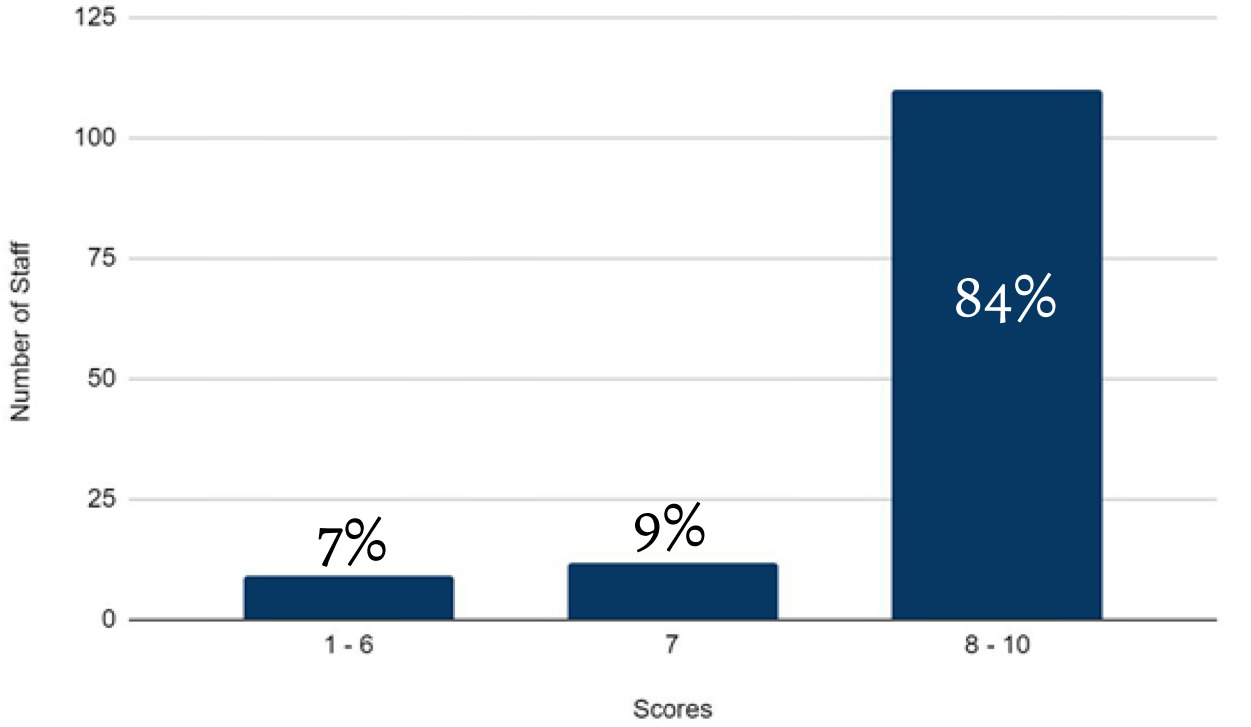

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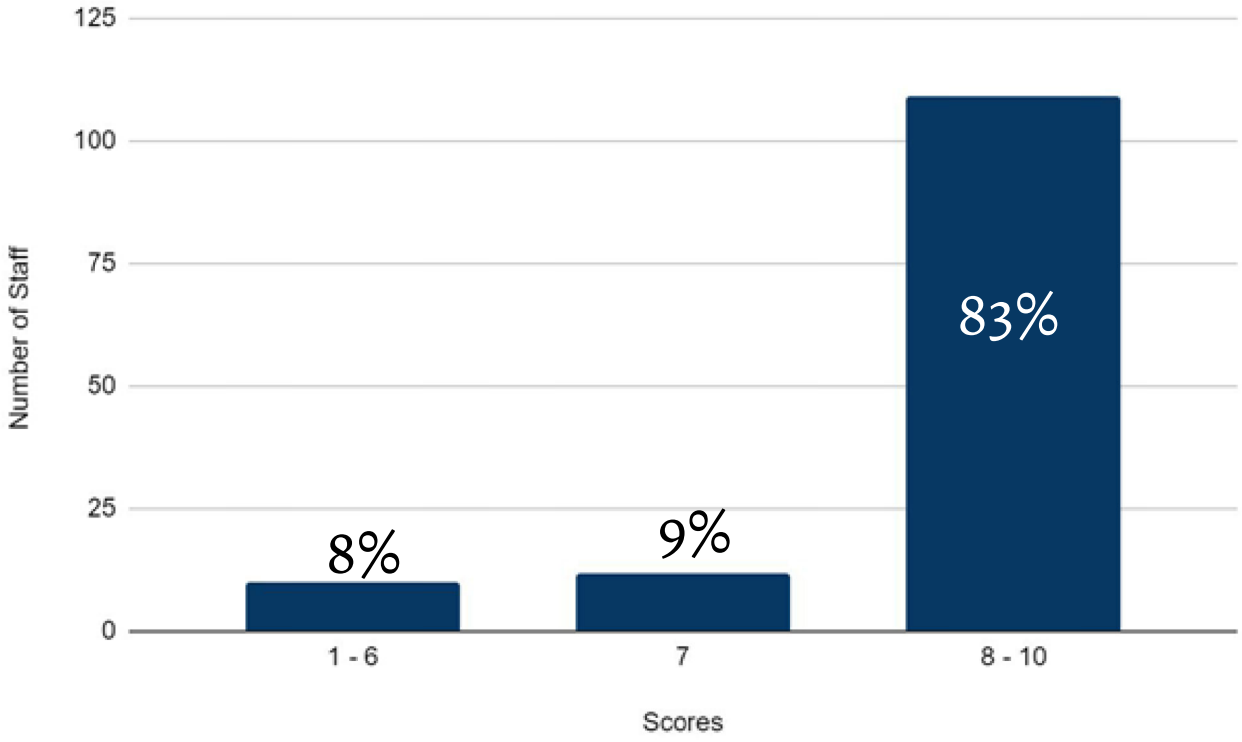

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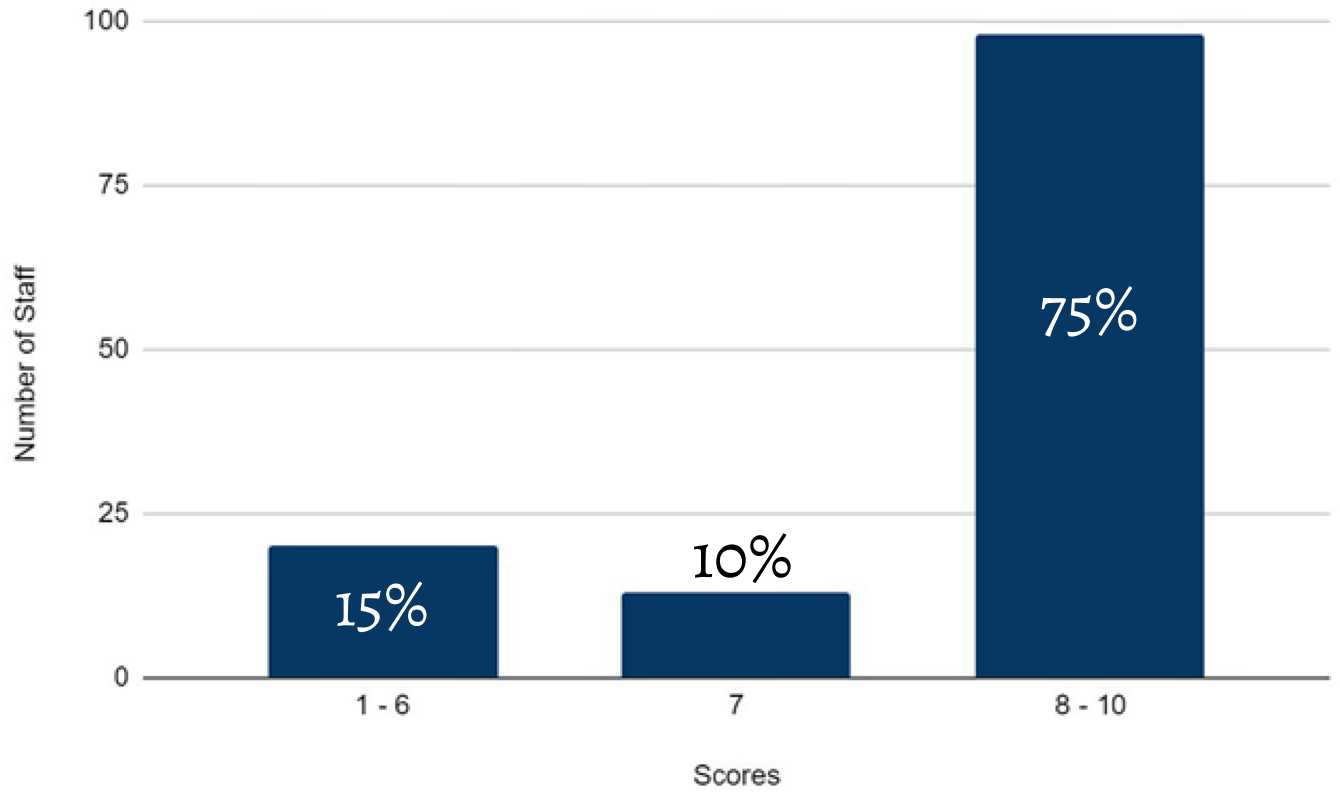

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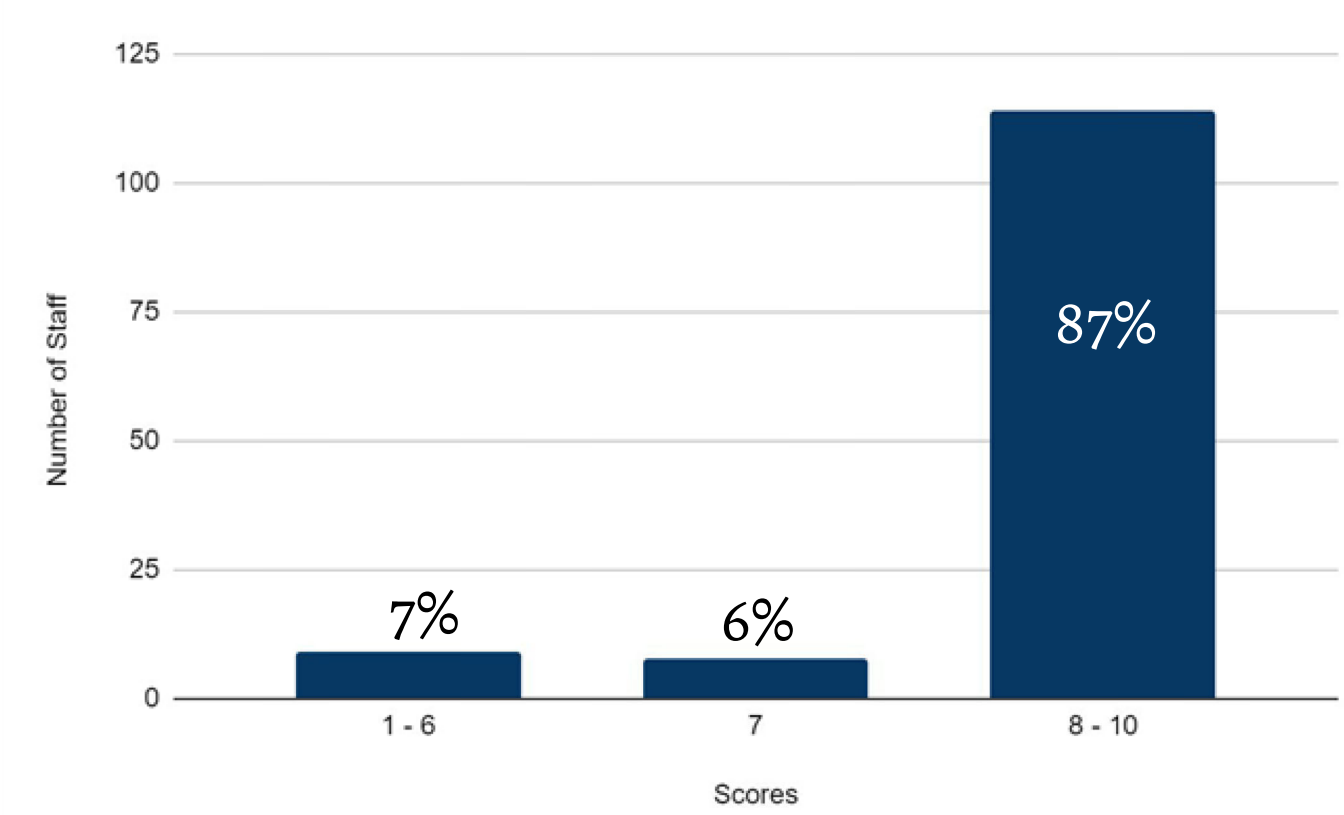

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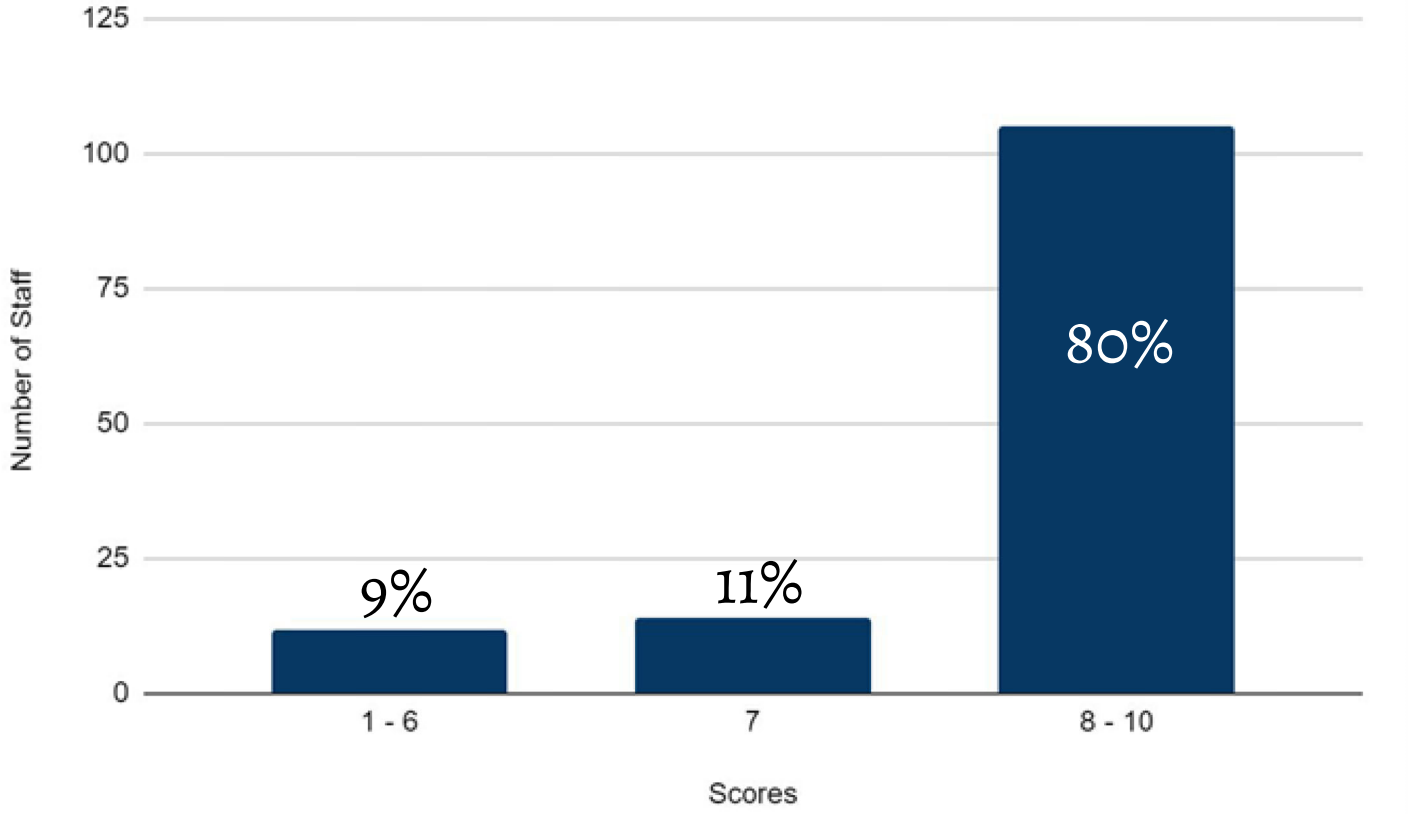

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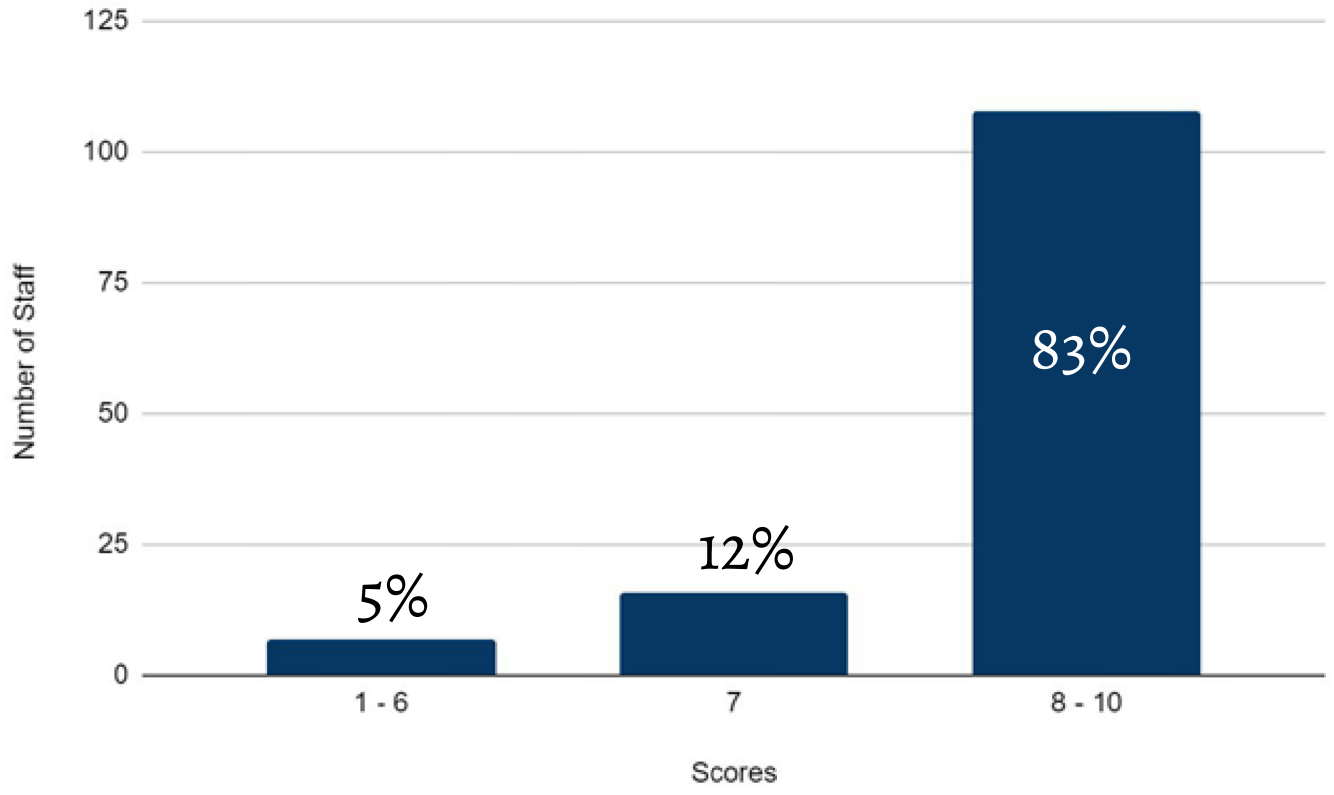

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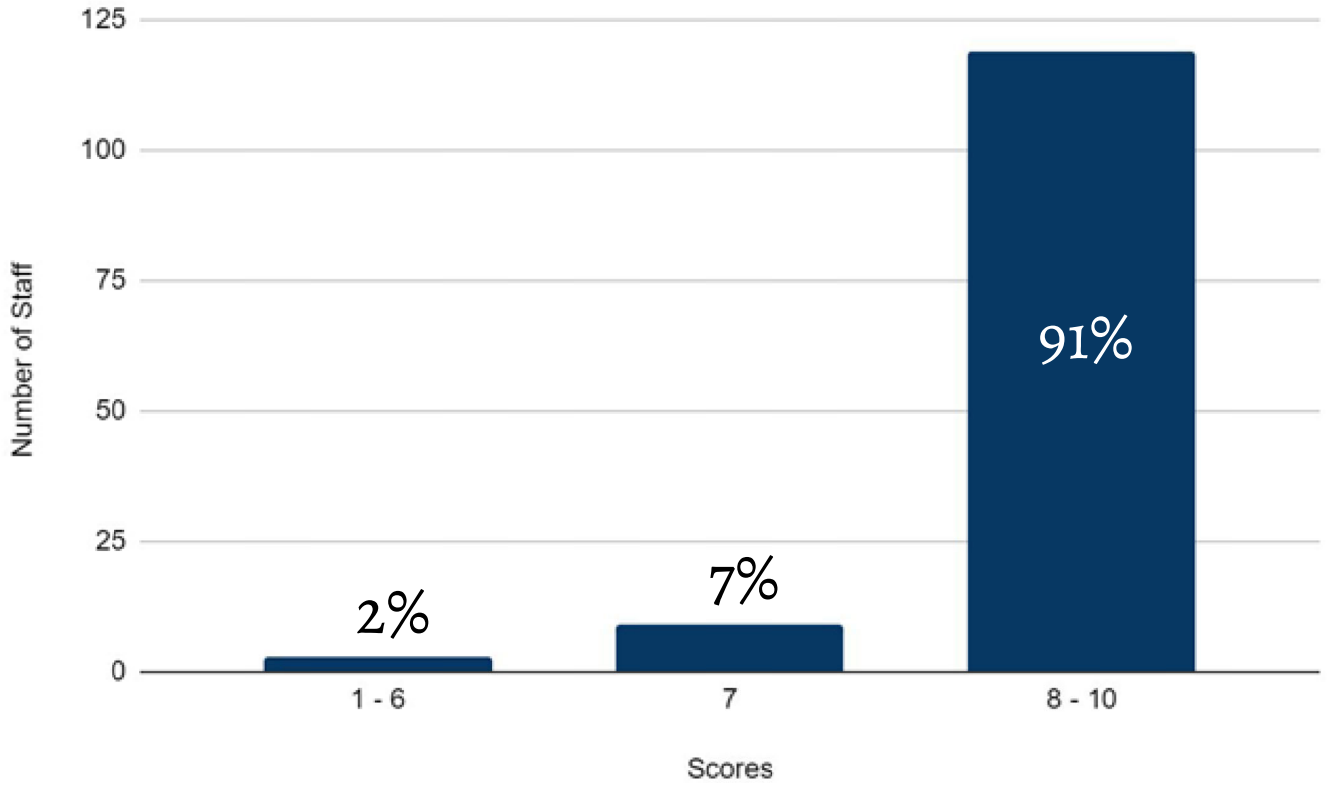

Leading With Dignity
Adult Services' Participant Survey
2023/2024 SY

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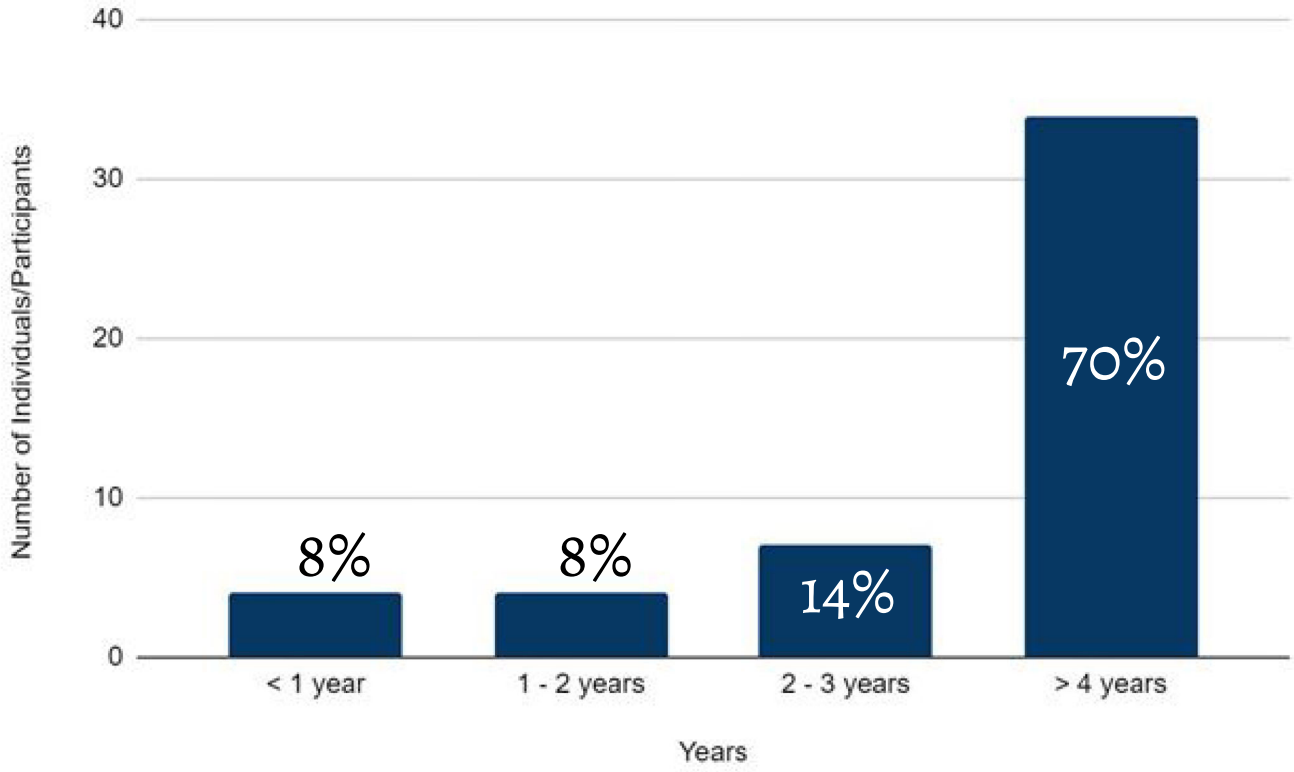
Directions: On a scale of 1-10 (1-poor 10-very much so) please indicate your feeling related to the following essential elements of dignity.

Question #1: How long have you attended Valley's Adult Services Program?

(n = 49)



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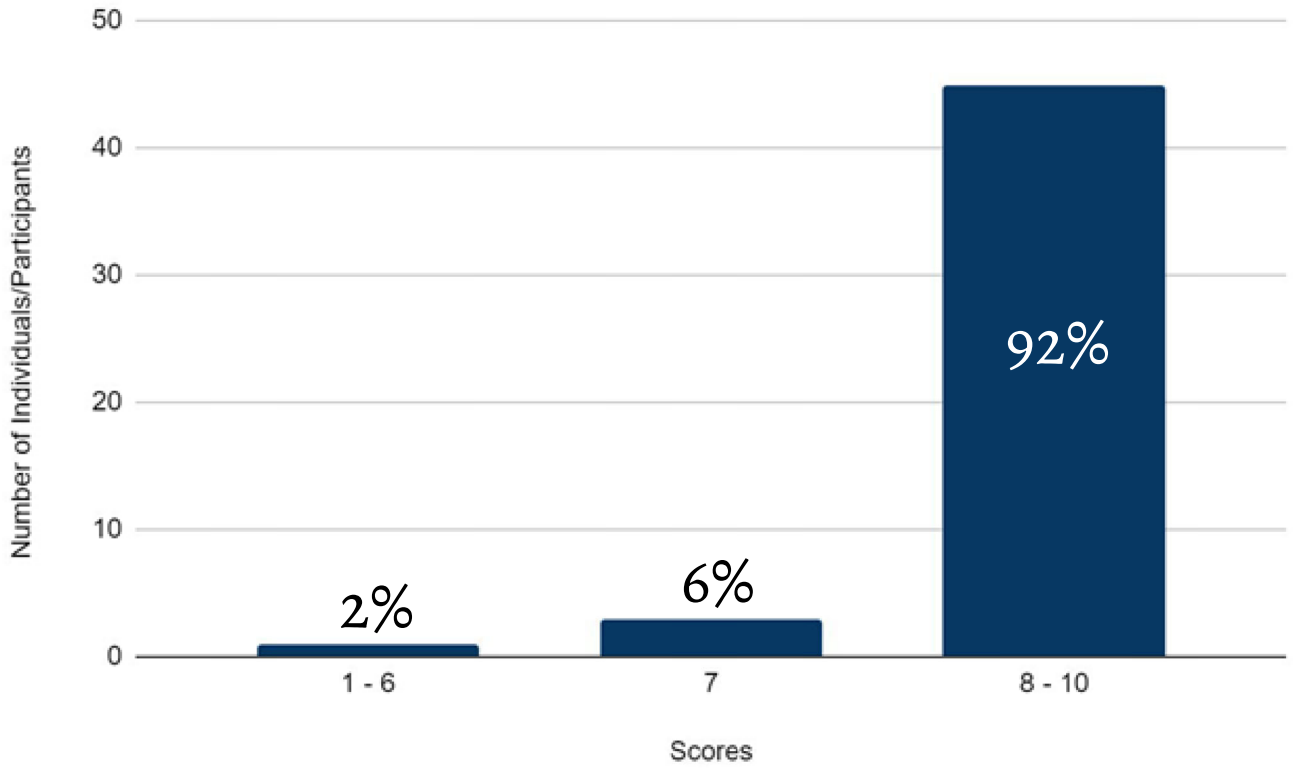

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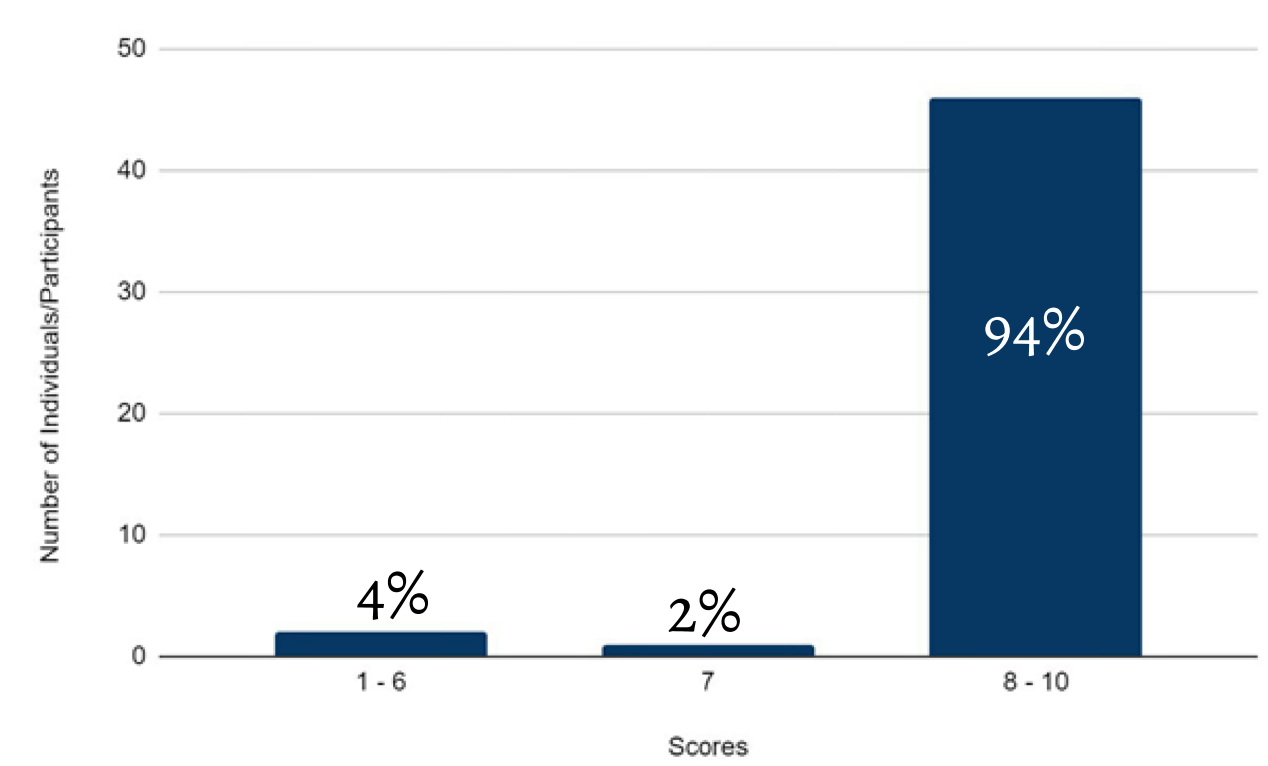

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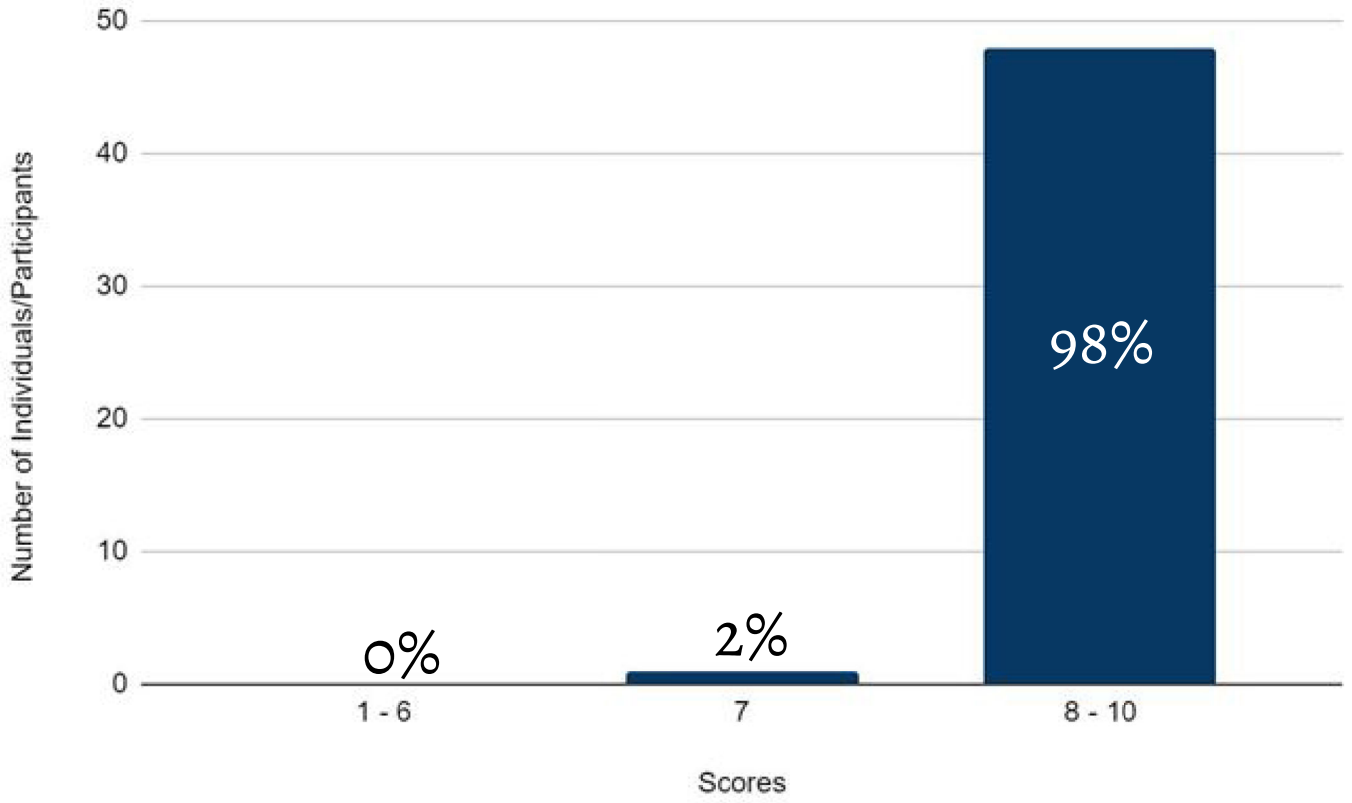

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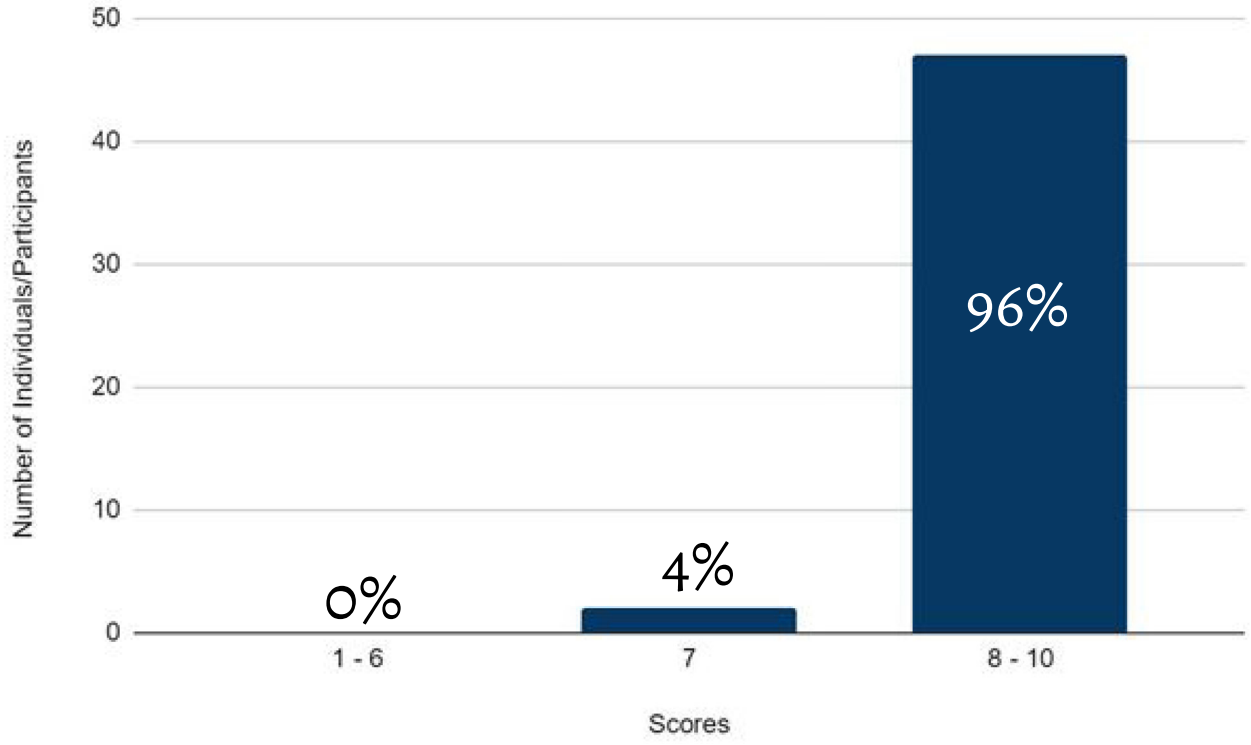

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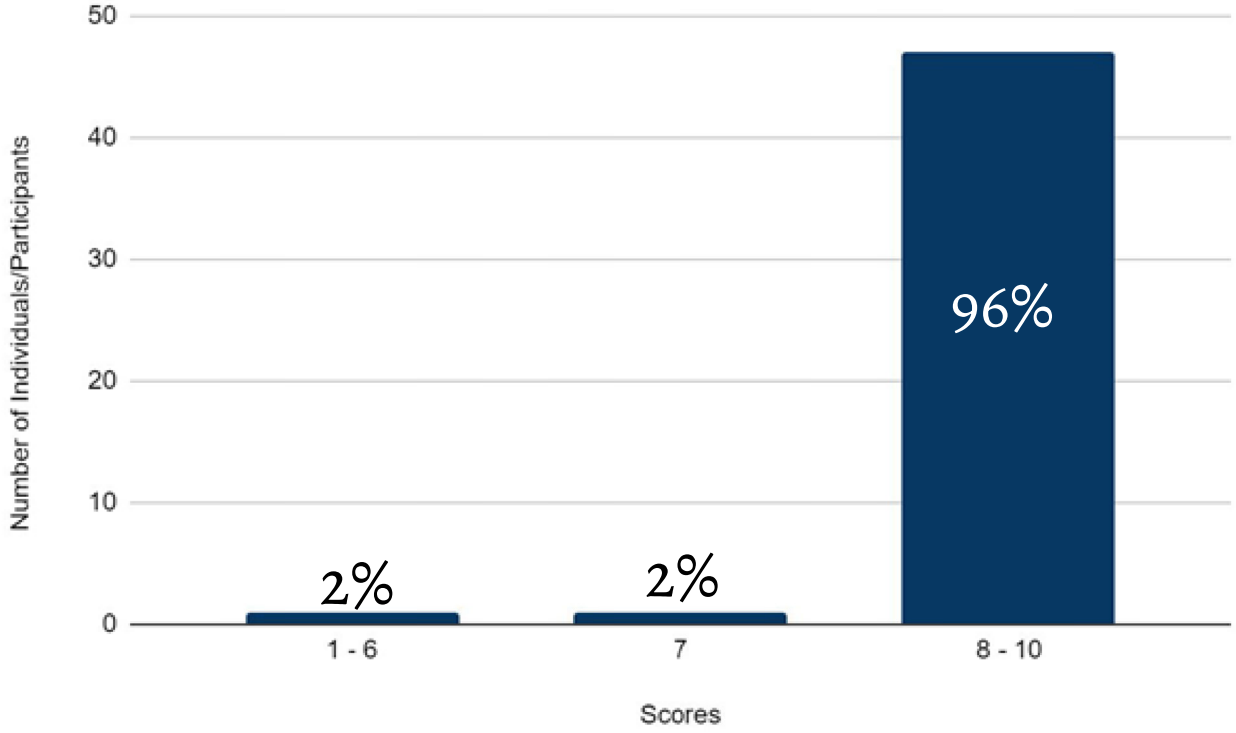

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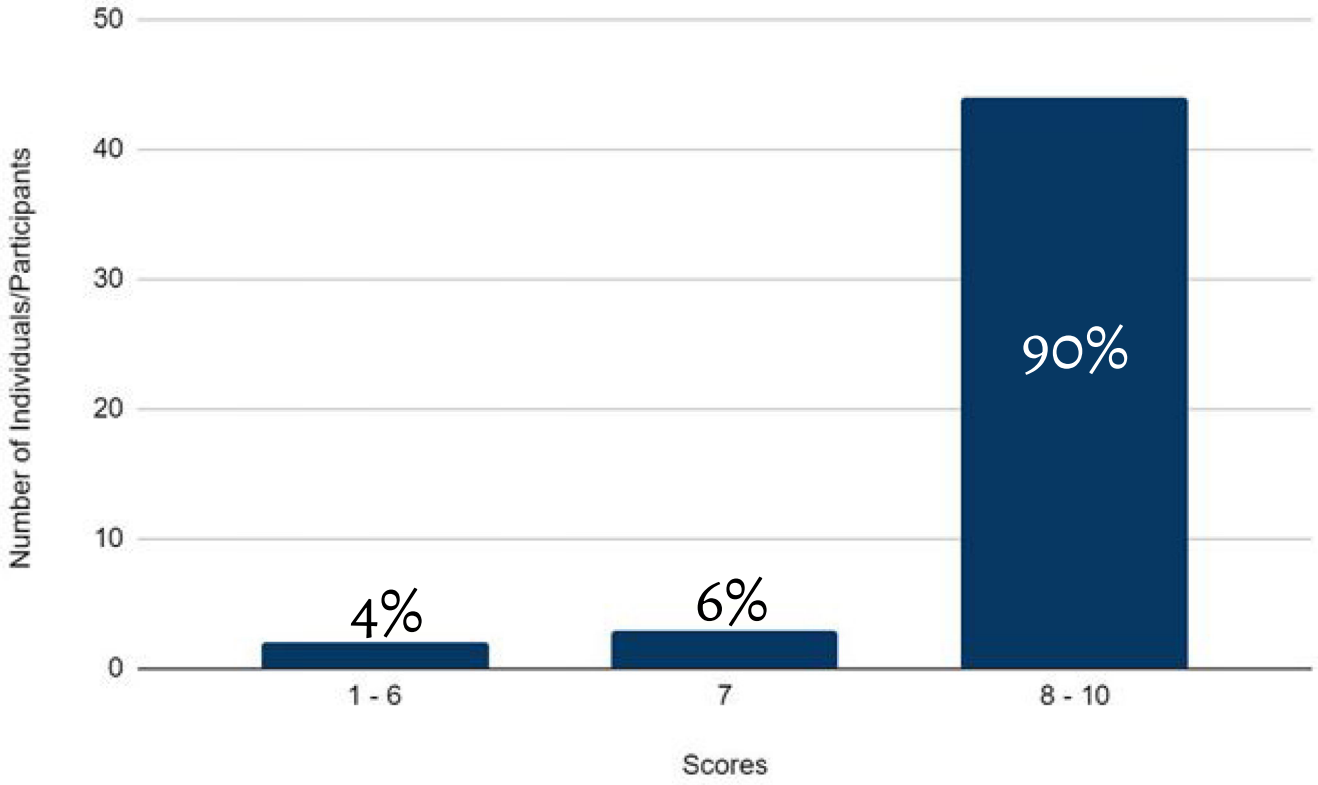

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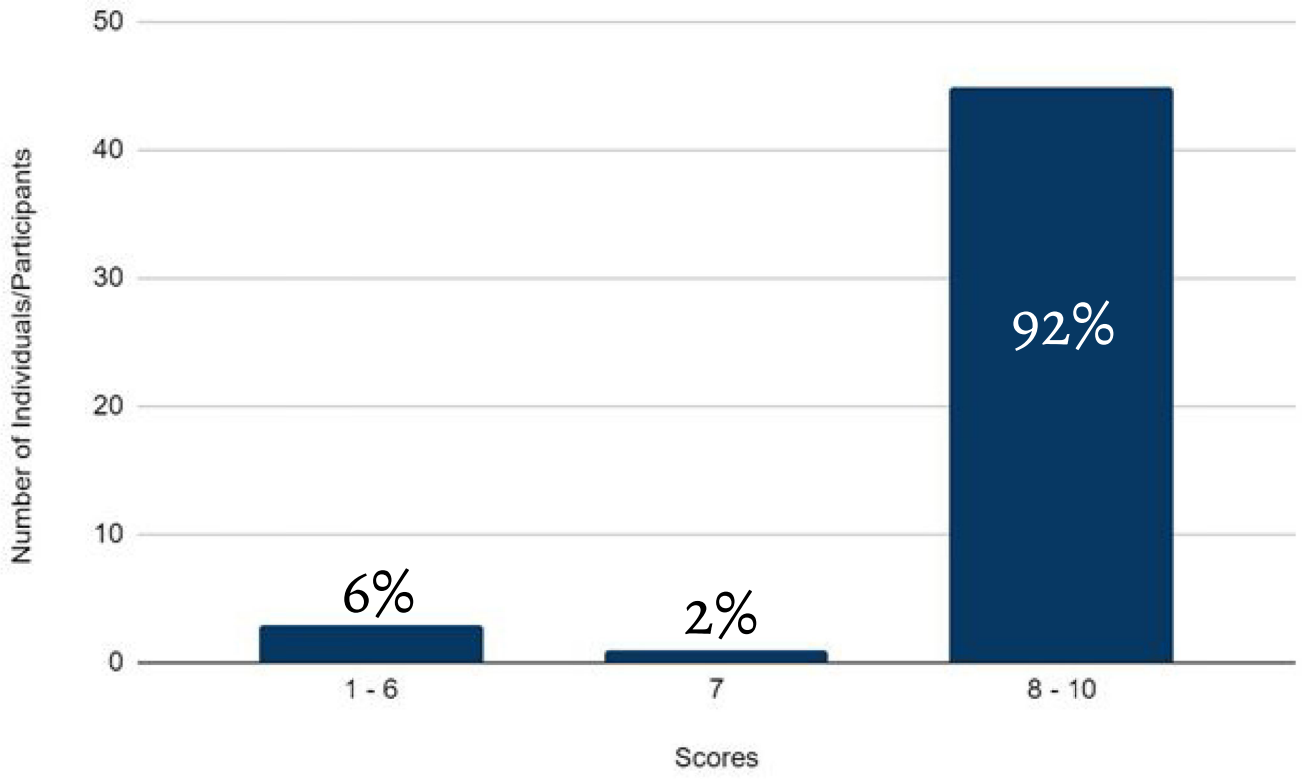

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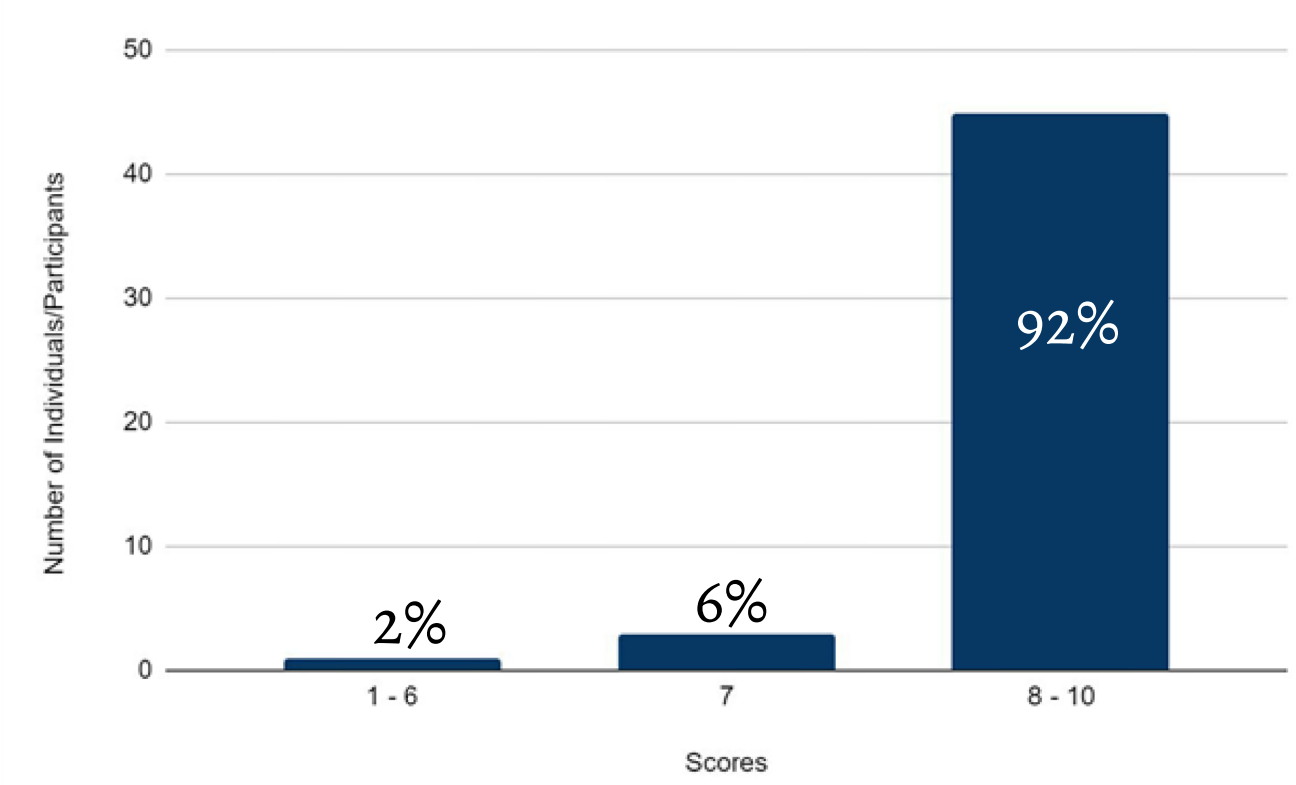

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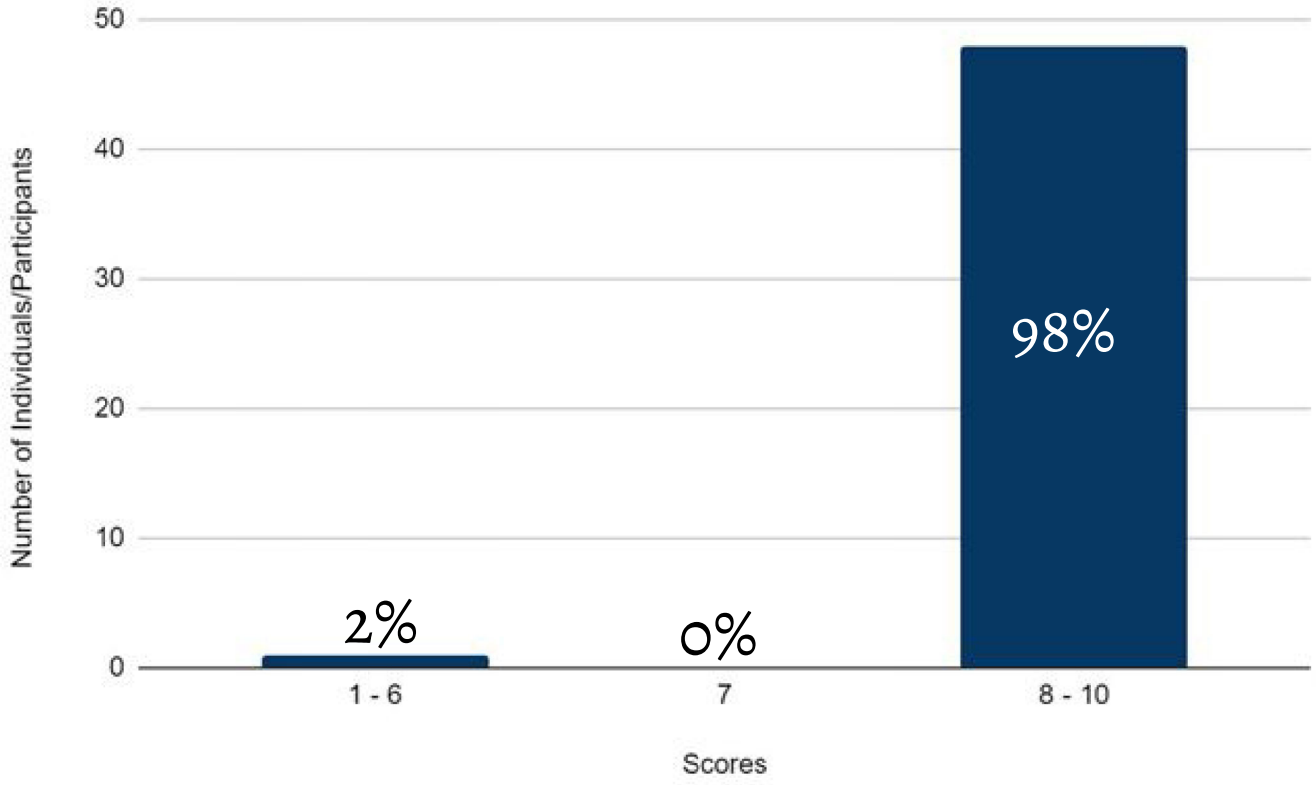

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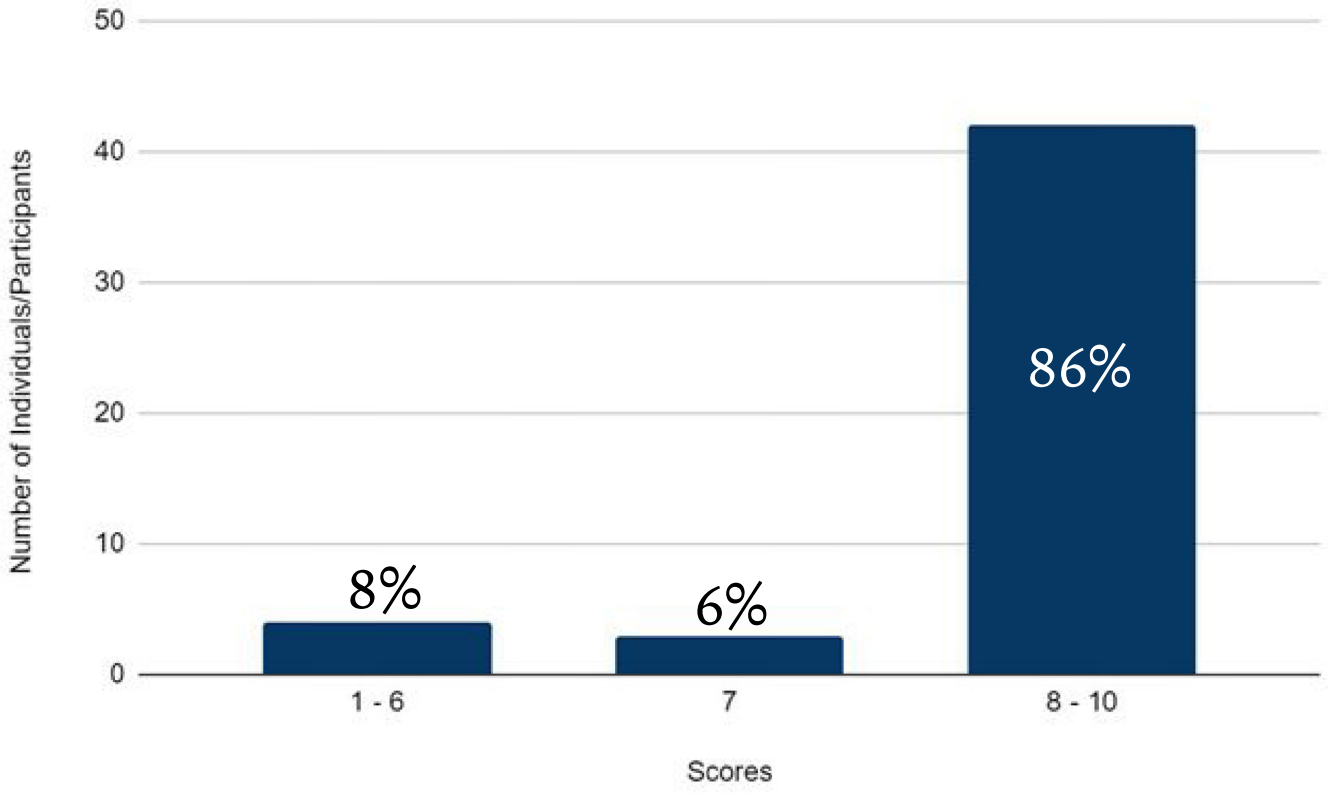


Central Administration

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: January 11, 2024
Re: FY'23 Financial Audit

Please find enclosed the approved FY'23 Audit and UFR – finding free. These documents have been successfully submitted to the State Auditor and Massachusetts Department of Elementary and Secondary Education.

Required Action:

- None

Attachments:

- Board of Directors Letter
- Financial Statements
- Summary of Financial Activity
- UFR

FRITZ DEGUGLIELMO LLC
CERTIFIED PUBLIC ACCOUNTANTS
& BUSINESS ADVISORS

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.

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,

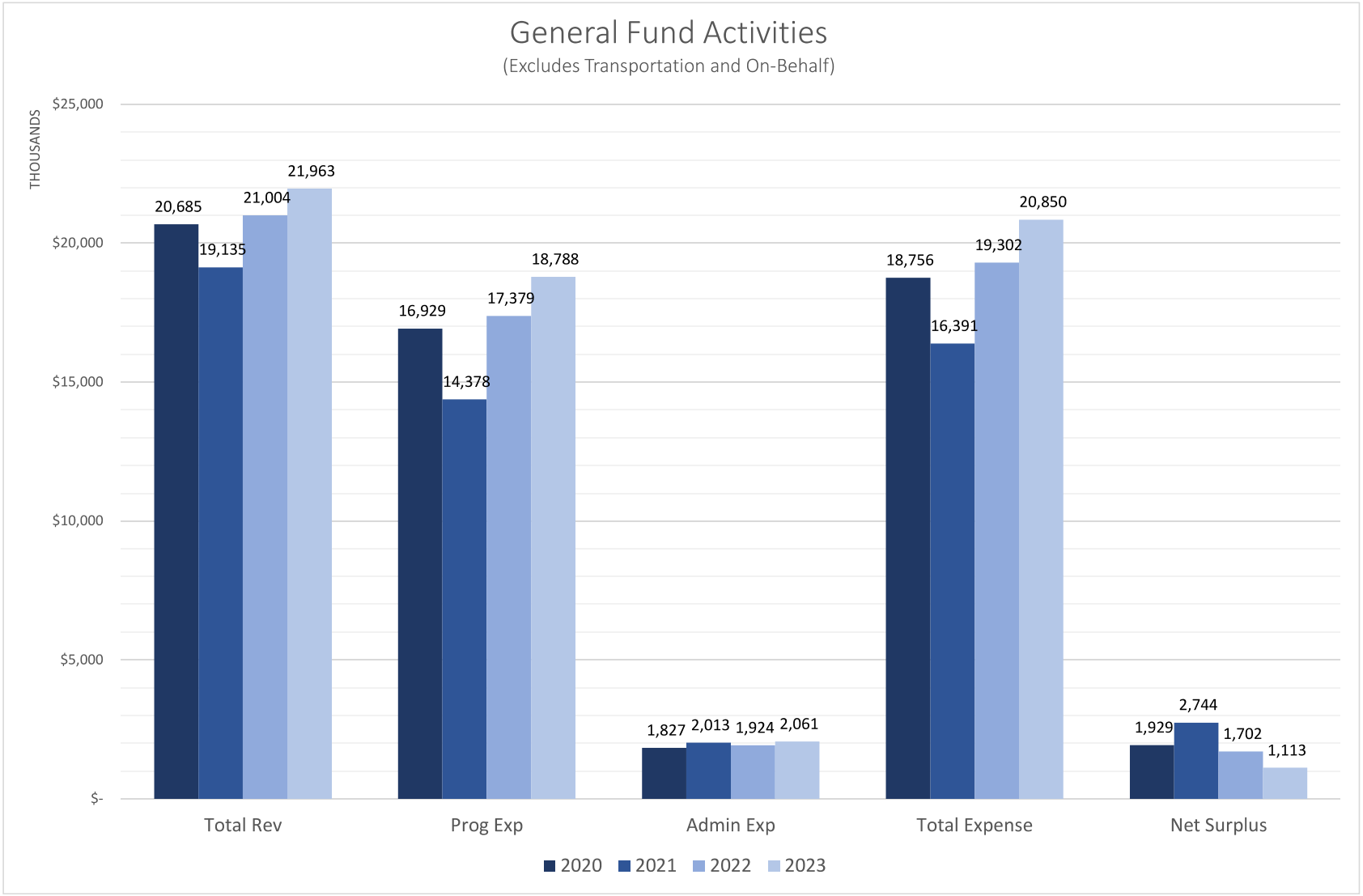
Fritz DeGuglielmo LLC

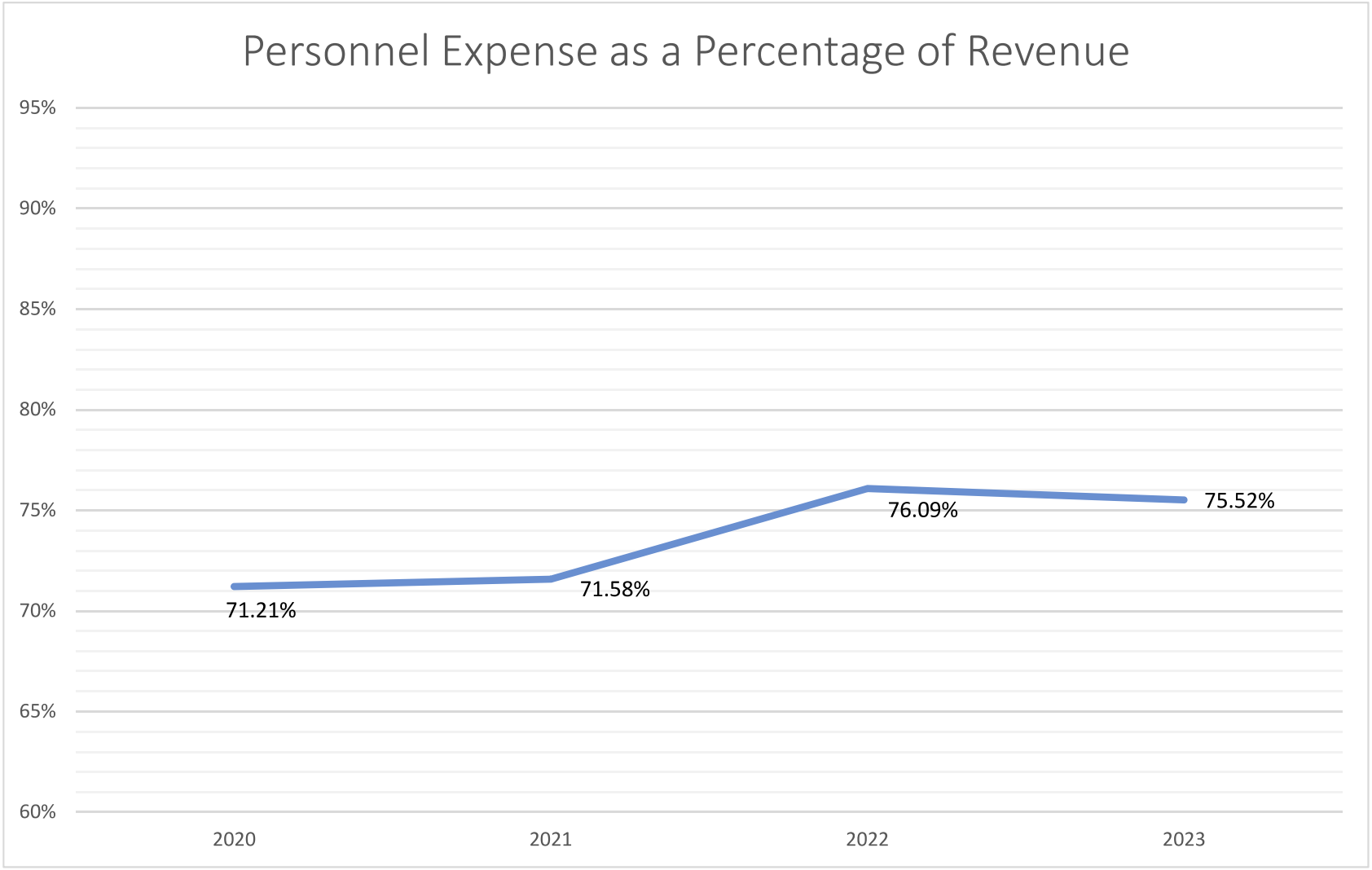
Fritz DeGuglielmo LLC

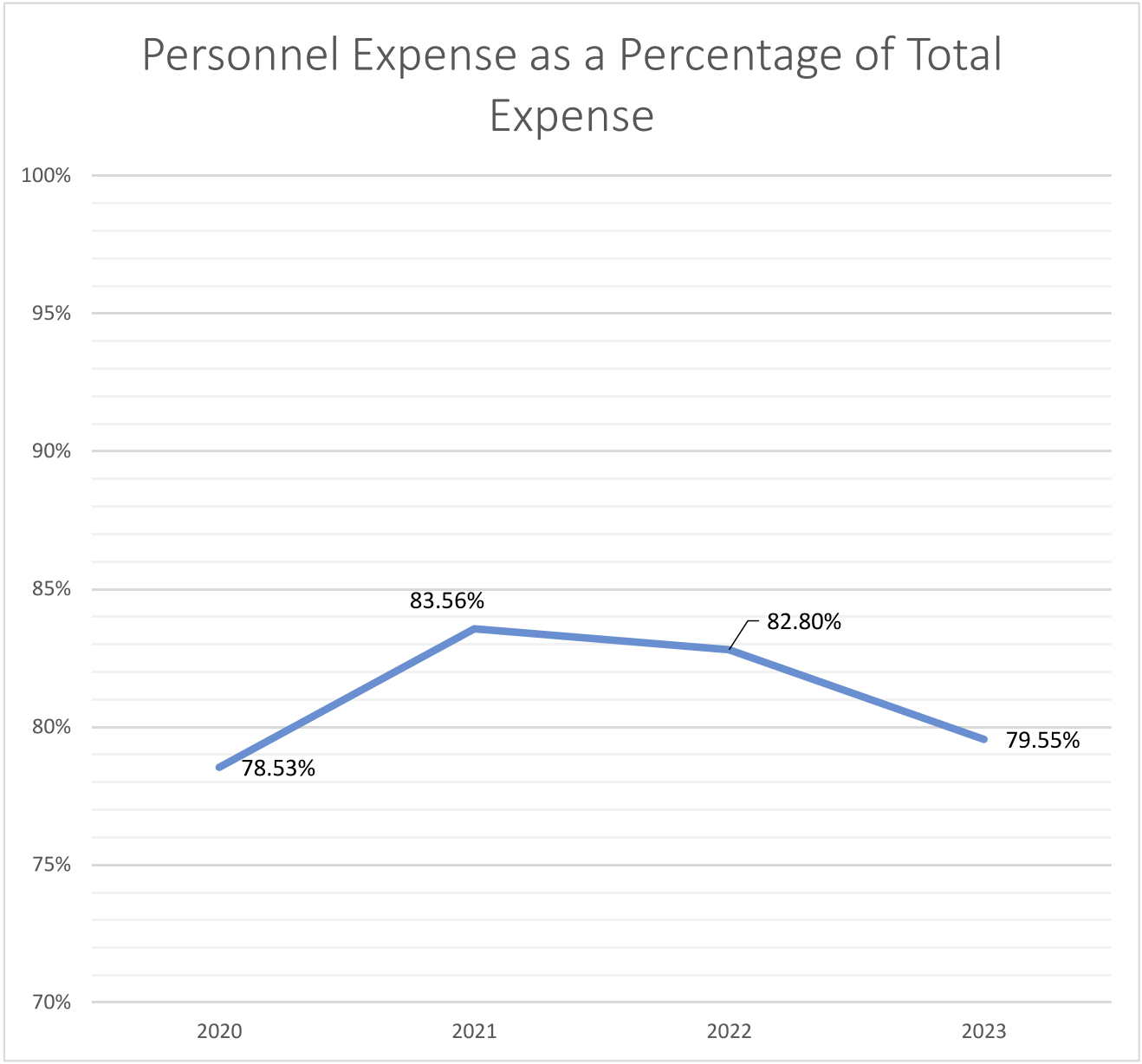
Valley Collaborative

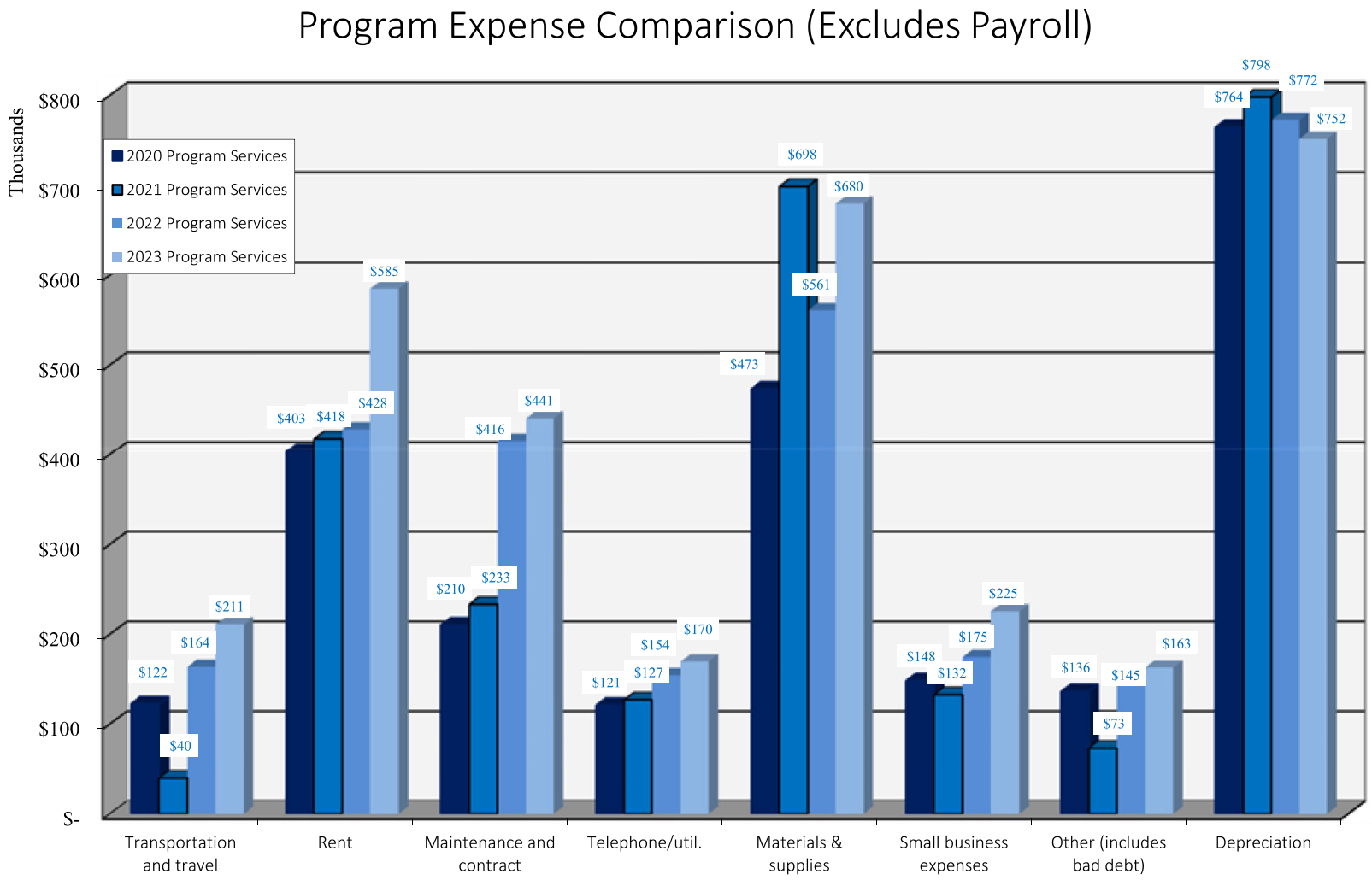
Summary of Financial Activity

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.

Valley Collaborative

Financial Statements

For the Year Ended June 30, 2023

Valley Collaborative
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For the Year Ended June 30, 2023

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FRITZ DEGUGLIELMO LLC
CERTIFIED PUBLIC ACCOUNTANTS
& BUSINESS ADVISORS

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
Valley Collaborative
Billerica, Massachusetts

Report on the 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

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.

Fritz DeGuglielmo LLC

Certified Public Accountants

Newburyport, Massachusetts
November 16, 2023

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.

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

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	$19,256,330
Program Expenses/Losses*	19,048,642	17,879,061	15,035,772
Administrative Expenses/Losses*	2,137,683	1,941,085	2,017,101
Total Expense*	21,186,325	19,820,146	17,052,873
Change in net position, before increase in net retirement health benefit obligation and credits to member districts	798,081	1,230,603	2,203,457
Increase in net retirement health benefit obligation	(643,839)	(849,716)	(737,163)
Change in net position before credits to member districts	154,242	380,887	1,466,294
Credits to member districts	(815,609)	-	(2,600,000)
Change in Net Position**	($ 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.

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.

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.

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
Capitalized assets, 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

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	$ 2,137,683	$ -	$ -	$ (2,137,683)
Education	17,686,456	17,901,369	4,010,246	4,225,159
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

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

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

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	2,122,693	-	14,990	2,137,683
Program payroll	13,521,131	-	-	13,521,131
Program fringe benefits and payroll taxes	2,276,723	-	-	2,276,723
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

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)

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

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

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

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

Valley Collaborative
Notes to Financial Statements
June 30, 2023

OTE 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 Collaborative 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.

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.

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.

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.

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.

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.

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

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.

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 ended 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.

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.

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.

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

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.

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 $3,953,060 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 $2,175,043 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.

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		$ 304,552		
	FY23 Cumulative Surplus Percentage after Reductions			**25.00%**		

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.

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	2,644,756	2,699,055	2,601,052	98,003
Operating expenses	2,659,250	3,457,273	2,664,248	793,025
Leases and rentals	346,750	606,599	619,300	(12,701)
On-behalf retirement payment expense	-	-	2,793,171	(2,793,171)
Total expenses	19,610,906	21,367,029	23,187,220	(1,820,191)
Excess of revenues over expenses	$ 1,090,094	$ 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.

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.

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.

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

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.

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.

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.

See independent auditor's report.

FRITZ DEGUGLIELMO LLC
CERTIFIED PUBLIC ACCOUNTANTS
& BUSINESS ADVISORS

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

To the Board of Directors of
Valley Collaborative
Billerica, Massachusetts

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Valley Collaborative (a collaborative organized under the Laws of the Commonwealth of Massachusetts), as of and for the year ended June 30, 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*.

8 Essex Street • Newburyport, Massachusetts 01950 • Tel: (978) 462-2161 • Fax: (978) 462-8005
www.fd-cpa.com

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.

Fritz DeGuglielmo LLC

Certified Public Accountants

Newburyport, Massachusetts
November 16, 2023

Valley COLLABORATIVE

Central Administration

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

ACCEPTANCE OF THE BOARD OF DIRECTORS

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

Board Chair

11-16-2023

Date

Valley Collaborative

Uniform Financial Report

June 30, 2023

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 LLC — 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.

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

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)	2,344,218			2,344,218	2,111,794
15	Fundraising					
16	Total Program Services	21,609,514			21,609,514	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

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

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

ORGANIZATION : VALLEY COLLABORATIVE FEIN: 043121303

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

		SUPPORTING SERVICES		PROGRAM SERVICES
	TOTALS	ADMINISTRATION (MNGT. & GEN.)	FUND RAISING	TOTAL ALL PROGRAMS
1. Employee Compensation & Related Expenses	19,379,134	1,384,632		17,994,502
2. Occupancy	1,107,693	45,050		1,062,643
3. Other Program / Operating Expense	1,338,584	3,968		1,334,616
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	751,523	97,176		654,347
8. TOTAL EXPENSES	23,953,732	2,344,218		21,609,514

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 #
	05-101	04-102	NPOS-200	NPOS-400	NPOS-450
1. Employee Compensation & Related Expenses	221,928	118,486	5,210,350	2,081,449	45,262
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	256,592	136,677	6,145,170	2,504,198	53,444

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	2,930,043	4,979,958		2,356,025	51,001
2. Occupancy	335,925	382,347		84,673	
3. Other Program / Operating Expense	559,999	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	101,078	67,471	630	60,864	
8. TOTAL EXPENSES	4,005,398	5,775,708	788	2,677,502	54,037

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**	232.47	12,650,866	XXXX	XXXXXXXXXX	XXXX	XXXXXXXXXX	232.47	12,650,866
2E	Chief Executive Officer - FTE/Exp.	1.00	199,538	1.00	199,538				
3E	Chief Financial Officer - FTE/Exp.	0.20	114,750	0.20	114,750				
4E	Accting/Clerical/Support FTE/Expense	11.85	987,695	7.35	641,970		#	4.50	345,725
5E	Admin Maint/House-Grndskeeping FTE/Exp								
6E	**Total Admin Employee FTE/Expense 410**	13.05	1,301,983	8.55	956,258			4.50	345,725
7E	Commercial Products & Svs/Mkting FTE/Exp					XXXX	XXXXXXXXXX		
8E	**Total FTE/Salary/Wages**	245.52	13,952,849	8.55	956,258			236.97	12,996,591
9E	Payroll Taxes 150		325,448		14,142				311,306
10E	Fringe Benefits 151		2,275,604		310,186				1,965,418
11E	Accrual Adjustments								
12E	**Total Employee Compensation & Rel. Exp.**		16,553,901		1,280,586				15,273,315
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				XXXXXXXXXX		XXXXXXXXXX		
21E	Subcontracted Direct Care 206				XXXXXXXXXX		XXXXXXXXXX		
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				XXXXXXXXXX		XXXXXXXXXX		
26E	Vehicle Expenses 208		184,681						184,681
27E	Vehicle Depreciation 208								
28E	Incidental Medical /Medicine/Pharmacy 209				XXXXXXXXXX		XXXXXXXXXX		
29E	Client Personal Allowances 211				XXXXXXXXXX		XXXXXXXXXX		
30E	Provision Material Goods/Svs./Benefits 212				XXXXXXXXXX		XXXXXXXXXX		
31E	Direct Client Wages 214		524,539		XXXXXXXXXX		XXXXXXXXXX		524,539
32E	Other Commercial Prod. & Svs. 214		225,436						225,436
33E	Program Supplies & Materials 215		357,535		XXXXXXXXXX		XXXXXXXXXX		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								XXXXXXXXXX
38E	Fundraising Fees 410				XXXXXXXXXX				XXXXXXXXXX
39E	Legal Fees 410		17,991		17,991				XXXXXXXXXX
40E	Audit Fees 410		37,000		37,000				XXXXXXXXXX
41E	Management Consultant 410								XXXXXXXXXX
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								XXXXXXXXXX
46E	Admin. Vehicle Depreciation 410								XXXXXXXXXX
47E	Directors & Officers Insurance 410								XXXXXXXXXX
48E	Program Support 216				XXXXXXXXXX				
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		XXXXXXXXXX		(2,240,172)				2,240,172
53E	**Total Reimbursable & Fundraising Expense**		21,123,916						21,123,916
54E	Direct State/Federal Non-Reimbursable Expense		2,829,816		104,046		XXXXXXXXXX		2,725,770
55E	Allocation of State/Fed Non-Reimbursable Expense		XXXXXXXXXX						
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	XXXXXXXXXX	2,721,187
2N	Direct Occupancy			XXXXXXXXXX	
3N	Direct Other Program/Operating			XXXXXXXXXX	
4N	Direct Subcontract Expense			XXXXXXXXXX	
5N	Direct Administrative Expense			XXXXXXXXXX	
6N	Direct Other Expense			XXXXXXXXXX	
7N	Direct Depreciation	4,583		XXXXXXXXXX	4,583
8N	Total Direct Non-Reimbursable (must tie to 54E)	2,829,816	104,046	XXXXXXXXXX	2,725,770
9N	Total Direct and Allocated Non-Reimbursable (54E+55E)	2,829,816	104,046	XXXXXXXXXX	2,725,770
10N	Eligible Non-Reimb./Fundraising Exp. Revenue Offsets	3,536,491	145,026	XXXXXXXXXX	3,391,465
11N	Capital Budget Revenue Adjustments	4,583		XXXXXXXXXX	4,583
12N	Excess of Non-Reimb./Fundraising Expense over Offsets	(711,258)	(40,980)	XXXXXXXXXX	(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	226,800	$ 4,800		
2C					
3C					
4C					
5C					

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

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

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			STAFFING_# hours/yr = 1.00 FTE: 2080	FTE	Salary/Wage	EXPENSE - ACTUAL/PLANNED	FTE	Actual	Planned	% Var
1R	Contrib., Gifts, Leg., Bequests, Spec. Ev.		1S Program Director (UFR Title 102)			1E **Total Direct Program Staff = 39S**	2.99	161,899	161,219	0.4 %
2R	Gov. In-Kind/Capital Budget		2S Program Function Manager (UFR Title 101)	1.25	60,932	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	0.07	4,233		
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**	0.07	4,233		
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**	3.06	166,132		
9R	Dept.of Developmental Services(DDS/DMR)		9S L.P.N. (UFR Title 109)			9E Payroll Taxes 150		3,399		
10R	Dept. of Public Health (DPH)		10S Pharmacist (UFR Title 110)			10E Fringe Benefits 151		17,613		
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.**		187,144	172,540	8.5 %
13R	Dept. of Youth Services (DYS)		13S Speech / Lang. Pathol., Audiologist (UFR Title 113)			13E Facility and Prog. Equip.Expenses 301,390		5,710		
14R	Health Care Fin & Policy (HCF)-Contract		14S Dietician / Nutritionist (UFR Title 114)			14E Facility & Prog. Equip. Depreciation 301		5,301		
15R	Health Care Fin & Policy (HCF)-UCP		15S Spec. Education Teacher (UFR Title 115)			15E Facility Operation/Maint./Furn.390		9,301		
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**		20,312	5,000	306.2 %
18R	MA. Rehabilitation Commission (MRC)	370,175	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		962		
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		3,420		
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		1,883		
34R	Medicaid - Direct Payments		34S Direct Care / Prog. Staff I (UFR Title 136)	1.52	90,955	34E Non Charitable Expenses				
35R	Medicaid - MBHP Subcontract		35S Prog. Secretarial / Clerical Staff (UFR Title 137)			35E Other Expense				
36R	Medicare		36S Maintainence, House/Groundskeeping, Cook 138	0.18	7,974	36E **Total Other Program Expense**		6,265	10,850	-42.3 %
37R	Mass. Govt. Client Stipends		37S Direct Care / Driver Staff (UFR Title 138)	0.04	2,038	42E Other Professional Fees & Other Admin. Exp. 410		8,087		
38R	Client Resources		38S Direct Care Overtime, Shift Differential and Relief	XXXXXX		43E Leased Office/Program Office Equip.410,390				
39R	Mass. spon.client SF/3rd Pty offsets		39S **Total Direct Program Staff = 1E**	2.99	161,899	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		1SS **Enter defined unit of service:** COMPONENTS			50E Working Capital Interest 410				
43R	**Total Assistance and Fees**	370,175	2SS **Enter total unit capacity:** 190			51E **Total Direct Administrative Expense**		8,087	4,600	75.8 %
44R	Federated Fundraising			Undup # Clients	# service units delivered	52E Admin (M&G) Reporting Center Allocation		26,313		%
45R	Commercial Activities					53E **Total Reimbursable Expense**		248,121	192,990	28.6 %
46R	Non-Charitable Revenue		3SS OSD's Program — Publicly sponsored clients:	113	190	54E Direct State/Federal Non-Reimbursable Expense		34,784		%
47R	Investment Revenue		4SS Performance Report (D-1 — Privately sponsored clients:			55E Allocation of State/Fed Non-Reimbursable Expense				
48R	Other Revenue	34,784	5SS Internet filing system) — Free Care clients:			56E **TOTAL EXPENSE**		282,905	192,990	46.6 %
49R	Allocated Admin (M&G) Revenue		6SS suspended for FY '08 — **Total:**	113	190	57E **TOTAL REVENUE = 53R**		404,959	400,000	1.2 %
50R	Released Net Assets-Program		7SS filings.			58E **OPERATING RESULTS**		122,054	207,010	
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**	404,959								

SUBCONTRACTED DIRECT CARE EXPENSE DETAIL

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

Comm. Of MA Surplus Rev. Retention Share 87,270

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			

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:

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

SUBCONTRACTED DIRECT CARE EXPENSE DETAIL

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

Comm. Of MA Surplus Rev. Retention Share (10,988)

	STAFFING_# hours/yr = 1.00 FTE:	2080	FTE	Salary/Wage
1S	Program Director (UFR Title 102)			
2S	Program Function Manager (UFR Title 101)		1.65	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)		1.00	41,341
35S	Prog. Secretarial / Clerical Staff (UFR Title 137)			
36S	Maintainence, House/Groundskeeping, Cook 138		0.07	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**		2.72	83,707

SERVICE STATISTICS

1SS	**Enter defined unit of service:**	COMPONENTS
2SS	**Enter total unit capacity:**	46

		Undup # Clients	# service units delivered
3SS	OSD's Program	19	46
4SS	Performance Report (D-1		
5SS	Internet filing system)		
6SS	suspended for FY '08		
7SS	filings.		

Publicly sponsored clients:
Privately sponsored clients:
Free Care clients:
Total: 19 46

MASSACHUSETTS CONTRACT INFORMATION

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

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**	2.72	83,707	101,631	-17.6 %
2E	Chief Executive Officer				
3E	Chief Financial Officer				
4E	Accting/Clerical Support	0.03	1,556		
5E	Admin Maint/House-Grndskeeping				
6E	**Total Admin Employee**	0.03	1,556		
7E	Commerical products & Svs/Mkting				
8E	**Total FTE/Salary/Wages**	2.75	85,263		
9E	Payroll Taxes 150		1,771		
10E	Fringe Benefits 151		13,600		
11E	Accrual Adjustments				
12E	**Total Employee Compensation & Rel. Exp.**		100,634	108,054	-6.9 %
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	1,000	772.7 %
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	7,000	3.9 %
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	500	338.0 %
52E	Admin (M&G) Reporting Center Allocation		14,096		%
53E	**Total Reimbursable Expense**		132,921	116,554	14.0 %
54E	Direct State/Federal Non-Reimbursable Expense		17,852		%
55E	Allocation of State/Fed Non-Reimbursable Expense				
56E	**TOTAL EXPENSE**		150,773	116,554	29.4 %
57E	**TOTAL REVENUE = 53R**		157,637	150,000	5.1 %
58E	**OPERATING RESULTS**		6,864	33,446	
CRE	Preliminary Calculation of Cost Reimb. Excess Rev. *			* (subject to OSD adjustment)	

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:

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	
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	5,277,728
32R	Non-Mass. State/Local Government	229,463
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**	5,507,191
44R	Federated Fundraising	
45R	Commercial Activities	21,347
46R	Non-Charitable Revenue	
47R	Investment Revenue	
48R	Other Revenue	790,870
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**	6,319,408

	STAFFING_# hours/yr = 1.00 FTE:	1760	FTE	Salary/Wage
1S	Program Director (UFR Title 102)		1.70	201,463
2S	Program Function Manager (UFR Title 101)		2.13	150,133
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)		0.65	54,237
9S	L.P.N. (UFR Title 109)			
10S	Pharmacist (UFR Title 110)			
11S	Occupational Therapist (UFR Title 111)		2.48	217,711
12S	Physical Therapist (UFR Title 112)		1.14	110,696
13S	Speech / Lang. Pathol., Audiologist (UFR Title 113)		3.48	278,616
14S	Dietician / Nutritionist (UFR Title 114)			
15S	Spec. Education Teacher (UFR Title 115)			
16S	Teacher (UFR Title 116)		12.35	932,100
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)		2.77	201,664
23S	Social Worker - L.I.C.S.W. (UFR Title 124)		1.80	153,617
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)		0.05	1,736
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)		43.96	1,253,774
35S	Prog. Secretarial / Clerical Staff (UFR Title 137)		0.20	10,041
36S	Maintainence, House/Groundskeeping, Cook 138		2.57	115,513
37S	Direct Care / Driver Staff (UFR Title 138)		0.68	34,636
38S	Direct Care Overtime, Shift Differential and Relief		XXXXXX	
39S	**Total Direct Program Staff = 1E**		75.96	3,715,937

SERVICE STATISTICS

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

		Undup # Clients	# service units delivered
3SS	OSD's Program	110	19,279
4SS	Performance Report (D-1		
5SS	Internet filing system)		
6SS	suspended for FY '08		
7SS	filings.		

Publicly sponsored clients:
Privately sponsored clients:
Free Care clients:
Total: 110 19,279

	EXPENSE - ACTUAL/PLANNED	FTE	Actual	Planned	% Var
1E	**Total Direct Program Staff = 39S**	75.96	3,715,937	2,851,216	30.3 %
2E	Chief Executive Officer				
3E	Chief Financial Officer				
4E	Accting/Clerical Support	1.04	61,313		
5E	Admin Maint/House-Grndskeeping				
6E	**Total Admin Employee**	1.04	61,313		
7E	Commerical products & Svs/Mkting				
8E	**Total FTE/Salary/Wages**	77.00	3,777,250		
9E	Payroll Taxes 150		82,914		
10E	Fringe Benefits 151		559,316		
11E	Accrual Adjustments				
12E	**Total Employee Compensation & Rel. Exp.**		4,419,480	3,407,707	29.7 %
13E	Facility and Prog. Equip.Expenses 301,390		13,187		
14E	Facility & Prog. Equip. Depreciation 301		253,698		
15E	Facility Operation/Maint./Furn.390		144,674		
16E	Facility General Liability Insurance 390				
17E	**Total Occupancy**		411,559	258,000	59.5 %
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		3,660		
23E	Staff Mileage / Travel 205		1,803		
24E	Meals 207				
25E	Client Transportation 208				
26E	Vehicle Expenses 208		56,418		
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		77,543		
32E	Other Commercial Prod. & Svs. 214		145,173		
33E	Program Supplies & Materials 215		92,554		
34E	Non Charitable Expenses				
35E	Other Expense		41,992		
36E	**Total Other Program Expense**		419,143	455,566	-8.0 %
42E	Other Professional Fees & Other Admin. Exp. 410		102,717		
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**		104,118	18,400	465.9 %
52E	Admin (M&G) Reporting Center Allocation		635,179		%
53E	**Total Reimbursable Expense**		5,989,479	4,139,673	44.7 %
54E	Direct State/Federal Non-Reimbursable Expense		790,870		%
55E	Allocation of State/Fed Non-Reimbursable Expense				
56E	**TOTAL EXPENSE**		6,780,349	4,139,673	63.8 %
57E	**TOTAL REVENUE = 53R**		6,319,408	5,646,143	11.9 %
58E	**OPERATING RESULTS**		(460,941)	1,506,470	
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			
2C			
3C			
4C			
5C			

POS SUBCONTRACT INFORMATION

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

NON-REIMBURSABLE EXPENSE DETAIL

			Description
1N	Direct Employee Compensation & Related Exp.	790,870	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)	790,870	
9N	Total Direct and Allocated Non-Reimb. (54E+55E)	790,870	
10N	Eligible Non-Reimbursable Exp. Revenue Offsets	812,217	
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:

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	317,573
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**	2,780,353

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)		0.70	28,064
2S	Program Function Manager (UFR Title 101)		1.13	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)		0.70	50,758
9S	L.P.N. (UFR Title 109)			
10S	Pharmacist (UFR Title 110)			
11S	Occupational Therapist (UFR Title 111)		0.10	9,113
12S	Physical Therapist (UFR Title 112)		0.02	2,131
13S	Speech / Lang. Pathol., Audiologist (UFR Title 113)		0.39	28,588
14S	Dietician / Nutritionist (UFR Title 114)			
15S	Spec. Education Teacher (UFR Title 115)			
16S	Teacher (UFR Title 116)		11.00	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)		0.52	37,548
23S	Social Worker - L.I.C.S.W. (UFR Title 124)		2.50	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)		0.20	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)		2.28	182,215
35S	Prog. Secretarial / Clerical Staff (UFR Title 137)		0.40	20,082
36S	Maintainence, House/Groundskeeping, Cook 138		2.15	51,661
37S	Direct Care / Driver Staff (UFR Title 138)		0.36	18,337
38S	Direct Care Overtime, Shift Differential and Relief		XXXXXX	
39S	**Total Direct Program Staff = 1E**		22.45	1,489,332

SERVICE STATISTICS

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

		Undup # Clients	# service units delivered
3SS	OSD's Program	87	9,884
4SS	Performance Report (D-1		
5SS	Internet filing system)		
6SS	suspended for FY '08		
7SS	filings.		

Publicly sponsored clients:
Privately sponsored clients:
Free Care clients:
Total: 87 9,884

MASSACHUSETTS CONTRACT INFORMATION

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

POS SUBCONTRACT INFORMATION

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

	EXPENSE - ACTUAL/PLANNED	FTE	Actual	Planned	% Var
1E	**Total Direct Program Staff = 39S**	22.45	1,489,332	1,404,076	6.1 %
2E	Chief Executive Officer				
3E	Chief Financial Officer				
4E	Accting/Clerical Support	0.46	27,421		
5E	Admin Maint/House-Grndskeeping				
6E	**Total Admin Employee**	0.46	27,421		
7E	Commerical products & Svs/Mkting				
8E	**Total FTE/Salary/Wages**	22.91	1,516,753		
9E	Payroll Taxes 150		34,019		
10E	Fringe Benefits 151		213,104		
11E	Accrual Adjustments				
12E	**Total Employee Compensation & Rel. Exp.**		1,763,876	1,647,920	7.0 %
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	152,000	55.7 %
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	206,566	-38.5 %
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	17,000	246.8 %
52E	Admin (M&G) Reporting Center Allocation		259,399		%
53E	**Total Reimbursable Expense**		2,446,024	2,023,486	20.9 %
54E	Direct State/Federal Non-Reimbursable Expense		317,573		%
55E	Allocation of State/Fed Non-Reimbursable Expense				
56E	**TOTAL EXPENSE**		2,763,597	2,023,486	36.6 %
57E	**TOTAL REVENUE = 53R**		2,780,353	3,546,102	-21.6 %
58E	**OPERATING RESULTS**		16,756	1,522,616	
CRE	Preliminary Calculation of Cost Reimb. Excess Rev. *			* (subject to OSD adjustment)	

NON-REIMBURSABLE EXPENSE DETAIL

			Description
1N	Direct Employee Compensation & Related Exp.	317,573	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)	317,573	
9N	Total Direct and Allocated Non-Reimb. (54E+55E)	317,573	
10N	Eligible Non-Reimbursable Exp. Revenue Offsets	317,573	
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:

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	7,836
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**	26,361

	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)	1.00		34,369
35S	Prog. Secretarial / Clerical Staff (UFR Title 137)			
36S	Maintainence, House/Groundskeeping, Cook 138			
37S	Direct Care / Driver Staff (UFR Title 138)	0.06		3,057
38S	Direct Care Overtime, Shift Differential and Relief	XXXXXX		
39S	**Total Direct Program Staff = 1E**	1.06		37,426

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**	1.06	37,426	1,922,256	-98.1 %
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**	1.06	37,426		
9E	Payroll Taxes 150				
10E	Fringe Benefits 151				
11E	Accrual Adjustments				
12E	**Total Employee Compensation & Rel. Exp.**		37,426	1,922,256	-98.1 %
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	7,000	-4.4 %
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	3,000	-97.7 %
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	1,500	-5.0 %
52E	Admin (M&G) Reporting Center Allocation		5,410		%
53E	**Total Reimbursable Expense**		51,018	1,933,756	-97.4 %
54E	Direct State/Federal Non-Reimbursable Expense		7,836		%
55E	Allocation of State/Fed Non-Reimbursable Expense				
56E	**TOTAL EXPENSE**		58,854	1,933,756	-97.0 %
57E	**TOTAL REVENUE = 53R**		26,361		%
58E	**OPERATING RESULTS**		(32,493)	(1,933,756)	
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			
2C			
3C			
4C			
5C			

POS SUBCONTRACT INFORMATION

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

NON-REIMBURSABLE EXPENSE DETAIL

			Description
1N	Direct Employee Compensation & Related Exp.	7,836	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)	7,836	
9N	Total Direct and Allocated Non-Reimb. (54E+55E)	7,836	
10N	Eligible Non-Reimbursable Exp. Revenue Offsets	26,160	
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:

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	
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)	3,379,174
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)	26,024
17R	MA. Comm. for Deaf & H H (MCD)	
18R	MA. Rehabilitation Commission (MRC)	24,095
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**	3,429,293
44R	Federated Fundraising	
45R	Commercial Activities	588,459
46R	Non-Charitable Revenue	
47R	Investment Revenue	
48R	Other Revenue	446,038
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**	4,463,790

	STAFFING_# hours/yr = 1.00 FTE:	2080	FTE	Salary/Wage
1S	Program Director (UFR Title 102)			
2S	Program Function Manager (UFR Title 101)		6.04	279,569
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)		1.95	143,890
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)		22.83	1,365,174
35S	Prog. Secretarial / Clerical Staff (UFR Title 137)			
36S	Maintainence, House/Groundskeeping, Cook 138		1.59	71,272
37S	Direct Care / Driver Staff (UFR Title 138)		1.08	64,588
38S	Direct Care Overtime, Shift Differential and Relief		XXXXXX	
39S	**Total Direct Program Staff = 1E**		33.49	1,924,493

SERVICE STATISTICS

1SS	**Enter defined unit of service:**	HOURS
2SS	**Enter total unit capacity:**	112,409

		Undup # Clients	# service units delivered
3SS	OSD's Program	129	108,991
4SS	Performance Report (D-1		
5SS	Internet filing system)		
6SS	suspended for FY '08		
7SS	filings.		

Publicly sponsored clients:
Privately sponsored clients:
Free Care clients:
Total: 129 108,991

	EXPENSE - ACTUAL/PLANNED	FTE	Actual	Planned	% Var
1E	**Total Direct Program Staff = 39S**	33.49	1,924,493	1,931,132	-0.3 %
2E	Chief Executive Officer				
3E	Chief Financial Officer				
4E	Accting/Clerical Support	1.14	147,581		
5E	Admin Maint/House-Grndskeeping				
6E	**Total Admin Employee**	1.14	147,581		
7E	Commerical products & Svs/Mkting				
8E	**Total FTE/Salary/Wages**	34.63	2,072,074		
9E	Payroll Taxes 150		79,573		
10E	Fringe Benefits 151		344,551		
11E	Accrual Adjustments				
12E	**Total Employee Compensation & Rel. Exp.**		2,496,198	2,185,334	14.2 %
13E	Facility and Prog. Equip.Expenses 301,390		245,316		
14E	Facility & Prog. Equip. Depreciation 301		96,495		
15E	Facility Operation/Maint./Furn.390		90,609		
16E	Facility General Liability Insurance 390				
17E	**Total Occupancy**		432,420	274,700	57.4 %
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		1,796		
23E	Staff Mileage / Travel 205		16,037		
24E	Meals 207				
25E	Client Transportation 208				
26E	Vehicle Expenses 208		44,121		
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		430,531		
32E	Other Commercial Prod. & Svs. 214				
33E	Program Supplies & Materials 215		67,514		
34E	Non Charitable Expenses				
35E	Other Expense		1,651		
36E	**Total Other Program Expense**		561,650	153,500	265.9 %
42E	Other Professional Fees & Other Admin. Exp. 410		73,316		
43E	Leased Office/Program Office Equip.410,390		3,386		
44E	Office Equipment Depreciation 410				
48E	Program Support 216				
49E	Professional Insurance 410				
50E	Working Capital Interest 410				
51E	**Total Direct Administrative Expense**		76,702	33,500	129.0 %
52E	Admin (M&G) Reporting Center Allocation		423,148		%
53E	**Total Reimbursable Expense**		3,990,118	2,647,034	50.7 %
54E	Direct State/Federal Non-Reimbursable Expense		438,428		%
55E	Allocation of State/Fed Non-Reimbursable Expense				
56E	**TOTAL EXPENSE**		4,428,546	2,647,034	67.3 %
57E	**TOTAL REVENUE = 53R**		4,463,790	4,020,000	11.0 %
58E	**OPERATING RESULTS**		35,244	$ 1,372,966	
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 (999,253)

MASSACHUSETTS CONTRACT INFORMATION

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

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:

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	751,933
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**	7,689,661

	STAFFING_# hours/yr = 1.00 FTE:	1680	FTE	Salary/Wage
1S	Program Director (UFR Title 102)		3.00	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)		2.10	99,357
9S	L.P.N. (UFR Title 109)			
10S	Pharmacist (UFR Title 110)			
11S	Occupational Therapist (UFR Title 111)		2.29	201,082
12S	Physical Therapist (UFR Title 112)		0.61	58,978
13S	Speech / Lang. Pathol., Audiologist (UFR Title 113)		2.47	197,907
14S	Dietician / Nutritionist (UFR Title 114)			
15S	Spec. Education Teacher (UFR Title 115)			
16S	Teacher (UFR Title 116)		13.60	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)		3.41	247,984
23S	Social Worker - L.I.C.S.W. (UFR Title 124)		3.00	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)		0.75	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)		34.44	1,072,272
35S	Prog. Secretarial / Clerical Staff (UFR Title 137)		1.00	91,582
36S	Maintainence, House/Groundskeeping, Cook 138		3.24	145,479
37S	Direct Care / Driver Staff (UFR Title 138)		0.14	7,132
38S	Direct Care Overtime, Shift Differential and Relief		XXXXXX	
39S	**Total Direct Program Staff = 1E**		70.05	3,514,072

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:	119	16,905
4SS	Performance Report (D-1 — Privately sponsored clients:		
5SS	Internet filing system) — Free Care clients:		
6SS	suspended for FY '08 — **Total:**	119	16,905
7SS	filings.		

	EXPENSE - ACTUAL/PLANNED	FTE	Actual	Planned	% Var
1E	**Total Direct Program Staff = 39S**	70.05	3,514,072	2,877,748	22.1 %
2E	Chief Executive Officer				
3E	Chief Financial Officer				
4E	Accting/Clerical Support	1.31	77,218		
5E	Admin Maint/House-Grndskeeping				
6E	**Total Admin Employee**	1.31	77,218		
7E	Commerical products & Svs/Mkting				
8E	**Total FTE/Salary/Wages**	71.36	3,591,290		
9E	Payroll Taxes 150		73,271		
10E	Fringe Benefits 151		563,464		
11E	Accrual Adjustments				
12E	**Total Employee Compensation & Rel. Exp.**		4,228,025	3,410,640	24.0 %
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	340,950	31.9 %
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	228,500	-2.2 %
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	23,100	430.1 %
52E	Admin (M&G) Reporting Center Allocation		595,969		%
53E	**Total Reimbursable Expense**		5,619,744	4,003,190	40.4 %
54E	Direct State/Federal Non-Reimbursable Expense		751,933		%
55E	Allocation of State/Fed Non-Reimbursable Expense				
56E	**TOTAL EXPENSE**		6,371,677	4,003,190	59.2 %
57E	**TOTAL REVENUE = 53R**		7,689,661	5,440,815	41.3 %
58E	**OPERATING RESULTS**		1,317,984	1,437,625	
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			
2C			
3C			
4C			
5C			

POS SUBCONTRACT INFORMATION

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

NON-REIMBURSABLE EXPENSE DETAIL

			Description
1N	Direct Employee Compensation & Related Exp.	751,933	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)	751,933	
9N	Total Direct and Allocated Non-Reimb. (54E+55E)	751,933	
10N	Eligible Non-Reimbursable Exp. Revenue Offsets	753,858	
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:

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	1,000	-37.0 %
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	1,000	-94.7 %
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		93		%
53E	**Total Reimbursable Expense**		881	2,000	-55.9 %
54E	Direct State/Federal Non-Reimbursable Expense				%
55E	Allocation of State/Fed Non-Reimbursable Expense				
56E	**TOTAL EXPENSE**		881	2,000	-55.9 %
57E	**TOTAL REVENUE = 53R**		28,080		%
58E	**OPERATING RESULTS**		27,199	(2,000)	
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			
2C			
3C			
4C			
5C			

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:

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	
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	1,943,710
32R	Non-Mass. State/Local Government	427,850
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**	2,371,560
44R	Federated Fundraising	
45R	Commercial Activities	
46R	Non-Charitable Revenue	
47R	Investment Revenue	
48R	Other Revenue	357,914
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**	2,729,474

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)		0.60	89,118
2S	Program Function Manager (UFR Title 101)		1.26	136,988
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)		0.35	24,636
9S	L.P.N. (UFR Title 109)			
10S	Pharmacist (UFR Title 110)			
11S	Occupational Therapist (UFR Title 111)		0.72	63,499
12S	Physical Therapist (UFR Title 112)		0.25	21,952
13S	Speech / Lang. Pathol., Audiologist (UFR Title 113)		0.86	68,856
14S	Dietician / Nutritionist (UFR Title 114)			
15S	Spec. Education Teacher (UFR Title 115)			
16S	Teacher (UFR Title 116)		8.25	626,334
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)		1.29	95,301
23S	Social Worker - L.I.C.S.W. (UFR Title 124)		2.70	216,448
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)		5.00	262,941
35S	Prog. Secretarial / Clerical Staff (UFR Title 137)		0.40	20,082
36S	Maintainence, House/Groundskeeping, Cook 138		1.10	49,743
37S	Direct Care / Driver Staff (UFR Title 138)		0.14	7,123
38S	Direct Care Overtime, Shift Differential and Relief		XXXXXX	
39S	**Total Direct Program Staff = 1E**		22.92	1,683,021

SERVICE STATISTICS

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

		Undup # Clients	# service units delivered
3SS	OSD's Program	42	6,981
4SS	Performance Report (D-1		
5SS	Internet filing system)		
6SS	suspended for FY '08		
7SS	filings.		

Publicly sponsored clients:
Privately sponsored clients:
Free Care clients:
Total: 42 6,981

MASSACHUSETTS CONTRACT INFORMATION

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

POS SUBCONTRACT INFORMATION

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

	EXPENSE - ACTUAL/PLANNED	FTE	Actual	Planned	% Var
1E	**Total Direct Program Staff = 39S**	22.92	1,683,021	1,319,900	27.5 %
2E	Chief Executive Officer				
3E	Chief Financial Officer				
4E	Accting/Clerical Support	0.45	26,403		
5E	Admin Maint/House-Grndskeeping				
6E	**Total Admin Employee**	0.45	26,403		
7E	Commerical products & Svs/Mkting				
8E	**Total FTE/Salary/Wages**	23.37	1,709,424		
9E	Payroll Taxes 150		35,760		
10E	Fringe Benefits 151		252,927		
11E	Accrual Adjustments				
12E	**Total Employee Compensation & Rel. Exp.**		1,998,111	1,554,664	28.5 %
13E	Facility and Prog. Equip.Expenses 301,390		26,374		
14E	Facility & Prog. Equip. Depreciation 301		60,864		
15E	Facility Operation/Maint./Furn.390		58,299		
16E	Facility General Liability Insurance 390				
17E	**Total Occupancy**		145,537	62,000	134.7 %
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		4,732		
23E	Staff Mileage / Travel 205		1,171		
24E	Meals 207				
25E	Client Transportation 208				
26E	Vehicle Expenses 208		26,599		
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		54,290		
34E	Non Charitable Expenses				
35E	Other Expense		18,642		
36E	**Total Other Program Expense**		105,434	197,632	-46.7 %
42E	Other Professional Fees & Other Admin. Exp. 410		67,704		
43E	Leased Office/Program Office Equip.410,390		2,802		
44E	Office Equipment Depreciation 410				
48E	Program Support 216				
49E	Professional Insurance 410				
50E	Working Capital Interest 410				
51E	**Total Direct Administrative Expense**		70,506	14,100	400.0 %
52E	Admin (M&G) Reporting Center Allocation		275,172		%
53E	**Total Reimbursable Expense**		2,594,760	1,828,396	41.9 %
54E	Direct State/Federal Non-Reimbursable Expense		357,914		%
55E	Allocation of State/Fed Non-Reimbursable Expense				
56E	**TOTAL EXPENSE**		2,952,674	1,828,396	61.5 %
57E	**TOTAL REVENUE = 53R**		2,729,474	2,566,940	6.3 %
58E	**OPERATING RESULTS**		(223,200)	738,544	
CRE	Preliminary Calculation of Cost Reimb. Excess Rev. *			* (subject to OSD adjustment)	

NON-REIMBURSABLE EXPENSE DETAIL

			Description
1N	Direct Employee Compensation & Related Exp.	357,914	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)	357,914	
9N	Total Direct and Allocated Non-Reimb. (54E+55E)	357,914	
10N	Eligible Non-Reimbursable Exp. Revenue Offsets	357,914	
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:

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	
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)	17,556
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	
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**	17,556
44R	Federated Fundraising	
45R	Commercial Activities	
46R	Non-Charitable Revenue	
47R	Investment Revenue	
48R	Other Revenue	8,580
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**	26,136

	STAFFING_# hours/yr = 1.00 FTE: 2080	FTE	Salary/Wage
1S	Program Director (UFR Title 102)		
2S	Program Function Manager (UFR Title 101)	0.08	3,351
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)	0.75	37,628
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**	0.83	40,979

SERVICE STATISTICS

1SS	**Enter defined unit of service:**	HOURS
2SS	**Enter total unit capacity:**	112,409

		Undup # Clients	# service units delivered
3SS	OSD's Program	Publicly sponsored clients:	129	108,991
4SS	Performance Report (D-1	Privately sponsored clients:		
5SS	Internet filing system)	Free Care clients:		
6SS	suspended for FY '08	**Total:**	129	108,991
7SS	filings.			

	EXPENSE - ACTUAL/PLANNED	FTE	Actual	Planned	% Var
1E	**Total Direct Program Staff = 39S**	0.83	40,979	44,429	-7.8 %
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**	0.83	40,979		
9E	Payroll Taxes 150		599		
10E	Fringe Benefits 151		843		
11E	Accrual Adjustments				
12E	**Total Employee Compensation & Rel. Exp.**		42,421	44,577	-4.8 %
13E	Facility and Prog. Equip.Expenses 301,390				
14E	Facility & Prog. Equip. Depreciation 301				
15E	Facility Operation/Maint./Furn.390				
16E	Facility General Liability Insurance 390				
17E	**Total Occupancy**				%
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		288		
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				
34E	Non Charitable Expenses				
35E	Other Expense		2,748		
36E	**Total Other Program Expense**		3,036	3,000	1.2 %
42E	Other Professional Fees & Other Admin. Exp. 410				
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**				%
52E	Admin (M&G) Reporting Center Allocation		5,393		%
53E	**Total Reimbursable Expense**		50,850	47,577	6.9 %
54E	Direct State/Federal Non-Reimbursable Expense		8,580		%
55E	Allocation of State/Fed Non-Reimbursable Expense				
56E	**TOTAL EXPENSE**		59,430	47,577	24.9 %
57E	**TOTAL REVENUE = 53R**		26,136		%
58E	**OPERATING RESULTS**		(33,294)	(47,577)	
CRE	Preliminary Calculation of Cost Reimb. Excess Rev. *				* (subject to OSD adjustment)

MASSACHUSETTS CONTRACT INFORMATION

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

SUBCONTRACTED DIRECT CARE EXPENSE DETAIL

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

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

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:

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

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

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

Submission for Fiscal Year	2023	Please do not convert to PDF. See "How to Submit" for instructions.

Part I Contractor Information (Required)

Business Name	Contact Name	Contact Email	Contact Phone	Fiscal Year Total POS State Expenditures for the Reporting Year (e.g. 2022)	The Contractor's Gross Revenue for the Reporting Year (e.g. 2022)
Valley Collaborative	James A. George, CPA, CVA, JD	jgeorge@valleycollaborative.org	978-528-7883	$ 3,100,251.00	$ 24,777,577.00

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

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

Planned and Current SDP Partner Company Name(s) (as it appears in a database of eligible partners)*	Certification Type (Choose One)**	Relationship Type (Subcontracting or Ancillary) (Choose One)	Expended Amount in the UFR Reporting Year/Prior Fiscal Year (e.g. 2022)	Committed Amount in Current Fiscal Year (e.g. 2023)
Sun Specialties	WBE - Woman Business Enterprise	Ancillary Products and Services	$ 6,301.84	$ -
			$ -	$ -
			$ -	$ -
			$ -	$ -
			$ -	$ -
		TOTAL	$ 6,301.84	$ -
		PERCENT (%) OF POS SPEND	0%	

***Eligible SDP Partners can be found by searching:**

Supplier Diversity Office Directory of Certified Businesses
U.S. Dept of Veterans Affairs Vendor Information Pages

How to Submit this Form:

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

Form updated 08/24/2022

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

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

FORM INSTRUCTIONS

Overall

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

Part I - Contractor Information

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

Part II - Contractor's SDP Partner Information

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

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

- **Certification Type**: Select the partner's certification type from the menu. For partners with multiple certification types, please select the one that is highest on the dropdown list.

- **Relationship Type**: Select one of the following types:
  - **Subcontracting,** defined as a partnership in which the **SDP partner is involved in the provision of products and/or services to the Commonwealth**. Such relationships typically, but not always, involve a formal written agreement between the SDP partner and the prime contractor.
  - **Ancillary Products and Services,** defined as a business relationship in which the SDP partner provides **products or services that are not directly related to the prime contractor's contract with the Commonwealth**. In most cases, this type of partnership is related to the prime contractor's general business needs. Note: If the Commonwealth receives **a portion** of the products or services that are provided through this relationship type, the portion received by the Commonwealth may be reported as subcontracting while the remainder of the amount may be reported as ancillary products and services.

- **Expended Amount in the UFR Reporting Year/Prior Fiscal Year:** Enter the amount (as an exact dollar figure) that your organization expended with SDP partner(s) during the past fiscal year (UFR reporting year). If you are filing a UFR for Fiscal Year 2022, enter the amount spent with SDP partner(s) during Fiscal Year 2022.

- **Committed Amount in Current Fiscal Year** : Enter the amount (as an exact dollar figure) your organization is committed to spend with SDP partner(s) during the current Fiscal Year. If you are filing a UFR for Fiscal Year 2022, the commitment would be for Fiscal Year 2023.

Additional Resources

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

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

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

	Travel Allow.	Phone Allow.	Total
Chris Scott, Executive Director	3,600	1,200	4,800

Total 1C-4C Salary and Other	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	790,870	317,573	7,836	433,845	751,933	-	357,914	8,580	2,793,171
Miscellaneous fees and rebates	-	-	-	-	-	-	12,193	-	-	-	-	12,193
	71,984	34,784	17,852	790,870	317,573	7,836	446,038	751,933	-	357,914	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	790,870	317,573	7,836	433,845	751,933	-	357,914	8,580	2,721,187
Capital budget depreciation	-	-	-	-	-	4,583	-	-	-	-	4,583
	34,784	17,852	790,870	317,573	7,836	438,428	751,933	-	357,914	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

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	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		

Valley COLLABORATIVE

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?		
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

Valley
CO:LABORATIVE

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.

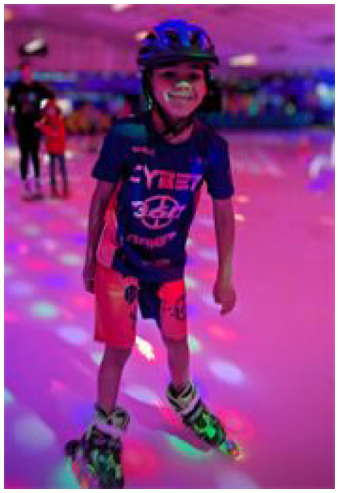
In addition, we, the Board of Directors of Valley Collaborative, hereby certify under penalty of perjury that to the best of the board members' knowledge, all material related party relationships and transactions, as defined by 808 CMR 1.02 and generally accepted government auditing standards, and other 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.

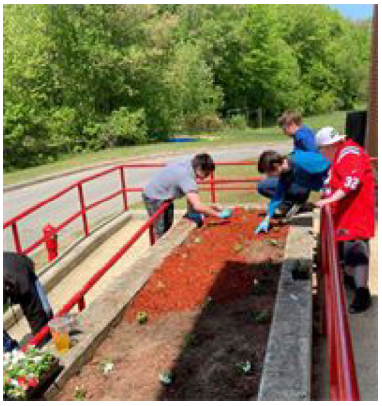
Signature: Jay Lor

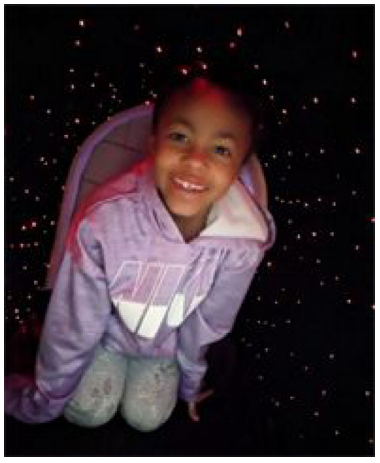
Title: Chair, BOD

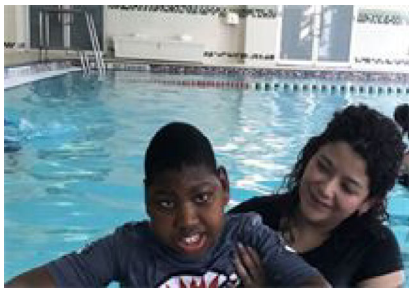
Date: 11-16-2023

Valley Collaborative 2023 Annual Report









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General Information

Name of the collaborative: Valley Collaborative

Contact Information

Executive Director: Dr. Chris A. Scott
Email: cscott@valleycollaborative.org

Address:
11 Executive Park Drive
N. Billerica, MA 01862

Phone:
978-528-7800

Website: www.valleycollaborative.org

Academic and fiscal year: 2022-2023 – FY '23

Valley Collaborative Mission

Mission Statement:

To work collaboratively in order to create a diverse, equitable, inclusive, and responsive learning environment that recognizes individuals and empowers them to navigate confidently with optimal independence in their community and fosters lifelong learning.

Vision Statement:

Valley Collaborative partners with families, districts, and the community to provide innovative programming that empowers all students and adults to discover their diverse individual strengths, interests, and abilities. In doing so, those we serve become self-actualized members of society who contribute in a responsible manner.

Summary of Successes and Challenges

Message from Executive Director:

I would like to acknowledge the extraordinary amount of care each and every staff at Valley pour into their work as they develop and implement innovative curriculum and programming that engages our students and DDS & MRC supported individuals. I, along with Valley's Board of Directors, continue to be appreciative of the dedication shown by staff to elicit the best possible outcome for those we serve. Valley Collaborative's FY '23 school year was very successful programmatically and financially.

- The financial position of the Collaborative remains very strong. Valley had a surplus of $1.1 million in FY'23 which was returned to its member districts.

- The total assets at June 30, 2023 were $20,024,009.
- Valley's Capital fund remains fully funded with $1.5 million in FY '23.
- The balance of the OPEB fund as of June 30, 2023 was $6,598,707 making the Trust 78.5% funded. According to Valley's OPEB administrator, Valley is fully funded and future contributions could put it in a position to be "super funded". Also, Valley has one of the highest funded OPEB Trust among Collaboratives in the Commonwealth.
- The Collaborative's net position, end of year, remains solid at $11 million. This is the result of strong Board oversight, solid financial management, proper billing and collections of receivables.
- In the spirit of continuous improvement, the Collaborative made significant capital purchases in FY '23 for Vehicles, Furniture, Technology and Improvements.
- Revenue for our adult program continues to grow as our DDS and MRC programming enjoys an excellent reputation resulting in increased enrollment. The DDS programmatic and administrative audit resulted in an impressive score of 86%/98% respectively.

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

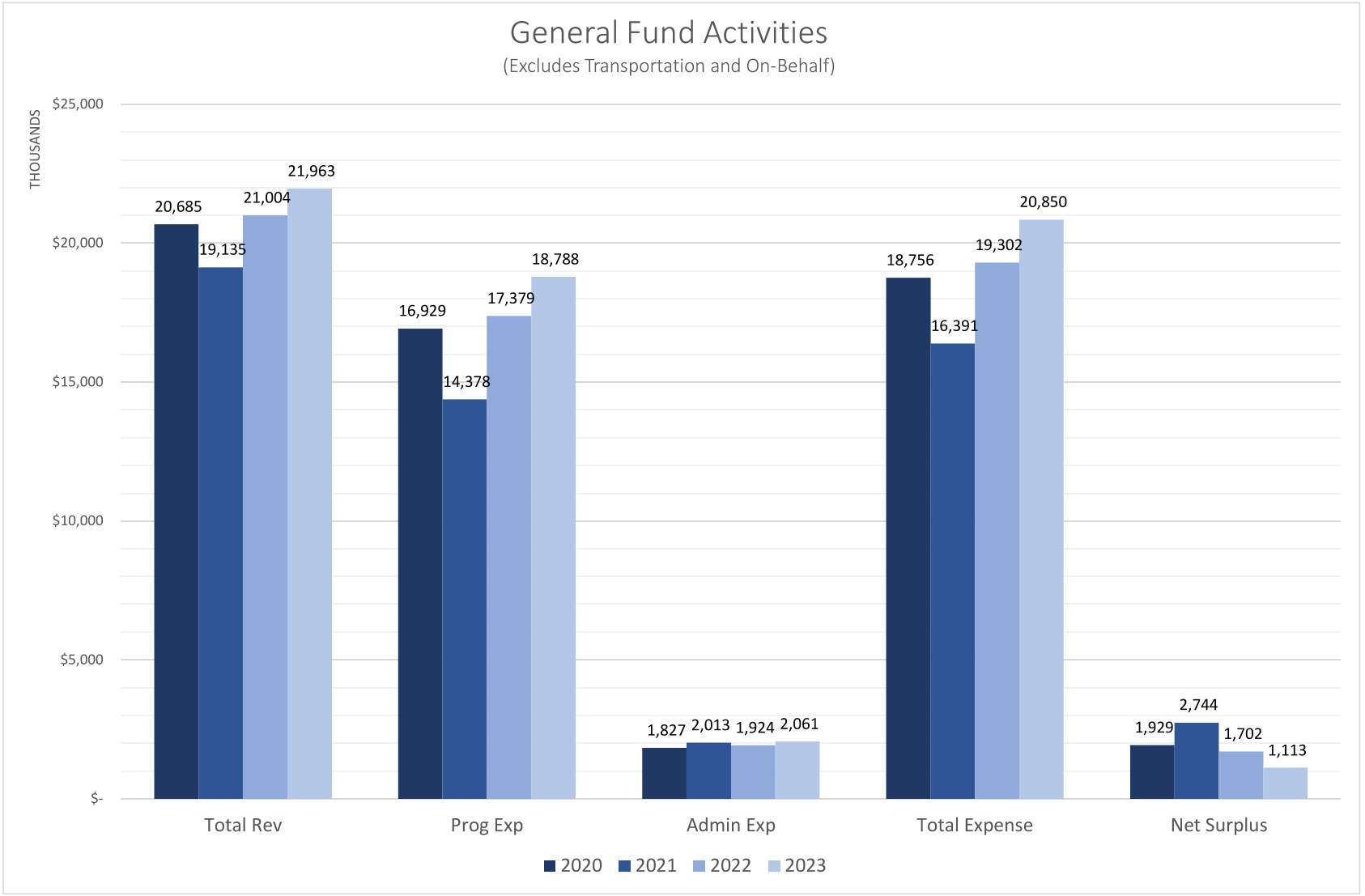
My best to you always,

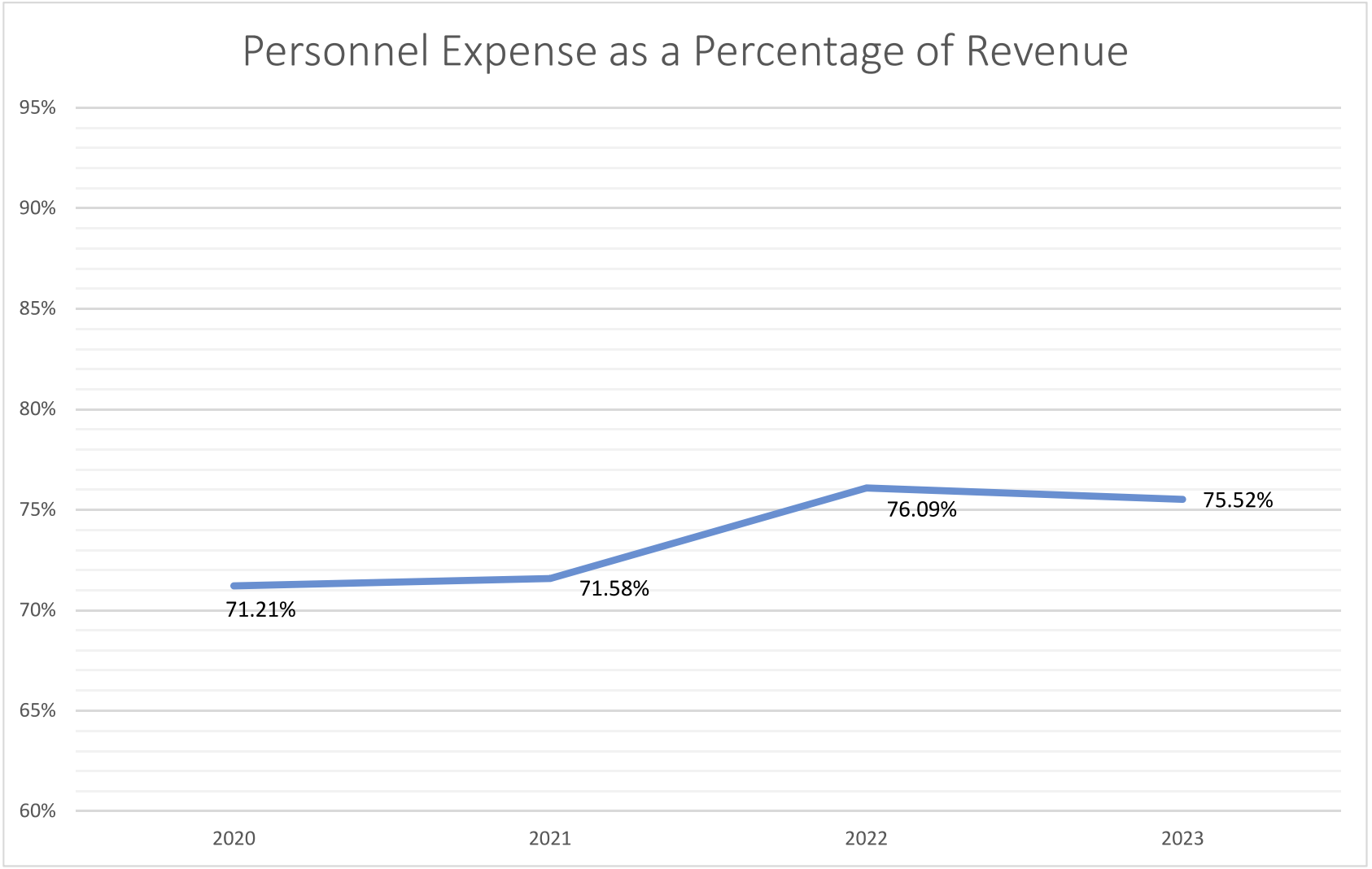
Chris A. Scott
Executive Director
Valley Collaborative

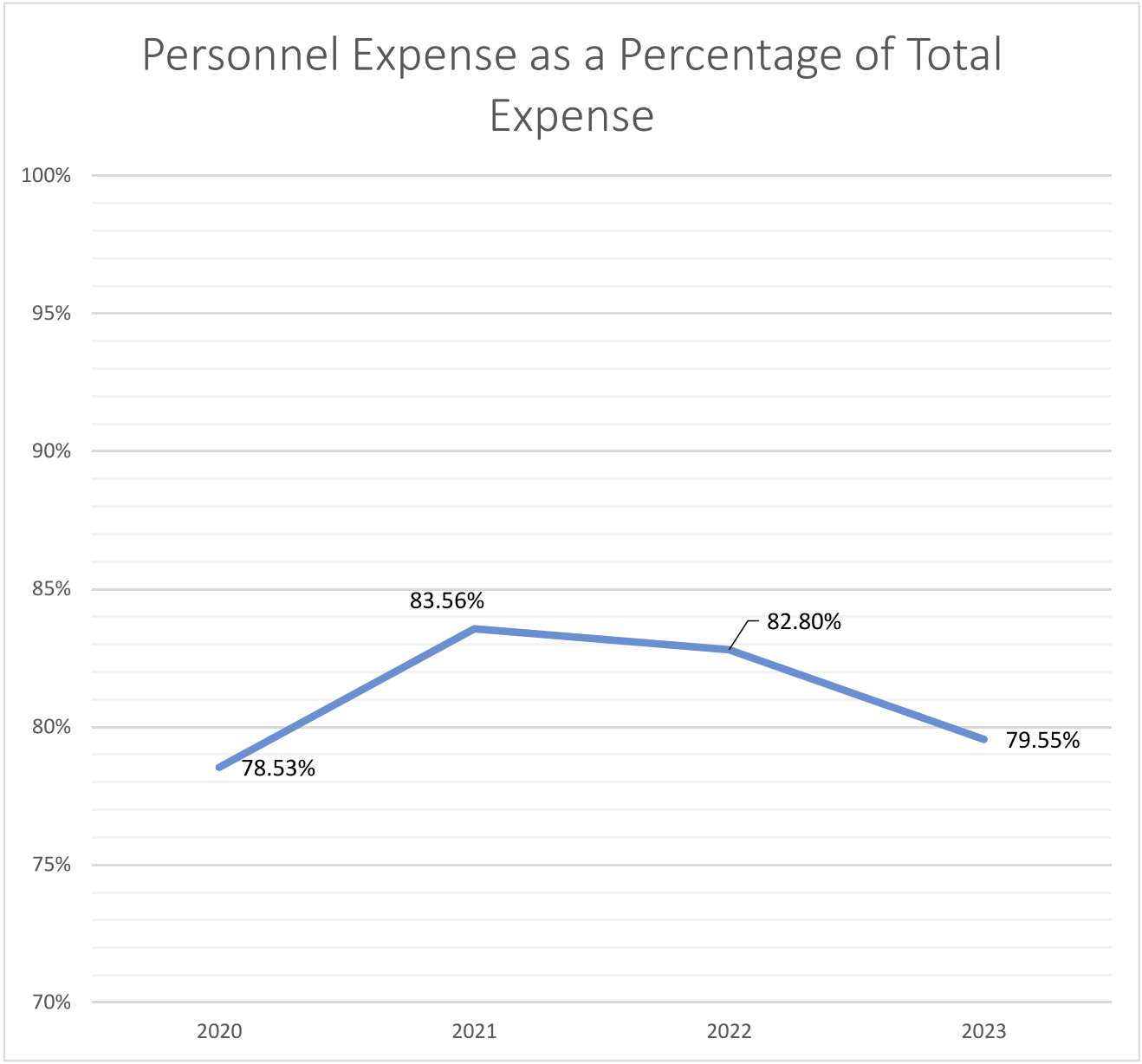
Valley Collaborative

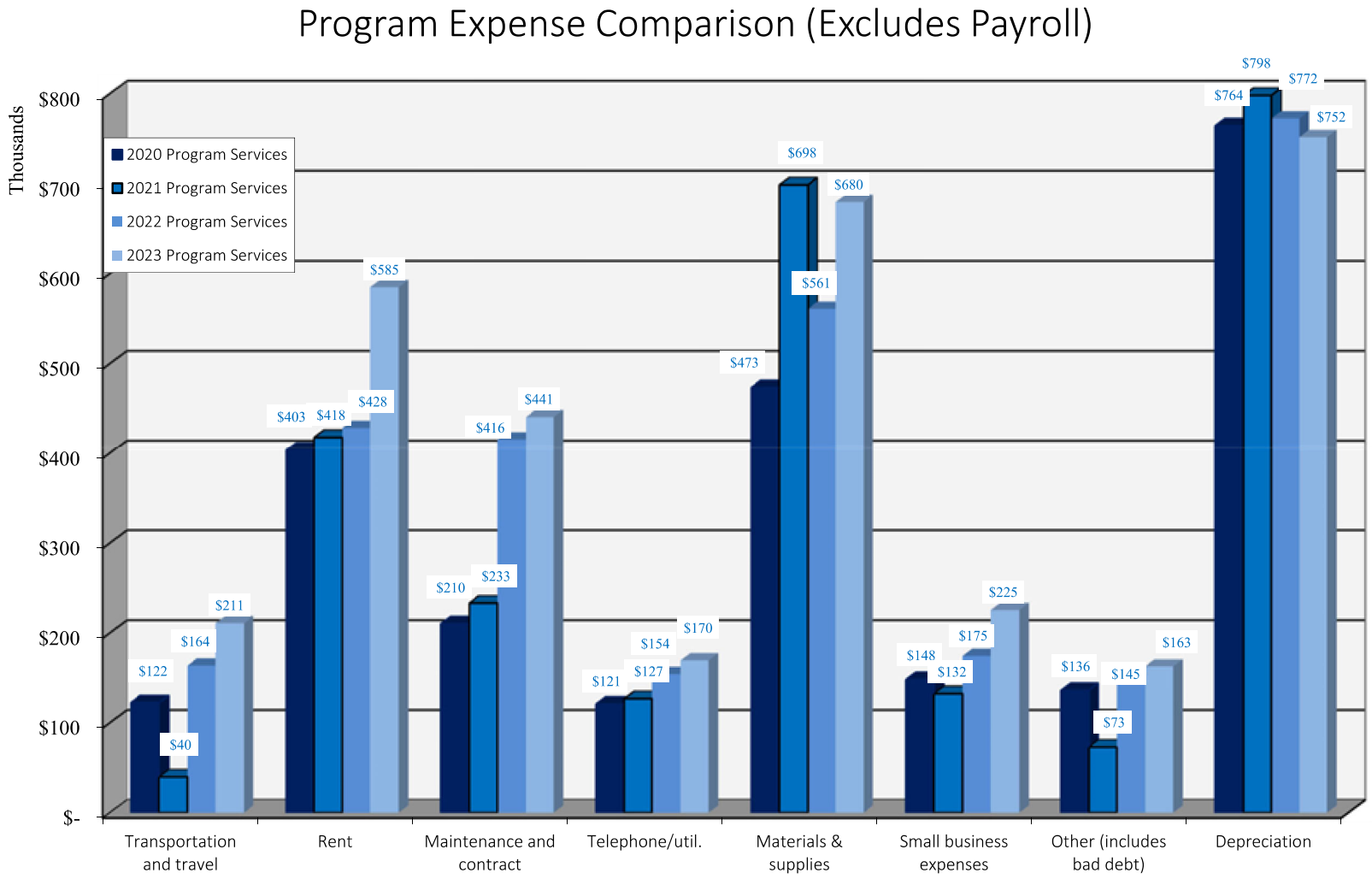
Summary of Financial Activity

For the year ended June 30, 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.

Change(s) in Membership, Services, or Programs

None

The Number of Years the Collaborative has been in Existence

Valley Collaborative was founded in 1976. It has been in existence for 47 years.

Revenue and Expenditure Information for the Subject Year

Please see full financial audit, posted on the website and page 29 of this document, for further details.

Governance and Leadership

Board of Directors and Member Districts

The Valley Collaborative is governed by a Board of Directors comprising representatives from its nine member districts. The members of the Board of Directors in FY '23 were:

Chairperson Mr. Timothy Piwowar, Superintendent of the Billerica Public Schools
Dr. Michael Flanagan, Superintendent of the Tyngsborough Public Schools
Dr. Jay Lang, Superintendent of the Chelmsford Public Schools
Mr. Steven Stone, Superintendent of the Dracut Public Schools
Dr. Laura Chesson, Superintendent of the Groton-Dunstable Regional School District
Dr. Denise Pigeon, Superintendent of Nashoba Valley Technical School District
Mr. Brad Morgan, Superintendent of the North Middlesex Regional School District
Ms. Brenda Theriault-Regan, Superintendent of the Tewksbury Public Schools
Dr. Christopher Chew, Superintendent of the Westford Public Schools

Advisory Committee

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

Staffing Information

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

Key Management and Program Staff

District Staff:

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

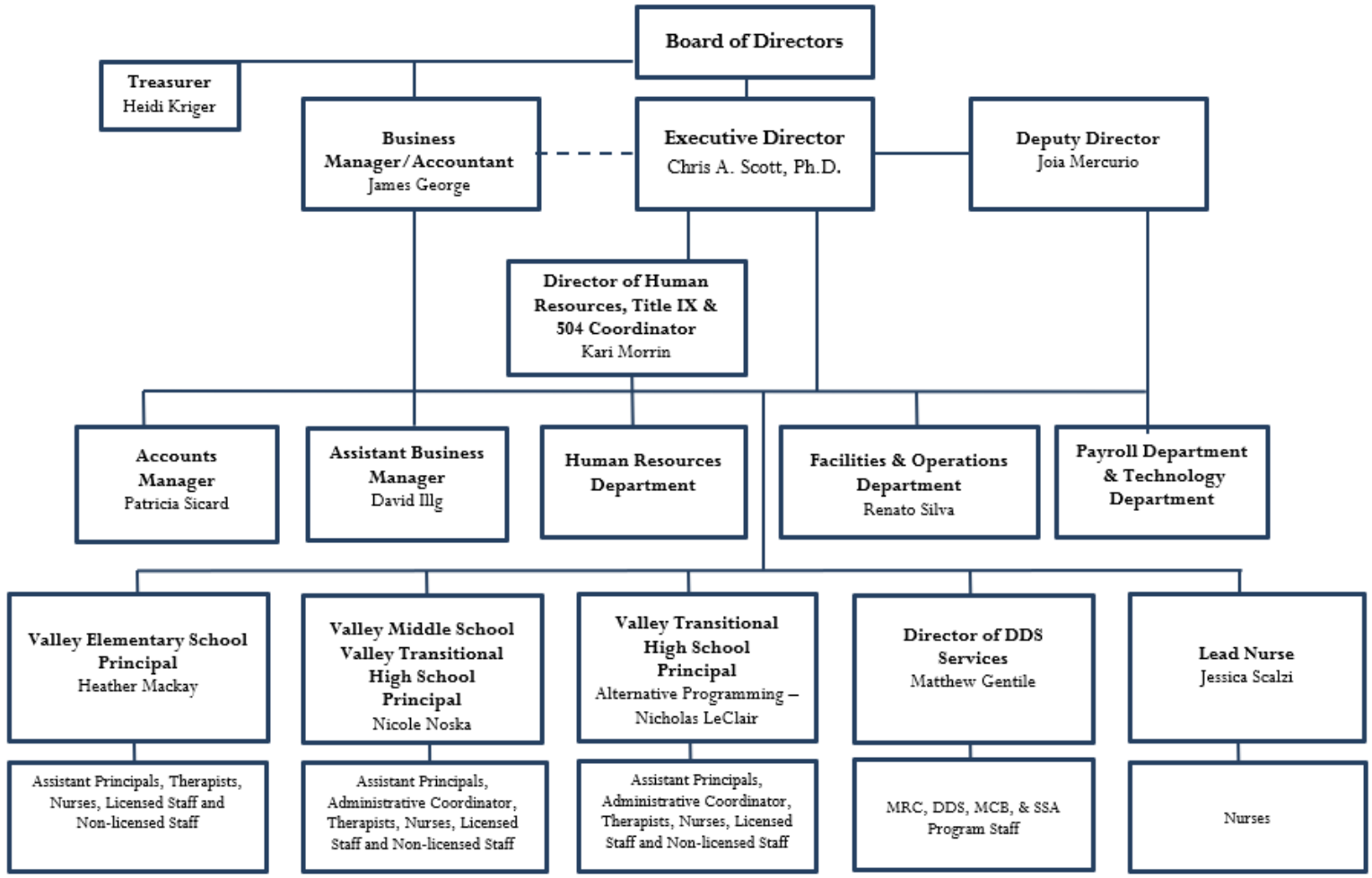
DESE Program Staff:

Ms. Heather MacKay, Principal, Valley Elementary School
Ms. Nicole Noska, Principal, Valley Middle School and Valley Transitional High School – Transitional
Mr. Nicholas LeClair, Principal, Valley Transitional High School – Alternative

DDS/MRC Program Staff:

Mr. Matthew Gentile, Director of DDS
Ms. Patricia Sicard, Accounts Manager

Valley Collaborative Organizational Chart



Programs and Services Provided

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

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

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

2022-2023 Number of Students Served

Valley Collaborative served 320 students (K-Age22) during the 2022-2023 school year. Valley's Adult Services served 115 individuals in our DDS program and 113 individuals in our MRC program.

Program Offerings Overview

K-12 Programs:

Valley Elementary School
Valley Middle School
Valley Transitional High School

Adult Programs:

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

Valley Elementary School

Location of the Programs

135 Coburn Road, Tyngsborough, MA

Arrangements with Member Districts to Maximize Integration Opportunities for Students

Detailed Description of the Program

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

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

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

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

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

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

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

Valley Middle School

Location of the Program

40 Linnell Circle, Billerica, MA

Arrangements with Member Districts to Maximize Integration Opportunities for Students

Detailed Description of the Program

Our Goal

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

The Valley Middle School provides a supportive, therapeutic environment, tailored to meet students' individual learning needs. Our school is staffed by trained professionals who help students discover their strengths, interests and abilities. Small class sizes, individual instruction and classroom technology keep

students motivated and engaged. In addition to a rich curriculum, students also have access to programs, including:

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

Emotional Behavioral (EB) classrooms provide a therapeutic setting for students who have emotional, behavioral or social adjustment difficulties that may have kept them from making progress in a traditional school setting. EB classrooms are appropriate for students with a range of cognitive abilities or learning disabilities, as well as those with executive functioning or behavior challenges. Pragmatic Social Behavior (PSB) classrooms provide services designed to meet the needs of students diagnosed with autism, as well as students with pragmatic, sensory or behavioral needs. The classrooms provide consistency, positive reinforcement and individual behavior support plans, as needed. The Interim Alternative Education Setting (IAES)/ Extended Evaluations allow our skilled professionals to assess what kinds of supports and therapeutic approaches will best help students meet their educational goals.

Valley Transitional High School

Location of the Program

40 Linnell Circle, Billerica, MA

Arrangements with Member Districts to Maximize Integration Opportunities for Students

Detailed Description of the Programs

Our Goal

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

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

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

The Intensive Special Needs classroom provides comprehensive services to students with moderate to intensive physical, developmental and intellectual impairments. Our specialized instruction and expert staff is able to meet the needs of individual students. The curriculum focuses on academics, vocational, social and life skills.

Vocational Opportunities

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

Additional Programming

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

Dual enrollment

We provide distinctive dual enrollment options, empowering students to explore academic and vocational potential. Through strategic partnerships with local colleges, vocational training institutions, and educational agencies, students can enroll in courses aligning with their interests and career goals. This program enables them to earn college and trade school credits during high school, gaining hands-on experience in diverse vocational fields. If desired, students may also enroll in virtual high school classes not offered in our program.

Valley currently partners with the following organizations for dual enrollment:

- Middlesex Community College
- The Peterson School
- TEC Connections Academy

Adult Services

11 Executive Park Drive, North Billerica MA 01862

Our Goal

Valley Collaborative's Adult Services goal is to support our adult community in reaching lifelong goals and maximum independence by promoting self-determination. Self-Determination is having control in your life to make choices that influence your future based on preferences, beliefs and abilities.
Our Adult Services Department focuses on building a community that promotes individuality, independence and community inclusion. Valley Collaborative believes in a person-centered approach that

provides supports that help our community of adults realize maximum independence, rewarding experiences, diverse vocational opportunities and continual growth. Our programs are funded by the Executive Office of Health and Human Services (EOHHS) and the Social Security Administration (SSA) with oversight from The Department of Developmental Services (DDS), The Massachusetts Rehabilitation Commission (MRC) and The Massachusetts Commission for the Blind (MCB).

Today and Tomorrow

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

Valley's Massachusetts Rehabilitation Commission Funded Programs

Valley's Evaluation & Training and Supported Employment Programs

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

Job Development

Independent Employment Support Services

Valley's Independent Employment Support Services provide individuals support in seeking out and maintaining competitive, independent employment. Services are specifically shaped and delivered to support individuals to reach their independent employment goals, with a Valley Collaborative Job Developer supporting the individual in all facets of gaining competitive, independent employment including but not limited to; interest inventorying, job exploration, matching of interests and specific employment fields, job searching, resume building, job application, interviewing, on-boarding and orientation, and continued support throughout employment with the individual and any potential supervisors on the job.

Home and Work Transportation

Valley's Today and Tomorrow Program also provides transportation to and from the individuals residence. This service is essential to the individuals' success as it assures they will be able to access the program on a daily basis and in a timely manner. In addition, Valley provides transportation to individuals working independently in the community. Providing individuals transportation to and from independent employment breaks down a barrier that has long hindered their ability to access these specific types of opportunities in their community.

Additional Services

The DESE/DDS Program - Designed to provide in-home services/wrap-around supports to school-age participants to help prevent a more restrictive educational or out-of-home residential placement. The parent/guardian of the participant becomes an active participant in the program. This includes collaborating

on the development of the participant's DESE/DDS Support Plan (DDSP) to help establish the current set of goals for the participant based on his/her needs. Families also help to determine how best to reach these goals with the help of the Valley in-home and community staff. The parent/guardian also plays a significant role in helping Valley determine how best to utilize the funds within the allowable guidelines.

Therapeutic Services

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

Occupational Therapy, Speech Language Therapy, Physical Therapy, Behavioral Intervention Counseling and Social Work

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

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

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

Areas of Assessment and Treatment

Occupational Therapy:

- Handwriting skills and keyboarding
- Fine motor skills
- Executive Functioning
- Activities of daily living(ADLs)
- Visual motor skills
- Visual perceptual skills
- Motor planning skills
- Sensory processing skills
- Upper extremity function
- Environmental modification
    - Upper extremity coordination
    - Sensory integration assessments

- Life skills

Speech Language Pathology:

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

Physical Therapy:

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

Board Certified Behavioral Analysis:

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

Counseling and Social Work

A supportive therapeutic environment is an essential component of the student's overall experience at Valley. Valley's clinical component addresses student's social, emotional, developmental, and behavioral

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

Medical Services

The nursing staff at Valley functions as part of the multidisciplinary team. It is our goal to promote the health, safety, and well-being of our students, as well as intervene with actual and potential health and behavioral health issues. In addition, when necessary, we manage complex medical issues and provide case management services. Our nurses network with others to build student and family capacity for adaptation, optimal independence and self-advocacy. We are a multifaceted group that provides professional nursing services to students to enhance their well-being, academic success, and lifelong achievement. Along with the educational advancement of our students, the nurses at Valley are active in their own professional growth and are actively engaged with other professional organizations. All Collaborative students benefit from medical assistance, health promotion, disease surveillance and intervention of acute and chronic conditions. The Collaborative is in compliance with Massachusetts DESE and Massachusetts Department of Public Health regulation. We employ two full-time Registered Nurses, one at our Valley Elementary School and one at our Transitional Middle/High School. We are staffed with an LPN at each of our schools as well. The Adult Services program is staffed with an LPN to assist with acute and chronic medical conditions for our over 22 individuals.

Assessment Services

Interim-Alternative Education Setting/ Extended Evaluations

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

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

Augmented and Alternative Communication Services and Evaluations

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

communication (AAC) and language development for AAC users.

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

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

Transition Services and Assessments

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

Transitioning to Employment and Life after School

Valley's expert transition specialist helps students transition to the fullest life possible after school, including appropriate employment and/or independent living. Our transition assessment process begins by assessing student readiness for the workplace and/or pre-vocational training including interests, skills, intellectual functioning, sensory and motor abilities, coping/adaptive behavior, employability and "soft skills." Valley also offers planning assistance for students transitioning to post-secondary education. Valley's transition specialist assesses the attributes and "soft skills" associated with self- determination including personal strengths, work preferences, self - advocacy, self -regulation, autonomy and psychological empowerment. For students moving towards independent living, Valley provides assessments of transition skills, adaptive living skills, social skills and leisure skills.

Assisting Districts

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

Vocational Services

Valley's expert transition specialist helps students transition to the fullest life possible after school, including appropriate employment and/or independent living. Our transition assessment process begins by assessing student readiness for the workplace and/or pre-vocational training including interests, skills,

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

Contract Services

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

- Therapy (Speech, Occupational & Physical)
- Transition Specialist
- Counseling
- ABA Therapist
- Board Certified Behavior Analyst
- Tutoring
- One-on-one Aide
- One-on-one Nurse
- Restraint Training

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

- Speech Language Evaluation
- Augmentative and Alternative Communication (AAC) Evaluation
- Occupational Therapy Evaluation
- Physical Therapy Evaluation
- Functional Behavioral Assessment
- Transition Assessments
    - Sensory-motor
    - Gross & Fine Motor
    - Coping/Adaptive Behavior
    - Strengths, Preferences and Interests
    - Work Adjustment, Job Readiness
    - Autonomous Living
    - Learning Style
    - Student Observation
    - Adaptive Living
    - Transition
    - Self –Determination
    - Social
    - Employability
    - Person-Centered Planning

- Observational Assessment

Throughout the 2022-2023 school year, Valley provided 7 contracted services to its member districts for students/individuals in their own districts.

Professional Development

The Valley Collaborative offers a limited array of professional development. The professional development is primarily directed to our staff and in some instances includes staff from its member districts.

Cooperative Purchasing

The Collaborative does not offer cooperative purchasing.

Joint Transportation

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

Medicaid Billing

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

Outreach and Partnerships

Member School Districts

Communication and outreach are key to our success. An annual member district meeting is held in January to review the Annual Report and the Collaborative financials. Member district Superintendents, School Committee Members, Business Directors, Special Education Directors, and members of the public are invited to attend. In addition, the Collaborative hosts periodically a meeting for all its member districts' Special Education Directors. Each meeting has a working agenda of issues we need to collaborate on to better serve our students. Furthermore, the Executive Director meets with member districts and School Committee members to inform them of the progress we are making at the Collaborative, to present financial updates and to obtain various approvals when necessary. Valley was unable to meet in person in FY '22 due to the ongoing global pandemic and therefore meetings were held via video conference.

Community-at-large Outreach

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

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

- Promotes and enhances academic, social, functional, integrated competitive employment skills, and other transition-related goals;
- Provides opportunities for the inclusion of students with moderate and severe disabilities in credit

and non-credit courses alongside their non-disabled peers;
- Promotes participation in the student life of the college community.

Cost Effectiveness of Programs and Services

Please note, Valley Collaborative prides itself in providing its member districts with superb special education programming for its out-of-district students as well as limited contracted services support. Tuition rates have been compared based on program descriptions. Given the differences among programs and services, a proper cost-effective analysis is almost impossible without requiring full disclosure of student to staff ratio per program and transparency on the therapies included in the cost of a tuition rate. I would be happy to discuss how a cost-effective analysis could be more meaningful and accurate if the proper data points were made public.

Service Fees Comparisons

FY '23 VALLEY COLLABORTATIVE VS. PRIVATE SCHOOLS TUITION RATES

Valley Collaborative Program	Boston Higashi School	Cotting School, Inc.	Franciscan Children's Hospital	Landmark Foundation	Lighthouse School	May Institute	Nashoba Learning Group, Inc.	New England Center for Children	Seven Hills Foundation, Inc.	League School of Boston	**Private Schools Average**
Intensive Special Needs (ISN)			$551.94					$581.91			**$566.93**
Elementary School - Emotional Behavioral	$390.81	$536.58			$613.50	$548.12	$534.89		$215.02	$582.66	**$488.80**
Elementary School - Pragmatic, Sensory, and Behavior	$390.81	$536.58			$613.50	$548.12	$534.89		$215.02	$582.66	**$488.80**
Middle School - Emotional Behavioral	$390.81	$536.58				$548.12	$534.89		$215.02		**$445.08**
Middle School – Pragmatic, Sensory, and Behavior	$390.81	$536.58				$548.12	$534.89		$215.02		**$445.08**
High School - School & Vocational Training		$536.58	$551.94		$613.50		$534.89		$215.02		**$490.39**
High School - School & Life Skills Training	$390.81	$536.58	$551.94		$613.50	$548.12	$534.89		$215.02	$582.66	**$496.69**
High School & Middle School - School & Life Skills Training ISN	$390.81	$536.58	$551.94		$613.50		$534.89		$215.02	$582.66	**$489.34**
High School - School to Work Program											**N/A**
High School - Alternative Program				$335.52	$613.50					$582.66	**$510.56**
High School - Alternative Vocational Program											**N/A**

Quantitative Comparisons to Private Schools

FY '23 VALLEY MEMBER & NON-MEMBER TUTION RATES VS. PRIVATE SCHOOLS*

Valley Collaborative Program	Private Schools Average	Member District Per Diem Tuition	Member District Per Diem Savings	Member District Percent Cost Savings	Non-Member District Per Diem Tuition	Non-Member District Per Diem Savings	Non-Member District Percent Cost Savings
Intensive Special Needs (ISN)	$566.93	$294.00	$272.93	**48%**	$367.50	$199.43	**35%**
Elementary School - Emotional Behavioral	$488.80	$240.00	$206.16	**42%**	$300.00	$188.80	**39%**
Elementary School - Pragmatic, Sensory, and Behavior	$488.80	$240.00	$206.16	**42%**	$300.00	$188.80	**39%**
Middle School - Emotional Behavioral	$445.08	$240.00	$188.23	**42%**	$300.00	$145.08	**33%**
Middle School – Pragmatic, Sensory, and Behavior	$445.08	$240.00	$188.23	**42%**	$300.00	$145.08	**33%**
High School - School & Vocational Training	$490.39	$179.00	$265.53	**54%**	$223.75	$266.64	**54%**
High School - School & Life Skills Training	$496.69	$179.00	$271.41	**55%**	$223.75	$272.94	**55%**
High School & Middle School - School & Life Skills Training ISN	$489.34	$294.00	$146.40	**30%**	$367.50	$121.84	**25%**
High School - School to Work Program		$179.00	N/A	**N/A**	$223.75	**N/A**	**N/A**
High School - Alternative Program	$510.56	$210.00	$223.97	**44%**	$262.50	$248.06	**49%**
High School - Alternative Vocational Program		$210.00	N/A	**N/A**	$262.50	**N/A**	**N/A**

FY'23 Financial Audit Summary & Cumulative Surplus Calculation Worksheet

Valley Collaborative

Financial Statements

For the Year Ended June 30, 2023

Valley Collaborative
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For the Year Ended June 30, 2023

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FRITZ DEGUGLIELMO LLC
CERTIFIED PUBLIC ACCOUNTANTS
& BUSINESS ADVISORS

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
Valley Collaborative
Billerica, Massachusetts

Report on the 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

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.

Fitz O'Laughlin LLC

Certified Public Accountants

Newburyport, Massachusetts
November 16, 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.

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

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

$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	$19,256,330
Program Expenses/Losses*	19,048,642	17,879,061	15,035,772
Administrative Expenses/Losses*	2,137,683	1,941,085	2,017,101
Total Expense*	21,186,325	19,820,146	17,052,873
Change in net position, before increase in net retirement health benefit obligation and credits to member districts	798,081	1,230,603	2,203,457
Increase in net retirement health benefit obligation	(643,839)	(849,716)	(737,163)
Change in net position before credits to member districts	154,242	380,887	1,466,294
Credits to member districts	(815,609)	-	(2,600,000)
Change in Net Position**	($ 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.

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.

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.

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
Capitalized assets, 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

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	$ 2,137,683	$ -	$ -	$ (2,137,683)
Education	17,686,456	17,901,369	4,010,246	4,225,159
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

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

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

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	2,122,693	-	14,990	2,137,683
Program payroll	13,521,131	-	-	13,521,131
Program fringe benefits and payroll taxes	2,276,723	-	-	2,276,723
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

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

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

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

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

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

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

OTE 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 Collaborative 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.

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.

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.

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.

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.

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.

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

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.

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 ended 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.

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.

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.

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

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)

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.

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 $3,953,060 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 $2,175,043 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.

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	$	304,552	
	FY23 Cumulative Surplus Percentage after Reductions				**25.00%**	

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.

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	2,644,756	2,699,055	2,601,052	98,003
Operating expenses	2,659,250	3,457,273	2,664,248	793,025
Leases and rentals	346,750	606,599	619,300	(12,701)
On-behalf retirement payment expense	-	-	2,793,171	(2,793,171)
Total expenses	19,610,906	21,367,029	23,187,220	(1,820,191)
Excess of revenues over expenses	$ 1,090,094	$ 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.

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.

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.

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

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.

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.

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.

See independent auditor's report.

FRITZ DEGUGLIELMO LLC
CERTIFIED PUBLIC ACCOUNTANTS
& BUSINESS ADVISORS

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

To the Board of Directors of
Valley Collaborative
Billerica, Massachusetts

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Valley Collaborative (a collaborative organized under the Laws of the Commonwealth of Massachusetts), as of and for the year ended June 30, 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*.

8 Essex Street • Newburyport, Massachusetts 01950 • Tel: (978) 462-2161 • Fax: (978) 462-8005
www.fd-cpa.com

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

Valley COLLABORATIVE

Central Administration

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

ACCEPTANCE OF THE BOARD OF DIRECTORS

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

Board Chair

11-16-2023

Date

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

2022-2023 District Improvement Plan Summary

Valley Collaborative's District Improvement Plan

Designed to achieve the Purpose and Objectives set forth in the Collaborative Agreement

Plan Overview

Valley Collaborative's Articles of Agreement **ARTICLE II** **Mission, Objectives, Focus, and Purpose**
The mission of the Collaborative is to conduct educational programs and/or services for member districts in a cost-effective manner and to increase educational opportunities and to improve educational outcomes for its students. The purpose of the Collaborative is to provide high quality intensive educational, therapeutic and transitional programs and related services to individuals with disabilities referred by member districts, non-member districts and social service agencies, including both children and adults, and to provide professional development to educators. The focus of the Collaborative is the provision of special education, transitional, occupational, and therapeutic programs and services in the least restrictive environment and comprehensive professional development within the local communities of the member districts. The overall objectives of the Collaborative include improving the academic achievement and/or occupational skills of students and individuals with disabilities in the least restrictive environment through high quality programs and services; offering a variety of high quality professional development opportunities to general and special education teachers and related service providers; and offering its programs and services in a cost-effective manner.
Mission
To work collaboratively in order to create a diverse, equitable, inclusive, and responsive learning environment that recognizes individuals and empowers them to navigate confidently with optimal independence in their community and fosters lifelong learning.
Vision
Valley Collaborative partners with families, districts, and the community to provide innovative programming that empowers all students and adults to discover their diverse individual strengths, interests, and abilities. In doing so, those we serve become self-actualized members of society who contribute in a responsible manner.
Theory of Action
If we… • Identify students' immediate and long-term individualized goals, strengths, and needs and provide support to meet them, and… • Build the capacity of, and invest in, our staff, and… • Invest in community building across the Collaborative, with all stakeholder groups, *Then we will…* • Increase student independence and prepare students for successful post-secondary placement and adult living • Increase staff professional capacity and the retention of certified staff • Improve the engagement of all stakeholders in the Collaborative community

During the 2022 - 2023 school year, Valley continued to work under the framework of the District Improvement Plan (DIP) Bridge Plan. Through this framework, we focused on curriculum, professional development, and human resources. Additionally, Valley revised our mission statement, vision, and strategic objectives to reflect our commitment to Diversity, Equity, and Inclusion (DEI). This year, Valley's "Leadership at Every Level" Professional Development Series, facilitated by Dr. Anthony Bent, was anchored by the foundational text, *Leading with Dignity,* by Donna Hicks, PhD. Valley plans to host a *Leading with Dignity* book club for all staff in the summer/fall of 2023. This past spring, the leadership team created a survey based Hicks'

ten elements of dignity, which expanded upon our previous Sense of Belonging Survey. This expanded survey tool will be administered in the Fall of 2023. Additionally, Valley is attempting to secure Dr. Hicks as a remote keynote speaker on Orientation Day (September 5, 2023).

In accordance with the criteria embedded in the Coordinated Program Review for Collaboratives, Valley teachers and professional staff have continued to survey our curriculum for bias. This year, we worked to enhance our library to make it more inclusive and diverse.

In order to creatively address the staffing shortage and the competitive labor market for paraprofessionals, Valley developed a new position titled "Special Education Assistant." This position is responsible for providing specialized support to students in a substantially separate classroom setting or within the community and assisting special education teachers and specialists throughout each school day. This position requires completion of Valley Collaborative's "Special Education Academy" – a series of targeted special education training sessions. This position is responsible for data collection in the classroom or community setting, developing therapeutic rapport with students in order to effectively de-escalate situations and assist in providing effective student instruction, actively engage in professional development to further the effective support of the substantially separate classrooms, and follow through with all recommendations put in place by the students' teams.

Valley also formed a partnership this year with the International Institute of New England (IINE), located in Lowell, Massachusetts, to help fill various positions across the Collaborative. IINE creates opportunities for refugees and immigrants to succeed through resettlement, education, career advancement and pathways to citizenship.

In September of 2023, we will work to set next year's initiatives and develop an action plan with the DEI Committee and Leadership Team.

Strategic Objective 3: Valley Collaborative will foster diversity, equity and inclusivity to promote a sense of belonging and engagement for all stakeholders (students, adults, families, staff, districts, community partners).

Initiative: *3.4 Ensure Valley is a diverse, equitable, and inclusive organization:*

Professional Development Initiatives	**Person Responsible**	**Date**	**Status**
Leading with Dignity, Leadership at Every Level Professional Development Series	Dr. Anthony Bent Dr. Chris Scott Jr. & Sr. Leadership teams	Sept-June '23	ongoing
Dignity Survey	Dr. Chris Scott Brian Mihalek Karen Rowe	Draft- Spring '23 Administer- TBD-Fall '23	ongoing
Collaborative wide Summer Book Club Donna Hicks' *Leading with Dignity*	Dr. Chris Scott	Summer '23	ongoing
2022-2023 SY Orientation Day Keynote Speaker- Dr. Regina Robinson, Deputy Commissioner, Massachusetts Department of Elementary and Secondary Education 2023-2024 SY we are looking to secure Donna Hicks, author of *Leading with Dignity*	Dr. Chris Scott	Fall '22 Fall '23	ongoing

Seeing Your School and Students Through Trauma-Informed Lenses- Transitional MS & HS -Noelle Colbert, M.Ed., James Levine and Assoc. (for MPY)	Nicole Noska	04/05/2023	completed
Understanding Anxiety and Avoidance- Transitional MS & HS -Alex Hirshberg, Psy.D., Massachusetts Partnerships for Youth	Nicole Noska	01/25/2023	completed
Perceived Anxiety: Regulating Internal Stimulation- Transitional & Alternative MS & HS -Patrick Barbieri, M.Ed., Educational Consultant (Mass Partnerships for Youth)	Nicole Noska Nicholas LeClair	12/07/2022	completed
Implementing Multi-Modal Community Building Experiences- Alternative HS -Nicholas LeClair	Nicholas LeClair	11/01/2022	completed

Curriculum Initiatives	**Person Responsible**	**Date**	**Status**
Curriculum Bias Survey	Teachers & Therapists	22/23 SY	ongoing
In response to the Curriculum Bias Survey results in the Alternative MS, we worked with an independent MA bookstore to purchase a curated, diverse collection of books (64 chapter books, 42 graphic novels, 7 poetry books, 13 non-fiction books, 19 of the sports genre).	Jake Smith Brian Mihalek	22/23 SY	completed
Winter Holiday Storyteller- Elementary Assembly	Heather Mackay	12/21/2023	completed
"Gather Here" Multicultural assembly-Elementary School	Heather Mackay	02/17/2023	completed
Autism Acceptance Month	Heather Mackay	April '23	completed

Human Resources Initiatives	**Person Responsible**	**Date**	**Status**
SPED Assistant: in order to creatively address the high turnover rate of our paraprofessionals (both transitional and behavioral aides), Valley developed a new position titled "Special Education Assistant." This role is responsible for providing specialized support to students in a substantially separate classroom setting or within the community and assisting special education teachers and specialists throughout each school day. This position requires completion of Valley Collaborative's "Special Education Academy" – a series of targeted special education training sessions.	Kari Morrin Nicole Noska Heather Mackay Nicholas LeClair Dr. Chris Scott	Feb '23	completed
In April '23 approx. 25 Special Education Assistant positions were filled with an additional (approx. 10) positions being added in July '23.	Kari Morrin Nicole Noska Heather Mackay	Feb '23	ongoing

2022-2023 Valley Collaborative Goals - Artifact Tracker Tool

State Agency	Artifact/Action/Benchmark	Administrative Team Member/ Co-contributor	Support Staff	Date/Timeline or Frequency	Category	DESE Standard, Indicator, Element	DDS Indicator	Evidence/Artifact to be Collected
Massachusetts Department of Elementary and Secondary Education (DESE)	SPED Fi - DESE billing system implementation began. SPED Fi is an integrated Business Solutions Suite for special education finance and administration. SPED Fi includes various modules including: Special Education Invoices & Contracts Module, providing a customized, dynamic system for contracts and all billing needs; Data integration that supports the development of additional fully customized add-on modules. SPED Fi is cloud-based, Software-as-a-Service product, powered by Salesforce. Member districts are in the process of being trained on SPEDFi so they have full access to their student financial records. Valley was asked to present at MASBO this business solution for Collaboratives and their sending school districts. The session was well attended by Jay Sullivan (DESE) and approximately 40 School Business Managers from across the Commonwealth.	Chris A. Scott	Joia Mercurio; Gail DeGregory	ongoing	District Improvement Goal	S2A2: Operational Systems	N/A	https://drive.google.com/file/d/17VPlm-zk0Tvvsi71Y18MS2sn9LpM2aet/view?usp=sharing
Massachusetts Department of Elementary and Secondary Education (DESE)	Completed and analyzed All Hazards Risk Assessment and implemented strategies to increase safety measures across all Valley	Chris A. Scott, James George, Joia Mercurio, Kari Morrin, Heather Mackay, Nick LeClair, Nicole Noska, Matt Gentile	Renato Silva; Elias Gioumbakis; School Resource Officer	ongoing	District Improvement Goal	S1E3: Improvement of Performance, Effectiveness, and Learning	N/A	https://drive.google.com/file/d/16c3P6sZhmkYN-XiVP-ZPgS5iZac0iRZa/view?usp=sharing
Massachusetts Department of Elementary and Secondary Education (DESE)	Financial Management - Valley is projecting $800,000+ over budget for FY'23. If the Board of Directors votes an additional $800,000 to the OPEB trust, the trust would be fully funded. Valley again would be the only Collaborative to have a fully funded OPEB trust in the Commonwealth. We are proud to have met this very important financial goal in spite of the challenges of the pandemic.	Chris A. Scott, James George		ongoing	District Improvement Goal	S2A2: Operational Systems	N/A	June Finance Memo
Massachusetts Department of Elementary and Secondary Education (DESE)	Due to sound fiscal management, there has been a redistribution of millions of dollars of funds to Districts in FY'15, FY'16, FY'17, FY'18, FY'19, FY'20, FY'21, FY'22 and FY'23.	Chris A. Scott, James George, Joia Mercurio, Kari Morrin	N/A	ongoing	District Improvement Goal	S2A2: Operational Systems	N/A	June Finance Memo
Massachusetts Department of Elementary and Secondary Education (DESE)	FY'22 Annual Report and Approval Letter	Chris A. Scott, Joia Mercurio, Kari Morrin		2/16/2022	District Improvement Goal	S2D1: Laws and Policies	N/A	https://drive.google.com/file/d/1PDlp0MgyD5St34Fc1UC0blJUkcpkRLcU/view?usp=sharing
Massachusetts Department of Elementary and Secondary Education (DESE)	FY'22 DESE Annual Independent Audit Report & Approval Letter	Chris A. Scott, James George	Gail Degregory	1/15/2020	District Improvement Goal	S2D1: Laws and Policies	N/A	https://drive.google.com/file/d/1U8sYpF7XLnCBkaAxFRA3WeOEiHzvgzf7/view?usp=sharing
Massachusetts Department of Elementary and Secondary Education (DESE)	In FY'23, there was no increase in tuition rates to member districts.	Chris A. Scott, James George, Joia Mercurio, Kari Morrin, Heather Mackay, Nicholas LeClair, Nicole Noska, Matt Gentile	N/A	ongoing	District Improvement Goal	S2E1: Fiscal Systems	N/A	https://drive.google.com/file/d/1Q2dNvpOvANGhB89kDg45o_RZPGKZm-Qy/view?usp=sharing
Massachusetts Department of Elementary and Secondary Education (DESE)	In an effort to stay ahead of inflation, Valley took the unpresedented step of increasing the FY'24 tuition rates for member districts by 5% and non-member districts by 7% for the upcoming school year.	Chris A. Scott, James George	Joia Mercurio; Kari Morrin	ongoing	District Improvement Goal	S2E1: Fiscal Systems	N/A	https://drive.google.com/file/d/1d_IaS2Eo6rDbNVUz_7zRnfGpnQxdliHn/view?usp=sharing
Massachusetts Department of Elementary and Secondary Education (DESE)	Valley tuition and fees continue to be among, if not, the lowest in the Commonwealth and are unparalleled given our staff to student ratios	Chris A. Scott, James George, Joia Mercurio, Kari Morrin, Heather Mackay, Nick LeClair, Nicole Noska	N/A	ongoing	District Improvement Goal	S2E1: Fiscal Systems	N/A	https://drive.google.com/file/d/1Q2dNvpOvANGhB89kDg45o_RZPGKZm-Qy/view?usp=sharing
Massachusetts Department of Elementary and Secondary Education (DESE)	Continuously updates, when required, Valley Collaborative's Finance Manual to maintain alignment to all federal and state laws, regulations, and guidelines	Chris A. Scott, James George, Joia Mercurio, Kari Morrin	Human Resources and Payroll Personnel	ongoing	District Improvement Goal	S2E1: Fiscal Systems	N/A	https://drive.google.com/file/d/1H-BUyem5O8A-vUZfMm9kfZXVElq8l0c7/view?usp=sharing

State Agency	Artifact/Action/Benchmark	Administrative Team Member/ Co-contributor	Support Staff	Date/Timeline or Frequency	Category	DESE Standard, Indicator, Element	DDS Indicator	Evidence/Artifact to be Collected
Massachusetts Department of Elementary and Secondary Education (DESE)	Member District School Committee quarterly communications (newsletters)	Chris A. Scott	Donna Driscoll	ongoing	District Improvement Goal	S3A2: Community and Business Engagement	N/A	https://drive.google.com/file/d/1B4MH2L0rrzyVnmjkPTWV6in-Acn2wU_y/view?usp=sharing
Massachusetts Department of Elementary and Secondary Education (DESE)	During the 2022-2023 school year, Valley continued to work under the framework of the District Improvement Plan (DIP) Bridge Plan. Through this framework we focused on curriculum, professional development, and human resources and revised our mission statement, vision, and strategic objectives to reflect our commitment to Diversity, Equity, and Inclusion (DEI). This year the Leadership at Every Level Professional Development Series focused on the book Leading with Dignity by Donna Hicks, Phd.. This summer 2023 the collaborative will host a Leading with Dignity book club for all staff. This past Spring, the leadership team created a survey based on the ten elements of dignity from Hicks' book. The survey will be administered in the Fall of 2023. Additionally, Valley will look to book Dr. Hicks as a keynote speaker in the Fall of 2023. Teachers and professional staff have continued to survey our curriculum for bias. This year, in response to survey results in the Alternative Middle School, we worked with an independent MA bookstore to purchase a curated, diverse collection of books (64 chapter books, 42 graphic novels, 7 poetry books, 13 non-fiction books, 19 of the sports genre). In order to creatively address the high turnover rate of our paraprofessionals (both transitional and behavioral aides), Valley developed a new position titled "Special Education Assistant." This role is responsible for providing specialized support to students in a substantially separate classroom setting or within the community and assisting special education teachers and specialists throughout each school day. This position requires completion of Valley Collaborative's "Special Education Academy" – a series of targeted special education training sessions. This position is responsible for data collection in the classroom or community setting, developing therapeutic rapport with students in order to effectively de-escalate situations and assist in providing effective student instruction, actively engage in professional development to further the effective support of the substantially separate classrooms, and follow through with all recommendations put in place by the students' teams. Additionally, this essential team member must demonstrate a positive and caring attitude and must remain flexible and adaptable in order to meet school needs. Valley also formed a partnership this year with the International Institute of New England (IINE), located in Lowell MA, to help fill various positions across the Collaborative. IINE creates opportunities for refugees and immigrants to succeed through resettlement, education, career advancement and pathways to citizenship. In September of 2023, we will work to set next year's initiatives and develop an action plan with the DEI Committee and Leadership Team.	Chris A. Scott, James George, Joia Mercurio, Kari Morrin, Jessica Scalzi, Heather Mackay, Nick LeClair, Nicole Noska, Renato Silva	Gail Degregory, Kathy Diaz, Sandra Morency	ongoing	District Improvement Goal	S4A2: Mission and Core Values	N/A	https://docs.google.com/document/d/170nVxyG7v9rM3b9i8TJjiPVB5jeMV1uOEbHg22kn08I/edit?usp=sharing
Massachusetts Department of Developmental Services (DDS)	Year over Year Comparison: FY23 DDS, MRC, and Small Business Revenue Increases	Chris A. Scott; David Illg	Matt Gentile, Sean Curran	ongoing	District Improvement Goal	S3A2: Community and Business Engagement	C7; C22; C23; C24; C40; C41; C42; C43; C44;	https://docs.google.com/document/d/1fr7B129c46a0fCW_n14Ubinw9NDTrtLtFR9jQhDpves/edit?usp=sharing
Massachusetts Department of Elementary and Secondary Education (DESE)	In an effort to address the global staffing crisis of nurses and its resulting effects at Valley, a nurses salary schedule was instituted to help attract and retain our RN and LPN staff.	Chris A. Scott, Joia Mercurio, Kari Morrin		ongoing	Professional Practice Goal	S2B1: Recruitment & Hiring Strategies		https://drive.google.com/file/d/1K7aEneCiDsQsB3N1hMVKOfb4ZqrYRaYy/view?usp=sharing
Massachusetts Department of Elementary and Secondary Education (DESE)	Valley's motto "leadership at every level" was supported again this year with leadership development workshops offered six times over the course of the school year facilitated by Dr. Anthony Bent, targeting the Leadership Team and our "Farm Team" of aides, support staff, and professional staff.	Chris A. Scott, Anthony Bent, Joia Mercurio, Kari Morrin		ongoing	Professional Practice Goal	S2B2: Induction, Professional Development, and Career Growth Strategies	N/A	https://drive.google.com/file/d/1W_y7qSftlyG2AYhJHLd0svkZQN_jyh5B/view?usp=sharing
Massachusetts Department of Elementary and Secondary Education (DESE)	Valley was proud to have Dr. Anthony Bent as the keynote speaker and guest speaker Dr. Regina Robinson, DESE Deputy Commissioner, for Valley's Staff Orientation Day on Tuesday, September 6, 2022.	Chris A. Scott		9/6/2022	Professional Practice Goal	S3A2: Community and Business Engagement	N/A	https://drive.google.com/file/d/1C5bQmKqWOC7LIK56G9rp1ISo5m_7pTcx/view?usp=sharing
Massachusetts Department of Elementary and Secondary Education (DESE)	Facilitated Valley's Special Education Directors Regional meetings.	Chris A. Scott		ongoing	Professional Practice Goal	S3A2: Community and Business Engagement	N/A	https://drive.google.com/file/d/1NmsrIuOGg5pH1DZ7mOsDcm-IrB2zl8v-/view?usp=sharing
Massachusetts Department of Elementary and Secondary Education (DESE)	Continued to engage in professional development opportunities with Lyle Kirtman's Superintendent Leadership Series over the course of the 2022 - 2023 school year.	Chris A. Scott	N/A	ongoing	Professional Practice Goal	S4A1: Commitment to High Standards	N/A	FY23 Certificate of Attendance

State Agency	Artifact/Action/Benchmark	Administrative Team Member/ Co-contributor	Support Staff	Date/Timeline or Frequency	Category	DESE Standard, Indicator, Element	DDS Indicator	Evidence/Artifact to be Collected
Massachusetts Department of Elementary and Secondary Education (DESE)	Performed duties as MOEC Treasurer, Chair of Finance Committee, Chair of Ethics Committee, and Chair of Policy Committee	Chris A. Scott, James George	Gail Degregory, Dan Schaffner	2022 - 2023	Professional Practice Goal	S4A1: Commitment to High Standards	N/A	https://drive.google.com/file/d/1P4eiZXBmiANQeI5xBQQhU34nPQFziJnI/view?usp=sharing
Massachusetts Department of Elementary and Secondary Education (DESE)	In an effort to stabilize Valley's workforce and retain staff, with full support from Valley's Board of Directors, an expanded longevity payment and schedule was instituted to provide a holiday pay based on 1+ years of service.	Chris A. Scott	Joia Mercurio, Kari Morrin, Nicole Noska, Nick LeClair, Heather Mackay, Matt Gentile	ongoing	Professional Practice Goal	S2B1: Recruitment & Hiring Strategies	N/A	https://drive.google.com/file/d/1kEVofhsuPlWEiuuZVKih_-RarSNVm_4u/view?usp=sharing
Massachusetts Department of Elementary and Secondary Education (DESE)	Staff have been trained on the new DESE CHAMP online portal/system for collecting and recording the CPR materials and submitting Form 2s.	Chris A. Scott, Joia Mercurio	Kari Morrin, Nicole Noska, Nick LeClair, Heather Mackay	ongoing	Professional Practice Goal	S1E2: School and District Goals	N/A	https://drive.google.com/file/d/1AClhjmQ8FrXLrMwtrLKM3U73UhyYztmX/view?usp=sharing
Massachusetts Department of Elementary and Secondary Education (DESE)	In order to creatively address the high turnover rate of our paraprofessionals (both transitional and behavioral aides), Valley developed a new position titled "Special Education Assistant." This role is responsible for providing specialized support to students in a substantially separate classroom setting or within the community and assisting special education teachers and specialists throughout each school day. This position requires completion of Valley Collaborative's "Special Education Academy" – a series of targeted special education trainings. This position is responsible for data collection in the classroom or community setting, developing therapeutic rapport with students in order to effectively de-escalate situations and assist in providing effective student instruction, actively engage in professional development to further the effective support of the substantially separate classrooms, and follow through with all recommendations put in place by the students' teams. Additionally, this essential team member must demonstrate a positive and caring attitude and must remain flexible and adaptable in order to meet school needs.	Chris A. Scott; Joia Mercurio; Kari Morrin	Nicole Noska, Nick LeClair, Heather Mackay	ongoing	Professional Practice Goal	S2B1: Recruitment & Hiring Strategies	N/A	https://drive.google.com/file/d/1rIJ8jsSyzyZ2myt2hf8t-ygMgdeNGQZJ/view?usp=sharing
Massachusetts Department of Elementary and Secondary Education (DESE)	Valley continues to maximize opportunities for students and individuals from the Adult programs through sound fiscal management.	Chris A. Scott, James George	Gail Degregory	ongoing	Student & Adult Learning Goal	S2E1: Fiscal Systems	N/A	https://docs.google.com/document/d/1fr7B129c46a0fCW_n14Ubinw9NDTrtLtFR9jQhDpves/edit?usp=sharing
Massachusetts Department of Elementary and Secondary Education (DESE)	The School Based Medicaid Reimbursement procedures at Valley Collaborative continued to be in compliance with requirements of the 2019 Updated Guidance from the School Based Medicaid Program, while tweaking some procedural steps during the course of the school year. Additionally, we are working to build the Therapy Log and Medicaid Modules within SPEDfi, alongside the founder, in order to provide efficiency, transparency, and increased data management for this state/federal reimbursement program.	Chris A. Scott, Kari Morrin	Therapy Department	2021 - 2022	Student & Adult Learning Goal	S4A1: Commitment to High Standards	N/A	https://docs.google.com/document/d/1_CwDaC-mMQY0YPhXhfWkYoJpVp8Pf8O_dMKM1smj110/edit?usp=sharing
Massachusetts Department of Elementary and Secondary Education (DESE)	2022 - 2023 Principal Meetings	Chris A. Scott	Joia Mercurio, Kari Morrin, Nicole Noska, Nick LeClair, Heather Mackay, Matthew Gentile	ongoing	Student & Adult Learning Goal	S4A3: Meetings	N/A	https://drive.google.com/file/d/1sLPBEiAJw_5Ggwvt3ePYcVsjotTCYBl_/view?usp=sharing
Massachusetts Department of Developmental Services (DDS)	The DDS program has experienced its highest enrollment in Valley history.	Chris A. Scott, Matthew Gentile	Sean Curran, Joseph Venskus	ongoing	Student & Adult Learning Goal	S1E1: Knowledge & Use of Data	N/A	https://docs.google.com/document/d/1fr7B129c46a0fCW_n14Ubinw9NDTrtLtFR9jQhDpves/edit?usp=sharing
Massachusetts Rehabilitation Commission (MRC)	Valley continues to serve over 100 individuals find meaningful work in our MRC program, annually.	Chris A. Scott, Matthew Gentile	Patricia Sicard	ongoing	Student & Adult Learning Goal	S1E3: Improvement of Performance, Effectiveness, and Learning	N/A	https://drive.google.com/file/d/1cEDCUVWv4H5BrHqyXlE0HEz281mqaCIY/view?usp=sharing

State Agency	Artifact/Action/Benchmark	Administrative Team Member/ Co-contributor	Support Staff	Date/Timeline or Frequency	Category	DESE Standard, Indicator, Element	DDS Indicator	Evidence/Artifact to be Collected
Massachusetts Department of Developmental Services (DDS)	Valley's Adult Services Program relocated the Today and Tomorrow Program and Mass Rehab Commission team to 11 Executive Park Drive in North Billerica in the fall of 2022.	Chris A. Scott, Matthew Gentile	David Illg	11/7/2022	Student & Adult Learning Goal	S1E2: School and District Goals	N/A	https://drive.google.com/file/d/1aTSDhSoVw2VnoZlZLi5IshwKYMoCjmal/view?usp=sharing
Massachusetts Department of Developmental Services (DDS)	Valley continues to adjust current databases to maximize the efficiency and effectiveness in which we capture the work being done and the services being provided to our individuals. Individuals continue to have access to our hybrid classroom model.	Chris A. Scott, David Illg	Matthew Gentile	ongoing	Student & Adult Learning Goal	S1E3: Improvement of Performance, Effectiveness, and Learning	C22; C23; C24; C40; C41; C42; C43; C44;	https://docs.google.com/document/d/1fr7B129c46a0fCW_n14Ubinw9NDTrtLtFR9jQhDpves/edit?usp=sharing
Massachusetts Department of Developmental Services (DDS)	Valley receives the only transportation contract from DDS and we are proud of the fact that it has almost doubled in size, from approximately $500,000 to $800,000.	Chris A. Scott, Matthew Gentile	David Illg	ongoing	Student & Adult Learning Goal	S1E3: Improvement of Performance, Effectiveness, and Learning	C7; C22; C23; C24; C40; C41; C42; C43; C44;	June Finance Memo
Massachusetts Department of Developmental Services (DDS)	Due to the pandemic, the Office of Quality Assurance extended Valley's DDS license through October 2022. This fiscal year, Valley went through its robust QUEST audit, which is a licensure and certification audit. Valley scored a 98% on licensing indicators, with all critical indicators met. Valley scored an 86% on certification indicators.	Chris A. Scott, Matthew Gentile	David Illg, Holly Tierney	ongoing	Student & Adult Learning Goal	S2D1: Laws and Policies	N/A	https://drive.google.com/file/d/15Cwu_PXRv9cSU6oAUMiSOrGmNOWMzJY2/view?usp=sharing

Valley COLLABORATIVE

Central Administration

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

ACCEPTANCE OF THE BOARD OF DIRECTORS

We, the Board of Directors of the Valley Collaborative, have voted to accept Valley Collaborative's FY'23 Annual Report at their December 7, 2023 Board Meeting.

Jay Lang

Dr. Jay Lang, Chairman

Dated: 12-7-2023

Valley COLLABORATIVE

Central Administration

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MEMORANDUM

To: Valley Collaborative Board of Directors
From: Dr. Chris A. Scott, Executive Director
Date: January 11, 2024
Re: Monthly Update – Heather Mackay, Principal, Valley Elementary School

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Students and staff at Valley Elementary School have had a busy, fun-filled start to the Winter season. The arrival of the holidays means the celebration of giving, with gratitude-themed activities and events taking center stage in our classrooms.

Bullying Prevention Laser Show
Prismatic Magic returned to the Elementary School on November 17th for the Bullying Prevention Laser Show. The program educated and inspired students with an interactive and musical laser show.

Thanksgiving Events
This year, the Elementary School celebrated Thanksgiving through the week of November 20th with gratitude-themed activities across the school. On the early release before Thanksgiving break, we hosted families for our annual community breakfast. More than 50 family members joined for a memorable morning filled with food, community, and conversation.

Ammaya Dance and Drum Performance
Ammaya Drum and Dance Visited our school on December 4th for an African drum and dance performance and assembly. Students learned about, enjoyed, and participated in West African drumming and dancing.

Holiday Event
Students and staff got cozy on December 18th with a seasonal event featuring cookies, hot cocoa, pajamas, and a community movie.

December Giving Project
Throughout the month of December, classes participated in our annual giving project. Students learn that one way to show kindness is to give them a gift. With this giving project, students purchase a gift ($5 or less) from another student's wish list, wrap it up, and exchange the gift at our end-of-the-season gift exchange. It's a great opportunity to teach students the meaning of selflessness and self-worth, and helps them gain the very important insight of perspective-taking and thinking about others.

December Caroling
Valley Music Therapist Meghan Pope and Speech and Language Pathologist Jillian Wendler brought a group of 20 Valley Elementary School students to the Carlton River Homes in Billerica to perform for their memory care unit.

Our current enrollment at the Elementary School is 81 students with current referrals from Tewksbury, North Middlesex, Chelmsford, Woburn and Andover.

Thank you for the continued support.

Required Action:
None

Attachments:
None

Valley Collaborative Elementary School Newsletter

December 2023

Last Month in Review

In November, our school community came together for our annual Thanksgiving Breakfast. Families, students, and staff gathered together to share delicious food and friendly conversation. It was nice to see so many family members in person. On the 17th, students were entertained and informed by a Bullying Prevention Laser Show. November was a great month at our school.

December Events

December 4th: Ammaya Dance & Drum Performance

Ammaya Drum and Dance will come to our school on December 4th for an African drum and dance performance and assembly. Students who attended the summer program will recognize the bandleader from drumming workshops they participated in over the summer.

December 18th: Holiday Event

On December 18th we will hold a cozy seasonal event with cookies, hot cocoa, pajamas, and a community movie.

Nurse's Notes:

Winter is here!
Please send your student to school wearing a jacket, hat, and gloves as outdoor recess will continue through the winter.

Cold and flu season has also arrived so please keep your student home for any fever, severe cough, vomiting or diarrhea.

If you need to keep a sick student home, please call the front desk: 978-528-7843

December Calendar

Monday	Tuesday	Wednesday	Thursday	Friday
				1
4 *Ammaya Dance & Drum Assembly*	5	6 *Early Release for Students*	7 *Board of Directors Meeting*	8
11	12	13	14	15
18 *Holiday Event*	19 *Parent Advisory Group Meeting*	20	21	22 *Early Release*
25 *Winter Break No School*	26 *Winter Break No School*	27 *Winter Break No School*	28 *Winter Break No School*	29 *Winter Break No School*

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MEMORANDUM

To: Valley Collaborative Board of Directors
From: Dr. Chris A. Scott, Executive Director
Date: January 11th, 2024
Re: Monthly Update - Nick LeClair, Principal, Valley Transitional High School - Alternative Programming

---

Holiday Events

The Valley Transitional High School - Alternative Programming held its annual Thanksgiving Day celebration on site. All three cohorts participated in sharing what they are thankful for this holiday season. The staff deep fried three turkeys, and our culinary program prepared sides for a full meal.

Prior to the winter break, the Valley Transitional High School - Alternative Programming celebrated at roller kingdom for the second annual holiday party. Students were encouraged to wear their best ugly sweater as they skate, blade, sing karaoke and eat pizza before being sent off for the break.

The culinary program within Valley's vocational cohort participated in a bake sale sponsored by Financial Compass Group. Proceeds from the holiday bake sale will benefit the student activity fund.

Fulfilling Wishes

The Valley Transitional High School - Alternative Programming continues to work with the Wish Project of Lowell. This year, our lead social worker Brittany Maiuri brought a group of students to the Wish Project Lowell location to pick up presents to be distributed to the various programs within our district. These gifts were distributed to students before the holiday break.

Basketball Season

This month marks the beginning of our basketball season. The three cohorts (Psi, Delta, Voc.) join together to participate in the Greater Boston Basketball League (GBBL) where we play games against schools during our school day. This is a great opportunity for all students to access sports programming.

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: January 11th, 2024
Re: Monthly Update - Nicole Noska, Principal, Valley Middle School & Valley Transitional High School, Transitional Programming

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Thanksgiving Events

The Valley Middle School Programs and Transitional Programs at the Transitional High School are bursting with holiday spirit. Students in our Middle School Alternative program cooked their own Thanksgiving meal, complete with all the sides, and enjoyed eating their holiday dinner together. Students in the Transitional High School celebrated "Friendsgiving" with an activity sponsored by the Student Council. Students were given leaves and directed to write what they were thankful for. The students exchanged the leaves for a slice of pie, served by the student council. The leaves were added to a tree on a hallway bulletin board for the school to see.

December Holiday Events

Students enjoyed some festive fun on a field trip to the Enchanted Village at Jordan's Furniture, playing "Reindeer Games" and riding the Polar Express ride. Over 60 Valley students across programming attended the North Shore Music Theater's production of "A Christmas Carol". Students got dressed up in their holiday's finest and had a wonderful time at the performance. Another fantastic show was the Transitional High School's Holiday Sing-Along. Valley students made spirits bright once again during this favorite annual event.

Giving Back

The student council has been busy this quarter. In addition to Friendsgiving, the student council conducted a coat drive in conjunction with the Billerica Lions Club and a toy drive in conjunction with Toys for Tots. They collected over 20 coats for those in need. The student council plans to hold a non-perishable food drive later this winter.

Valley families received a generous offer and donation from Financial Compass Group who donated $1500 worth of gift cards to Valley students and families in need. Patrick Belniak, from Financial Compass Group, also helped facilitate a bake sale fundraiser. In addition to baked good donations, the students in the culinary program baked items for the sale. Mr. Belniak volunteered his time to help work the bake sale alongside Valley administration and faculty.

Thank you for the continued support.

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: January 11, 2024
Re: Monthly Update - Matthew Gentile, Director of DDS Services

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The holiday season is always an exciting time for Valley Collaborative's Adult Programming. The individuals show their support and caring for the community throughout the year, but never does this charity shine through brighter than during the holiday season.

For the past several years during the holiday season, the Adult Program has participated in a food drive and toy drive, with this year being no different. Valley partners with the Merrimack Valley Food Bank to run a food drive collecting canned good and non-perishable food items. Valley collects the donations on site and then donates them to the Food Bank by the mid-December to ensure that food can be distributed out to community members in need, in time for the holidays. This year as a result of the efforts of our food drive, Valley's Adult Program donated an amazing 341 pounds of food to the Merrimack Valley Food Pantry.

Additionally, the Adult Program participates in a Toys for Tots toy drive sponsored by the Billerica Fire Department. Valley collected each toy donation on site and delivered them to the Billerica Fire Department on December 8th to ensure time for the toys to be gifted to children in the community who need a bit of extra support. Valley individuals take great pride in providing less fortunate community members with the things they need to create a more festive and joyful holiday. We regularly see this philanthropic side of the individuals, but it ascends to another level during the holiday season. The large box used to collect and store these toys had to be emptied, on several occasions over our two-week collection period, as a result of the outpouring of generosity.

Beyond just tangible goods, Valley adults also created holiday cards to send to our community partners and others who might benefit from some kind words (who doesn't!) The individuals love to show off their amazing artistic skills by creating holiday cards with kind messages and words of thanks for all the different supports offered to them throughout the year. While there is never a bad time to thank someone for their support, the holidays offer a special occasion to make sure our community partners understand how grateful we all are.

Required Action:

None

Attachments:

None

From: Linda Balfour
To: Special Education Assistants
Cc: Heather Mackay; Bryan Thomas; Amy Murphy; Nicole Noska; Nick LeClair; David Illg; Brian Mihalek; Joia Mercurio; Kari Morrin; Chris Scott; Sue Donato; Katie Nutile; Sheri McCarthy; Nicole Koles
Subject: It"s a Wicked Smaaht Wednesday at Valley Once Again!
Date: Tuesday, December 5, 2023 10:26:37 PM
Attachments: image.png

Hello, SEAs!
The first Wednesday in December has arrived and along with that is our last session of Professional Learning for the calendar year at Valley. As the previous PL days, it promises to be another beneficial time of learning more about the services that Valley provides for students as well as the people who provide them!

The focus for this afternoon will be *Supporting the Development of Life Skills and Activities of Daily Living through Occupational & Physical Therapy for Students in Special Education.* Previous PL sessions have focused on how to enhance communication, behavior and social skills for our students. Today's session will add another dimension with its focus on the important skills that our students need in order to effectively navigate and use tools throughout their day at school and beyond.

Some of the specific information about today's session is the same as that for your last PL sessions:

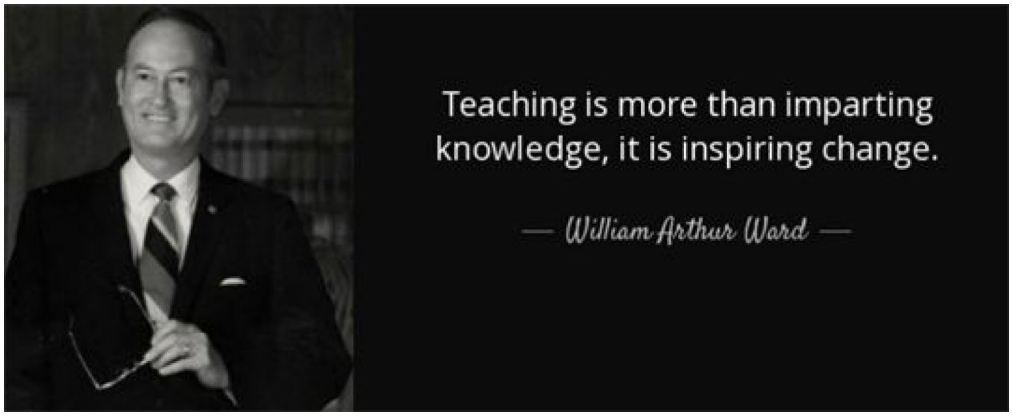
*The presentations will be specific to the age group with which you work. Your principals will provide the specific information regarding the location and time of the sessions.

*After the session, you will be asked to complete an evaluation form as well as a take-away form. Once again, your principal will share these forms with you. The information gathered will help us to plan for future sessions, so we thank you in advance for your thoughtful completion of the evaluation forms.

*Your attendance at these professional learning sessions is an expectation of your role as an SEA. The completion of the two forms will serve as evidence of your attendance at each session.

*You will be given a handout of the slide presentation for the sessions to make it easy to follow along and take notes. Please keep this along with the handout from the last sessions in the folder or binder provided by your principal for future reference!

Our thought for today....



... and that is our goal and hope for this afternoon of professional learning - that you will gain more understanding of what the Valley occupational therapists and physical therapists (Sue Donato, Nicole Koles, Sheri McCarthy and Katie Nutile) do for and with our students, who they are as skilled and talented therapists and what you can do to enhance the life skills and activities of daily learning of your students. When we understand more, we can do more, no matter what role we play at Valley. I am certainly finding that to be true myself!

Please let me know if you have any questions or concerns.

Happy learning!
Linda

Linda A. Balfour
Academy Facilitator
Office of Professional Learning
Valley Collaborative

From:	Linda Balfour
To:	Michaela Autino; Jacqueline Ayers; Crystal Chan; Marisa Cooke; Lori Escolas; Elias Gioumbakis; Nikki Gounaris; Lisa Hayes; Victoria Jarome; Jeff Keefe; Saphea Khuu; Brittany Maiuri; Jake Smith; Dana Watford; Cassandra Reitano; Alisha DeGregory; Sean Curran; Matthew Gentile; David Illg; Nick LeClair; Joia Mercurio; Chrystalia Metrakas; Brian Mihalek; Kari Morrin; Amy Murphy; Mazyar Moshtaghi; Nicole Noska; Karen Rowe; Jessica Scalzi; Chris Scott; Patricia Sicard; Renato Silva; Bryan Thomas; Holly Tierney; Joseph Venskus
Cc:	Linda Balfour
Subject:	Leadership at Every Level Book Club
Date:	Thursday, January 4, 2024 7:51:41 AM
Attachments:	image.png

Hello, Book Club Members!
I hope you had a restful and fun break and enjoyed the holiday with family and friends. As I am sure you noticed when you looked at your January calendar, our next Book Club session will take place next Wednesday, January 10th. Once again, Tony and I had a conversation about the agenda which is copied below.

As you will see, our session will begin with a video of Donna Hicks sharing her thoughts about the role of dignity in building trust through meaningful work. This is a refresher of the message that she shared with Valley staff at the beginning of the school year. That will be followed by a conversation regarding how you are implementing the concept of dignity in your daily work as well as what you are observing in your learning environment. Next, we will review the major points of chapters 9, 10 and 11.

We are sending this now so you will have time to reflect and gather your thoughts prior to our discussion next Wednesday. Thank you in advance for taking the time to do that!

Please let me know if you have any questions or concerns at this time! Tony and I look forward to seeing you next week!

Happy New Year,
Linda

Leadership at Every Level

Book Club Agenda - Session 3 - January 10, 2024

Administrators Leadership Team: 1:20-2:30

Staff Leadership Team: 2:30-3:30

1. A Reminder from Donna Hicks: https://www.youtube.com/watch?v=aDScR2_dxIM

2. Follow up to Video:
How are you experiencing dignity at Valley, either in terms of living it, or its violations.
Sharing of examples.

www.youtube.com

3. Review of Chapters:
Chapter 9/ Activate Empathy
Chapter 10/ Head to the Balcony
Chapter 11/ Take Responsibility

Linda A. Balfour
Academy Facilitator
Office of Professional Learning
Valley Collaborative

VALLEY COLLABORATIVE

Volume 12, Issue 2 News for the extended Valley Collaborative community Winter 2024

We are: Ready for Winter

■ Page 2: After a fun-filled fall, Valley Elementary students are embracing everything that the holiday season has to offer.

We are: Enchanted

■ Page 3: The annual trip to Jordan's Enchanted Village is a highlight for Valley's Middle School students.

We are: Philanthropic

■ Page 6: The opportunity to give back is something the individuals in Valley's Adult programs look forward to all year.

Giving Thanks for an Extraordinary Community: The Year in Review

NICOLE NOSKA, PRINCIPAL, VALLEY MIDDLE SCHOOL, VALLEY TRANSITIONAL HIGH SCHOOL TRANSITIONAL PROGRAMMING; HEATHER MACKAY, PRINCIPAL, VALLEY ELEMENTARY SCHOOL; DR. CHRIS SCOTT, EXECUTIVE DIRECTOR; NICK LECLAIR, PRINCIPAL, VALLEY TRANSITIONAL HIGH SCHOOL ALTERNATIVE PROGRAMMING; MATT GENTILE, DIRECTOR OF DDS SERVICES

Dear Valley Community:

I would like to acknowledge the extraordinary amount of care each and every staff at Valley pour into their work as they develop and implement innovative curriculum and programming that engages our students and DDS & MRC supported individuals. I, along with Valley's Board of Directors, continue to be appreciative of the dedication shown by staff to elicit the best possible outcome for those we serve. Valley Collaborative's FY '23 school year was very successful programmatically and financially.

- The financial position of the Collaborative remains very strong. Valley had a surplus of $1.1 million in FY'23 which was returned to its member districts.
- The total assets at June 30, 2023 were $20,024,009
- Valley's Capital fund remains fully funded with $1.5 million in FY '23.
- The balance of the OPEB fund as of June 30, 2023 was $6,598,707 making the Trust 78.5% funded.

»continued on back page

VALLEY COLLABORATIVE

Capping off a Great Season at Valley Elementary

Students and staff at Valley Elementary have had a busy, fun-filled fall. The arrival of the holidays means the celebration of giving, with gratitude-themed activities and events taking center stage in our classrooms. Here's a look at what our students have been up to.

***Curious About George* Book Reading**

Detective Bethany, former school resource officer and friend of our school, has written about her police dog George! She and George came to visit the school on September 15th for a book reading and presentation.

Clubs and Activities

Throughout the fall students participated in football club on Friday afternoons, coming together across classrooms to have fun, learn about teamwork, and practice sportsmanship and kindness. Now that temperatures are dropping, we've moved indoors for soccer club. Classes have also been going out in the community for hikes, meals, and other field trips.

THIRD GRADER WILLIAM DESOUSA-DIAZ AT THE COMMUNITY BREAKFAST WITH HIS DAD.

Pumpkin Picking Field Trips

Classes returned to Tyngsboro's Parlee Farms in October to pick pumpkins, take a hayride, visit farm animals, and enjoy apple cider and donuts.

Halloween Event

On Halloween we had our annual dance and Trunk-or-Treat event! Families and staff decorated trunks and students walked around the school to trunk-or treat in costume.

Bullying Prevention Laser Show

Prismatic Magic returned to the Elementary School on November 17th for the Bullying Prevention Laser Show. The program educated and inspired students with an interactive and musical laser show.

Thanksgiving Events

This year, the Elementary School celebrated Thanksgiving through the week of November 20th with gratitude-themed activities across the school. On the half-day before Thanksgiving break, we hosted families for our annual community breakfast. More than 50 family members joined for a memorable morning filled with food, community, and conversation.

Ammaya Dance and Drum Performance

Ammaya Drum and Dance visited our school on December 4th for an African drum and dance performance and assembly. Students learned about, enjoyed, and participated in West African drumming and dancing.

MORE THAN 50 FAMILY MEMBERS ATTENDED THE ANNUAL COMMUNITY BREAKFAST.

Holiday Event

Students and staff got cozy with a seasonal event featuring cookies, hot cocoa, pajamas, and a community movie.

December Giving Project

Throughout the month of December, classes participated in our annual giving project. With this giving project, students purchase a gift ($5 or less) from another student's wish list, wrap it up, and exchange the gift at at our end-of-the-season gift exchange. It's a great opportunity to teach students the meaning of selflessness and self-worth, and helps them gain the very important insight of perspective-taking and thinking about others.

December Caroling

Music Therapist Meghan Pope and Speech and Language Pathologist Jillian Wendler brought a group of 20 Elementary School students to the Carleton-Willard Village in Bedford to perform for their memory care unit. This event was last held in December of 2019 and we're thrilled to see it return as it is a great chance for students to work towards a goal, and provide a service to individuals in need. ■

VALLEY COLLABORATIVE

An 'Enchanting' Season for Valley Middle School Transitional Program

For students in Valley's Middle School Transitional Program, the arrival of the holiday season brings with it one of the highlights of the school year. As temperatures drop and snow flurries fall, students head south: to Avon, home to the Enchanted Village. The magical display, run by Jordan's Furniture, gives students the opportunity to immerse themselves in a celebration of all things holiday.

"They really look forward to it all year," says special education teacher Shana Dunlevy. This year two middle school classes totalling 30 students made the trip. Among the highlights of the visit: a showing of the Polar Express. Students put on 3-D glasses, then buckled up for a 4-D viewing experience. "You can even smell the hot cocoa," says Shana.

The final attraction of the trip is a thrilling ride down the Enchanted Tube. Think of a water slide without the water, or a sledding hill without the snow. Students climb aboard rubber floats then glide down a gentle slope, emerging 72 feet later to tell the tale.

This is the sixth year that Valley students have made the trek to the Enchanted Village, which opens its doors an hour early just for Valley. The result is an experience that students can't say enough good things about. "I like the 4-D theater and how the seats move," said one Valley traveler. "I like the animatronics! They were very jolly," added another. "I loved the bakery and the big cookies!" chimed in a third.

Students in Meaghan Norris' class were just as eager to share their "thumbs up" reviews. Andrew said that he loves the Ray Charles display "because I like his take on his Christmas songs." Dylan praised the Hot Chocolate song from Polar Express. Nick enjoyed the speed of the Polar Express Ride, which Cassidy says is "like a roller coaster." Jessica is a fan of the famous blueberry muffins. Also making the list of fan favorites: the Reindeer races, "because I won a prize," says Cameron.

ABOVE: SHANA DUNLEAVY'S CLASS POSES FOR A GROUP PHOTO; BELOW: STUDENTS AWAIT THEIR CLASSMATES AT THE BOTTOM OF THE ENCHANTED TUBE.

It's not just the students who rave about the trip. Clinician Jackie Squeglia says that for her, the truly "enchanted" part of the trip is the group picture students and staff take together every year. "We can look back to see how much the students have grown throughout the years."

Like any Valley field trip, this one also offers plenty of learning opportunities. The trek to the Enchanted Village gives students a chance to socialize and to practice their social skills in a community setting. But it's the holiday-themed attractions that are the big draw here. "Of all of the field trips we take, this is probably #1 as far as the students are concerned," says Shana. ■

VALLEY COLLABORATIVE

Ascending Great Heights with Transitional High School Alternative Programming Students

Outdoor education has long been a staple of Valley Middle and Transitional High School Alternative Programs. Students enjoy getting outside as a regular component of their Valley experience. Now ambitious outdoor expeditions, on hiatus during the pandemic, are back too, helping students to climb great heights.

That's how a recent weekend found six students and three Valley staff members scaling Mount Willard, one of New Hampshire's legendary White Mountains. Shane Young was one of the "Trailblazers" making the trek, along with students Austin, Jayden, Brady and Josh. Shane says that it didn't take long for the group to realize that this was no ordinary walk in the woods. "The trails were icy and slippery going up. It was a little sketchy."

Making it up to the top would require every bit of concentration and motivation the students had. Shane says that if one of their group fell behind, the others would cheer him on until one and all reached their destination.

Two-and-a-half hours later, the Trailblazers arrived at the summit, with its staggering views of Crawford Notch and the surrounding range. Shane and his fellow climbers celebrated with a mountain-top photo session, creating an optical illusion that made it look as though they were suspended in the air. "It was a little bit of an optical illusion," says Shane. "It was really cool."

For the Valley staff who accompanied the students on the trip, Cassandra Reitano, Josh Plunkett and Pete Loring, the students' celebration was confirmation about the importance of outdoor education. "It's not just about being in the outdoors and walking around outside," explains Josh, teacher and outdoor education organizer. "There's a lot of team building that goes into it, including setting common goals, motivating each other to reach those goals, and working through frustration–that's all part of it."

For outdoor education instructor Pete Loring, seeing the satisfaction of students at accomplishing big goals is a key part of the experience. He recalls the first big hike of the school year when students made it to the top of another New Hampshire peak: Mount Major. "I think that was the first time when some of them really pushed themselves and saw that reward. They got to the summit and some of them called family members to say 'I made it to the top. I'm on top of a mountain.' That was so cool," recalls Pete.

By the time the group began its descent of Mount Willard, temperatures had risen, melting the ice that had made the ascent tricky. Before they knew it, they were at the base camp, enjoying dinner at the dining hall, before turning in for the night at their bunkhouse. Even better, the facility had a rec room where the students could compete for prizes. Shane would take home a small stuffed wolf that has since become his personal totem and a club mascot. "It stays with me everywhere I go," says Shane.

THE TRAILBLAZERS OF VALLEY'S OUTDOOR EDUCATION CLUB REACH THE SUMMIT OF NEW HAMPSHIRE'S MOUNT WILLARD ON A RECENT OVERNIGHT HIKING EXPEDITION.

When students attempt their next climb next spring, the wolf will no doubt accompany them, a small reminder that the effort required to get to the summit is worth it. "Carrying that little wolf up the mountain with us is all part of the team building experience," says Pete. "It's a reminder that we're all in this together. We're a family." ■

VALLEY COLLABORATIVE

Adult Services: Caring for the Community

FROM LEFT: CHRIS DUNN, ERIC HORAN, JACOB BETTENCOURT, ALINE HAUNTON AND ANDREW BLAIS DROPPING OFF TOYS FOR THE TOYS FOR TOTS DRIVE SPONSORED BY THE BILLERICA FIRE DEPARTMENT.

The holiday season is always an exciting time for Valley Collaborative's Adult Programming. The individuals show their support and caring for the community throughout the year, but never does this charity shine through brighter than during the holiday season.

For the past several years during the holiday season, the Adult Program has participated in a food drive and toy drive, with this year being no different. Valley partners with the Merrimack Valley Food Bank to run a food drive collecting canned goods and non-perishable food items. Valley collects the donations on site and then donates them to the Food Bank by the middle of December to ensure that food can be distributed out to community members in need, in time for the holidays. Last year the Valley Adult Program donated 370 pounds of food to the Merrimack Valley Food Pantry as a result of the food drive and this year is shaping up to produce a similar number.

The philanthropic side of the individuals that Valley serves ascends to a whole new level when the holidays arrive.

Additionally, the Adult Program participates in a Toys for Tots toy drive sponsored by the Billerica Fire Department. Valley collects all the toy donations on site, then delivers them to the Billerica Fire Department on December 8th to ensure time for the toys to be gifted to children in the community who need a bit of extra support. Valley individuals take great pride in providing less fortunate community members with the things they need to create a more festive and joyful holiday. We regularly see this philanthropic side of the individuals, but it ascends to another level during the holiday season. The large box used to collect and store these toys has to be emptied on several occasions over our two-week collection period just to be able to fit them all because of the overwhelming generosity.

Beyond just tangible goods, Valley adults also create holiday cards to send to our community partners and others who might benefit from some kind words (who doesn't!). The individuals love to show off their amazing artistic skills by creating holiday cards with kind messages and words of thanks for all the different supports offered to them throughout the year.

While there is never a bad time to thank someone for their support, the holidays offer a special occasion to make sure our community partners understand how grateful we all are for the opportunities and support they provide. ■

VALLEY COLLABORATIVE

Celebrating the Incredible Dedication of Valley Collaborative's Staff

Valley Collaborative is fortunate to have incredibly dedicated staff who are devoted to helping those we serve realize the best possible outcomes. This season we are pleased to recognize our outstanding staff who've been part of the Valley community for five, ten and fifteen or more years. Thanks for all you do to make Valley such a special place!

Fifteen or more years of service

Abate, Joanna
Blackburn, Karen
Casey, Janette
Cronin, Joseph
Curran, Sean
Davidson, Kristen
Donato, Susan
Gamache, Sandra
Glow Tessier, Jennifer
Gounaris, Nikki
Leighton, Vivi
Metrakas, Chrystalia
Mihalek, Brian
Morin, Scott
Noska, Nicole
Rowe, Karen
Thomas, Bryan
Tryder-Carbone, Cristen
Venskus, Joseph
Winch, Katlyn

Ten to fourteen years of service

Aprile, Amanda
Carrabba, Tina
Chamberlin, Angela
Ebert, Libby
Fisette, Angela
Kenney, Brenda
Landry, Robert
MacKay, Heather
Mercurio, Joia
Morrin, Kari
Murphy, Amy
Peterson, Tammy
Quirbach, Chanelle
Scalzi, Jessica
Scott, Chris
Stuart, Denise
Tanguay, Elizabeth
Waters, Meghan

Five to nine years of service

Ayers, Leslie
Bennett, Cheryl
Cain, April
Campbell, April
Christenson, Richard
Clauson, Victoria
Collins, James
Curran, Maggie
Cymbura, Deneen
Davis, Stephanie
Diaz, Kathleen
Diaz, Matthew
Fedak, Michael
Fitts, Kelly
Frazier, Erin
Gentile, Matthew
Goulakos, Stephen
Gray, Zachary
Horn, Sokkhunna
Hutchinson, Shannon
Illg, David
Joslin, Christine
LeClair, Nicholas
Loring, Peter
MacAulay, Ian
Maiuri, Brittany
McNamara, Ashley
McNulty, Pamela
Morency, Sandra
Moriarty, Hannah
Nelson, Tyler
Newman, Ryan
Nutile, Kathryn
O'Brien, Susan
Ouellet, David
Pedreira, William
Perkins, Robert
Ramos, Elis
Resteghini, John
Richard, Kathryn
Shea, John
Silva, Renato
Spampinato, Nicole
Squeglia, Jaclyn
Stoicescu, Vlad
Vangelist, Colleen
Watford, Dana
Wendler, Jillian
Yutkins, Richard

Valley COLLABORATIVE

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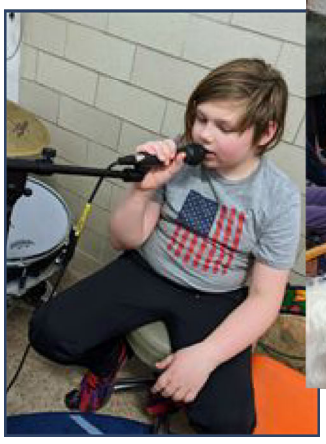
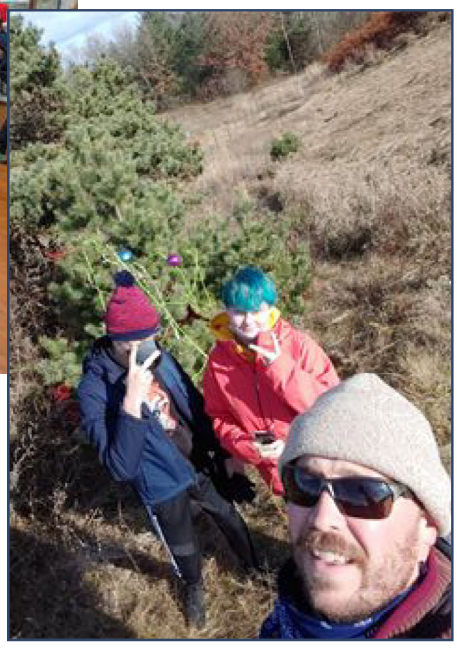
VALLEY COLLABORATIVE

Tis the Season: Celebrating the Holidays, Valley Style

INDIVIDUALS IN THE ADULT SERVICES PROGRAM AT THE BILLERICA FIRE STATION, WHERE THEY DROPPED OFF A MOUNTAIN OF TOYS FOR TOYS FOR TOTS.

BELOW: NICHOLAS SCHWEFLER AND BRITTANY DORNEY, STUDENTS, WITH OUTDOOR EXPERIENTIAL EDUCATION TEACHER PETE LORING ON THE ANNUAL DECORATED TREE HUNT IN CHELMSFORD. THE TREE THAT VALLEY STUDENTS DECORATED IS LOCATED IN DEEP BROOK RESERVATION IN NORTH CHELMSFORD.





ABOVE LEFT: FOURTH GRADER BRODY ROMANO PRACTICES FOR A CAROLING EXPEDITION TO THE MEMORY CARE UNIT AT THE CARLETON-WILLARD VILLAGE IN BEDFORD; CENTER: CAROLING AT THE MEMORY CARE UNIT.

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Superintendent, Chelmsford Public Schools

Dr. Kerry Clery
Superintendent, Billerica Public Schools

Mr. Steven Stone
Superintendent, Dracut Public Schools

Dr. Laura Chesson
Superintendent, Groton-Dunstable Regional School District

Dr. Denise Pigeon
Superintendent, Nashoba Valley Technical School District

Mr. Brad Morgan
Superintendent, North Middlesex Regional School District

Ms. Brenda Theriault-Regan
Superintendent, Tewksbury Public Schools

Dr. Michael Flanagan
Superintendent, Tyngsborough Public Schools

Dr. Christopher Chew
Superintendent, Westford Public Schools

Giving Thanks for an Extraordinary Community

*continued from cover

- According to Valley's OPEB administrator, Valley is fully funded and future contributions could put it in a position to be "super funded." Also, Valley has one of the highest funded OPEB Trusts among Collaboratives in the Commonwealth.
- The Collaborative's net position, end of year, remains solid at $11 million. This is the result of strong Board oversight, solid financial management, proper billing, as well as collections of receivables.
- In the spirit of continuous improvement, the Collaborative made significant capital purchases in FY '23 for Vehicles, Furniture, Technology and Improvements.
- Revenue for our adult program continues to grow as our DDS and MRC programming enjoys an excellent reputation resulting in increased enrollment. The DDS programmatic and administrative audit resulted in an impressive score of 86%/98% respectively.

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

Chris A. Scott, Ph. D.
Executive Director