Updated 01/07/2025

Valley Collaborative
Board of Directors Meeting
11 Executive Park Drive, North Billerica, Massachusetts
Thursday, January 9, 2025 ▪ 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 12, 2024

II. Approval of FY'26 Budget

III. Approval of 2025 – 2026 Tuition Rates

IV. Financial Update
   a. FY'25 Update
   b. Final FY' 24 Summary of Financial Activity Graphs
   c. Treasurer's Report(s)
   d. PARS Statement(s)
   e. Enrollment Update

V. Valley Collaborative Lease: 25 Linnell Circle, Billerica/Middlesex Retirement Board

VI. Approval of 2025 – 2026 Academic and Adult Services Program Calendars

No Action Required

VII. Making a Difference Awards

VIII. Final FY'24 Audit completed by Fritz DeGuglielmo LLC

IX. Final FY'24 Annual Report

X. Communications

State Agencies
   a. Massachusetts Department of Elementary and Secondary Education Mid Cycle Review - No findings/Full Approval
   b. Massachusetts Department of Developmental Services – Targeted Review (audit update)

Valley Collaborative Program Updates
   c. Elementary School Update & Newsletter
   d. Transitional High School - Alternative Programming Update
   e. Middle School and Transitional High School - Transitional Programming Update
   f. Adult Services Update
   g. Safety Committee Update

Community and Staff Feedback

   h. Quarterly Reports on Collaborative Business – FY'25 Second Quarter
   i. Valley Collaborative Winter Newsletter

Valley Collaborative Board of Directors
General Session Meeting Minutes
December 12, 2024
10:05 a.m. – 11:20 a.m.
11 Executive Park Drive, North Billerica, MA

Board Members Present: Dr. Michael Flanagan, Dr. Denise Pigeon, Mr. Steven Stone, Dr. Geoff Bruno, Ms. Brenda Theriault-Regan, Dr. Kerry Clery, Dr. Christopher Chew

Board Members Absent: Dr. Jay Lang, 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

Dr. Denise Pigeon was appointed Chair for the December 12, 2024 meeting in Dr. Lang's planned absence.

Call to Order: Dr. Denise Pigeon, Acting Chair, took Board attendance and convened the Collaborative Board Meeting at 10:05 a.m.

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

Approval of Minutes

Dr. Denise Pigeon requested the Board to review the general session meeting minutes made available for review and asked for a motion relating to the minutes.

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

VOTED: To approve the General Session Meeting Minutes for the Board of Directors dated November 21, 2024.

The vote was 5-0-2. Yes: Dr. Michael Flanagan, Dr. Denise Pigeon, Dr. Geoff Bruno, Ms. Brenda Theriault-Regan, Dr. Kerry Clery. Mr. Steven Stone and Dr. Christopher Chew abstained.

Dr. Denise Pigeon requested a motion from the Board related to the executive session meeting minutes.

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

VOTED: To designate the Chair, Dr. Jay Lang, to review, approve and release, as appropriate, the Executive Session Meeting Minutes for the Board of Directors dated October 24, 2024 and November 11, 2024.

The vote was 7-0. Yes: Dr. Michael Flanagan, Dr. Denise Pigeon, Dr. Geoff Bruno, Ms. Brenda Theriault-Regan, Dr. Kerry Clery, Mr. Steven Stone and Dr. Christopher Chew.

Making a Difference Awards

Dr. Scott and members of the Leadership Team presented the "Making A Difference Awards" to students and staff.

Fiscal Year 2025 Financial Update

Executive Director's Report

Dr. Scott reviewed the final Fiscal Year 2024 audit and specifically the summary of financial activity graphs with the Board. Dr. Scott also directed the Board to her Fiscal Year 2025 Financial Update memo and her update with enrollment at the Collaborative. The Board discussed.

Treasurer's Report

Ms. Heidi Kriger, the Collaborative Treasurer, provided the Board with her report through October 2024. Ms. Kriger provided a verbal summary of her report, including available balances, transfers, withdrawals, interest income and ending balances. 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. Michael Flanagan, a quorum of voters being present, it was voted:

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

The vote was 7-0. Yes: Dr. Michael Flanagan, Dr. Denise Pigeon, Dr. Geoff Bruno, Ms. Brenda Theriault-Regan, Dr. Kerry Clery, Mr. Steven Stone and Dr. Christopher Chew.

Proposed Fiscal Year 2026 Budget and Tuition Rates

Dr. Chris Scott presented the proposed budget for fiscal year 2026, 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. 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 2026-2029. Dr. Scott made a substantial presentation to the Board regarding the proposed tuition rates and fees-for-services for fiscal year 2026 (School Year 2025-2026). She explained that there was a 3% 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. Dr. Scott also reviewed the salary costs and proposed cost of living adjustment. The Board and Dr. Scott discussed the proposed budget and expenses costs, and the tuition rates which will be presented to the districts and revisited for vote during the January 2025 Board meeting.

Fiscal Year 2024 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. The Board discussed with Dr. Scott and Mr. George. Dr. Denise Pigeon asked for a motion relating to the Collaborative's Annual Report for Fiscal Year ending June 30, 2024.

On a motion made by Mr. Steven Stone and seconded by Dr. Michael Flanagan, 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, 2024 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. Michael Flanagan, Dr. Denise Pigeon, Dr. Geoff Bruno, Ms. Brenda Theriault-Regan, Dr. Kerry Clery, Mr. Steven Stone and Dr. Christopher Chew.

Fiscal Year 2024 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.

[Mr. Steven Stone left the meeting at 11:00 a.m.]

Communications

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

Valley Program Updates

Dr. Scott introduced separately Heather Mackay, Nicole Noska, Nick LeClair and Matthew Gentile, each of whom provided the Board with an update regarding their respective schools and/or programs. Dr. Scott presented an update on behalf of Renato Silva, the Collaborative's School Safety and Facilities Manager, relating to the School Safety Committee. There was no further discussion.

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 6-0. Yes: Dr. Michael Flanagan, Dr. Denise Pigeon, Dr. Geoff Bruno, Ms. Brenda Theriault-Regan, Dr. Kerry Clery, Dr. Christopher Chew.

Dr. Denise Pigeon adjourned the Collaborative Board Meeting at 11:20 a.m.

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

- School Year 2024-2025 Electronic Board Binder, December 12, 2024

Respectfully Submitted,

_____
Dr. Jay Lang, Chairman
Dated: _____

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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
Mr. James George, Accountant/Business Manager
Date: December 12, 2024
Re: FY' 26 Budget Draft Presentation/Budget Drivers

FY'26 Budget Drivers

- Overall, operating expenses are expected to increase between FY'25 and FY'26 by a little over 2.28%. The primary drivers of these cost increases are the expected benefit increases due to higher GIC health insurance rates, as well as increases in liability insurance, utilities and supplies due to inflation.

- **COLA:** below is the COLA survey of Valley's member districts, which was used to determine Valley's FY'26 COLA for staff (both on a salary schedule and for salaries not included in a salary schedule) of 2.75%.

COLA Member District Survey

District	Contract Year	Educator COLA	Para COLA
Billerica	24-25	2.71	2.7
	25-26	negotiating*	negotiating*
Chelmsford	24-25	2.468	2.8 to 2.95
	25-26	negotiating*	negotiating*
Dracut	24-25	4	1 to 5
	25-26	4	1 to 5
Groton Dunstable	24-25	3	8
	25-26	3*	3*
North Middlesex	24-25	negotiating*	3
	25-26	negotiating*	3.5
Tewksbury	24-25	negotiating*	negotiating*
	25-26	negotiating*	negotiating*
Tyngsboro	24-25	negotiating*	negotiating*
	25-26	negotiating*	negotiating*
Nashoba	24-25		
	25-26		
Westford	24-25	3	2.7 to 8.4
	25-26	BA: 4.6; MA 4.64	negotiating*
		*copies of CBA not signed on website	

- Salaries increased from the original FY'25 budget $17,173,652 to $18,788,975 in FY'26, equating to a 9.4% increase. This increase is due to a 2.75% COLA, step and lane changes, and additional positions.

- Overall Capital Reserve budget increased by $200k.

- District Leadership (DESE function code 1,000) and Instructional Services (DESE function code 2,000) remains impressively similar to last year at 17% and 61% of the budget, respectively. In speaking with Dan Schaffner today, he confirmed that given our business structure (town hall, school district business office, and DDS/MRC business operations) anything below 25% for District Leadership was industry standard. To be below 20% is considered exceptional and Valley's 17% District Leadership percentage was "mean and lean."

- **Revenue:** there is a tuition and services increase of 3%. Please note, the rate sheet indicates a 3% increase, which has been rounded up to the whole dollar.

- DDS and MRC revenue has been calculated as relatively flat.

- **Healthcare:** there is a 10% increase for health care and a 5% increase for dental/vision and Medicare.

Required Action:

- Vote to approve the FY'26 Budget will take place at the January 09, 2025 Board Meeting

Attachments:

- FY'26 Budget Draft Presentation
- FY'26 Rate Sheet (3% increase rounded up to the whole dollar)

VALLEY COLLABORATIVE

FY2026 BUDGET SUMMARY

Proposed Budget Amendment

	FY2023		FY2024		FY2025	FY 2025 Amended	FY 2026		
	Budget	Actual	Amended Budget	Actual	Original	Amended Budget	Approved	vs. 2025 Amended	% change
REVENUES									
Services	17,200,000	17,323,864	19,600,000	20,646,468	19,200,000	21,800,000	22,399,500	$ 599,500	
State contracts	3,920,000	3,918,012	4,500,000	4,590,023	4,900,000	4,900,000	5,100,000	200,000	
Other	650,000	633,398	700,000	663,525	700,000	700,000	750,000	50,000	
Interest	30,000	36,296	5,000	59,537	30,000	30,000	30,000	-	
Total Revenues	$ 21,800,000	$ 21,911,570	$ 24,805,000	25,959,553	$ 24,830,000	$ 27,430,000	$ 28,279,500	$ 849,500	3.00%
EXPENSES									
Salaries	14,604,102	14,520,241	16,431,226	16,717,809	17,173,652	18,973,652	18,788,975	(184,677)	
Operating Expenses	6,762,927	6,714,551	6,644,655	7,223,818	7,064,066	7,564,066	8,368,040	803,974	
Total Expenses	$ 21,367,029	$ 21,234,792	$ 23,075,881	23,941,627	$ 24,237,718	$ 26,537,718	$ 27,157,015	$ 619,297	2.28%
Revenues over/(under) Expenses	432,971	676,778	1,729,119	2,017,926	592,282	892,282	1,122,485	230,203	
NON-OPERATING									
Capital	715,000	-	1,015,000	-	575,000	875,000	1,075,000	200,000	
Board Capital Reserve			-		-	-	-	-	
BUDGETED SURPLUS/(SHORTFALL)	$ (282,029)	$ 676,778	$ 714,119	$ 2,017,926	$ 17,282	$ 17,282	$ 47,485	30,203	

VALLEY COLLABORATIVE

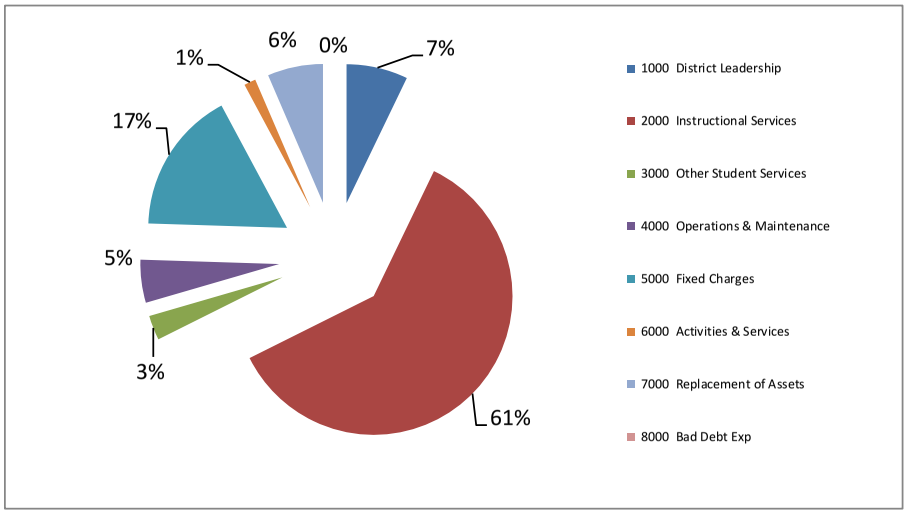
Fiscal Year 2026 Operating Budget, by Program

		PRELIMINARY BUDGET				
PROGRAM		SALARIES	EXPENSES	OTHER	REVENUE	**Net Fav/(Unfav)**
ADMINISTRATION:						
100	CENTRAL ACTIVITIES	2,122,582	2,863,265	(4,955,847)	30,000	-
POST-SECONDARY:						
101	MRC - EVALUATION & TRAINING	260,109	53,896	70,190	400,000	15,806
102	MRC - SUPPORTED WORK	92,263	27,913	26,863	250,000	102,962
500	DDS - OVER 22	2,013,766	904,278	652,271	5,300,000	1,729,685
HIGH SCHOOL:						
200	SCHOOL AND VOCATIONAL TRAINING	3,926,790	1,434,516	1,196,675	7,389,941	831,960
400	HIGH SCHOOL ALTERNATIVE	1,894,132	654,291	569,650	4,279,866	1,161,794
MIDDLE SCHOOL:						
712	MIDDLE SCHOOL EBS	1,016,764	372,887	310,629	2,102,719	402,438
711	MIDDLE SCHOOL ASD	1,155,912	252,499	314,822	1,521,440	(201,793)
ELEMENTARY SCHOOL:						
660	EBS & BEHAVIORAL	4,246,439	1,328,097	1,246,077	7,005,534	184,921
662	PDD & BEHAVIORAL	0	0	-	0	-
OTHER SERVICES:						
450	CTR FOR ASSESSMENTS & SERVICES	2,137,281	388,976	564,695	0	(3,090,952)
	CAPITAL PLAN			1,075,000		(1,075,000)
	TOTALS	18,866,038	8,292,716	1,073,261	28,279,500	**47,485**

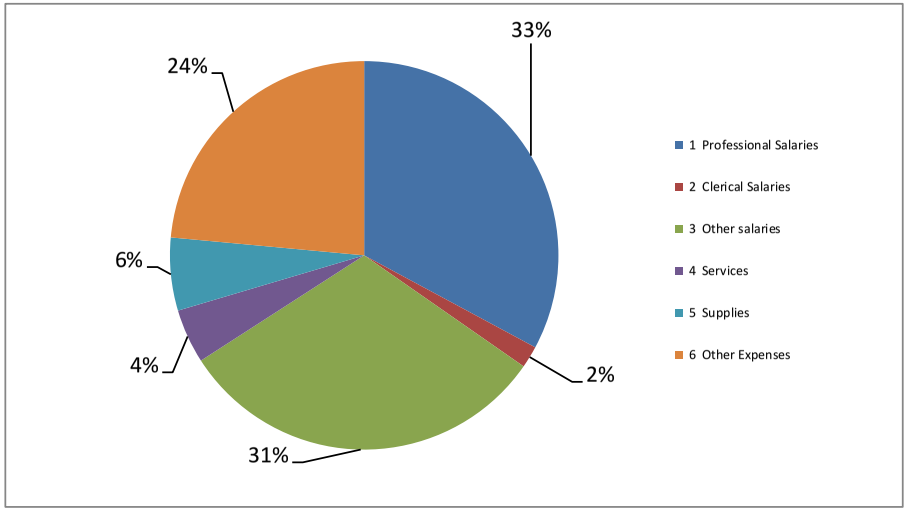
VALLEY COLLABORATIVE

Preliminary FY2026 Budget

DESE FUNCTION:		
1000	District Leadership	2,019,172
2000	Instructional Services	17,073,312
3000	Other Student Services	811,173
4000	Operations & Maintenance	1,412,557
5000	Fixed Charges	4,704,577
6000	Activities & Services	385,223
7000	Replacement of Assets	1,826,000
8000	Bad Debt Exp	0
		28,232,015



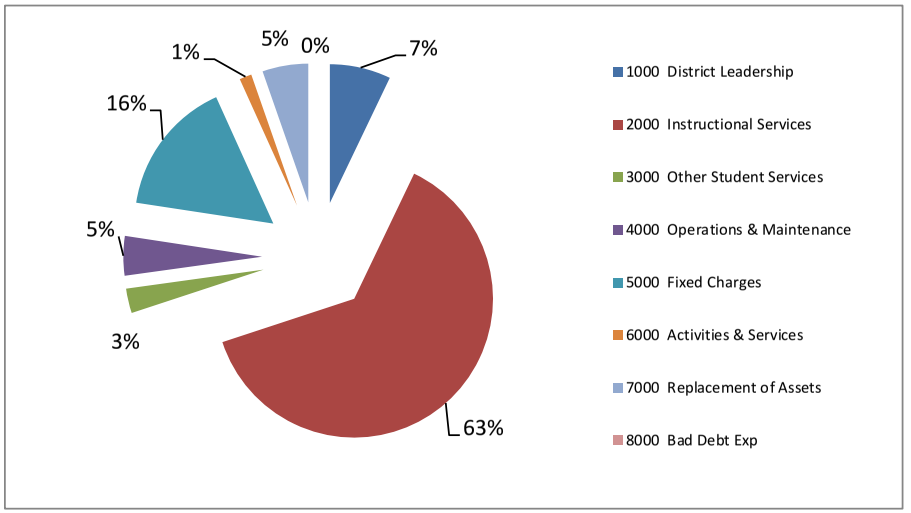
DESE OBJECT:		
1	Professional Salaries	9,275,435
2	Clerical Salaries	516,135
3	Other salaries	8,809,648
4	Services	1,276,500
5	Supplies	1,711,920
6	Other Expenses	6,642,377
		28,232,015



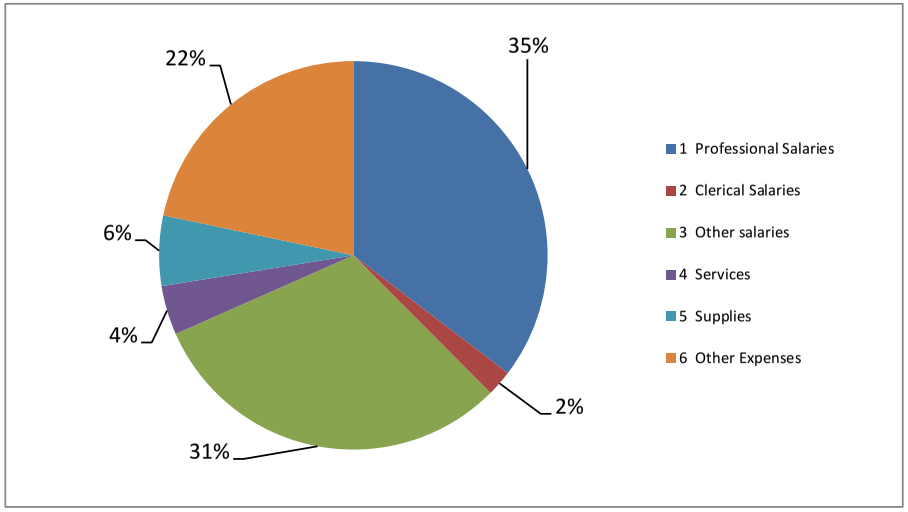
VALLEY COLLABORATIVE

Preliminary FY2025 Budget

DESE FUNCTION:	
1000 District Leadership	1,764,320
2000 Instructional Services	15,590,739
3000 Other Student Services	710,289
4000 Operations & Maintenance	1,141,359
5000 Fixed Charges	3,928,366
6000 Activities & Services	351,646
7000 Replacement of Assets	1,326,000
8000 Bad Debt Exp	0
	24,812,718



DESE OBJECT:	
1 Professional Salaries	8,774,093
2 Clerical Salaries	536,826
3 Other salaries	7,652,894
4 Services	1,016,250
5 Supplies	1,449,039
6 Other Expenses	5,383,616
	24,812,718



VALLEY COLLABORATIVE
Recommended Capital Plan
FY2026-2030

	FY2022 Actual	FY2023 Actual	FY2024 Actual	FY2025 Budget	Five-Year Plan FY2026	FY2027	FY2028	FY2029	FY2030	5-year TOTALS
FACILITIES ACQUISITION										-
FACILITIES IMPROVEMENTS	234,000	199,865	199,865	125,000	125,000	125,000	125,000	125,000	125,000	625,000
SITE IMPROVEMENTS	-	-	-							-
LEASEHOLD IMPROVEMENTS	-	-	-							-
VEHICLES	83,340	224,880	224,880	470,000	750,000	500,000	500,000	500,000	500,000	2,750,000
TECHNOLOGY PLAN	119,725	200,671	200,671	180,000	150,000	150,000	150,000	150,000	150,000	750,000
FURNISHINGS & EQUIPMENT	16,588	29,007	29,007	100,000	50,000	50,000	50,000	50,000	50,000	250,000
TOTALS	**$ 453,653**	**$ 654,423**	**$ 654,423**	**$ 875,000**	**$ 1,075,000**	**$ 825,000**	**$ 825,000**	**$ 825,000**	**$ 825,000**	**$ 4,375,000**

* DRAFT* Valley Collaborative 2025 - 2026 Tuition Rates * DRAFT*

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	$316	$56,880	$322	$9,660	$66,540	$402	$72,360	$466	$13,980	$86,340
Elementary School - Emotional Behavioral Member and Non-Member Tuition Includes: SLP, OT, PT, BCBA, SW	K-6	$258	$46,440	$263	$7,890	$54,330	$329	$59,220	$391	$11,730	$70,950
Elementary School - Pragmatic, Sensory, and Behavior Member and Non-Member Tuition Includes: SLP, OT, PT, BCBA, SW	K-6	$258	$46,440	$263	$7,890	$54,330	$329	$59,220	$391	$11,730	$70,950
Middle School - Emotional Behavioral Member and Non-Member Tuition Includes: SLP, OT, PT, BCBA, SW	6-8	$258	$46,440	$263	$7,890	$54,330	$329	$59,220	$391	$11,730	$70,950
Middle School - Pragmatic, Sensory, and Behavior Member and Non-Member Tuition Includes: SLP, OT, PT, BCBA, SW	6-8	$258	$46,440	$263	$7,890	$54,330	$329	$59,220	$391	$11,730	$70,950
High School & Middle School - School & Life Skills Training ISN Member and Non-Member Tuition Includes: SLP, OT, PT, BCBA, SW	6 – Age 22	$316	$56,880	$322	$9,660	$66,540	$402	$72,360	$466	$13,980	$86,340
High School - School & Vocational Training Member District Tuition Includes: SLP, OT, PT, BCBA, SW Non-Member District Tuition Includes: BCBA, SW	9 – Age 22	$210	$37,800	$214	$6,420	$44,220	$267	$48,060	$333	$9,990	$58,050
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	$210	$37,800	$214	$6,420	$44,220	$267	$48,060	$333	$9,990	$58,050
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	$210	$37,800	$214	$6,420	$44,220	$267	$48,060	$333	$9,990	$58,050
High School - Alternative Program Member District Tuition Includes: SLP, OT, PT, BCBA, SW Non-Member District Tuition Includes: BCBA, SW	9-12	$226	$40,680	$230	$6,900	$47,580	$288	$51,840	$349	$10,470	$62,310
High School - Alternative Vocational Program Member District Tuition Includes: SLP, OT, PT, BCBA, SW Non-Member District Tuition Includes: BCBA, SW	9-12	$226	$40,680	$230	$6,900	$47,580	$288	$51,840	$349	$10,470	$62,310

* DRAFT* Valley Collaborative 2025 -2026 Contract & Related Services Rates * DRAFT*

Hourly Services	Member District	Non-Member District
Speech, Occupational, and Physical Therapy	$108/hr.	$140/hr.
Board Certified Behavior Analyst	$108/hr.	$140/hr.
Social Work	$108/hr.	$140/hr.
Reading Specialist	$108/hr.	$140/hr.
Transition Specialist	$108/hr.	$140/hr.
Cognitive/Intelligence Testing – Three Year Evaluations	$108/hr.	$140/hr.
Tutoring	$54/hr.	$71/hr.
1:1 District Paid Aide	$253/day	$328/day
Nurse	Contingent on qualifications	Contingent on qualifications
Interim Alternative Education Setting – Extended Evaluation	program tuition day rate + $54/hr. related services	program tuition day rate + $71/hr. related services
Initial/Reevaluation/ 3 year Evaluations	N/A	billed at the hourly rate for the appropriate service

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: December 12, 2024
Re: FY'25 Financial Update

K12 revenues are trending at above projected and our state DDS and MRC contracts are trending slightly below budget. Historically, the first quarter revenues are the lowest and this year will be no exception. After October 1st, we typically see an increase in enrollment as school districts are more actively seeking placement for students. This year, only the Elementary school has a seen a robust increase in enrollment. For the second year since the pandemic, we are fully staffed in K12 which gives us the opportunity to avoid waitlists. However, DDS has a waitlist of 7 individuals because of staffing shortages, which we are hoping to clear in the next four weeks. We have maintained historically high enrollment levels in both the DDS and MRS programs and this will continue into FY'26.

As of November 30, 2024, Valley has completed 88 of 210 days (41.9%) for FY'25 resulting in an operating surplus of $329,115 compared to last year at this time when the operating surplus was $81,184. This datapoint foreshadows a strong financial finish for FY'25. Valley's expenses are lower than expected. Valley's first quarter always has the highest expenses due to Valley's commitment to state-of-the-art facilities and technology projects. In addition, transportation purchases are also initiated in the first quarter. Regardless of the significant increase to Valley's expenses in the first quarter of FY'25, we continue to project the need for a distribution of surplus funds in FY'25. As a point of comparison, in November FY'25, we are billing $12,413 more per day in our DESE programs (combined) compared to November FY'24.

As you are aware, DESE expects Collaboratives to monitor its budget throughout the year and anticipate projected surpluses. Mr. Schaffner suggests that it is sufficient that the 25% cumulative surplus is continuously discussed by the Board throughout the year. As district credits are determined by year-end calculations and they cannot be finalized until the fiscal audit is complete, Mr. Schaffner recommends that the vote to return 25% cumulative surplus as district credit to Valley's member districts continues to occur in the spring.

It should be noted that it is permissible for the Board to vote to transfer projected surplus into the OPEB trust and/or Capital fund at any time throughout the current year, as contributions to Valley's OPEB trust or the Capital fund are considered expenditures in the fiscal year the transfers occur. However, Valley's capital fund is currently fully funded at $1.5 million and the OPEB trust hovers around fully funded.

Required Action:

- Vote to approve the Treasurer's Reports

Attachments:

- Balance Sheet as of 11.30.2024
- Income Statement as of 11.30.2024
- Treasurer's Report 11.2024
- November PARS Report
- PARS FY' 24 Financial Statements
- PARS FY' 24 Audit Documents
- Enrollment Update

Valley Collaborative
Interim Statement of Net Assets
For the Period Ended
November 30, 2024

UNAUDITED

ASSETS

Current Assets		
Cash and Cash Equivalents	$	4,924,299
Restricted Investments - OPEB		7,855,739
Accounts Receivable, Net		5,784,587
Prepaid Expenses and Other Assets		-
Cash Held for Member Districts		718,835
Total Current Assets		19,283,460
Non-Current Assets		
Land & Building		4,345,014
Furniture, Equipment, and Leasehold Improvements, Net of Depreciation		2,092,431
Construction in Progress		-
Total Non-Current Assets		6,437,445
TOTAL ASSETS	**$**	**25,720,905**

LIABILITIES AND NET ASSETS

Current Liabilities		
Accounts Payable and Accrued Liabilities	$	2,136,273
Other Liabilities		2,516,128
Member District Accounts (Settlement)		718,835
Total Current Liabilities		5,371,236
Total Liabilities		5,371,236
Net Assets		
Operating - Unrestricted		5,921,191
Restricted - Student Activities		33,946
Reserved - OPEB Trust		5,366,543
Reserved - Capital		1,500,000
Invested in Capital Assets, Net of Related Debt		7,527,989
Total Net Assets		20,349,669
TOTAL LIABILITIES AND NET ASSETS	**$**	**25,720,905**
		-

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, 2024
88 of 210 (41.9%) School Days

UNAUDITED

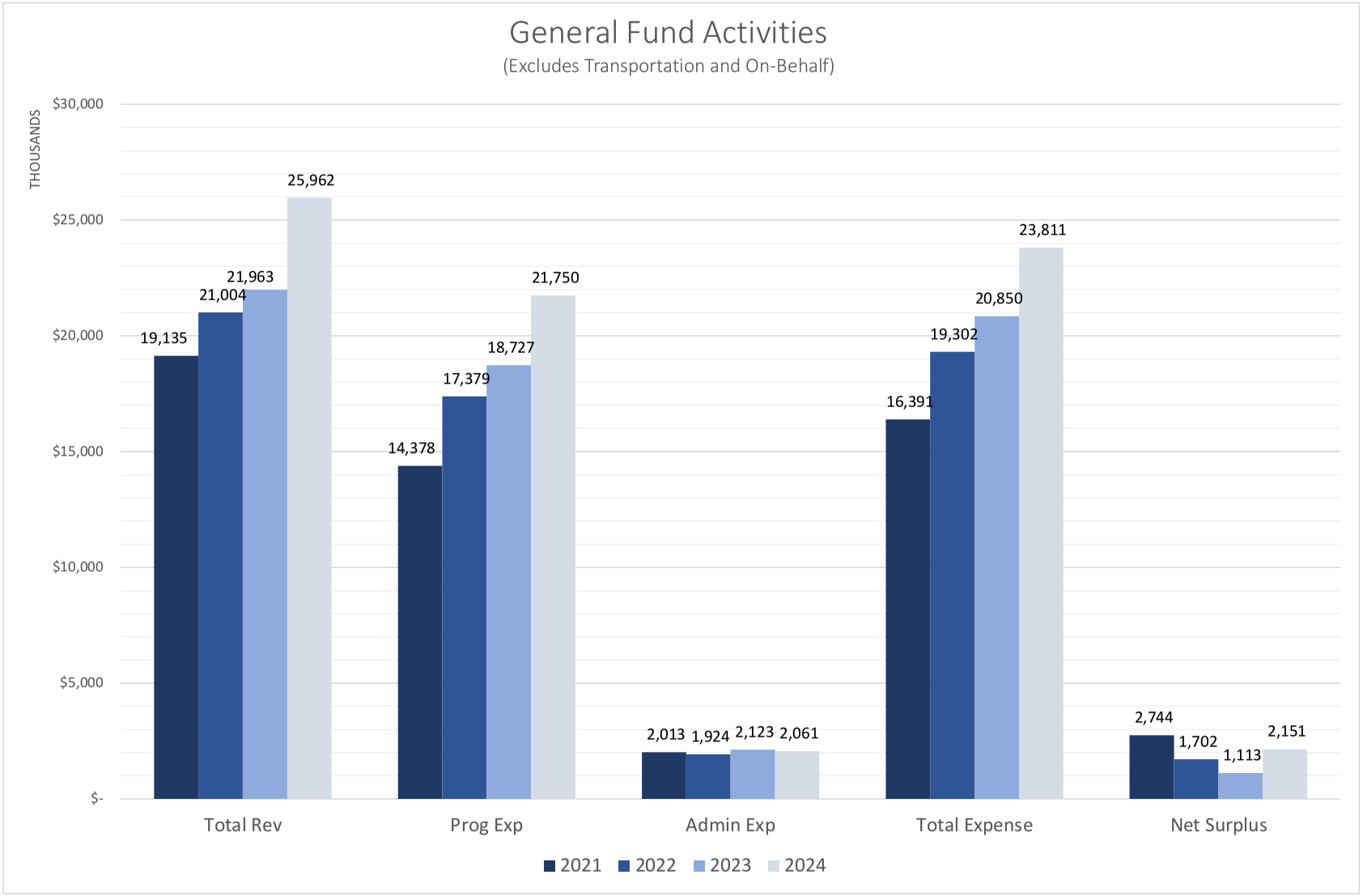
	AMENDED BUDGET	ACTUAL	
REVENUES			
Services	$ 21,800,000	$ 8,844,608	
State Contracts	4,900,000	1,782,621	
Other	700,000	267,097	
Interest	30,000	10,318	
Total Revenues	**27,430,000**	**10,904,644**	39.75%
EXPENSES			
Salaries	18,973,652	7,390,767	
Employee Benefits	3,431,619	1,395,793	
Operating Expenses	2,788,200	1,300,501	
Leases & Rentals	593,247	300,718	
Depreciation	751,000	187,750	
Total Expenses	**26,537,718**	**10,575,529**	39.9%
Change in Net Assets - Operating	**$ 892,282**	**$ 329,115**	
Non Operating Activities			
Return to Member Districts	-		
Non-Operating Expenses (1)	(875,000)	(1,090,544)	
Change in Net Assets	**$ 17,282**	**$ (761,429)**	

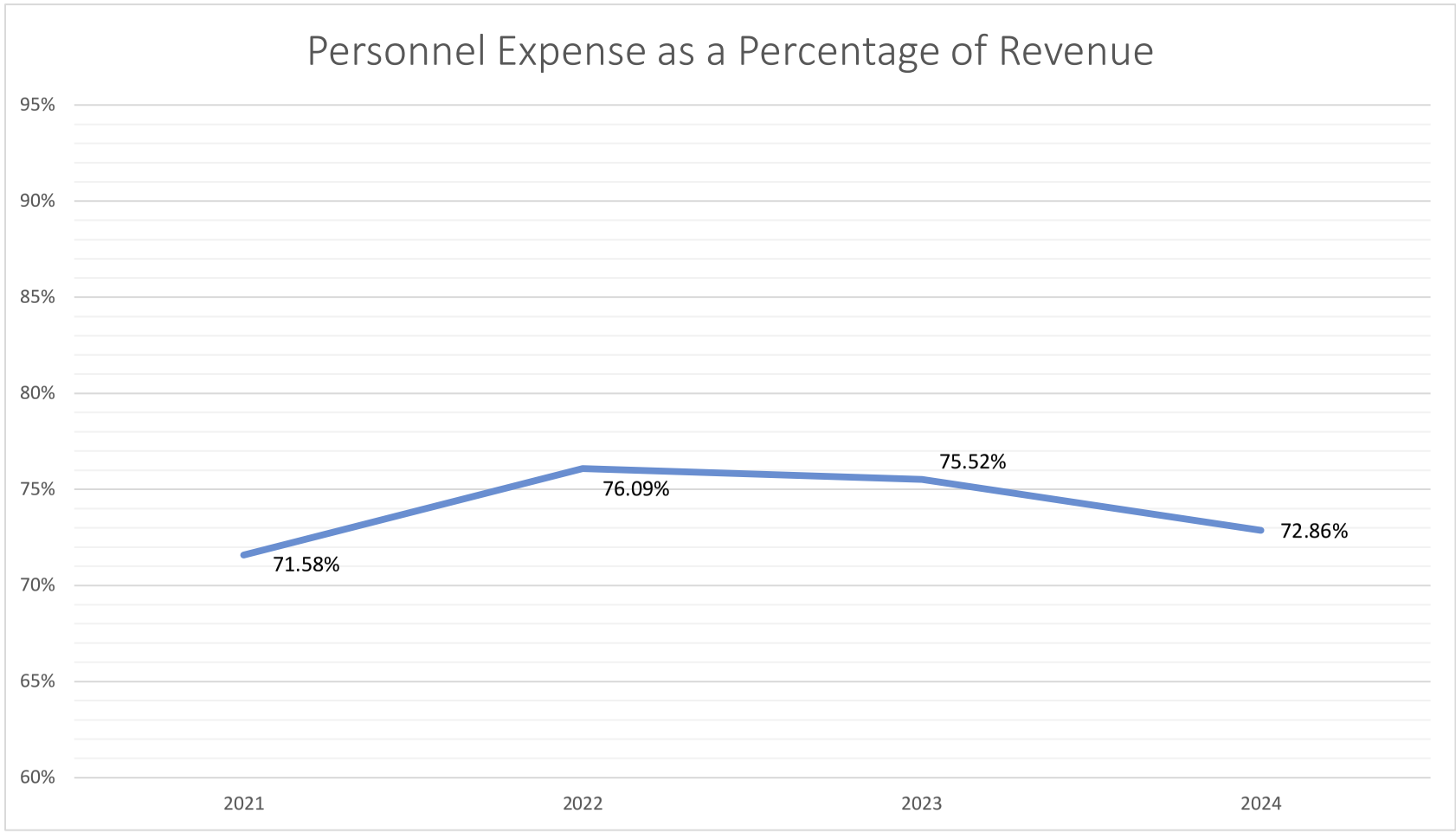
Substantially all disclosures and the Statement of Cash Flows required by GAAP are omitted. No assurance is provided on these financial statements.

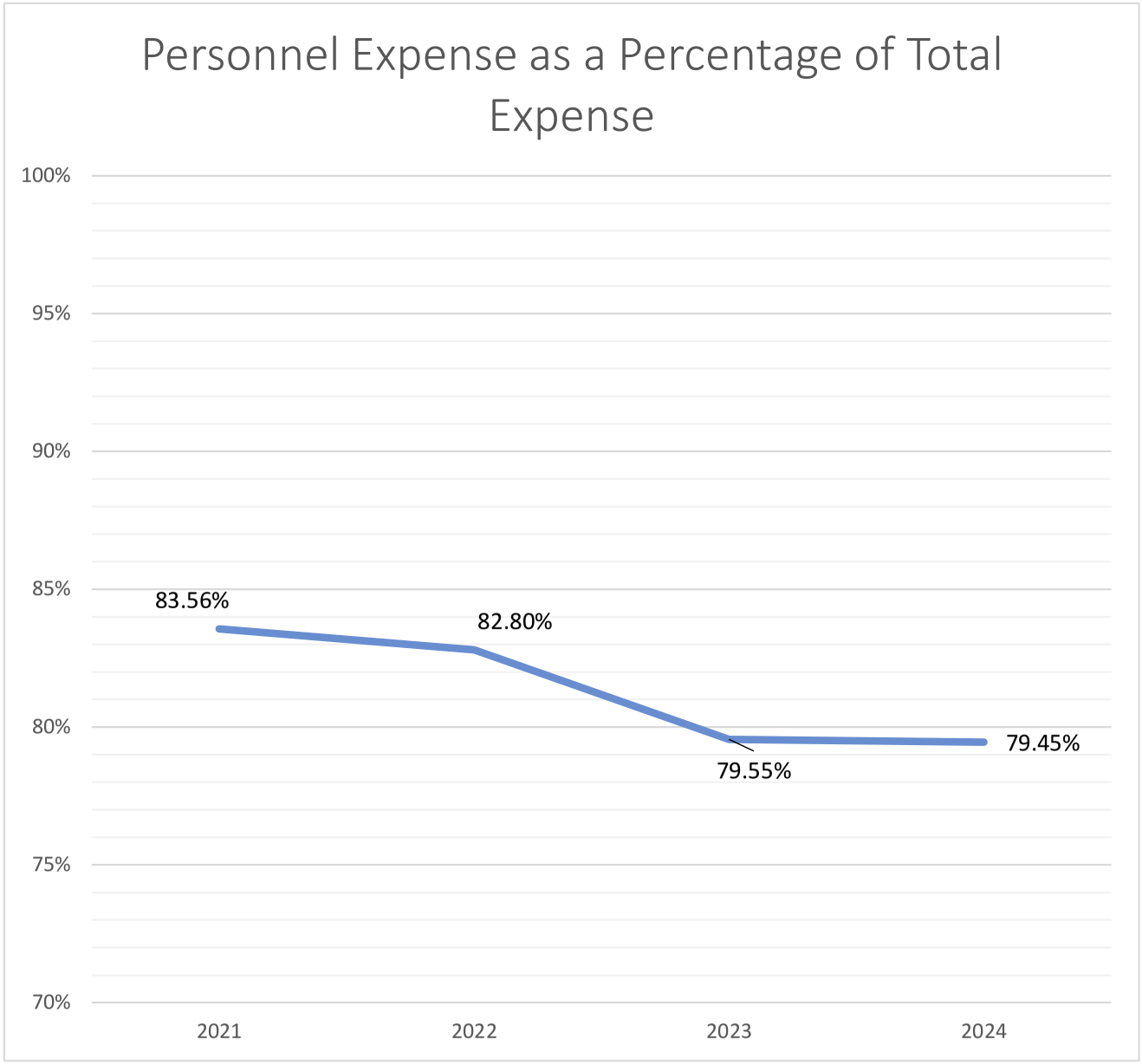
Valley Collaborative

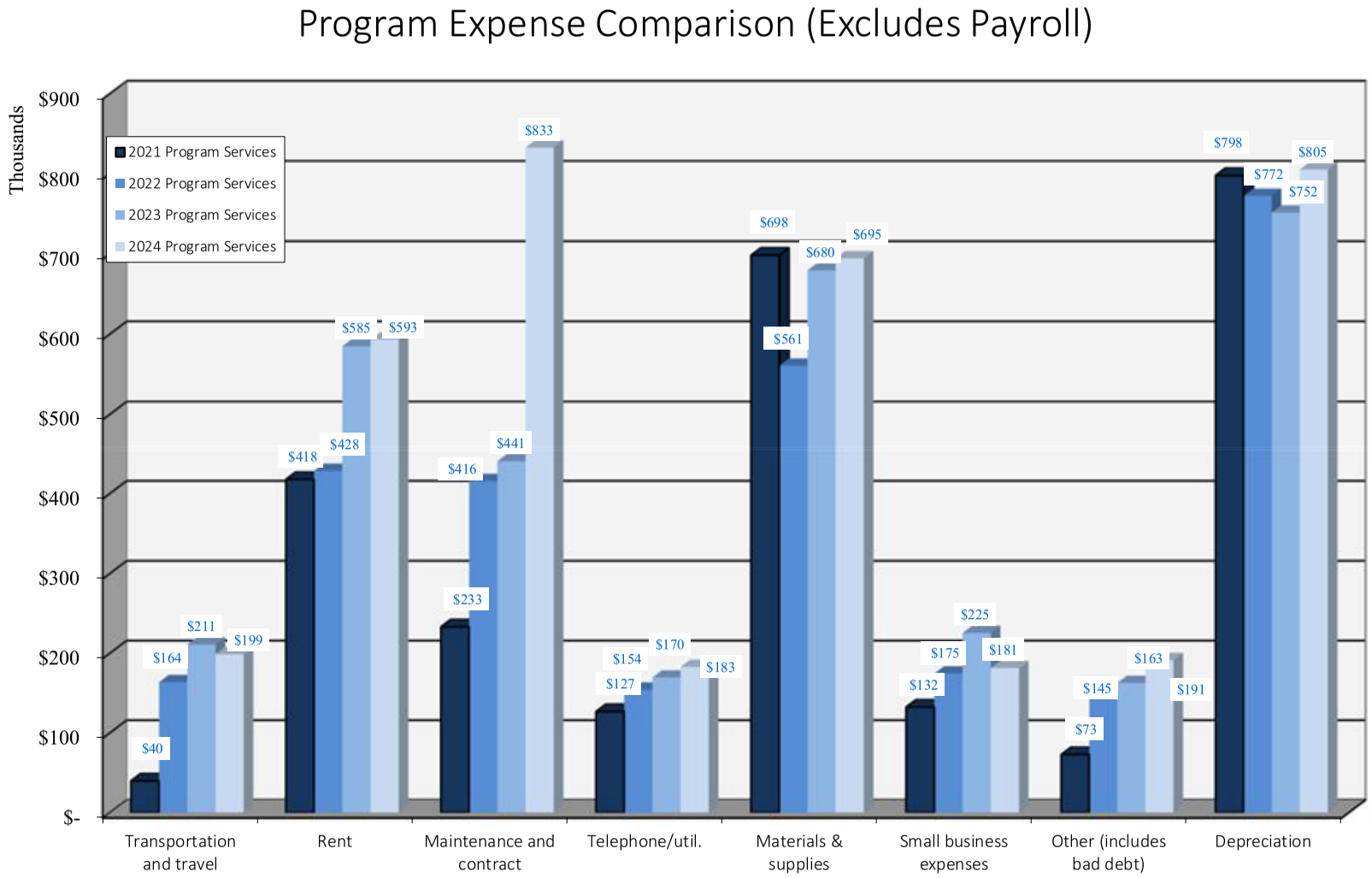
Summary of Financial Activity

For the year ended June 30, 2024


General Fund Activities
(Excludes Transportation and On-Behalf)
THOUSANDS
$30,000
$25,000
$20,000
$15,000
$10,000
$5,000
$-
19,135
21,004
21,963
25,962
14,378
17,379
18,727
21,750
2,013
1,924
2,123
2,061
16,391
19,302
20,850
23,811
2,744
1,702
1,113
2,151
Total Rev
Prog Exp
Admin Exp
Total Expense
Net Surplus
2021
2022
2023
2024


Personnel Expense as a Percentage of Revenue
95%
90%
85%
80%
75%
70%
65%
60%
71.58%
76.09%
75.52%
72.86%
2021
2022
2023
2024


Personnel Expense as a Percentage of Total Expense
100%
95%
90%
85%
80%
75%
70%
83.56%
82.80%
79.55%
79.45%
2021
2022
2023
2024



Derived from audited financial statements for discussion purposes only.

VALLEY COLLABORATIVE
TREASURER'S REPORT
NOVEMBER 30, 2024

		Beginning Balance	Receipts	Payroll	Accounts Payable	Earnings	Transfers	Ending Balance	
ENTERPISE BANK ACCOUNTS									
Operating	**a/c 493426**	$ 2,583,875.58	$ 2,096,981.80		$ (492,421.91)		$ (1,396,000.00)	$ 2,792,435.47	
Payroll	**a/c 795823**	$ 430,699.52		$ (1,624,639.41)			$ 1,400,000.00	$ 206,060.11	
Joe's Bistro	**a/c 531401**	$ 4,766.62	$ 2,015.91				$ (4,000.00)	$ 2,782.53	
ICS MMDA	**a/c 856490**	$ 4,763.07				$ 1.95		$ 4,765.02	
Capital Reserve	**a/c 4063467**	$ 1,500,000.00						$ 1,500,000.00	
Independence Project	**a/c 821315**	$ 114.36	$ -	$ -	$ -	$ -	$ -	$ 114.36	
TOTAL ENTERPRISE BANK ACCOUNTS		$ 4,524,219.15	$ 2,098,997.71	$ (1,624,639.41)	$ (492,421.91)	$ 1.95	$ -	$ 4,506,157.49	
MMDT	**a/c 0044263747**	$ 1,122,442.66	$ -	$ -	$ -	$ 4,483.06	$ -	$ 1,126,925.72	
Total Unrestricted Cash		$ 5,646,661.81	$ 2,098,997.71	$ (1,624,639.41)	$ (492,421.91)	$ 4,485.01	$ -	$ 5,633,083.21	
PARS OPEB Trust		$ 7,685,894.32	$ -	$ -	$ -	$ -	$ -	$ 7,685,894.32	as of Oct. 31, 2024
TOTAL CASH		$ 13,332,556.13	$ 2,098,997.71	$ (1,624,639.41)	$ (492,421.91)	$ 4,485.01	$ -	$ 13,318,977.53	

VALLEY COLLABORATIVE
TREASURER'S REPORT
DECEMBER 31, 2024

		Beginning Balance	Receipts	Payroll	Accounts Payable	Earnings	Transfers	Ending Balance	
ENTERPISE BANK ACCOUNTS									
Operating	**a/c 493426**	$ 2,792,435.47	$ 1,969,376.12		$ (322,806.22)		$ (3,000,000.00)	$ 1,439,005.37	
Payroll	**a/c 795823**	$ 206,060.11		$ (2,345,040.83)			$ 3,000,000.00	$ 861,019.28	
Joe's Bistro	**a/c 531401**	$ 2,782.53	$ 1,644.76					$ 4,427.29	
ICS MMDA	**a/c 856490**	$ 4,765.02				$ 2.01		$ 4,767.03	
Capital Reserve	**a/c 4063467**	$ 1,500,000.00						$ 1,500,000.00	
Independence Project	**a/c 821315**	$ 114.36	$ -	$ -	$ -	$ -	$ -	$ 114.36	
TOTAL ENTERPRISE BANK ACCOUNTS		$ 4,506,157.49	$ 1,971,020.88	$ (2,345,040.83)	$ (322,806.22)	$ 2.01	$ -	$ 3,809,333.33	
MMDT	**a/c 0044263747**	$ 1,126,925.72	$ -	$ -	$ -	$ 4,520.44	$ -	$ 1,131,446.16	
Total Unrestricted Cash		$ 5,633,083.21	$ 1,971,020.88	$ (2,345,040.83)	$ (322,806.22)	$ 4,522.45	$ -	$ 4,940,779.49	
PARS OPEB Trust		$ 7,917,863.63	$ -	$ -	$ -	$ -	$ -	$ 7,917,863.63	as of November 30, 2024
TOTAL CASH		$ 13,550,946.84	$ 1,971,020.88	$ (2,345,040.83)	$ (322,806.22)	$ 4,522.45	$ -	$ 12,858,643.12	

PUBLIC AGENCIES POST-RETIREMENT HEALTH CARE PLAN TRUST

FINANCIAL STATEMENTS

TWELVE MONTHS ENDED JUNE 30, 2024



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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, 2024, 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, 2024, 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
December 26, 2024

PUBLIC AGENCIES POST-RETIREMENT HEALTH CARE PLAN TRUST
STATEMENT OF FIDUCIARY NET POSITION
JUNE 30, 2024

ASSETS	
Cash and Cash Equivalents	$ 43,540,023
Investment Income Receivable	2,492,722
Investments	1,731,595,474
Total Assets	1,777,628,219
LIABILITIES	-
NET POSITION RESTRICTED FOR OPEB	$ 1,777,628,219

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, 2024

ADDITIONS	
Employer Contributions	$ 88,777,393
Investment Income:	
Interest and Dividends	46,856,626
Net Appreciation (Depreciation) in Fair Value of Investments	143,030,147
Less: Investment Expense	(2,294,639)
Net Investment Income	187,592,134
Total Additions	276,369,527
DEDUCTIONS	
Reimbursements to Employers for Plan-Directed Benefit Payments and Distributions	16,203,168
Transfers of Plan Assets to Other Trusts	132,316,287
Administrative Expenses	2,303,131
Total Deductions	150,822,586
NET INCREASE IN NET POSITION	125,546,941
NET POSITION RESTRICTED FOR OPEB	
July 1, 2023	1,652,081,278
June 30, 2024	$ 1,777,628,219

See accompanying Notes to Financial Statements.

PUBLIC AGENCIES POST-RETIREMENT HEALTH CARE PLAN TRUST
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

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, 2024, 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, 2024

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 160 member agency plans as of June 30, 2024. 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, 2024

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, 2024

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, 2024.

	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	$ 19,178,464	$ 7,195,405	$ 17,903,891	$ 25,281,413	$ 69,559,173
U.S. Government Agency Issues	4,578,149	4,425,164	1,465,099	106,789,913	117,258,325
Corporate Debt Issues	17,023,724	28,514,135	28,346,853	33,337,671	107,222,383
Foreign Debt Issues	-	2,650,891	7,048,097	2,760,235	12,459,223
Municipal Debt Issues	47,216	-	-	1,219,398	1,266,614
Mutual Funds - Fixed Income	-	37,207,687	373,848,718	-	411,056,405
	$ 40,827,553	$ 79,993,282	$ 428,612,658	$ 169,388,630	718,822,123
Investments Without Maturity Date					
Mutual Funds - Equity					1,012,773,351
Total Investments					$ 1,731,595,474

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, 2024

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, 2024	AAA	AA	Other	Not Rated
Money Market Mutual Funds	$ 41,642,703	$ 41,642,703	$ -	$ -	$ -
U.S. Government Agency Issues	117,258,325	-	6,618,452	-	110,639,873
Corporate Debt Issues	107,222,383	9,173,304	10,109,582	67,685,537	20,253,960
Foreign Debt Issues	12,459,223	-	-	11,279,707	1,179,516
Municipal Debt Issues	1,266,614	-	1,227,858	-	38,756
Mutual Funds - Equity	1,012,773,351	-	-	-	1,012,773,351
Mutual Funds - Fixed Income	411,056,405	-	-	-	411,056,405
	1,703,679,004	$ 50,816,007	$ 17,955,892	$ 78,965,244	$ 1,555,941,861
U.S. Treasury Obligations *	69,559,173				
Less: Money Market Funds	(41,642,703)				
Total Investments	$ 1,731,595,474				

* - 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	$ 36,285,087	$ 31,400,450	$ 67,685,537
Foreign Debt Issues	7,128,598	4,151,109	11,279,707
Total	$ 43,413,685	$ 35,551,559	$ 78,965,244

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, 2024, 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, 2024:

Money Market Mutual Funds	$ 41,642,703
Cash Deposits	1,897,320
Total Cash and Cash Equivalents	$ 43,540,023

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, 2024 is $1,525,000.

PUBLIC AGENCIES POST-RETIREMENT HEALTH CARE PLAN TRUST
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

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, 2024, is as follows:

	Quoted Prices Level 1	Observable Inputs Level 2	Total
U.S. Treasury Obligations	$ 69,559,173	$ -	$ 69,559,173
U.S. Government Agency Issues	-	117,258,325	117,258,325
Corporate Debt Issues	-	107,222,383	107,222,383
Foreign Debt Issues	-	12,459,223	12,459,223
Municipal Debt Issues	-	1,266,614	1,266,614
Mutual Funds - Equity	449,884,045	562,889,306	1,012,773,351
Mutual Funds - Fixed Income	181,642,163	229,414,242	411,056,405
	$ 701,085,381	$ 1,030,510,093	$ 1,731,595,474

PUBLIC AGENCIES POST-RETIREMENT HEALTH CARE PLAN TRUST
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

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, PFM Asset Management, a registered investment advisor. 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

Outgoing transfers of $132,316,287 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 ($128,464,584) and plan assets transferred to other third-party trustees ($3,851,703).

PUBLIC AGENCIES POST-RETIREMENT HEALTH CARE PLAN TRUST
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 6 MEMBER PUBLIC AGENCIES

The 160-member public agencies of the Trust as of June 30, 2024, 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. California Joint Powers Risk Management Authority
10. Cambridge Redevelopment 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 Mass Collaborative
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 Crescent City
25. City of East Providence
26. City of Euless
27. City of Fort Worth
28. City of Galt
29. City of Garland
30. City of Grapevine
31. City of Haltom
32. City of Hermosa Beach
33. City of Hurst
34. City of La Porte
35. City of Lakewood
36. City of Mansfield
37. City of North Richland Hills
38. City of Pawtucket
39. City of Port Arthur
40. City of Redding
41. City of Rosemead
42. City of Rowlett
43. City of Southlake
44. City of Temple City
45. City of Tyler
46. City of Warwick
47. Coastside Fire Protection District
48. Contra Costa Mosquito & Vector Control District
49. Cotuit Fire District
50. County of Chambers
51. County of Contra Costa
52. County of Harrison
53. County of Imperial
54. County of Inyo
55. County of Kern
56. County of Plymouth
57. County of Shasta
58. County of Sonoma
59. County of Trinity
60. Coventry Fire District
61. Cranston School District
62. Crestline Village Water District
63. Dennis-Yarmouth Regional School District
64. Desert Recreation District
65. Dighton Rehoboth Regional School District
66. Dover Sherborn Regional School District
67. East Providence School District
68. Eastern Sierra Community Service District
69. Fresno Irrigation District
70. Fresno Metropolitan Flood Control District
71. Gaffney Board of Public Works
72. Gateway Regional School District
73. Glenn-Colusa Irrigation District

PUBLIC AGENCIES POST-RETIREMENT HEALTH CARE PLAN TRUST
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 6 MEMBER PUBLIC AGENCIES (CONTINUED)

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

PUBLIC AGENCIES POST-RETIREMENT HEALTH CARE PLAN TRUST
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 6 MEMBER PUBLIC AGENCIES (CONTINUED)

149. Town of West Boylston
150. Town of West Warwick
151. Town of Weymouth
152. Town of Whitman
153. Tri-County Regional Vocational Technical School District
154. Upper Cape Cod Regional Vocational Technical School District
155. Valley Collaborative
156. Ventura Regional Sanitation District
157. Wareham Fire District
158. West Barnstable Fire District
159. Whitman-Hanson Regional School District
160. Woonsocket Education Department

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PARS PUBLIC AGENCY RETIREMENT SERVICES

VALLEY COLLABORATIVE
PARS OPEB Trust Program

Account Report for the Period
11/1/2024 to 11/30/2024

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

Account Summary

Source	Beginning Balance as of 11/1/2024	Contributions	Earnings	Expenses	Distributions	Transfers	Ending Balance as of 11/30/2024
OPEB	$7,685,894.32	$0.00	$234,037.78	$2,068.47	$0.00	$0.00	$7,917,863.63
Totals	**$7,685,894.32**	**$0.00**	**$234,037.78**	**$2,068.47**	**$0.00**	**$0.00**	**$7,917,863.63**

Investment Selection

Source	
OPEB	**Target Index Balanced Strategy**

Investment Objective

Source	
OPEB	Dual goals are to provide a moderate amount of current income with moderate capital growth.

Investment Return

Source	1-Month	3-Months	1-Year	Annualized Return 3-Years	Annualized Return 5-Years	Annualized Return 10-Years	Plan's Inception Date
OPEB	3.05%	2.82%	18.89%	4.00%	7.36%	-	6/24/2015

Information as provided by US Bank, Trustee for PARS; Not FDIC Insured; No Bank Guarantee; May Lose Value
Past performance does not guarantee future results. Performance returns may not reflect the deduction of applicable fees, which could reduce returns. Information is deemed reliable but may be subject to change.
Investment Return: Annualized rate of return is the return on an investment over a period other than one year multiplied or divided to give a comparable one-year return.
Account balances are inclusive of Trust Administration, Trustee and Investment Management fees

PUBLIC AGENCIES POST-RETIREMENT HEALTH CARE PLAN TRUST

SCHEDULE OF CHANGES IN FIDUCIARY NET POSITION BY ACCOUNT

TWELVE MONTHS ENDED JUNE 30, 2024



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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, 2024, and have issued our report thereon dated December 26, 2024, 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
December 26, 2024

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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, 2024

Employer Account Number	05-PRC18A	07-PRC18A	0K-PRC18A	0L-PRC18A	0U-PRC17A
ADDITIONS:					
Employer Contributions	$ 10,000	$ 10,000	$ 5,000	$ 50,000	$ -
Net Investment Income (Loss)	8,214	8,271	7,262	16,303	26,385
Total Additions	18,214	18,271	12,262	66,303	26,385
DEDUCTIONS:					
Reimbursements to Employers for Plan-Directed Benefit Payments and Distributions	-	-	-	-	-
Transfer of Plan Assets to Other Trusts	-	-	-	-	-
Administrative Expenses	176	177	160	431	490
Total Deductions	176	177	160	431	490
NET INCREASE (DECREASE) IN NET POSITION	18,038	18,094	12,102	65,872	25,895
NET POSITION RESTRICTED FOR OPEB:					
July 1, 2023	67,946	68,503	61,153	155,681	188,443
June 30, 2024	$ 85,984	$ 86,597	$ 73,255	$ 221,553	$ 214,338

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, 2024

Employer Account Number	14-PRC18A	19-PRC18A	1P-PRC18A	1Y-PRC19A	27-PRC19A
ADDITIONS:					
Employer Contributions	$ 150,000	$ 1,034,679	$ 80,000	$ -	$ -
Net Investment Income (Loss)	221,945	1,109,641	59,626	50,677	933,864
Total Additions	371,945	2,144,320	139,626	50,677	933,864
DEDUCTIONS:					
Reimbursements to Employers for Plan-Directed Benefit Payments and Distributions	-	-	-	-	259,861
Transfer of Plan Assets to Other Trusts	-	-	-	-	-
Administrative Expenses	3,123	32,029	1,092	1,091	24,383
Total Deductions	3,123	32,029	1,092	1,091	284,244
NET INCREASE (DECREASE) IN NET POSITION	368,822	2,112,291	138,534	49,586	649,620
NET POSITION RESTRICTED FOR OPEB:					
July 1, 2023	1,380,708	12,694,766	366,890	421,883	9,659,443
June 30, 2024	$ 1,749,530	$ 14,807,057	$ 505,424	$ 471,469	$ 10,309,063

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, 2024

Employer Account Number	2B-PRC19A	2F-PRC19A	2G-PRC19A	2H-PRC19A	2T-PRC20A
ADDITIONS:					
Employer Contributions	$ 200,000	$ 261,000	$ 12,000	$ 400,000	$ 25,000
Net Investment Income (Loss)	83,629	162,147	9,273	35,546	34,659
Total Additions	283,629	423,147	21,273	435,546	59,659
DEDUCTIONS:					
Reimbursements to Employers for Plan-Directed Benefit Payments and Distributions	-	-	-	-	-
Transfer of Plan Assets to Other Trusts	-	-	-	-	-
Administrative Expenses	1,596	5,311	199	672	742
Total Deductions	1,596	5,311	199	672	742
NET INCREASE (DECREASE) IN NET POSITION	282,033	417,836	21,074	434,874	58,917
NET POSITION RESTRICTED FOR OPEB:					
July 1, 2023	537,586	1,948,980	66,064	58,513	286,909
June 30, 2024	$ 819,619	$ 2,366,816	$ 87,138	$ 493,387	$ 345,826

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, 2024

Employer Account Number	2W-PRC20A	36-PRC20A	3D-PRC20A	41-PRC21A	49-PRC19A
ADDITIONS:					
Employer Contributions	$ 250,000	$ -	$ 1,312,500	$ -	$ -
Net Investment Income (Loss)	176,300	125,988	714,359	14,121	37,247
Total Additions	426,300	125,988	2,026,859	14,121	37,247
DEDUCTIONS:					
Reimbursements to Employers for Plan-Directed Benefit Payments and Distributions	-	-	-	-	-
Transfer of Plan Assets to Other Trusts	-	-	-	-	-
Administrative Expenses	3,214	1,864	32,450	263	551
Total Deductions	3,214	1,864	32,450	263	551
NET INCREASE (DECREASE) IN NET POSITION	423,086	124,124	1,994,409	13,858	36,696
NET POSITION RESTRICTED FOR OPEB:					
July 1, 2023	1,215,626	894,380	12,737,639	100,851	264,411
June 30, 2024	$ 1,638,712	$ 1,018,504	$ 14,732,048	$ 114,709	$ 301,107

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, 2024

Employer Account Number	4F-PRC22A	4R-PRC22A	4T-PRC22A	4V-PRC22A	4Z-PRC22A
ADDITIONS:					
Employer Contributions	$ 10,000	$ 33,240	$ 7	$ -	$ 8,824
Net Investment Income (Loss)	2,798	43,696	122,165	18,483	3,338
Total Additions	12,798	76,936	122,172	18,483	12,162
DEDUCTIONS:					
Reimbursements to Employers for Plan-Directed Benefit Payments and Distributions	-	-	62,898	-	-
Transfer of Plan Assets to Other Trusts	-	-	-	-	-
Administrative Expenses	55	807	7,200	350	71
Total Deductions	55	807	70,098	350	71
NET INCREASE (DECREASE) IN NET POSITION	12,743	76,129	52,074	18,133	12,091
NET POSITION RESTRICTED FOR OPEB:					
July 1, 2023	20,662	293,959	2,310,329	158,878	20,171
June 30, 2024	$ 33,405	$ 370,088	$ 2,362,403	$ 177,011	$ 32,262

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, 2024

Employer Account Number	50-PRC21A	53-PRC21A	5K-PRC23A	5O-PRC23A	5P-PRC23A
ADDITIONS:					
Employer Contributions	$ 110,000	$ 50,000	$ -	$ 2,500,000	$ 1,217,419
Net Investment Income (Loss)	165,492	15,490	1,636,647	258,023	227,206
Total Additions	275,492	65,490	1,636,647	2,758,023	1,444,625
DEDUCTIONS:					
Reimbursements to Employers for Plan-Directed Benefit Payments and Distributions	-	-	184,599	-	-
Transfer of Plan Assets to Other Trusts	-	-	-	-	-
Administrative Expenses	2,270	327	33,225	5,862	1,781
Total Deductions	2,270	327	217,824	5,862	1,781
NET INCREASE (DECREASE) IN NET POSITION	273,222	65,163	1,418,823	2,752,161	1,442,844
NET POSITION RESTRICTED FOR OPEB:					
July 1, 2023	1,011,159	101,558	13,651,630	-	-
June 30, 2024	$ 1,284,381	$ 166,721	$ 15,070,453	$ 2,752,161	$ 1,442,844

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, 2024

Employer Account Number	5Q-PRC23A	60-PRC22A	B0-PRC15A	C0-PRC15A	C1-PRC12A
ADDITIONS:					
Employer Contributions	$ 850,000	$ 3,060,322	$ 155,876	$ 100,000	$ -
Net Investment Income (Loss)	112,846	347,382	75,223	159,853	1,703
Total Additions	962,846	3,407,704	231,099	259,853	1,703
DEDUCTIONS:					
Reimbursements to Employers for Plan-Directed Benefit Payments and Distributions	-	-	-	-	-
Transfer of Plan Assets to Other Trusts	-	-	-	-	115,549
Administrative Expenses	1,683	7,220	1,614	2,335	-
Total Deductions	1,683	7,220	1,614	2,335	115,549
NET INCREASE (DECREASE) IN NET POSITION	961,163	3,400,484	229,485	257,518	(113,846)
NET POSITION RESTRICTED FOR OPEB:					
July 1, 2023	-	498,931	578,402	1,112,512	113,846
June 30, 2024	$ 961,163	$ 3,899,415	$ 807,887	$ 1,370,030	$ -

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, 2024

Employer Account Number	C4-PRC11A	C8-PRC12A	D9-PRC12A	E0-PRC16A	EZ-PRC08A
ADDITIONS:					
Employer Contributions	$ -	$ 2,223,242	$ -	$ -	$ -
Net Investment Income (Loss)	219,720	2,227,805	797,472	470,926	1,335,722
Total Additions	219,720	4,451,047	797,472	470,926	1,335,722
DEDUCTIONS:					
Reimbursements to Employers for Plan-Directed Benefit Payments and Distributions	-	753,106	424,444	-	-
Transfer of Plan Assets to Other Trusts	-	-	-	-	-
Administrative Expenses	4,942	38,981	20,846	10,142	28,900
Total Deductions	4,942	792,087	445,290	10,142	28,900
NET INCREASE (DECREASE) IN NET POSITION	214,778	3,658,960	352,182	460,784	1,306,822
NET POSITION RESTRICTED FOR OPEB:					
July 1, 2023	1,913,422	16,327,844	8,316,743	3,920,421	11,565,062
June 30, 2024	$ 2,128,200	$ 19,986,804	$ 8,668,925	$ 4,381,205	$ 12,871,884

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, 2024

Employer Account Number	F0-PRC16A	F2-PRC13A	F3-PRC12A	F6-PRC13A	FI-PRC12A
ADDITIONS:					
Employer Contributions	$ -	$ 1,350,000	$ -	$ 9,725,010	$ -
Net Investment Income (Loss)	512,245	209,087	813,201	13,012,540	208,422
Total Additions	512,245	1,559,087	813,201	22,737,550	208,422
DEDUCTIONS:					
Reimbursements to Employers for Plan-Directed Benefit Payments and Distributions	-	977,359	-	7,688,193	-
Transfer of Plan Assets to Other Trusts	-	-	16,030,656	-	-
Administrative Expenses	11,260	11,928	17,532	143,883	4,687
Total Deductions	11,260	989,287	16,048,188	7,832,076	4,687
NET INCREASE (DECREASE) IN NET POSITION	500,985	569,800	(15,234,987)	14,905,474	203,735
NET POSITION RESTRICTED FOR OPEB:					
July 1, 2023	4,362,717	5,463,952	15,234,987	108,125,409	1,815,036
June 30, 2024	$ 4,863,702	$ 6,033,752	$ -	$ 123,030,883	$ 2,018,771

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, 2024

Employer Account Number	G0-PRC16A	G3-PRC13A	G7-PRC13A	GZ-PRC10A	H7-PRC13A
ADDITIONS:					
Employer Contributions	$ 360,000	$ -	$ 685,000	$ 14,223	$ -
Net Investment Income (Loss)	43,933	579,446	1,095,346	122,604	27,107
Total Additions	403,933	579,446	1,780,346	136,827	27,107
DEDUCTIONS:					
Reimbursements to Employers for Plan-Directed Benefit Payments and Distributions	-	-	916,600	-	-
Transfer of Plan Assets to Other Trusts	-	-	-	-	-
Administrative Expenses	633	-	24,669	-	528
Total Deductions	633	-	941,270	-	528
NET INCREASE (DECREASE) IN NET POSITION	403,300	579,446	839,077	136,827	26,579
NET POSITION RESTRICTED FOR OPEB:					
July 1, 2023	303,806	5,868,604	9,273,476	916,365	202,966
June 30, 2024	$ 707,106	$ 6,448,050	$ 10,112,553	$ 1,053,192	$ 229,545

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, 2024

Employer Account Number	HB-PRC09A	HU-PRC08A	I0-PRC16A	I3-PRC14A	I7-PRC14A
ADDITIONS:					
Employer Contributions	$ 113,000	$ 425,000	$ 25,000	$ 200,000	$ 530,000
Net Investment Income (Loss)	469,692	758,704	33,382	369,553	644,080
Total Additions	582,692	1,183,704	58,382	569,553	1,174,080
DEDUCTIONS:					
Reimbursements to Employers for Plan-Directed Benefit Payments and Distributions	178,539	-	-	-	-
Transfer of Plan Assets to Other Trusts	-	-	-	5,398,413	-
Administrative Expenses	10,557	14,799	495	8,137	11,562
Total Deductions	189,096	14,799	495	5,406,550	11,562
NET INCREASE (DECREASE) IN NET POSITION	393,596	1,168,905	57,887	(4,836,997)	1,162,518
NET POSITION RESTRICTED FOR OPEB:					
July 1, 2023	4,078,907	5,688,593	217,199	4,836,997	5,024,881
June 30, 2024	$ 4,472,503	$ 6,857,498	$ 275,086	$ -	$ 6,187,399

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, 2024

Employer Account Number	II-PRC08A	J6-PRC14A	K0-PRC16A	K5-PRC14A	K6-PRC14A
ADDITIONS:					
Employer Contributions	$ -	$ 550,000	$ -	$ -	$ -
Net Investment Income (Loss)	2,873	272,292	177,362	649,153	59,551
Total Additions	2,873	822,292	177,362	649,153	59,551
DEDUCTIONS:					
Reimbursements to Employers for Plan-Directed Benefit Payments and Distributions	-	-	-	-	-
Transfer of Plan Assets to Other Trusts	-	-	-	-	-
Administrative Expenses	139	7,707	2,624	12,993	1,339
Total Deductions	139	7,707	2,624	12,993	1,339
NET INCREASE (DECREASE) IN NET POSITION	2,734	814,585	174,738	636,160	58,212
NET POSITION RESTRICTED FOR OPEB:					
July 1, 2023	54,218	2,974,333	1,259,083	5,006,057	518,598
June 30, 2024	$ 56,952	$ 3,788,918	$ 1,433,821	$ 5,642,217	$ 576,810

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, 2024

Employer Account Number	K8-PRC14A	KW-PRC10A	L2-PRC14A	L5-PRC15A	L7-PRC15A
ADDITIONS:					
Employer Contributions	$ 2,357,948	$ -	$ -	$ 75,000	$ 175,000
Net Investment Income (Loss)	2,128,969	125,413	24,007	81,651	294,850
Total Additions	4,486,917	125,413	24,007	156,651	469,850
DEDUCTIONS:					
Reimbursements to Employers for Plan-Directed Benefit Payments and Distributions	-	-	63,236	-	-
Transfer of Plan Assets to Other Trusts	-	-	-	-	-
Administrative Expenses	41,967	3,600	1,406	-	4,363
Total Deductions	41,967	3,600	64,642	-	4,363
NET INCREASE (DECREASE) IN NET POSITION	4,444,950	121,813	(40,635)	156,651	465,487
NET POSITION RESTRICTED FOR OPEB:					
July 1, 2023	17,427,519	1,270,050	571,885	649,787	2,079,881
June 30, 2024	$ 21,872,469	$ 1,391,863	$ 531,250	$ 806,438	$ 2,545,368

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, 2024

Employer Account Number	L8-PRC15A	LA-PRC08A	LM-PRC09A	M0-PRC16A	M3-PRC15A
ADDITIONS:					
Employer Contributions	$ 300,000	$ 13,819,294	$ -	$ 135,045	$ 225,000
Net Investment Income (Loss)	385,777	16,885,989	128,817	111,308	396,135
Total Additions	685,777	30,705,283	128,817	246,353	621,135
DEDUCTIONS:					
Reimbursements to Employers for Plan-Directed Benefit Payments and Distributions	-	-	33,986	-	-
Transfer of Plan Assets to Other Trusts	-	-	-	-	-
Administrative Expenses	5,554	151,648	5,452	2,268	-
Total Deductions	5,554	151,648	39,438	2,268	-
NET INCREASE (DECREASE) IN NET POSITION	680,223	30,553,635	89,379	244,085	621,135
NET POSITION RESTRICTED FOR OPEB:					
July 1, 2023	2,640,162	106,026,223	2,165,425	782,232	2,803,519
June 30, 2024	$ 3,320,385	$ 136,579,858	$ 2,254,804	$ 1,026,317	$ 3,424,654

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, 2024

Employer Account Number	M5-PRC15A	M8-PRC15A	MO-PRC14A	MQ-PRC10A	N1-PRC15A
ADDITIONS:					
Employer Contributions	$ 40,000	$ 50,000	$ -	$ -	$ -
Net Investment Income (Loss)	60,385	32,416	166,194	1,113,458	66,783
Total Additions	100,385	82,416	166,194	1,113,458	66,783
DEDUCTIONS:					
Reimbursements to Employers for Plan-Directed Benefit Payments and Distributions	-	-	-	-	-
Transfer of Plan Assets to Other Trusts	-	-	-	10,222,621	-
Administrative Expenses	1,376	791	4,372	-	988
Total Deductions	1,376	791	4,372	10,222,621	988
NET INCREASE (DECREASE) IN NET POSITION	99,009	81,625	161,822	(9,109,163)	65,795
NET POSITION RESTRICTED FOR OPEB:					
July 1, 2023	517,056	269,743	1,704,256	10,329,376	474,088
June 30, 2024	$ 616,065	$ 351,368	$ 1,866,078	$ 1,220,213	$ 539,883

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, 2024

Employer Account Number	N2-PRC15A	N3-PRC15A	N5-PRC15A	N7-PRC15A	N8-PRC15A
ADDITIONS:					
Employer Contributions	$ 50,000	$ 405,213	$ -	$ 1,200,000	$ 35,100
Net Investment Income (Loss)	83,283	771,404	450,385	1,500,414	39,836
Total Additions	133,283	1,176,617	450,385	2,700,414	74,936
DEDUCTIONS:					
Reimbursements to Employers for Plan-Directed Benefit Payments and Distributions	14,759	-	-	-	-
Transfer of Plan Assets to Other Trusts	-	-	-	-	-
Administrative Expenses	1,856	14,319	6,663	30,742	1,033
Total Deductions	16,615	14,319	6,663	30,742	1,033
NET INCREASE (DECREASE) IN NET POSITION	116,668	1,162,298	443,722	2,669,672	73,903
NET POSITION RESTRICTED FOR OPEB:					
July 1, 2023	717,315	5,211,230	3,197,247	11,339,094	398,811
June 30, 2024	$ 833,983	$ 6,373,528	$ 3,640,969	$ 14,008,766	$ 472,714

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, 2024

Employer Account Number	N9-PRC15A	NX-PRC16A	O1-PRC15A	O2-PRC15A	O6-PRC15A
ADDITIONS:					
Employer Contributions	$ 50,000	$ -	$ -	$ -	$ -
Net Investment Income (Loss)	119,305	303,241	792,646	3,882,713	252,983
Total Additions	169,305	303,241	792,646	3,882,713	252,983
DEDUCTIONS:					
Reimbursements to Employers for Plan-Directed Benefit Payments and Distributions	-	-	-	-	-
Transfer of Plan Assets to Other Trusts	-	-	-	-	-
Administrative Expenses	1,760	6,652	17,070	55,770	5,561
Total Deductions	1,760	6,652	17,070	55,770	5,561
NET INCREASE (DECREASE) IN NET POSITION	167,545	296,589	775,576	3,826,943	247,422
NET POSITION RESTRICTED FOR OPEB:					
July 1, 2023	820,026	2,573,965	6,598,707	27,720,536	2,154,616
June 30, 2024	$ 987,571	$ 2,870,554	$ 7,374,283	$ 31,547,479	$ 2,402,038

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, 2024

Employer Account Number	O7-PRC15A	O8-PRC15A	O9-PRC15A	OH-PRC15A	OR-PRC14A
ADDITIONS:					
Employer Contributions	$ -	$ 40,420	$ 32,308	$ 108,248	$ -
Net Investment Income (Loss)	61,533	286,712	49,667	230,484	11,060
Total Additions	61,533	327,132	81,975	338,732	11,060
DEDUCTIONS:					
Reimbursements to Employers for Plan-Directed Benefit Payments and Distributions	-	-	-	-	-
Transfer of Plan Assets to Other Trusts	-	-	-	-	1,089,281
Administrative Expenses	910	4,240	734	4,855	225
Total Deductions	910	4,240	734	4,855	1,089,506
NET INCREASE (DECREASE) IN NET POSITION	60,623	322,892	81,241	333,877	(1,078,446)
NET POSITION RESTRICTED FOR OPEB:					
July 1, 2023	436,821	2,034,437	352,197	1,813,197	1,078,446
June 30, 2024	$ 497,444	$ 2,357,329	$ 433,438	$ 2,147,074	$ -

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, 2024

Employer Account Number	P3-PRC15A	P4-PRC15A	P5-PRC15A	P6-PRC15A	P8-PRC15A
ADDITIONS:					
Employer Contributions	$ -	$ 100,000	$ 75,000	$ -	$ 300,000
Net Investment Income (Loss)	1,159,892	238,420	129,731	569,740	2,694,125
Total Additions	1,159,892	338,420	204,731	569,740	2,994,125
DEDUCTIONS:					
Reimbursements to Employers for Plan-Directed Benefit Payments and Distributions	-	-	-	-	-
Transfer of Plan Assets to Other Trusts	-	-	-	-	-
Administrative Expenses	-	4,317	2,402	10,583	42,558
Total Deductions	-	4,317	2,402	10,583	42,558
NET INCREASE (DECREASE) IN NET POSITION	1,159,892	334,103	202,329	559,157	2,951,567
NET POSITION RESTRICTED FOR OPEB:					
July 1, 2023	9,640,873	1,582,015	$ 923,481	$ 4,069,052	$ 18,987,875
June 30, 2024	$ 10,800,765	$ 1,916,118	$ 1,125,810	$ 4,628,209	$ 21,939,442

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, 2024

Employer Account Number	PZ-PRC09A	Q0-PRC16A	Q2-PRC15A	Q3-PRC15A	Q4-PRC15A
ADDITIONS:					
Employer Contributions	$ 140,000	$ 205,000	$ 110,000	$ -	$ 525,000
Net Investment Income (Loss)	220,115	270,645	221,328	52,725	354,747
Total Additions	360,115	475,645	331,328	52,725	879,747
DEDUCTIONS:					
Reimbursements to Employers for Plan-Directed Benefit Payments and Distributions	-	-	-	-	-
Transfer of Plan Assets to Other Trusts	-	-	-	-	-
Administrative Expenses	-	4,041	3,278	1,373	5,224
Total Deductions		4,041	3,278	1,373	5,224
NET INCREASE (DECREASE) IN NET POSITION	360,115	471,605	328,050	51,353	874,523
NET POSITION RESTRICTED FOR OPEB:					
July 1, 2023	$ 2,468,864	$ 1,754,610	1,564,132	533,973	2,278,387
June 30, 2024	$ 2,828,979	$ 2,226,215	$ 1,892,182	$ 585,326	$ 3,152,910

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, 2024

Employer Account Number	Q6-PRC15A	Q7-PRC15A	QB-PRC22A	QY-PRC10A	R3-PRC15A
ADDITIONS:					
Employer Contributions	$ 400,000	$ -	$ -	$ -	$ -
Net Investment Income (Loss)	1,551,720	141,852	21,407	324,800	185,625
Total Additions	1,951,720	141,852	21,407	324,800	185,625
DEDUCTIONS:					
Reimbursements to Employers for Plan-Directed Benefit Payments and Distributions	-	-	-	-	38,863
Transfer of Plan Assets to Other Trusts	-	-	-	-	-
Administrative Expenses	28,065	3,055	1,306	7,305	5,686
Total Deductions	28,065	3,055	1,306	7,305	44,549
NET INCREASE (DECREASE) IN NET POSITION	1,923,655	138,797	20,101	317,495	141,076
NET POSITION RESTRICTED FOR OPEB:					
July 1, 2023	10,757,272	1,180,912	516,321	2,828,507	2,258,844
June 30, 2024	$ 12,680,927	$ 1,319,709	$ 536,422	$ 3,146,002	$ 2,399,920

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, 2024

Employer Account Number	R6-PRC15A	R7-PRC15A	R8-PRC15A	R9-PRC15A	RB-PRC06A
ADDITIONS:					
Employer Contributions	$ -	$ -	$ 100,000	$ -	$ 1,770,000
Net Investment Income (Loss)	38,524	383,818	106,959	98,203	1,927,417
Total Additions	38,524	383,818	206,959	98,203	3,697,417
DEDUCTIONS:					
Reimbursements to Employers for Plan-Directed Benefit Payments and Distributions	-	-	-	-	-
Transfer of Plan Assets to Other Trusts	-	-	-	-	-
Administrative Expenses	570	7,129	1,569	2,557	41,148
Total Deductions	570	7,129	1,569	2,557	41,148
NET INCREASE (DECREASE) IN NET POSITION	37,954	376,689	205,390	95,646	3,656,269
NET POSITION RESTRICTED FOR OPEB:					
July 1, 2023	273,478	2,741,212	744,855	994,540	17,859,858
June 30, 2024	$ 311,432	$ 3,117,901	$ 950,245	$ 1,090,186	$ 21,516,127

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, 2024

Employer Account Number	S4-PRC16A	S6-PRC16A	S7-PRC16A	SE-PRC07A	SI-PRC07A
ADDITIONS:					
Employer Contributions	$ -	$ -	$ -	$ 468,600	$ 1,000,000
Net Investment Income (Loss)	263,733	72,001	29,718	2,051,474	2,488,578
Total Additions	263,733	72,001	29,718	2,520,074	3,488,578
DEDUCTIONS:					
Reimbursements to Employers for Plan-Directed Benefit Payments and Distributions	-	-	-	-	-
Transfer of Plan Assets to Other Trusts	-	-	-	-	-
Administrative Expenses	5,680	1,337	640	39,816	50,868
Total Deductions	5,680	1,337	640	39,816	50,868
NET INCREASE (DECREASE) IN NET POSITION	258,053	70,664	29,078	2,480,258	3,437,710
NET POSITION RESTRICTED FOR OPEB:					
July 1, 2023	2,195,554	514,228	247,396	17,404,488	24,150,262
June 30, 2024	$ 2,453,607	$ 584,892	$ 276,474	$ 19,884,746	$ 27,587,972

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, 2024

Employer Account Number	T2-PRC16A	T5-PRC16A	TJ-PRC08A	TN-PRC08A	TR-PRC08A
ADDITIONS:					
Employer Contributions	$ -	$ 381,690	$ 202,000	$ -	$ 18,637,000
Net Investment Income (Loss)	23,698	2,733,543	1,419,686	219,748	15,870,861
Total Additions	23,698	3,115,233	1,621,686	219,748	34,507,861
DEDUCTIONS:					
Reimbursements to Employers for Plan-Directed Benefit Payments and Distributions	-	-	466,138	-	-
Transfer of Plan Assets to Other Trusts	-	-	-	41,528,652	-
Administrative Expenses	350	47,812	26,932	12,539	165,949
Total Deductions	350	47,812	493,070	41,541,191	165,949
NET INCREASE (DECREASE) IN NET POSITION	23,348	3,067,421	1,128,616	(41,321,443)	34,341,912
NET POSITION RESTRICTED FOR OPEB:					
July 1, 2023	168,233	22,535,769	10,748,053	41,321,443	123,832,943
June 30, 2024	$ 191,581	$ 25,603,190	$ 11,876,669	$ -	$ 158,174,855

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, 2024

Employer Account Number	TV-PRC13A	TY-PRC08A	U4-PRC16A	UD-PRC10A	UK-PRC09A
ADDITIONS:					
Employer Contributions	$ 458,653	$ 5,475,418	$ -	$ -	$ -
Net Investment Income (Loss)	155,515	2,518,506	3,443,074	2,884,859	418,093
Total Additions	614,168	7,993,924	3,443,074	2,884,859	418,093
DEDUCTIONS:					
Reimbursements to Employers for Plan-Directed Benefit Payments and Distributions	-	2,022,222	-	-	231,322
Transfer of Plan Assets to Other Trusts	-	-	-	47,077,554	-
Administrative Expenses	3,007	41,827	55,972	39,091	9,467
Total Deductions	3,007	2,064,049	55,972	47,116,645	240,790
NET INCREASE (DECREASE) IN NET POSITION	611,161	5,929,875	3,387,102	(44,231,786)	177,303
NET POSITION RESTRICTED FOR OPEB:					
July 1, 2023	949,486	15,915,659	27,948,907	44,231,786	3,768,469
June 30, 2024	$ 1,560,647	$ 21,845,534	$ 31,336,009	$ -	$ 3,945,772

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, 2024

Employer Account Number	UL-PRC09A	UR-PRC14A	V2-PRC16A	V5-PRC17A	V6-PRC17A
ADDITIONS:					
Employer Contributions	$ 1,760,000	$ 718,664	$ -	$ -	$ 310,000
Net Investment Income (Loss)	2,012,313	236,111	111,192	110,799	378,660
Total Additions	3,772,313	954,775	111,192	110,799	688,660
DEDUCTIONS:					
Reimbursements to Employers for Plan-Directed Benefit Payments and Distributions	-	-	-	-	-
Transfer of Plan Assets to Other Trusts	-	-	-	-	-
Administrative Expenses	37,745	8,178	1,645	2,386	5,515
Total Deductions	37,745	8,178	1,645	2,386	5,515
NET INCREASE (DECREASE) IN NET POSITION	3,734,568	946,597	109,547	108,413	683,145
NET POSITION RESTRICTED FOR OPEB:					
July 1, 2023	15,047,776	2,910,270	789,341	922,395	2,387,836
June 30, 2024	$ 18,782,344	$ 3,856,867	$ 898,888	$ 1,030,808	$ 3,070,981

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, 2024

Employer Account Number	V8-PRC17A	V9-PRC17A	VB-PRC09A	VF-PRC09A	VK-PRC09A
ADDITIONS:					
Employer Contributions	$ 500,000	$ 400,000	$ 31,418	$ 640,000	$ -
Net Investment Income (Loss)	402,057	302,062	71,092	3,726,071	1,315,441
Total Additions	902,057	702,062	102,510	4,366,071	1,315,441
DEDUCTIONS:					
Reimbursements to Employers for Plan-Directed Benefit Payments and Distributions	-	-	-	903,130	-
Transfer of Plan Assets to Other Trusts	-	-	-	-	-
Administrative Expenses	10,280	6,203	-	44,219	28,540
Total Deductions	10,280	6,203	-	947,349	28,540
NET INCREASE (DECREASE) IN NET POSITION	891,777	695,859	102,510	3,418,722	1,286,901
NET POSITION RESTRICTED FOR OPEB:					
July 1, 2023	3,774,970	2,364,662	843,590	27,349,863	11,390,899
June 30, 2024	$ 4,666,747	$ 3,060,521	$ 946,100	$ 30,768,585	$ 12,677,800

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, 2024

Employer Account Number	VM-PRC09A	VT-PRC09A	VW-PRC09A	VY-PRC09A	W4-PRC17A
ADDITIONS:					
Employer Contributions	$ 200,000	$ 2,800,000	$ -	$ -	$ 350,000
Net Investment Income (Loss)	533,928	2,614,676	530,914	930,690	135,712
Total Additions	733,928	5,414,676	530,914	930,690	485,712
DEDUCTIONS:					
Reimbursements to Employers for Plan-Directed Benefit Payments and Distributions	-	-	-	-	-
Transfer of Plan Assets to Other Trusts	-	-	-	-	-
Administrative Expenses	-	47,662	16,228	-	2,885
Total Deductions	-	47,662	16,228	-	2,885
NET INCREASE (DECREASE) IN NET POSITION	733,928	5,367,014	514,686	930,690	482,827
NET POSITION RESTRICTED FOR OPEB:					
July 1, 2023	3,931,407	20,124,002	6,345,633	6,943,816	1,082,535
June 30, 2024	$ 4,665,335	$ 25,491,016	$ 6,860,319	$ 7,874,506	$ 1,565,362

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, 2024

Employer Account Number	W6-PRC17A	W7-PRC17A	W8-PRC17A	WA-PRC09A	WC-PRC09A
ADDITIONS:					
Employer Contributions	$ 50,000	$ 308,531	$ 143,122	$ -	$ 909,900
Net Investment Income (Loss)	83,501	208,216	171,697	6,515,732	1,625,128
Total Additions	133,501	516,747	314,819	6,515,732	2,535,028
DEDUCTIONS:					
Reimbursements to Employers for Plan-Directed Benefit Payments and Distributions	-	-	-	-	-
Transfer of Plan Assets to Other Trusts	-	-	-	-	-
Administrative Expenses	1,219	3,053	3,696	108,527	-
Total Deductions	1,219	3,053	3,696	108,527	-
NET INCREASE (DECREASE) IN NET POSITION	132,282	513,694	311,123	6,407,205	2,535,028
NET POSITION RESTRICTED FOR OPEB:					
July 1, 2023	559,693	1,231,491	1,405,726	88,620,561	11,582,091
June 30, 2024	$ 691,975	$ 1,745,185	$ 1,716,849	$ 95,027,766	$ 14,117,119

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, 2024

Employer Account Number	WD-PRC09A	X0-PRC17A	X1-PRC17A	X2-PRC17A	X3-PRC17A
ADDITIONS:					
Employer Contributions	$ 3,818	$ 250,000	$ 45,714	$ 50,000	$ -
Net Investment Income (Loss)	832,149	867,651	55,548	30,441	305,747
Total Additions	835,967	1,117,651	101,262	80,441	305,747
DEDUCTIONS:					
Reimbursements to Employers for Plan-Directed Benefit Payments and Distributions	-	-	-	-	-
Transfer of Plan Assets to Other Trusts	-	-	-	-	-
Administrative Expenses	16,190	12,903	1,179	657	6,584
Total Deductions	16,190	12,903	1,179	657	6,584
NET INCREASE (DECREASE) IN NET POSITION	819,777	1,104,748	100,083	79,784	299,163
NET POSITION RESTRICTED FOR OPEB:					
July 1, 2023	6,218,496	5,967,811	442,986	212,827	2,545,336
June 30, 2024	$ 7,038,273	$ 7,072,559	$ 543,069	$ 292,611	$ 2,844,499

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, 2024

Employer Account Number	X5-PRC17A	X6-PRC17A	Y2-PRC17A	Y4-PRC17A	Y6-PRC17A
ADDITIONS:					
Employer Contributions	$ 478,070	$ -	$ 275,000	$ 282,878	$ -
Net Investment Income (Loss)	1,009,212	467,034	250,988	309,483	900,274
Total Additions	1,487,282	467,034	525,988	592,361	900,274
DEDUCTIONS:					
Reimbursements to Employers for Plan-Directed Benefit Payments and Distributions	-	-	-	-	-
Transfer of Plan Assets to Other Trusts	-	-	-	-	-
Administrative Expenses	17,963	6,909	5,370	5,309	17,509
Total Deductions	17,963	6,909	5,370	5,309	17,509
NET INCREASE (DECREASE) IN NET POSITION	1,469,319	460,125	520,618	587,052	882,765
NET POSITION RESTRICTED FOR OPEB:					
July 1, 2023	6,630,559	3,315,436	2,031,639	1,858,119	6,728,364
June 30, 2024	$ 8,099,878	$ 3,775,561	$ 2,552,257	$ 2,445,171	$ 7,611,129

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, 2024

Employer Account Number	Y9-PRC17A	YA-PRC10A	YH-PRC10A	YO-PRC10A	YR-PRC11A
ADDITIONS:					
Employer Contributions	$ 50,000	$ -	$ -	$ 382,000	$ -
Net Investment Income (Loss)	35,507	(525)	(31,752)	741,934	47,737,835
Total Additions	85,507	(525)	(31,752)	1,123,934	47,737,835
DEDUCTIONS:					
Reimbursements to Employers for Plan-Directed Benefit Payments and Distributions	-	-	-	278,700	-
Transfer of Plan Assets to Other Trusts	-	1,720	672,568	-	-
Administrative Expenses	506	-	1,200	-	207,952
Total Deductions	506	1,720	673,768	278,700	207,952
NET INCREASE (DECREASE) IN NET POSITION	85,001	(2,245)	(705,520)	845,234	47,529,883
NET POSITION RESTRICTED FOR OPEB:					
July 1, 2023	226,152	2,245	705,520	5,512,832	440,452,812
June 30, 2024	$ 311,153	$ -	$ -	$ 6,358,066	$ 487,982,695

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, 2024

Employer Account Number	YS-PRC10A	YT-PRC11A	YZ-PRC11A	Z0-PRC17A	Z5-PRC17A
ADDITIONS:					
Employer Contributions	$ -	$ -	$ -	$ 80,000	$ -
Net Investment Income (Loss)	534,777	247,615	636,489	87,412	931,773
Total Additions	534,777	247,615	636,489	167,412	931,773
DEDUCTIONS:					
Reimbursements to Employers for Plan-Directed Benefit Payments and Distributions	-	-	194,408	-	-
Transfer of Plan Assets to Other Trusts	-	2,762,422	7,416,851	-	-
Administrative Expenses	21,107	6,326	-	1,584	17,308
Total Deductions	21,107	2,768,748	7,611,259	1,584	17,308
NET INCREASE (DECREASE) IN NET POSITION	513,670	(2,521,133)	(6,974,770)	165,828	914,465
NET POSITION RESTRICTED FOR OPEB:					
July 1, 2023	8,329,698	2,562,485	6,974,770	568,680	6,654,673
June 30, 2024	$ 8,843,368	$ 41,352	$ -	$ 734,508	$ 7,569,138

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, 2024

Employer Account Number	ZK-PRC11A	ZN-PRC11A	ZT-PRC11A	ZV-PRC11A	Total
ADDITIONS:					
Employer Contributions	$ -	$ -	$ 215,000	$ -	$ 88,777,393
Net Investment Income (Loss)	45,470	59,957	484,143	776,255	187,592,134
Total Additions	45,470	59,957	699,143	776,255	276,369,527
DEDUCTIONS:					
Reimbursements to Employers for Plan-Directed Benefit Payments and Distributions	494,481	16,323	-	-	16,203,168
Transfer of Plan Assets to Other Trusts	-	-	-	-	132,316,287
Administrative Expenses	3,600	1,849	9,418	-	2,303,131
Total Deductions	498,081	18,172	9,418	-	150,822,586
NET INCREASE (DECREASE) IN NET POSITION	(452,611)	41,785	689,725	776,255	125,546,941
NET POSITION RESTRICTED FOR OPEB:					
July 1, 2023	943,855	725,132	3,602,268	6,892,354	1,652,081,278
June 30, 2024	$ 491,244	$ 766,917	$ 4,291,993	$ 7,668,609	$ 1,777,628,219

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, 2024

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, 2024, 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 the Schedule in accordance with U.S. GAAP requires management to make estimates and assumptions that affect the reported amount of additions and deductions during the reporting period. 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, 2024

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 160 member public agency plans for June 30, 2024. 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, 2024

NOTE 3 TRANSFERS

Outgoing transfers of $132,316,287 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 ($128,464,584) and plan assets transferred to other third-party trustees ($3,851,703).



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 Programmatic Enrollment Data						
Program	9/15/2024			12/1/2024		
	Member	Non-Member	Program Total	Member	Non-Member	Program Total
Elementary	43	38	81	47	43	90
Middle - ALT Programming	5	11	16	5	11	16
Middle - Transitional Programming	5	9	14	5	10	15
Middle - Transitional ISN	7	3	10	7	3	10
High - ALT Programming	31	21	52	30	21	51
High - Transitional Programming	52	31	83	49	33	82
Totals	**143**	**113**	**256**	**143**	**121**	**264**

Valley COLLABORATIVE

Central Administration

11 Executive Park Drive, N. Billerica MA 01821 | Tel: (978) 528-7826 | www.valleycollaborative.org

MEMORANDUM

To: Valley Collaborative Board of Directors
From: Dr. Chris A. Scott, Executive Director
Date: January 09, 2025
Re: Middlesex Retirement Board Lease

Historical Context

In September, the Board voted to enter into lease negotiations to extend the lease at 25 Linnell Circle with Middlesex Retirement Board to house the Middle School as of July 1, 2025.

- Valley began our lease with Middlesex Retirement Board on June 23, 2014.
- 25 Linnell Circle was initially the location of the DDS and MRC Adult programs.
- In winter of 2016, Central Administration also moved to 25 Linnell Circle.
- In fall of 2022, the DDS and MRC programs along with Central Administration moved to the central location of 11 Executive Park Drive in North Billerica.
- Also, in the fall of 2022, the 25 Linnell Circle lease became another community location/site for vocational training for Valley's Transitional High School.

Assumptions

The request to renegotiate the lease was based on the following assumptions.

- The staffing crisis that was experienced during the pandemic is now behind somewhat us. In other words, we are able to staff for Special Education Assistants, teachers, and therapists and consequently, are able to enroll more students.
- It has proved to be very difficult to hire external administrators who understand the complexities of Valley's operations and the "emergency room" nature of the work we do every day with the most vulnerable students. In July 2024, we hired two external candidates for the role of assistant principals, providing mentorship and training for the upcoming school year in preparation for July 2025, when these individuals would have assumed the role of Middle School Principal and Assistant Principal - neither worked out. In general, administrators being interviewed from K12 school districts appeared to be more comfortable working with students with less emotional and behavioral complexities. Valley has known this for many years and as a result, has always placed and continues to place a significant emphasis on leadership development and succession planning.
- As the pandemic is now behind us, enrollment in the Middle School and the High School was anticipated to increase. The goal for the first half of this school year was to enroll an additional five (5) students in each program but only the Elementary school has met and exceeded this expectation. Since 2019, the Transitional High School and Middle School has experienced declining enrollment. The Transitional High School and Middle School's enrollment remains flat and has not bounced back to pre-pandemic levels. (see attached table and graph)

Additional Barriers Pertaining to the Necessity of Renewing the Lease

- The cost of a stand-alone Middle School administration team at 25 Linnell Circle could range between approximately an additional $380,000 - $500,000 annually.
- The cost of the lease at 25 Linnell Circle would be approximately $200,000 annually in FY'26.

- In order to retro-fit 25 Linnell Circle for a stand-alone Middle School to meet permitting requirements for the town of Billerica and DESE the cost could exceed $500,000 – see attached permitting report issued at the end of November 2024.

Opportunities
Since June 2019 (pre-pandemic), enrollment at 40 Linnell Circle in all programs has been declining and continues to show no growth. Although Valley continues to receive many referrals, part of the reason for the lack of enrollment growth from non-member districts is that the profile of the students coming out of COVID is extremely complex, both behaviorally and emotionally, and therefore not appropriate for our programs. Valley's current enrollment is approximately 54% member and 46% non-member.

Middle School Location and Administrative Structure
Valley's Middle School transitional programming and transitional ISN programming will remain with Nicole Noska and her transitional team and be located on the second floor at 40 Linnell Circle. The Middle School's Alternative programming will be overseen by Nick LeClair and the alternative team and be located on the first floor of 40 Linnell Circle. This will create a clear and coherent pathway between the Middle and High Schools.

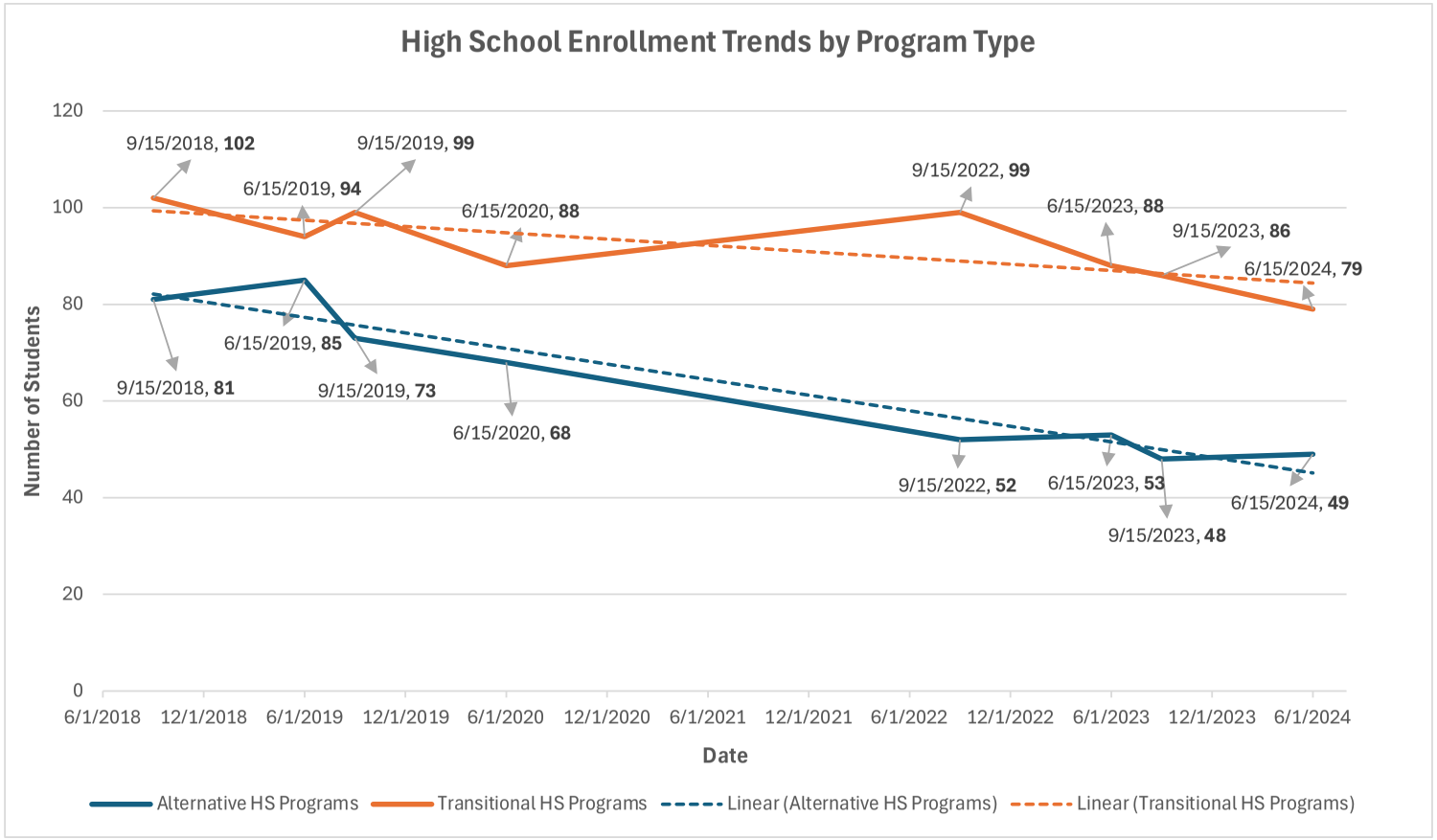
Recommendation
Given the variables of declining enrollment and additional costs, and available space at 40 Linnell Circle, I recommend to the Board to discontinue negotiations with Middlesex Retirement Board for the continuation of the lease at 25 Linnell Circle on June 22, 2025 and thank the Middlesex Retirement Board for their decade's long support of Valley Collaborative.

Required Action:

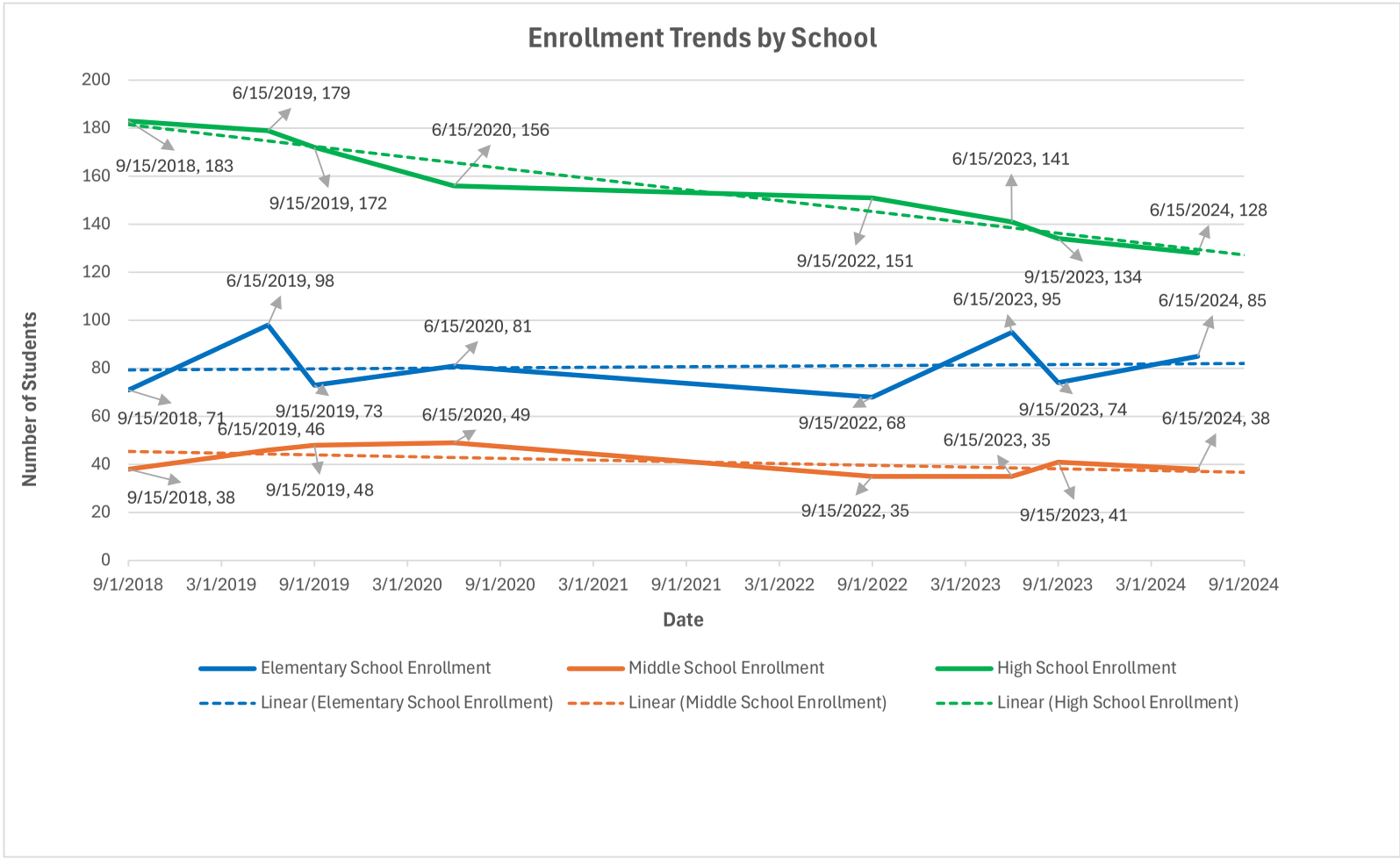
- Vote to discontinue negations with Middlesex Retirement Board regarding 25 Linnell Circle and provide notice

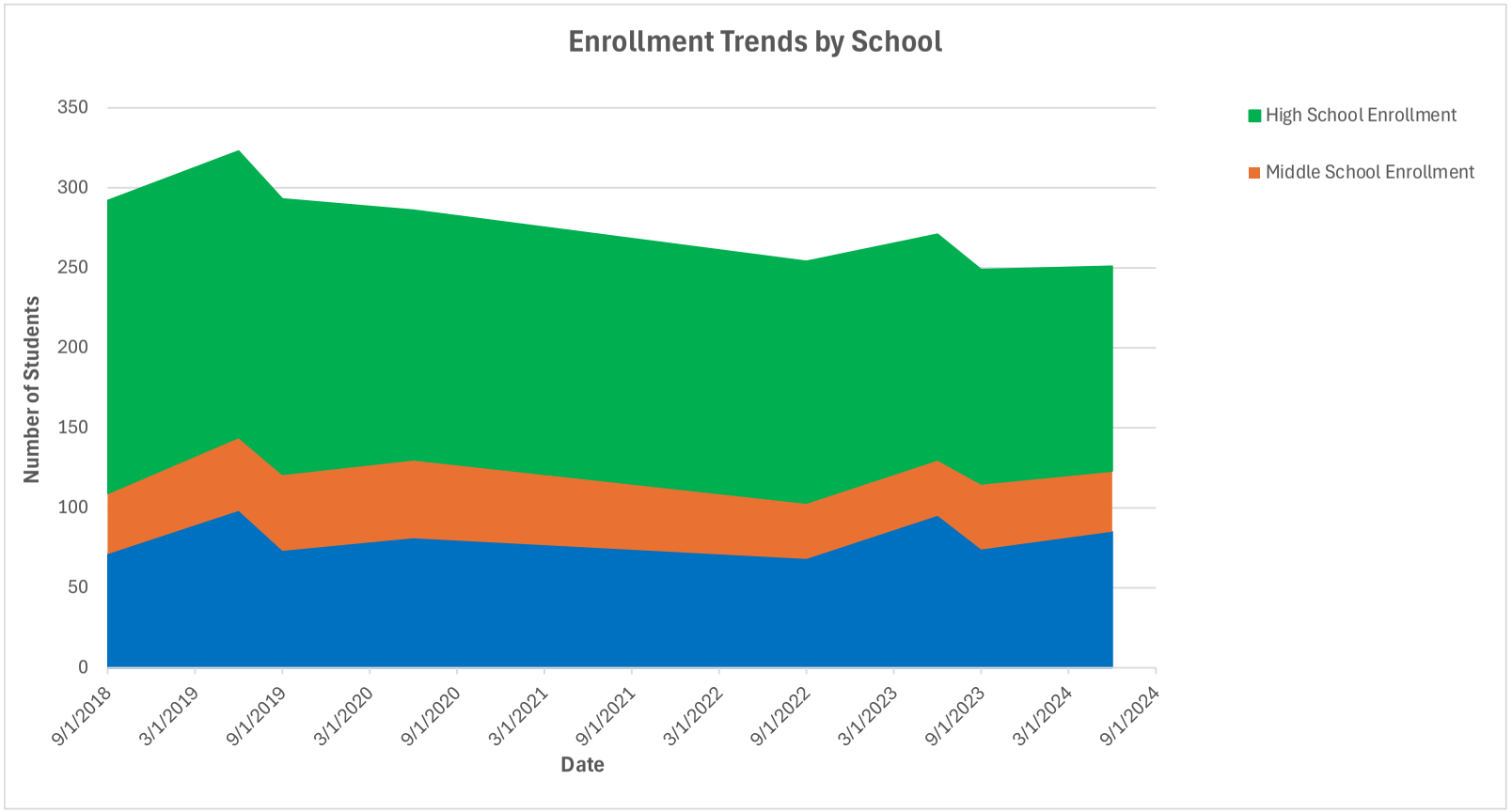
Attachments:

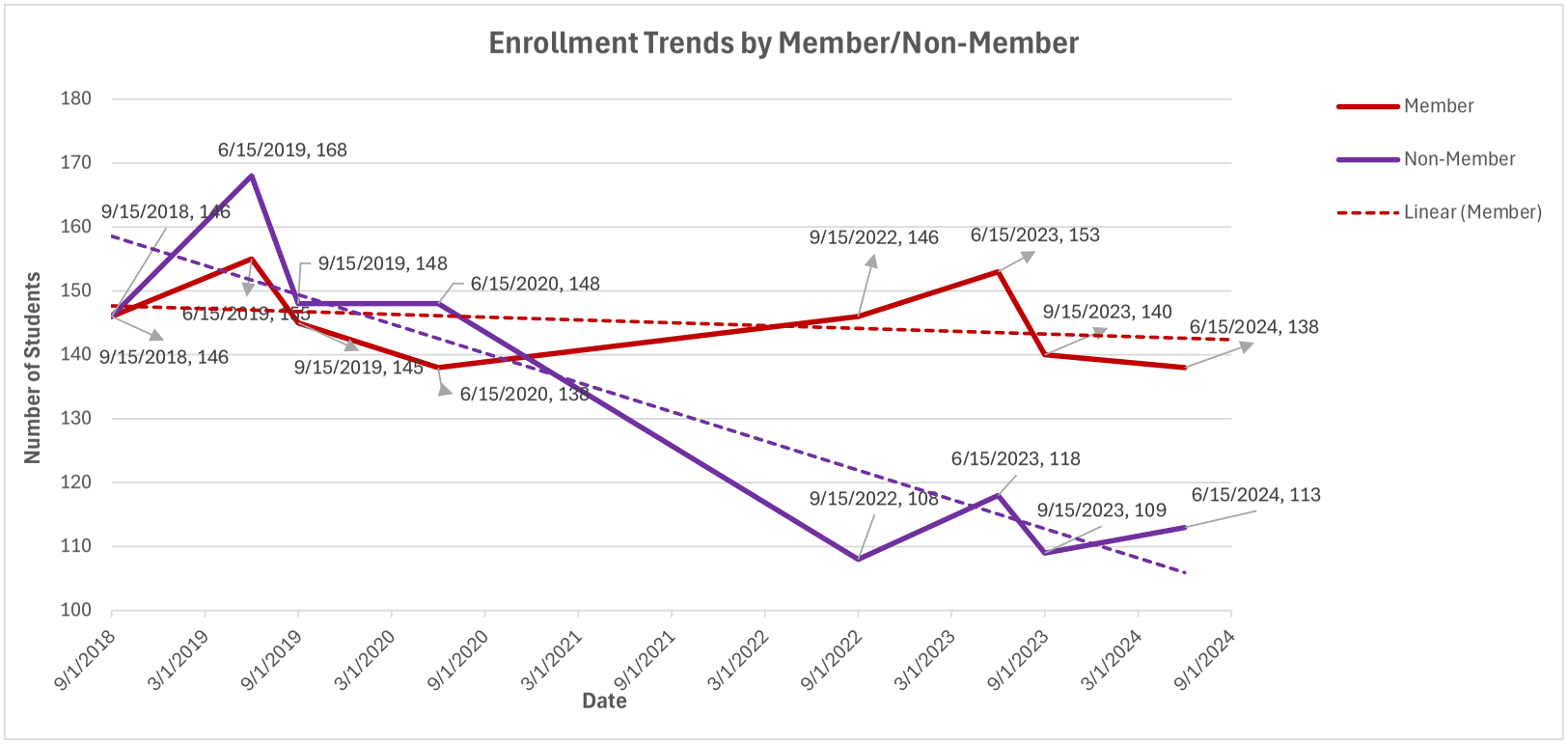
- Enrollment Data
- Permitting Report

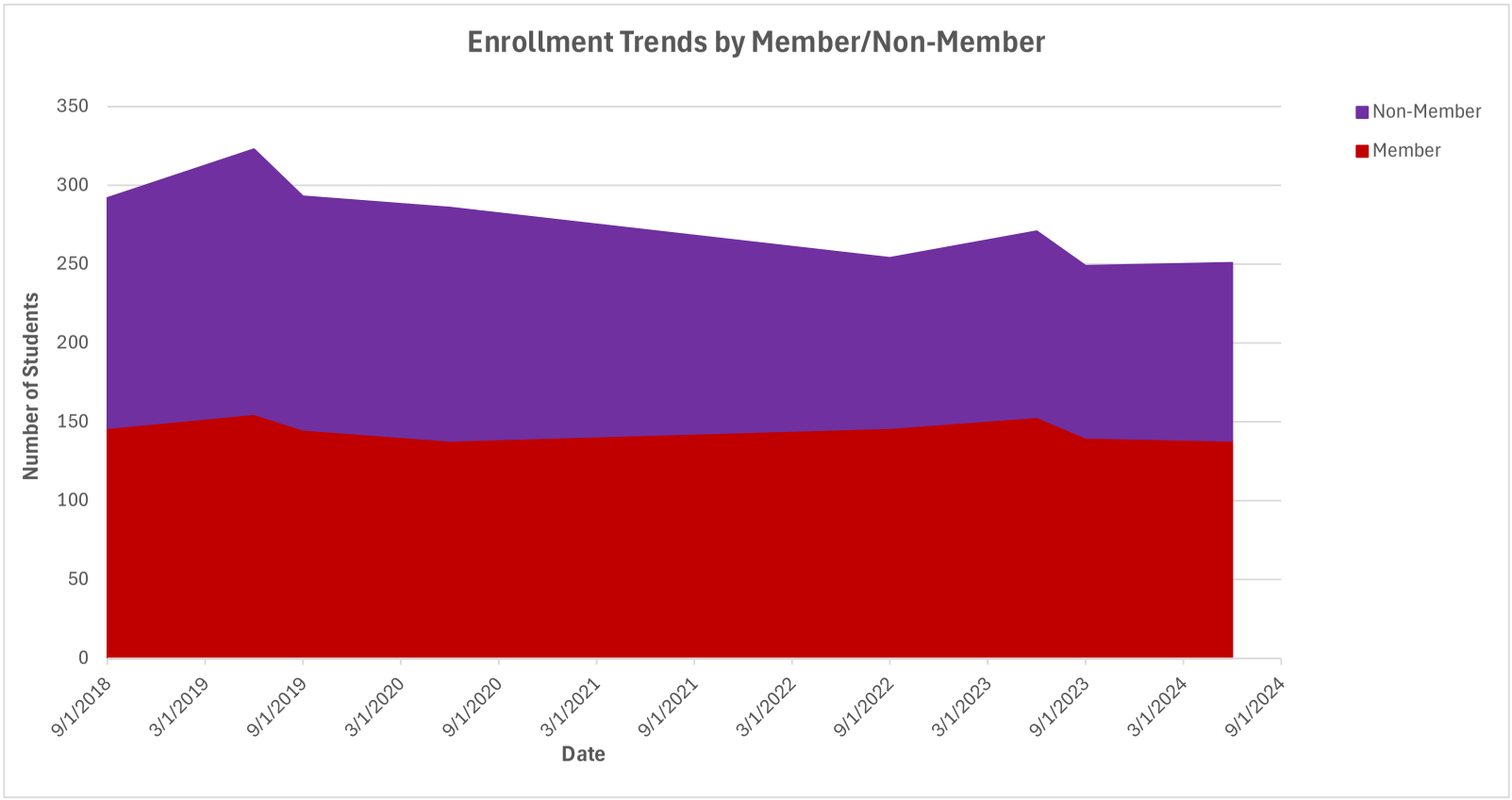


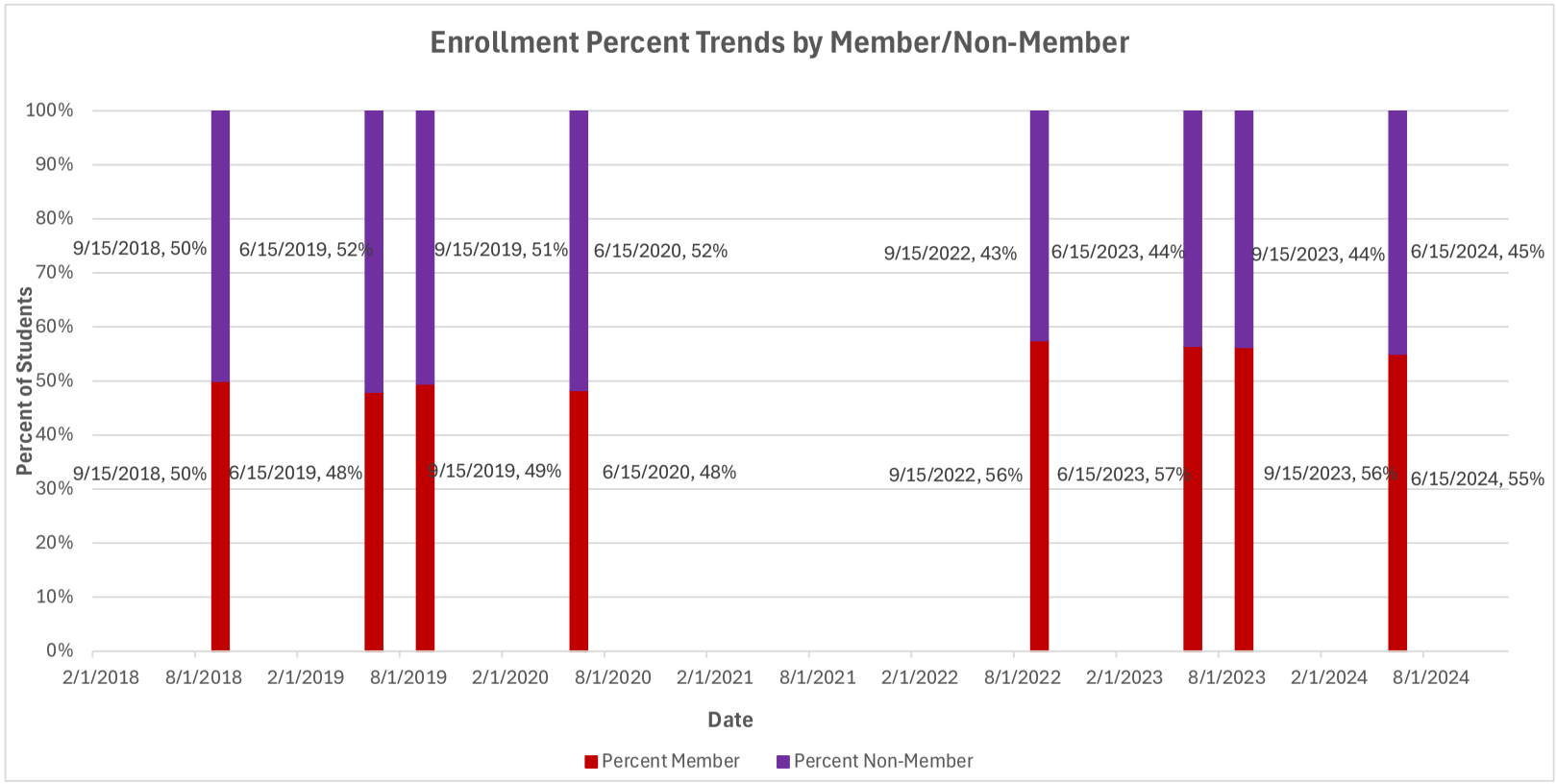
	9/15/2018	6/15/2019	9/15/2019	6/15/2020	9/15/2022	6/15/2023	9/15/2023	6/15/2024
Alternative HS Programs	81	85	73	68	52	53	48	49
Transitional HS Programs	102	94	99	88	99	88	86	79
TOTAL	**183**	**179**	**172**	**156**	**151**	**141**	**134**	**128**

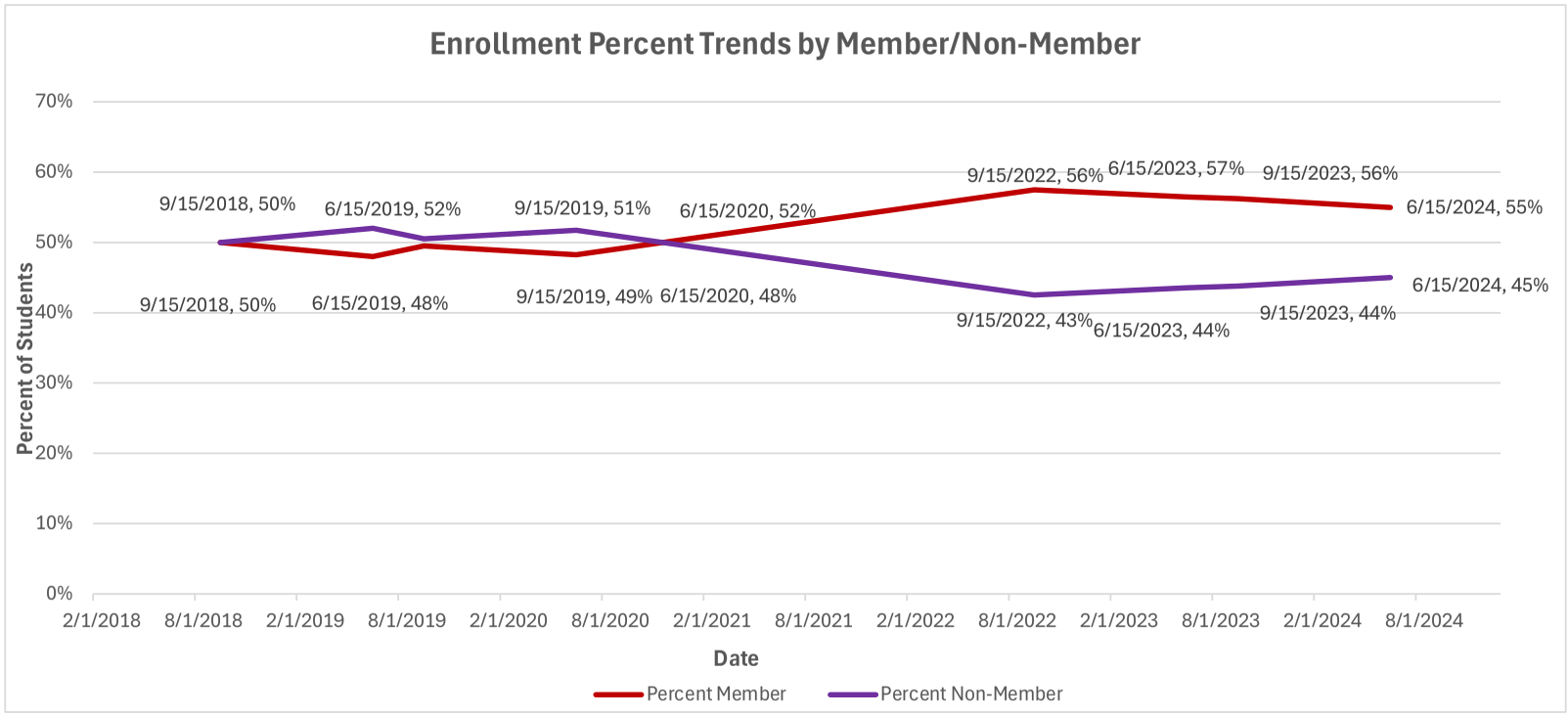

Enrollment Trends by School
Number of Students
Date
9/15/2018, 183
6/15/2019, 179
9/15/2019, 172
6/15/2020, 156
9/15/2022, 151
6/15/2023, 141
9/15/2023, 134
6/15/2024, 128
9/15/2018, 71
6/15/2019, 98
9/15/2019, 73
6/15/2020, 81
9/15/2022, 68
6/15/2023, 95
9/15/2023, 74
6/15/2024, 85
9/15/2018, 38
6/15/2019, 46
9/15/2019, 48
6/15/2020, 49
9/15/2022, 35
6/15/2023, 35
9/15/2023, 41
6/15/2024, 38
Elementary School Enrollment
Middle School Enrollment
High School Enrollment
Linear (Elementary School Enrollment)
Linear (Middle School Enrollment)
Linear (High School Enrollment)


Enrollment Trends by School
350
300
250
200
150
100
50
0
Number of Students
9/1/2018
3/1/2019
9/1/2019
3/1/2020
9/1/2020
3/1/2021
9/1/2021
3/1/2022
9/1/2022
3/1/2023
9/1/2023
3/1/2024
9/1/2024
Date
High School Enrollment
Middle School Enrollment


Enrollment Trends by Member/Non-Member
Number of Students
Date
Member
Non-Member
Linear (Member)
180
170
160
150
140
130
120
110
100
9/1/2018
3/1/2019
9/1/2019
3/1/2020
9/1/2020
3/1/2021
9/1/2021
3/1/2022
9/1/2022
3/1/2023
9/1/2023
3/1/2024
9/1/2024
6/15/2019, 168
9/15/2018, 146
9/15/2019, 148
6/15/2020, 148
9/15/2022, 146
6/15/2023, 153
9/15/2023, 140
6/15/2024, 138
6/15/2019, 155
9/15/2018, 146
9/15/2019, 145
6/15/2020, 138
6/15/2023, 118
9/15/2022, 108
9/15/2023, 109
6/15/2024, 113


Enrollment Trends by Member/Non-Member
Non-Member
Member
Number of Students
350
300
250
200
150
100
50
0
9/1/2018
3/1/2019
9/1/2019
3/1/2020
9/1/2020
3/1/2021
9/1/2021
3/1/2022
9/1/2022
3/1/2023
9/1/2023
3/1/2024
9/1/2024
Date


Enrollment Percent Trends by Member/Non-Member
100%
90%
80%
70%
60%
50%
40%
30%
20%
10%
0%
Percent of Students
9/15/2018, 50%
6/15/2019, 52%
9/15/2019, 51%
6/15/2020, 52%
9/15/2022, 43%
6/15/2023, 44%
9/15/2023, 44%
6/15/2024, 45%
9/15/2018, 50%
6/15/2019, 48%
9/15/2019, 49%
6/15/2020, 48%
9/15/2022, 56%
6/15/2023, 57%
9/15/2023, 56%
6/15/2024, 55%
2/1/2018
8/1/2018
2/1/2019
8/1/2019
2/1/2020
8/1/2020
2/1/2021
8/1/2021
2/1/2022
8/1/2022
2/1/2023
8/1/2023
2/1/2024
8/1/2024
Date
Percent Member
Percent Non-Member


Enrollment Percent Trends by Member/Non-Member
70%
60%
50%
40%
30%
20%
10%
0%
Percent of Students
9/15/2018, 50%
6/15/2019, 52%
9/15/2019, 51%
6/15/2020, 52%
9/15/2022, 56%
6/15/2023, 57%
9/15/2023, 56%
6/15/2024, 55%
9/15/2018, 50%
6/15/2019, 48%
9/15/2019, 49%
6/15/2020, 48%
9/15/2022, 43%
6/15/2023, 44%
9/15/2023, 44%
6/15/2024, 45%
2/1/2018
8/1/2018
2/1/2019
8/1/2019
2/1/2020
8/1/2020
2/1/2021
8/1/2021
2/1/2022
8/1/2022
2/1/2023
8/1/2023
2/1/2024
8/1/2024
Date
Percent Member
Percent Non-Member

Valley Collaborative Programmatic Enrollment Data						
Program	9/15/2024			12/1/2024		
	Member	Non-Member	Program Total	Member	Non-Member	Program Total
Elementary	43	38	81	47	43	90
Middle - ALT Programming	5	11	16	5	11	16
Middle - Transitional Programming	5	9	14	5	10	15
Middle - Transitional ISN	7	3	10	7	3	10
High - ALT Programming	31	21	52	30	21	51
High - Transitional Programming	52	31	83	49	33	82
Totals	143	113	256	143	121	264

Additional Middle School Staffing Costs (Salary + Benefits)	
Principal	$140,000.00
VP	$125,000.00
Nurse	$75,000.00
Custodial	$40,000.00
	$380,000.00

Estimated Cost of Lease Holds
$500,000.00

Approximate Annual Lease Cost
$200,000.00

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November 19, 2024

Mr. Renato Silva, Facility Manager
Valley Collaborative
40 Linnell Circle
Billerica, MA 01821

RE: 25 Linnell Circle, Office Building conversion to E Use Group

Dear Mr. Silva:

Please find the requirements to change the use of the existing building currently occupied as a B Use group to an E Use Group. The following is a compilation of the reports prepared by d. a. kinsella company, Electrical Systems Engineering and Integrated Systems reviewing architectural elements, mechanical and electrical systems.

I have included a concept estimate with a contingency of 20%. The contingency is necessary because the full magnitude of the work to convert the proposed school space is not known at this time and is not available until a full set of design documents is prepared.

Should you have any questions please feel free to contact us,

Sincerely,

David A. Kinsella, President

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Report for Valley Collaborative to Convert Existing Business Use to Educational Use **November 19, 2024**

Introduction

Following is a compilation of reports from site visits on September 24, 2024 by d. a. kinsella company (dak) and the existing condition drawing; October 23, 2024 by dak and Electrical Systems Engineers (ESE) and on November 5, 2024 with photos; and Integrated Engineers (IE) report on HVAC, Plumbing and Fire Suppression Systems.

Valley Collaborative plans to utilize leased space at 25 Linnell Circle, Billerica, MA 01821 as a Middle School serving grades 6-8. The present use of the building is classified as B Use under the 2015 International Building Code (IBC) and it is believed that the B Use Group of all of the building is legally permitted to do so.

Process

The process utilized in preparing this report was to:

1. Measure the existing building and create an existing condition floor plan of the space to be converted to a Middle School for use by Valley Collaborative.
2. Make an initial report on the International Existing Building Code to obtain what is required to change the occupancy from the B Use Group to an E Use Group.
3. Perform a cursory review of the 2015 International Building Code and 521 CMR MA Architectural Access Board Regulations to obtain knowledge of gather the major factors in need of addressing for the change of use, such as egress, fire separation, and accessibility requirements.
4. Mechanical and Electrical Engineers reviewed the building for the minimum requirements to separate the B from the E Use Group.
5. Prepare a concept estimate or best guess based on the preliminary code review of the cost to change the use of part of the building.

History

Following is a review of the Massachusetts State building codes: CMR 780, 2015 International Existing Building Code (IEBC) and CMR 521 Massachusetts Architectural Access Board (AAB) and CMR 527 Plumbing and Gas Fitters Code.

The building at 25 Linnell Circle is occupied by 3 tenants all Business Uses. Valley Collaborative is one of the 3 tenants and occupies 7455 square feet (SF) on the ground floor of the 2-story office building. Valley Collaborative utilizes the space for administrative use or B Business Use.

Valley Collaborative wishes to utilize the existing office space for Educational purposes. The review is to establish the requirements for a change of use from the present B Business Use Group (occupied by the Valley Collaborative) to an E Educational Use Group.

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Code references are in color for your information.

This letter is to provide an interpretation of the key points required for the change of occupancy classification use from the present Business to Educational use.

Massachusetts General Law (MGL) 780 CMR adopts the 2015 International Building Codes which contains the minimum requirements for building construction.

New construction falls under the 2015 International Building Code (IBC), also referred to as the base code. Work to existing buildings and changes of use fall under the 2015 International Existing Building Code (IEBC) which states the level of compliance under the base code for the "work area". The IEBC provides the minimum requirements when you renovate an existing building and / or change the use of a portion of a building. Such as a change from one use (i.e. B to A3 use) to another OR a change of use occurs within the same use category (i.e. Assembly 2 to Assembly 3).

Code Review
2015 International Existing Building Code (IEBC)

IEBC 302.5 Occupancy and Use
When determining the appropriate application of the referenced sections of this code, the occupancy and use of a building shall be determined in accordance with Chapter 3 of the International Building Code.

The IEBC states under Section 302.5 that the IBC should be used for determining the use group a particular occupancy type fall under. The existing building is 63890 SF and is used entirely as a B-Business use.

Presently 7455 SF is used by Valley Collaborative for administration or a B use. Valley proposes to change the B use to an E-Education use group. This is approximately 12% of the building or 7,455 SF

IBC 305.1 Educational Group. *Educational Group E occupancy includes, among others, the use of a building or structure, or a portion thereof, by six or more persons at any one time for educational purposes through the 12th grade.*

IBC 508 Mixed Occupancies
Requires Separation between Groups A, R-1= 1 hr.
Required separation is 1hr between the B and E use groups.

Under IEBC, the existing first floor ceiling will need to be confirmed as having a 1-hour fire protection between the B and proposed E use group. The existing walls between the B and E use group are required to be 1 hour. The separation wall will also have to be confirmed to have a 1-hour fire rated assembly (Assumed 5/8" type x GWB both

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sides existing).

2015 International Existing Building Code (IEBC)
For the purpose of code compliance, the IEBC code allows the designer to classify the proposed work into 1 of 3 categories of work based on the level of work to be completed for the purpose of compliance with the IBC codes.

In the IEBC, Section 504 - Level 2 will apply if fire separation assemblies need to be added to separate the proposed use of E Educational from the existing B – Business Use. Under IEBC Section 504.2, Level 2 alterations the project need to comply with both Level 1 and 2 alterations.

IEBC, Chapter 5 Classification of Work, Section 506 Change of Occupancy
506.2 Application. *Change of occupancy provisions shall comply with Chapter 10.*

IEBC Chapter 10 Change of Occupancy
IEBC Section 1001.2.2.1 Partial Change of Occupancy
Where the occupancy classification or group of a portion of an existing building is changed, Section 1012 shall apply.

Section 1008 Electrical
1008.3 Service Upgrade *- Where the occupancy of an existing building or part of an existing building is changed, electrical service shall be upgraded to meet the requirements of NFPA 70 for the new occupancy.*
New lighting must be added to provide enough lights for the occupancy. New life safety features (exit signs and emergency lighting) must be added. Electrical service needs to be verified it meets the demands and requirements of the new occupancy, and complies with NFPA 70 for Education Occupancy.

Section 1012 Change of Occupancy Classification
1012.1 General
The provisions of this section shall apply to buildings or portions thereof undergoing a change of occupancy classification. This includes a change of occupancy classification within a group as well as a change of occupancy classification from one group to a different group or where there is a change of occupancy within a space where there is a different fire protection system threshold requirement in Chapter 9 of the International Building Code.

A portion of the existing building is to be converted to classrooms and classified as Occupancy Group E. The rest of the building is classified as B. *This is an increase in Hazard Levels according to Table 1012.4.* The entire building is fully sprinklered and has an existing fire alarm and smoke detection system. There are existing pull stations, fire extinguishers, emergency lights and lit up exit signs.

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1012.4.1 Means of Egress for Change to Higher Hazard Category
When a change of occupancy classification is made to a higher hazard category (lower number) as shown in Table 1012.4, the means of egress shall comply with the requirements of Chapter 10 of the International Building Code.

The existing means of egress, placement, number of exits and configuration all comply with Chapter 10 of the IBC for the new occupancy, Education.

1012.5.1 Height and Area for Change to Higher Hazard Category
When a change of occupancy classification is made to a higher hazard category as shown in Table 1012.5, heights and areas of buildings and structures shall comply with the requirements of Chapter 5 of the International Building Code for the new occupancy classification.

The existing height and area comply with Table 1012.5 (IBC) for the new occupancy, Education.

521 CMR Massachusetts Architectural Access Board
All work performed on public buildings or facilities, including construction, reconstruction, alterations, remodeling, additions, and ***change of use*** *shall conform to 521 CMR.*
If the work being performed amounts to less than 30% of the full and fair cash value of the building and
1. If the work costs less than $100,000, then only the work being performed is required to comply with 521 CMR

The existing accessible entrance, parking, accessible route, corridors and size of doors comply with 521 CMR. Approximately 3 office doors need to have the doorknobs switched out for lever handles. The existing Unisex Accessible Restroom toilet is centered at 17" off the wall, and has the appropriate grab bars. The lavatory in the Unisex Accessible Restroom needs to be secured to the wall. It is loose. Also, the pipes underneath need to have protection installed. The mirror needs to be moved down to 40" A.F.F. as it is currently at 45" A.F.F. The width of the restroom is 4'-11" which is 1" short of the required 5'-0". As it is existing, and the cost of widening the room would not be an appreciable value, we suggest an appeal to the Access Board be made to accept the restroom.

To summarize the requirements to use the existing Business office space for Education classrooms:

- Required separation is 1-hour. The existing first floor ceiling will need to be confirmed to have 1-hour protection. The existing walls between the new Education space and the existing Business space will also need to be confirmed to have 1-hour fire separation.
- Unisex restroom lavatory needs work.

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- (3) doors need to have doorknobs switched out for lever handles.

New life safety features (exit signs and emergency lighting) must be added for every room. Electrical service needs to be verified it meets the demands and requirements of the new occupancy, and complies with NFPA 70 for E Occupancy

dak attended a second walk through with Valley Collaborative and ESE on October 23, 2024. The purpose of the walk through was to visually inspect the separation wall and the ceiling between the proposed E use and existing B use to establish a 1-hour fire rated assembly. The separation wall consisted of 4" metal studs believed to be 16" on center and 1-layer of 5/8 gypsum board on each face.

The ceiling was not inspected it is believed to be corrugated metal decking with bar joists and wide flange beams and a concrete slab.

The following additional items were noted during the walk through.

Accessibility elements.
The existing accessible entrance, parking, accessible route, corridors and size of doors comply with 521 CMR.
Approximately 3 office doors need to have the doorknobs switched out for lever handles.

Restrooms
The existing Unisex Accessible Restroom toilet is centered at 17" off the wall, and has the appropriate grab bars.
The lavatory in the Unisex Accessible Restroom needs to be secured to the wall. It is loose. The pipes underneath need to have protection installed. The mirror needs to be moved down to 40" A.F.F. as it is currently at 45" A.F.F. The width of the restroom is 4'-11" which is 1" short of the required 5'-0". As it is existing, and the cost of widening the room would be not practical, we suggest an appeal to the Access Board be made to accept the restroom. Directional signage needs to be added. The reception desk does not include a lowered counter compliant with AAB standards.

Occupancy Load
The calculated occupancy load for the E use group in the space 319 persons.

Means of Egress
The proposed space for the E use group stops partially down existing corridors that functioned as the exit access route for the B use when both sides of the proposed fire separation assembly was designated as a B use. The limit of the proposed E use utilizes portions of the exit access corridors and this creates existing corridors within the B Use group and proposed E use group that are dead end corridors.

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A separation assembly will be required in these corridors to provide a 1-hour fire rating (required by IBC) and the length of exit access travel will need to be examined to see if additional egress components need to be added to the proposed B use group.

The floor ceiling assembly will have to be confirmed to see if a test can be found that matches.

Exit discharge per Table 1017.2 is a maximum of 250-0 in sprinklered construction. The existing space proposed for the E use appears to comply.

Fire Suppression
The existing building is fully sprinklered and the direction at this time is to use the existing layout as it is configured as a School or E Use Group.

The number of fire extinguishers, expiration dates and locations of the fire extinguishers should be reviewed for distance compliance and expiration dates.

MECHANICAL SYSTEMS
On November 5, 2024 Integrated Engineering attended a site visit at the property to make a visual inspection of the buildings HVAC systems

Heating Cooling and Ventilation
Based on our site visit and the three sketches provided to us by the building supervisor, we here-in submit our assessment of the mechanical systems that serve the Valley Collaborative space and potential modifications that would be required to use this current office space as an educational occupancy.

Twenty-Five Linnell Circle building is served by four roof top units. The building in subdivided into a North and South zone at approximately column line “A”. The first floor is served by two 40-ton roof top units, one serving the South zone the other the North Zone. The second floor is served by two 50-ton units, one serving the South zone and the other the North Zone. The 40-ton unit that serves the Valley Collaborative Space also serves the adjoining vacant office space approximately up to column “A’.

The RTU manufactured date of July 2006, marked as RTU #1 is a Trane Co. Voyager with three stages of DX cooling and ventilating capabilities with no heat. In addition, the unit has a VFD so it can vary the volume of cooled or ventilated air to the space it serves. The operation and functionality of the unit is controlled by the building DDC system.

Within the Valley Collaborative space and the adjoining unoccupied office space there are fan powered boxes that serve the perimeter zones with integral electric heaters. The fan powered boxes operate as follows; in cooling mode the air from the roof top is controlled by an integral air valve that modulates the amount of cooling air that is delivered to the space and is controlled by the remote space t stat. In a call for heating

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the valve is set to minimum position to allow some ventilation air into the space and heating coil is activated to satisfy the room space thermostat. In no heat or cooling situation minimum ventilation air is admitted into the space and the recirculating fan is activated to introduce above ceiling plenum air.

On the interior there are fan powered boxes with no heat. These boxes operate as follows; in cooling mode the control valve supplies the air from the roof top to satisfy the remote space thermostat, in heating mode or null mode the valve resets to min position and the fan recirculates the above ceiling plenum air that has been heated by the lights back into the space. All the air delivered to the space is returned to the roof top through the open ceiling plenum located somewhere in the space.

The Valley Collaborative and adjoining vacant office space is served by 6 fan powered boxes numbered 28,29,38,39,40, and 41 controlled by 6 T Stats as shown in the attached Sketch #1 and Sketch #3. The Interior is served by 5 boxes marked as VV boxes and designated as 42,43,44,47 and 49 on Sketches #1 and #2 attached.

The current unit operation is set up for office space type occupancy which requires typically 5 CFM of ventilation air per person and the average occupancy density is 5 persons per 1,000 sq.-ft. In an educational environment the required air is 10 CFM per person and the allowable average occupancy is 35 persons per 1,000 square foot (SF). It is therefore imperative that the fan powered boxes control valves are reset to a higher minimum ventilation rate for any area to be used for educational purposes. If a fan powered box is not able to provide that amount of ventilation air or the heating coil is undersized than the fan powered box would likely need to be replaced.

We also noticed that the current enclosed office spaces on the perimeter have an air diffuser within each space but no air transfer or ceiling return air grilles to get that air back to the interior space and eventually to the RTU unit.

If an educational space is going to be enclosed the fan powered box will need to be appropriately sized to provide the ventilation as mandated by the code for the expected occupancy and appropriate air transfer grilles are provided for each enclosed space.

A properly sized fan powered box with electric heat and air transfer capabilities will likely cost in the vicinity of $5,000.00 per room. Cost of engineering not included.

PLUMBING

Currently, the building has central public toilets located on each level adjacent to the elevator, that are accessible by all occupants in the building. If separate and secure handicap toilets, a janitorial closet and water dispensing unit are going to be required, you are likely looking at $100,000.00 for plumbing.

FIRE PROTECTION

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The existing building is serviced by a fire suppression system with a dedicated fire service. If no reconfiguration is planned then there is no anticipated fire suppression work.

ELECTRICAL AND FIRE ALARM SYSTEMS

Introduction

ESE inspected the facility to make it comply with the change of use from a B to E use group. ESE is to provide a separate report to Valley Collaborative. The written portion of it is included here for convenience.

On October 23rd, 2024, Electrical Systems Engineering visually surveyed the electrical systems serving the prospective Valley Collaborative tenant space in the 25 Linnell Circle building located in Billerica, MA. The intent of the site visit was to do a facility assessment evaluating the buildings: power, lighting, fire alarm systems, and any upgrades required when changing the building use group from B-Business to E-Education.

Prelude

The proposed Valley Collaborative tenant space is currently classified as B-Business use group. Valley Collaborative intends to take over the space and convert to an E-Education use group.

The Valley Collaborative space is currently served by a 60A primary side disconnect with associated 30kVA transformer (T13) feeding GE A-Series II 90A MCB 120/208V, 3PH, 4W 42P panelboard (unlabeled) within tenant electric room.

There is also a 277/480V, 3PH, 4W tenant panel within the main electric room. It was not determined which 277/480V panel serves the space at the time of the walkthrough as power needed to stay active during walkthrough hours. This will be determined at follow up walkthrough.

ESE is not aware of any proposed HVAC changes at this time. Any proposed HVAC system changes may require additional power brought to the tenant space.

Findings & Observations

Distribution

- There is an existing 60A disconnect with an associated 30kVA transformer (T13).
- There is an existing GE A-Series II 90A MCB 120/208V, 3PH, 4W 42P panelboard (unlabeled) being fed by 30kVA transformer (T13).
- The existing GE A-Series II 90A MCB 120/208V, 3PH, 4W 42P panelboard (unlabeled) has a Main Circuit Breaker that is currently NOT labeled as such.
    - There are currently no GFCI/AFCI breakers within GE A-Series II panelboard.

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- There is one space within the GE A-Series II 90A MCB 120/208V, 3PH, 4W 42P panelboard (unlabeled).
- There is an existing 277/480V, 3PH, 4W tenant panel within the main electric room serving the space. Which tenant panel serves the space will need to be determined at a follow up walkthrough when breakers can be tested.

Fire Alarm

- There is an existing Mircom 1000 Series conventional fire alarm control panel in the main electric room serving the entire buildings fire alarm system.
- There is currently no Bi-Directional Amplifier (BDA) within the building.

Electrical Devices

- Electrical receptacles are currently non-tamper proof.
- Electrical receptacles currently have no plug load control.
- Lighting controls are currently manual toggle switches within most of the spaces with no automation as required by the National Electrical Code.
- The emergency egress lighting fixture locations seemed adequate during initial walkthrough, but will need further investigation to confirm light levels are sufficient during a power outage.
    - There were multiple emergency battery units throughout the space that were currently inoperable.
- Multiple instances of unterminated/uncovered electrical cabling and devices were witnessed during walkthrough.

Electrical Recommendations

Distribution

- Existing 60A disconnect and associated 30kVA transformer (T13) look to be in good working order and shall remain.
- Existing GE A-Series II 90A MCB 120/208V, 3PH, 4W 42P panelboard (unlabeled) looks to be in good working order and shall remain.
    - Circuit breakers shall be replaced to include GFCI/AFCI/Combo circuit breakers where required by the National Electrical Code when converting to Education use group.
- There is currently only (1) space within GE A-series II (unlabeled) serving the space.
    - It is recommended that a new 100A MCB 120/208V, 3PH, 4W 42-pole panelboard be provided for any future electrical circuits required during future renovations.
    - This panelboard shall be fed out of the 277/480V tenant panel that is to be determined and confirmed has adequate capacity to feed new panel during future walkthroughs.

Fire Alarm

- Education use groups in Massachusetts require voice evacuation beyond an occupant load of 100 person(s). The fire alarm control panel serving the entire building will need to be replaced with an addressable voice evacuation compatible panel to meet this requirement. The indicating and initiating devices

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will also need to be upgraded to compatible devices throughout the entire building.
- Testing will need to occur to confirm whether a Bi-Directional Amplifier (BDA) will be required within the building.

Electrical Devices

- All electrical receptacles shall be replaced with tamper proof type receptacles.
- Plug load control shall be provided in all spaces required per the IECC.
- Automatic lighting controls shall be provided in all spaces required per the IECC.
- Emergency lighting shall be tested and replaced as necessary. Confirmation of sufficient light levels being provided utilizing existing fixture locations is recommended.
- All electrical cabling and uncovered devices shall be de-energized and made safe throughout the space.

SUMMARY

Under MGL 780 CMR the Commonwealth will adopt a new 10th Edition and the 2021 International Building Code. The new code is running concurrently with the 2015 IBC which is the basis of this report. The 9th edition will run concurrently with the 10th edition until June 30, 2025. This list of items is not ALL inclusive and cannot be finalized until a complete design package is prepared, so for budgeting purposes a contingency will be added to the concept estimate.

Following is a summary of items to be addressed as applicable to the 9th edition of the MA Building Codes and 2015 IBC, IEBC, IECC 521 CMR and applicable plumbing and electrical codes. building codes.

- 1-hour separation between the existing B Use and proposed E Use Group.
- Dead end corridors will need to be addressed
- Handicapped Accessible features will need to be addressed
- Life safety systems will need to be checked and / or added based on the open space and known egress points.
- Fire extinguishers should be check for current dates and additional extinguishers should be added.
- Ventilation will need to be upgraded to reflect the increased fresh air make up required for Educational Uses.
- The 10th edition of the CMR 780 will require new toilets if the capacity of the plumbing is exceeded by 20%. This is based on the increase in demand by the proposed E Use Group.
- Frequencies for Emergency Responders Radios should be tested to determine if a BDA is required for the building.
- Emergency lighting needs to be tested for adequate light in an emergency and possibly supplemented or replaced.

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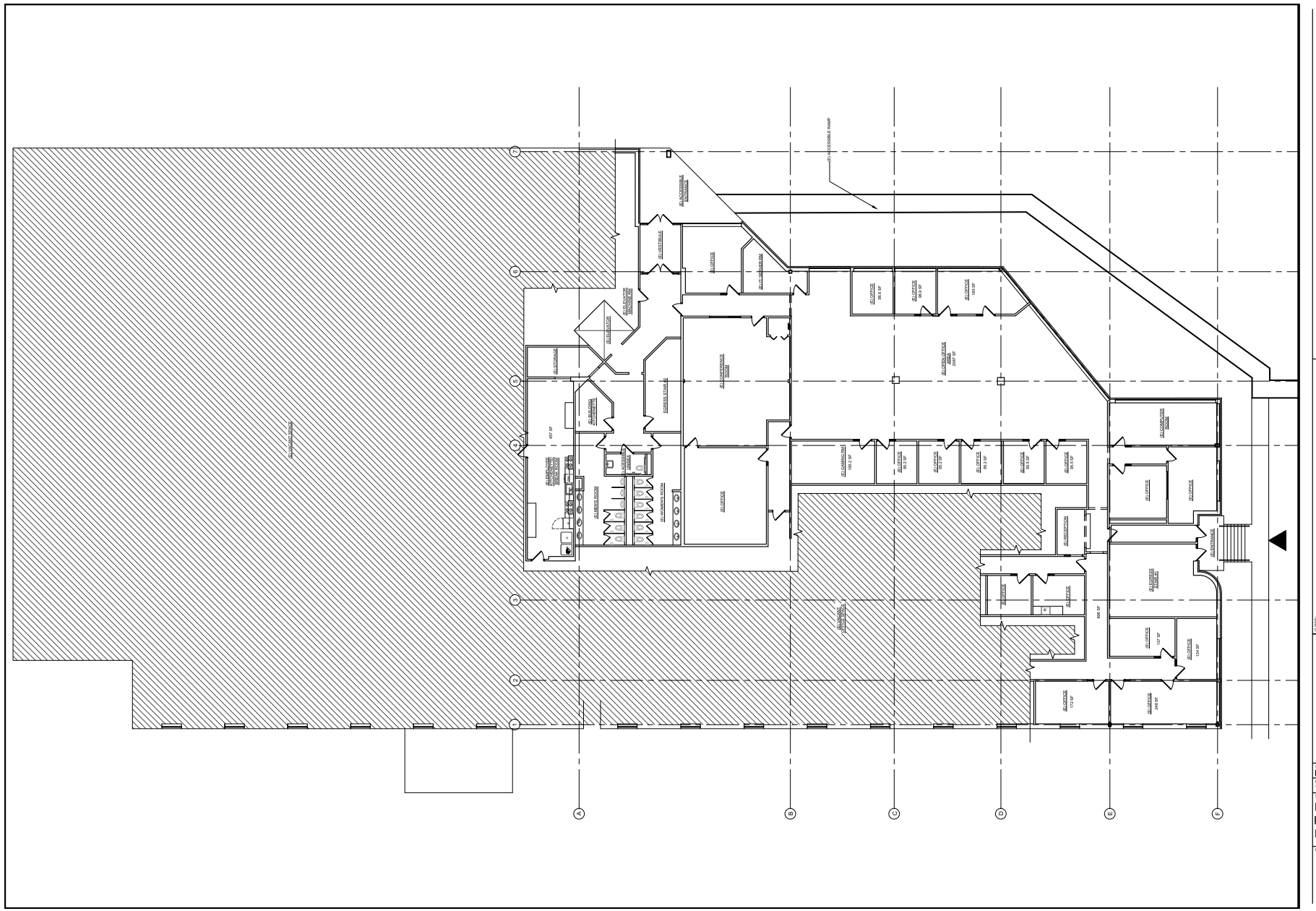
- Circuit breakers shall be replaced to include GFCI/AFCI/Combo circuit breakers where required by the National Electrical Code when converting to Education use group.
- The existing Fire Alarm will need voice evacuation added to the building to make it comply for the Educational Use Group.

CONCEPT COST ESTIMATE to CONVERT B USE to E USE GROUP November 19, 2024

I		**SOFT COSTS**	Subtotal
	1	Architecture/Engineering	48000.00
	2	Cost Estimate	
	3	Builders Risk Policy?	
	4	Fixtures and furnishings?	
	5	Other?	
II		**HARD COST TO CONVERT TO E USE GROUP**	
	1	**Miscellaneous Items**	Subtotal
	2	Approximately 3 office doors need to have the doorknobs switched out for lever handles.	1420.65
	3	The existing Unisex Accessible Restroom toilet is centered at 17” off the wall, and has the appropriate grab bars.	0.00
	4	The lavatory in the Unisex Accessible Restroom needs to be secured to the wall. It is loose.	270.60
	5	Pipes underneath need to have protection installed.	1082.40
	6	The mirror needs to be moved down to 40” A.F.F. as it is currently at 45” A.F.F.	135.30
	7	Directional signage for access and accessibility accommodations	676.50
	8	Front desk needs a lowered area.	4059.00
	9	**Means of Egress**	
	10	Fire Separation assembly, / doors and hardware	10824.00
	11	Fire Separation Assembly	
	12	Ceiling Tile Replacement	30259.85
	13	**Additional Toilets, Lavatories and Sinks (According to 10 Edition IBC if demand is increased by 20% additional Toilets are required)**	
	A	Demolition Debris	
	B	Cutting, Trenching, Concrete. Disposal	
	C	Drain	161886.45
	D	Toilet	
	E	Urinals	
	F	Lavatory	
	G	Plumbing and Water heater	
	H	Electrical / Fire Alarm	

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	I	Toilet partitions	
	J	Wall partition w Insulation	
	K	Drywalls / Ceiling Wall	
	L	Finish: Tile, Paint, Base	
	M	Doors	
	N	Accessories	
	O	Contingency 10%	16188.65
III		**HVAC**	
	1	A properly sized fan powered box with electric heat and air transfer capabilities	40590.00
IV		**Electrical**	
	1	New life safety features (exit signs and emergency lighting) must be added.	2500.00
	2	Power to mechanical	6000.00
	3	Circuit breakers shall be replaced to include GFCI/AFCI/Combo circuit breakers where required by the National Electrical Code when converting to Education use group.	2500.00
V		**Fire Alarm**	35000.00
	1	Education use groups in Massachusetts require voice evacuation beyond an occupant load of 100 person(s). The fire alarm control panel serving the entire building will need to be replaced with an addressable voice evacuation compatible panel to meet this requirement. The indicating and initiating devices will also need to be upgraded to compatible devices throughout the entire building.	
	2	Testing will need to occur to confirm whether a Bi-Directional Amplifier (BDA) will be required within the building. (Recommending that BFD perform test)	2500.00
		If test comes back positive then BDA is required.	40000.00
VI		**Electrical Devices**	
	1	All electrical receptacles shall be replaced with tamper proof type receptacles.	12000.00
	2	All electrical cabling and uncovered devices shall be de-energized and made safe throughout the space.	5000.00
VII		**SUB-TOTAL COST OF ESTIMATED REPAIRS**	**420893.39**
	1	**CONTINGENCY 20%**	**84178.68**
	2	**TOTAL CONCEPT COST**	**505072.07**
VII		**OPTIONAL RECOMMENDATIONS**	
	1	Plug load control shall be provided in all spaces required per the IECC.	10000.00
	2	Automatic lighting controls shall be provided in all spaces required per the IECC.	20000.00
	3	Emergency lighting shall be tested and replaced as necessary. Confirmation of sufficient light levels being provided utilizing existing fixture locations is recommended	10000.00
	4	There is currently only (1) space within GE A-series II (unlabeled) serving the space. It is recommended that a new 100A MCB 120/208V, 3PH, 4W 42-pole panelboard be provided for any future electrical circuits required during future renovations	5000.00
	5	**TOTAL OPTIONAL ITEMS**	**45000.00**



d. a. kinsella company
ARCHITECTURE PLANNING CONSTRUCTION CONSTRUCTION MANAGEMENT
WWW.DAKINSELLACOMPANY.COM EMAIL.DAKINSELLACOMPANY@GMAIL.COM
OFFICE: (978) 667-7971 CELL: (978) 808-7518

CLIENT:
VALLEY COLLABORATIVE
25 LINNELL CIRCLE
BILLERICA, MA 01821

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SCALE:	DRAWN BY:
NTS	NMP/DAL
DATE:	CHECKED BY:
11/18/24	DAK

SHEET TITLE:
EXISTING FIRST FLOOR PLAN

DRAWING NO.
EC1.0

DRAFT 2025 - 2026 Academic Calendar

July 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		

August 2025						
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September 2025						
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October 2025						
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November 2025						
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December 2025						
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January 2026						
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February 2026						
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March 2026						
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April 2026						
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May 2026						
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June 2026						
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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

DRAFT 2025 - 2026 Adult Services Calendar

July 2025						
Su	Mo	Tu	We	Th	Fr	Sa
		1	2	3	4	5
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August 2025						
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September 2025						
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October 2025						
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November 2025						
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23/30	24	25	26	27	28	29

December 2025						
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January 2026						
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February 2026						
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March 2026						
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April 2026						
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May 2026						
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June 2026						
Su	Mo	Tu	We	Th	Fr	Sa
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14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30				

Program Closed/Holiday

Professional Development Day All Staff - No Program for Adult Participants

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

Early Release - 11:00AM

238 Total Program Days

Valley Staff and Student of the Month January 9th Stake Holders Meeting

Valley Elementary School

Student of the Month: Ethan Leonardo
Staff of the Month: Katelyn Rose

Valley Alternative Programming High School

Student of the Month: Felicite Kodak
Staff of the Month: Katharine Werner

Valley Transitional Programming Middle School

Student of the Month: Gabriella Rattanavong
Staff of the Month: Faithe Shatford

Valley Transitional Programming High School

Student of the Month: Luke Murphy
Staff of the Month: Leslie Ayers

Valley Adult Services

Individual of the month – Jenna Boudrot
Staff of the Month – Maureen Lydon

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: December 12, 2024
Re: Final FY'24 Audit completed by Fritz DeGuglielmo LLC

Please find enclosed the approved FY'24 Audit – finding free.

Required Action:

- None

Attachments:

- Board of Directors Letter
- Financial Statements
- UFR

FRITZ DEGUGLIELMO LLC
CERTIFIED PUBLIC ACCOUNTANTS
& BUSINESS ADVISORS

November 21, 2024

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, 2024. 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 July 19, 2024. Professional standards also require that we communicate to you the following information related to our audit.

Significant Audit Matters

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by Valley Collaborative are described in Note A to the financial statements. No new accounting policies were adopted and the application of existing policies was not changed during the year ended June 30, 2024. 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.

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

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 21, 2024.

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

Financial Statements

For the Year Ended June 30, 2024

Valley Collaborative
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For the Year Ended June 30, 2024

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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, 2024, 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, 2024, 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, OPEB plan required supplementary information 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 21, 2024, 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 21, 2024

Valley Collaborative
Management's Discussion and Analysis
(unaudited)
June 30, 2024

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, 2024 with comparative information from the fiscal years ended June 30, 2023 and 2022. 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, 2024

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

	2024	2023	2022
Assets			
Current Assets	$11,859,954	$ 9,638,049	$ 8,445,166
Non-current assets, net**	9,718,962	10,385,960	11,157,458
Total Assets	21,578,916	20,024,009	19,602,624
Deferred Outflows Related to OPEB	1,090,530	1,943,312	2,010,393
Total Assets and Deferred Outflows of Resources	$22,669,446	$21,967,321	$21,613,017

LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION

Liabilities			
Current Liabilities	$ 3,163,986	$ 2,933,189	$ 2,043,673
Long Term Liabilities**	4,057,503	4,925,869	5,328,811
Total Liabilities	7,221,489	7,859,058	7,372,484
Deferred Inflows Related to OPEB	3,285,540	3,037,142	2,508,045
Net Position			
Unrestricted	$ 4,023,633	$ 2,658,926	$ 3,005,486
Restricted – grants and contributions	37,641	30,583	23,891
Restricted – renovation project/capital reserve	1,500,000	1,500,000	1,500,000
Invested in right-of-use assets, net of liabilities**	(147,684)	(58,449)	(32,684)
Invested in capital assets, net of related debt	6,748,827	6,940,061	7,235,795
Total Net Position	$12,162,417	$11,071,121	$11,732,488

During the fiscal year ended June 30, 2024, the Collaborative's overall net position increased by approximately $1,091,000. Total assets increased by approximately $1,555,000 primarily as a result of continued strong operations and oversight increasing the overall cash position of the Collaborative. Total liabilities decreased by approximately $638,000 which was primarily the result of the decrease in the year's pay down of lease liability of approximately $387,000 and the adjustment in the OPEB liability of approximately $588,000 due to the updated actuarial study and $758,000 as a result of the timing of the payback of credit to the member districts that occurred in fiscal year 2023 but not in fiscal year 2024. Liabilities also increased by $510,000 in prepaid tuition paid by two of the member districts in comparison to fiscal year 2023. The remaining difference is a result of the timing of payments in comparison to the prior fiscal year relating to the various accrued expenses and payables. The Collaborative realized an increase in net position from operations, including depreciation on capital assets, right-of-use lease expense and other postemployment benefits expense, of approximately $1,091,000.

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.

SUMMARY OF ACTIVITIES

	2024	2023	2022
Revenues/Gains*	$26,075,648	$21,984,406	$21,050,749
Program Expenses/Losses*	22,030,507	19,048,642	17,879,061
Administrative Expenses/Losses*	2,075,632	2,137,683	1,941,085
Total Expense*	24,106,139	21,186,325	19,820,146
Change in net position, before increase in net retirement health benefit obligation and credits to member districts	1,969,509	798,081	1,230,603
Increase in net retirement health benefit obligation	(573,661)	(643,839)	(849,716)
Change in net position before credits to member districts	1,395,848	154,242	380,887
Credits to member districts	(304,552)	(815,609)	-
Change in Net Position**	$ 1,091,296	($ 661,367)	$ 380,887

* 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 2024 and 2023 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, 2024, revenues, excluding Massachusetts Teachers' and State Employees' Retirement Systems "on-behalf" payments, increased by approximately $4,091,000 (19%). 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%). The changes within fiscal years are due primarily to changes in student enrollment in the respective years. Changes in fiscal year 2024 enrollment are primarily a result of expanding of programs and offerings to the area districts.

Operating Expenses

In the fiscal year ended June 30, 2024, operating expenses, excluding Massachusetts Teachers' and State Employees' Retirement Systems "on-behalf" payments, increased by approximately $2,920,000, or 14%, compared to the fiscal year ended June 30, 2023. Increases in expenses were primarily a result of increased employee and benefit costs, as well as maintenance and occupancy costs. Personnel costs increased by approximately $2,395,000 in the fiscal year ended June 30, 2024 as a result for the increase in staffing needs to support operations. Maintenance and occupancy costs increased by approximately $480,000 and training expenses increased by approximately $20,000. Maintenance and occupancy costs increased as a result of the repairs and updates made across the properties occupied by the Collaborative as well as general increases in utilities. Training expenses saw increases as a result of the increase in new staff employed by the Collaborative as well as the full integration of the SPEDfi program and getting all users acclimated to the system.

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.

Governmental Funds Financial Highlights

The Collaborative reported a total general fund balance of $7,499,174, of which $46,380 was nonspendable and the remaining $7,452,794 was unassigned. The fund balance increased $1,938,367 over the prior fiscal year, primarily due to net operating surplus of $2,151,119 plus $91,800 received as trade-in value for vehicles disposed of to be used against the purchase price of new vehicles and decreased by $304,552 of credits issued to member districts. Prepaid expenses decreased by $249,225, primarily due to the use of the prepaid rent included as part of the Tyngsborough agreement. Cash increased by $1,985,566 and accounts receivable increased by $485,564.

Due to strong management, since the year ended June 30, 2013, the Collaborative has returned more than $12,119,000 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, 2024, the Collaborative purchased and capitalized eight vehicles, leasehold improvements and other equipment for use in its program with a total cost of $613,951. The Collaborative did trade in seven vehicles in fiscal year 2024 totaling a trade-in value of $91,800.

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.

As of June 30, 2024, 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, 2024 was approved by its Board of Directors and then amended on January 11, 2024. For the fiscal year ended June 30, 2024, the Collaborative received operating revenues, excluding on-behalf payments by the Massachusetts Teachers' and State Employees' Retirement Systems, of approximately $25,963,000 compared to final budgeted revenues of approximately $24,805,000. 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 $23,198,000 compared to final budgeted expenses of approximately $23,076,000. The difference between actual expenses incurred and budgeted expenses is primarily from increases relating to the hiring of additional staff.

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.

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., 40 Linnell Circle, Billerica, MA 01821, or at 978-528-7800.

Valley Collaborative
Statement of Net Position
June 30, 2024

Assets	
Current Assets	
Cash and cash equivalents	$ 7,993,596
Accounts receivable, net	3,819,978
Prepaid expenses and other assets	46,380
Total Current Assets	11,859,954
Non-current Assets	
Right-of-use leased assets, net of accumulated amortization	2,970,135
Capitalized assets, net	6,748,827
Total Non-current Assets	9,718,962
Total Assets	21,578,916
Deferred Outflows of Resources	
Deferred Outflows of Resources Related to OPEB	1,090,530
Total Assets and Deferred Outflows of Resources	$ 22,669,446
Liabilities, Deferred Inflows and Net Position	
Current Liabilities	
Accounts payable and accrued liabilities	$ 1,746,167
Deferred revenues	1,010,000
Credits due to member districts	66,972
Lease liability, current portion	340,847
Total Current Liabilities	3,163,986
Non-current Liabilities	
Lease liabilities, net of current portion	2,776,972
Net OPEB liability	1,280,531
Total Non-current Liabilities	4,057,503
Total Liabilities	7,221,489
Deferred Inflows of Resources	
Deferred Inflows of Resources Related to OPEB	3,285,540
Net Position	
Net Position	
Unrestricted	4,023,633
Restricted - contributions and other	37,641
Restricted - capital reserve fund	1,500,000
Invested in right-of-use leased assets, net of related liabilities	(147,684)
Invested in capital assets, net of related debt	6,748,827
Total Net Position	12,162,417
Total Liabilities, Deferred Inflows and Net Position	$ 22,669,446

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

Valley Collaborative
Statement of Activities
For the year ended June 30, 2024

Functions/ Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Adult Services and Operating Grants/Contrib-utions	Net (Expense) Revenue and Changes in Net Position
Governmental Activities:				
Administration	$ 2,075,632	$ -	$ -	$ (2,075,632)
Education	20,542,841	21,213,926	4,626,464	5,297,549
Intergovernmental revenue and expense	3,736,565	-	3,736,565	-
Other postemployment benefits	573,661	-	-	(573,661)
Interest expense	206,717	-	-	(206,717)
Capital asset depreciation and amortization	805,185	-	-	(805,185)
Right-of-use asset amortization	475,764	-	-	(475,764)
Total Governmental Activities	$ 28,416,365	$ 21,213,926	$ 8,363,029	$ 1,160,590
General Revenue and Other:				
Interest				59,537
Gain on disposal of assets				91,800
Other				83,921
Credits to member districts				(304,552)
Total General Revenue and Other				(69,294)
Change in Net Position				1,091,296
Net Position, Beginning of Year				11,071,121
Net Position, End of Year				$ 12,162,417

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

Valley Collaborative
Balance Sheet
Governmental Funds
June 30, 2024

	General Fund	Capital Reserve Fund	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS				
Cash and cash equivalents	$ 6,455,955	$ 1,500,000	$ 37,641	$ 7,993,596
Accounts receivable, net	3,819,978	-	-	3,819,978
Prepaid expenses and other assets	46,380	-	-	46,380
Total Assets	$ 10,322,313	$ 1,500,000	$ 37,641	$ 11,859,954
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts payable and accrued liabilities	$ 1,746,167	$ -	$ -	$ 1,746,167
Deferred revenues	1,010,000	-	-	1,010,000
Credits due to member districts	66,972	-	-	66,972
Total Liabilities	2,823,139	-	-	2,823,139
Fund Balances:				
Nonspendable	46,380	-	-	46,380
Restricted	-	1,500,000	37,641	1,537,641
Committed	-	-	-	-
Assigned	-	-	-	-
Unassigned	7,452,794	-	-	7,452,794
Total Fund Balances	7,499,174	1,500,000	37,641	9,036,815
Total Liabilities and Fund Balances	$ 10,322,313	$ 1,500,000	$ 37,641	$ 11,859,954

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, 2024

Total fund balances, governmental funds	$ 9,036,815
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.	(3,285,540)
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.	2,970,135
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.	(1,280,531)
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.	(3,117,819)
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.	1,090,530
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	6,748,827
Net position of governmental activities	$ 12,162,417

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, 2024

	General Fund	Capital Reserve Fund	Nonmajor Governmental Funds	Total Governmental Funds
Revenues:				
Tuition and service revenues	$ 21,213,926	$ -	$ -	$ 21,213,926
Adult services	4,605,105	-	-	4,605,105
Grants and contributions	-	-	21,359	21,359
Intergovernmental revenue	3,736,565	-	-	3,736,565
Interest	59,537	-	-	59,537
Other	83,921	-	-	83,921
Credits to member districts	(304,552)	-	-	(304,552)
Total Revenues	29,394,502	-	21,359	29,415,861
Expenditures:				
Administration	2,061,331	-	14,301	2,075,632
Program payroll	15,800,376	-	-	15,800,376
Program fringe benefits and payroll taxes	2,460,889	-	-	2,460,889
Professional and consulting fees	8,426	-	-	8,426
Transportation and travel	198,693	-	-	198,693
Maintenance and other occupancy	832,719	-	-	832,719
Telephone, communications and utilities	182,907	-	-	182,907
Materials, supplies and equipment	694,534	-	-	694,534
Small business expenses	181,366	-	-	181,366
Field trips	111,545	-	-	111,545
Training programs	34,271	-	-	34,271
Other	37,115	-	-	37,115
Intergovernmental expense	3,736,565	-	-	3,736,565
Capital outlay, net of debt incurred	613,951	-	-	613,951
Lease Service:				
Lease interest	206,717	-	-	206,717
Lease financing principal	386,530	-	-	386,530
Total Expenditures	27,547,935	-	14,301	27,562,236
Excess (Deficit) of Revenues over Expenditures	1,846,567	-	7,058	1,853,625
Other Financing Sources:				
Gain on assets	91,800	-	-	91,800
Net Change in Fund Balances	1,938,367	-	7,058	1,945,425
Fund Balances, Beginning of Year	5,560,807	1,500,000	30,583	7,091,390
Fund Balances, End of Year	$ 7,499,174	$ 1,500,000	$ 37,641	$ 9,036,815

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, 2024

Net change in fund balances of total governmental funds	$ 1,945,425

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	613,951
Depreciation	(805,185)
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	386,530

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	(573,661)
Change in net position of governmental activities	$ 1,091,296

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, 2024

Assets

Assets	
Investments	$ 7,374,283
Total Assets	$ 7,374,283

Net Position

Net Position	
Net position held in trust for retirees' health insurance	$ 7,374,283
Total Net Position	$ 7,374,283

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, 2024

Additions:	
Contributions	$ -
Investment gain	796,875
Total Additions	796,875
Deductions:	
Investment expenses	21,299
Total Deductions	21,299
Change in Net Position	775,576
Net Position – Beginning of Year	6,598,707
Net Position – End of Year	$ 7,374,283

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

Valley Collaborative
Notes to Financial Statements
June 30, 2024

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Collaborative

Valley Collaborative (The "Collaborative") is an educational collaborative of the school districts of Billerica, Chelmsford, Dracut, Groton-Dunstable Regional, Nashoba Valley Technical, North Middlesex Regional, Tewksbury, Tyngsborough, and Westford. The Collaborative is a public entity under the jurisdiction of its member school committees, whose appointees comprise its board of directors. The Collaborative provides high quality academic, therapeutic and vocational services to individuals referred by local school districts and social service agencies.

Basis of Presentation

The Collaborative's financial statements are prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP"). The Governmental Accounting Standards Board ("GASB") is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations). The more significant accounting policies established in GAAP and used by the Collaborative are discussed below.

The Collaborative's basic financial statements include both government-wide (reporting the Collaborative as a whole) and fund financial statements (reporting the Collaborative's major funds). Both the government-wide and fund financial statements categorize primary activities as either governmental or business type. Governmental activities are generally financed through intergovernmental assessments or other non-exchange transactions. The Collaborative does not have any activities classified as business type activities.

Government-wide Statements

In the government-wide Statement of Net Position, governmental columns are presented on a consolidated basis and are reported on a full accrual, economic resource basis, which recognizes all long- term assets, receivables and deferred outflows of resources, as well as long-term liabilities, deferred inflows of resources and other liabilities reported on a full accrual basis. The Collaborative's net position is reported in three parts—net investment in capital assets; restricted; and unrestricted. The Collaborative first utilizes restricted resources to finance qualifying activities.

The government-wide Statement of Activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. The Collaborative does allocate indirect expenses to functions in the Statement of Activities if there is a reasonable basis for doing so. Depreciation is reported as one amount, in total, on the Statement of Activities, and is not allocated among the respective functions.

The government-wide focus is more on the sustainability of the Collaborative as an entity and the change in the Collaborative's net position resulting from the current year's activities.

Fund Financial Statements

The financial transactions of the Collaborative are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprises its assets, liabilities, reserves, fund equity, revenues and expenditures/expenses. The various funds are reported by generic classification within the financial statements.

The emphasis in fund financial statements is on the major funds in either the governmental or business-type activities categories. GASB pronouncements set forth minimum criteria (percentage of the assets and deferred outflows of resources, liabilities and deferred inflows of resources, revenues or expenditures/expenses of either fund category or the governmental and enterprise combined) for the determination of major funds. The Collaborative may electively add funds, as major funds, which have specific community focus. The nonmajor funds are combined in a column in the fund financial statements.

Valley Collaborative
Notes to Financial Statements
June 30, 2024

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

The following governmental fund types are used by the Collaborative - the Collaborative does not use proprietary funds:

Governmental Funds:
The focus of the governmental funds' measurement (in the fund statements) is upon determination of financial position and changes in financial position (sources, uses, and balances of financial resources) rather than upon net income. The following is a description of the governmental funds of the Collaborative:

General fund - is the general operating fund of the Collaborative. It is used to account for all financial resources not accounted for and reported in another fund.

Capital reserve fund - used to account for and report financial resources that are restricted, committed, or assigned to be used for the acquisition, construction, or renovation of major capital facilities or equipment.

Non-major governmental funds - consist of other special revenue and permanent funds that are aggregated and presented in the non-major governmental funds column on the government funds financial statements.

Fiduciary Funds:
Fiduciary Funds are used to report assets held in a trustee or agency capacity for others and therefore are not available to support Collaborative programs. The reporting focus is on net position and changes in net position presented in fiduciary fund financial statements. Since by definition these assets are being held for the benefit of a third party (retirees) and cannot be used to address activities or obligations of the government, these funds are not incorporated into the government-wide statements.

Measurement Focus and Basis of Accounting
The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are fiduciary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the flow of current financial resources measurement focus and the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual (i.e., measurable and available). Measurable means the amount of the transaction can be determined and available means collectible within the current period or soon enough thereafter to pay liabilities of the current period. Expenditures are recorded when the related fund liability is incurred, except for unmatured interest on general long-term debt which is recognized when due, and certain compensated absences, claims and judgments which are recognized when the obligations are expected to be liquidated with current expendable available resources.

Cash and Cash Equivalents
The Collaborative considers all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents. The Collaborative maintains its uncollateralized cash balances in two financial institutions. The balances in one of the financial institutions are insured by the Federal Deposit Insurance Company up to $250,000. From time to time, the Collaborative maintains bank account balances in excess of the federally insured limits. The Collaborative also maintains cash and cash equivalents at the Massachusetts Municipal Depository Trust which is collateralized by its underlying assets. At June 30, 2024, the Collaborative's uninsured cash balances, including reconciling items, totaled $7,743,596. The Collaborative monitors its exposure associated with cash and cash equivalents and has not experienced any losses in such accounts.

Valley Collaborative
Notes to Financial Statements
June 30, 2024

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

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, 2024, the balance in these investments consisted of the following:

	Cost	Fair Value	Unrealized Gain
Mutual Funds	$4,854,654	$7,374,283	$2,519,629

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, 2024 was $775,576. There were no realized gains or losses during the year ended June 30, 2024. Investment fees for the year ended June 30, 2024 were $21,299.

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 18% 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, 2024, there was an allowance for doubtful accounts of $37,778.

Credits Due to Member Districts

"Credits due to member districts" represent member district credits issued during the fiscal year but not utilized by the district during the fiscal year. The credits are to be applied against future Collaborative invoices or disbursed to the member district and are not considered an agency fund of the Collaborative.

Property and Equipment

Property and equipment are capitalized at historical cost. Depreciation is computed on the straight-line method using estimated useful lives of two to five years for websites, computer equipment, furniture, fixtures, vehicles and program equipment and five to ten years for leasehold improvements. The Collaborative has purchased and renovated a building. The building and renovations are depreciated using estimated useful lives of 40 and 20 years, respectively.

Valley Collaborative
Notes to Financial Statements
June 30, 2024

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

Equity Classifications

Government-wide Statements

Equity is classified as net position and displayed in three components:

Invested in capital assets, net of related debt - this component of net position consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of bonds, notes or other borrowings that are attributable to the acquisition, construction, or improvement of those assets. Deferred outflows of resources and deferred inflows of resources that are attributable to the acquisition, construction, or improvement of those assets or related debt are also included in this component of net position.

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.

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 21, 2024, which is the date the financial statements were available to be issued.

Valley Collaborative
Notes to Financial Statements
June 30, 2024

NOTE B – ACCOUNTS RECEIVABLE

Accounts receivable consisted of the following as of June 30, 2024:

Tuition and services to districts	$ 3,136,527
State contracts	721,229
	3,857,756
Allowance for doubtful accounts	(37,778)
	$ 3,819,978

The Collaborative has established an allowance for doubtful accounts in the amount of $37,778 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, 2024, 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, 2023	$9,279,141	$ 1,372,846	$1,567,457	$12,219,444
Additions	38,900	89,554	485,497	613,951
Disposals	—	—	(194,478)	(194,478)
	9,318,041	1,462,400	1,858,476	12,638,917
ACCUMULATED DEPRECIATION				
Balance, July 1, 2023	(3,588,256)	(1,197,522)	(1,171,105)	(5,956,883)
Additions	(507,375)	(77,500)	(220,310)	(805,185)
Disposals	—	—	194,478	194,478
	(4,095,631)	(1,275,022)	(1,196,937)	(6,567,590)
Net, June 30, 2024	$ 5,222,410	$ 187,378	$ 661,539	$ 6,071,327

Land in the amount of $677,500 is not being depreciated. In fiscal 2024, the Collaborative capitalized $38,900 for building improvements, $485,497 for vehicles, and $89,554 for office furniture and equipment. The Collaborative traded in various fully depreciated vehicles during the year ended June 30, 2024, and received $91,800 of trade-in value toward the purchase of the new vehicles. Depreciation expense of $805,185 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, 2024

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. 6/30/2024	Net Asset 6/30/2024	Liability Balance 6/30/2024
135 Coburn Road**	7/1/2016	17 years	$255,950 (FY24)	6.00%	$2,133,409	$ 451,597	$1,681,812	$1,725,544
25 Linnell Circle	7/1/2022	3 years	$158,249 (FY24)	6.00%	448,324	298,882	149,442	162,555
11 Executive Park Drive	6/1/2022	9.25 years	$14,200 (FY24)	6.00%	1,429,413	290,532	1,138,881	1,229,720
Total Lease Agreements					$4,011,146	$1,041,011	$2,970,135	$3,117,819

**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
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
2029	210,811	107,739	445,410
Thereafter	1,669,883	226,798	1,896,681
	$3,117,819	$1,023,599	$4,268,278

For the year ended June 30, 2024, total amortization expense of leased assets was $475,764 and total interest expense on lease liabilities was $206,717.

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, 2024

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, 2024

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 2024, the Collaborative's contributions on behalf of employees totaled $486,688.

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, 2023 and was $14,331,557 and $21,794,595 under MSERS and MTRS, respectively. In fiscal 2024, the Collaborative recognized revenue and related expense of $1,701,601 (under GASB Statement No. 68) for its portion of the collective pension expense under MSERS. In fiscal 2024, the Collaborative recognized revenue and related expense of $2,034,964 (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, 2024 was $111,676.

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, 2024

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, 2024 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, 2024 the Collaborative did not transfer any additional funds to the trust. The Collaborative has transferred $4,854,654 to date to the trust account.

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, 2024 Measurement Date, total Collaborative premiums plus implicit costs for the retiree medical program were $91,727. The Collaborative also contributed $0 to the OPEB Trust for a total contribution during the measurement period of $91,727 to be reported in the financial statements for the fiscal year ending June 30, 2024.

Valley Collaborative
Notes to Financial Statements
June 30, 2024

NOTE I – POSTEMPLOYMENT HEALTHCARE PLAN – *continued*

Investment Policy
The long-term rate of return on assets developed based on the Collaborative Investment Policy is 6.19%. The rate is comprised of a 4.06% 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, 2024
I.	Service Cost	$ 948,235
II.	30-year level dollar amortization of NOL	58,797
III.	Actuarial Determined Contribution [I. + II.]	1,007,032
IV.	Contributions in relation to the actuarially determined contribution	(91,727)
V.	Contribution deficiency / (excess) [III. + IV.]	$ 915,305
	Covered employee payroll	$14,623,085
	Contribution as a % of covered employee payroll	0.63%
	Discount Rate	5.45%
	Money Weighted Rate of Return	11.75%

OPEB Liability and OPEB Expense

	Fiscal Year Ended June 30, 2024	
	Collaborative Employees and Retirees	**Total**
I. Total OPEB Liability as of June 30, 2023	$8,654,814	$8,654,814
II. Fiduciary Net Position as of June 30, 2023	7,374,283	7,374,283
III. Net OPEB Liability (Asset) as of June 30, 2023 [I.-II.]	1,280,531	1,280,531
IV. Service Cost	948,235	948,235
V. Interest on Total OPEB Liability (Asset), Service Cost, and Benefit Payments	436,623	436,623
VI. Projected Earnings on OPEB Plan Investments	(349,622)	(349,622)
VII. Net Recognition of Deferred (Inflows)/Outflows	(369,848)	(369,848)
VIII. Financial Statement Expense [IV.+V.+VI.+VII.]	665,388	665,388
IX. Employer Share of Costs	(91,727)	(91,727)
X. Employer (Payments) Withdrawals to/from OPEB Trust	-	-
XI. Total Employer Contribution [IX.+X.]	(91,727)	(91,727)
XII. Net OPEB Expense [VIII.+XI.]	$ 573,661	$ 573,661

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, 2024 Measurement Date would increase to $11,151,767 and Net OPEB Liability would increase to $3,777,484. 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 $6,846,363 and the Net OPEB Liability would decrease to $527,920.

Valley Collaborative
Notes to Financial Statements
June 30, 2024

NOTE I – POSTEMPLOYMENT HEALTHCARE PLAN – *continued*

Effect of 1% Change in Discount Rates

As of the June 30, 2024 Measurement Date, if the discount rate were 1% higher than what was used in this valuation, the Total OPEB Liability would decrease to $7,125,638 and the Net OPEB Liability would decrease to $248,645. If the discount rate were 1% lower than was used in this valuation, the Total OPEB Liability would increase to $10,654,405 and the Net OPEB Liability would increase to $3,280,122.

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:	5.45% per annum (previously 4.69%)
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, 2024

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, 2023	$ 8,406,758	$ 6,598,707	$ 1,808,051
II. Prior Period Adjustment	-	-	-
III. Balances for June 30, 2023 with Adjustment [I.+II.]	8,406,758	6,598,707	1,808,051
Changes for the year:			
IV. Service Cost	948,235	-	948,236
V. Interest on Total OPEB Liability, Service Cost, and Benefit Payments	436,623	-	436,623
VI. Changes in Benefit Terms*	-	-	-
VII. Changes in assumptions**	(1,045,075)	-	(1,045,075)
VIII. Differences between actual and expected experience**	-	-	-
IX. Net Investment Income	-	775,576	(775,576)
X. Employer Contributions (Withdrawals) to/from Trust	-	91,727	(91,727)
XI. Benefit payments withdrawn from Trust	-	(91,727)	91,727
XII. Benefit payments excluding Implicit Cost	(77,701)	-	(77,701)
XIII. Implicit Cost Amount	(14,026)	-	(14,026)
XIV. Total Benefit payments including Implicit Cost [XII.+XIII.]	(91,727)	-	(91,727)
XV. Administrative and Other Charges	-	-	-
XVI. Other Charges	-	-	-
XVII. Net Changes [IV.+V.+VI.+VII.+VIII.+IX.+X.+XI.+XIV.+XV.+XVI.]	$ 248,056	$ 775,576	($ 527,520)
XVI. Balances at June 30, 2024 [III.+XVII.]	$ 8,654,814	$ 7,374,283	$ 1,280,531

* 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**	**2024**	**2025**	**2026**	**2027**	**2028**	**2029**	**There-after**
2019	(1,703,175)	7.00	(243,309)	(243,311)	(243,309)	-	-	-	-	-
2020	(469)	7.00	(134)	(67)	(67)	(67)	-	-	-	-
2021	(1,125,612)	7.00	(482,404)	(160,802)	(160,802)	(160,802)	(160,800)	-	-	-
2022	-	7.00	-	-	-	-	-	-	-	-
2023	(1,278,180)	7.00	(912,986)	(182,597)	(182,597)	(182,597)	(182,597)	(182,597)	(182,598)	-
2024	-	7.00	-	-	-	-	-	-	-	-
Total Remaining Balance			(1,638,833)							
Net increase (decrease) in OPEB Expense				(586,777)	(586,775)	(343,466)	(343,397)	(182,597)	(182,598)	-

Valley Collaborative
Notes to Financial Statements
June 30, 2024

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	2024	2025	2026	2027	2028	2029	There-after
2019	2,659,477	7.00	379,927	379,925	379,927	-	-	-	-	-
2020	-	7.00	-	-	-	-	-	-	-	-
2021	467,416	7.00	200,320	66,774	66,774	66,774	66,772	-	-	-
2022	(1,136,144)	7.00	(649,226)	(162,306)	(162,306)	(162,306)	(162,306)	(162,308)	-	-
2023	714,395	7.00	510,283	102,056	102,056	102,056	102,056	102,056	102,059	-
2024	(1,045,075)	7.00	(895,779)	(149,296)	(149,296)	(149,296)	(149,296)	(149,296)	(149,296)	(149,299)
Total Remaining Balance			(454,475)							
Net increase (decrease) in OPEB Expense				237,153	237,155	(142,772)	(142,774)	(209,548)	(47,237)	(149,299)

	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	2024	2025	2026	2027	2028	2029	There-after
2019	(30,347)	7.00	-	-	-	-	-	-	-	-
2020	18,043	7.00	-	3,607	-	-	-	-	-	-
2021	(755,533)	7.00	(151,105)	(151,107)	(151,105)	-	-	-	-	-
2022	1,236,152	7.00	494,462	247,230	247,230	247,232	-	-	-	-
2023	(173,824)	7.00	(104,296)	(34,764)	(34,764)	(34,764)	(34,768)	-	-	-
2024	(425,953)	7.00	(340,763)	(85,190)	(85,190)	(85,190)	(85,190)	(85,193)		
Total Remaining Balance			(101,702)							
Net increase (decrease) in OPEB Expense				(20,224)	(23,829)	127,278	(119,958)	(85,193)	-	-

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, 2024, the Collaborative had no surplus revenue from contracts with state departments.

Valley Collaborative
Notes to Financial Statements
June 30, 2024

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 2024 were as follows:

Name	Title	Total Compensation
Chris A. Scott, PhD	Executive Director	$241,184
Joia Mercurio	Deputy Director	$145,964
Nicole Noska	Principal	$145,021
Kari Ann Morrin	Director of Human Resources	$136,577
Matthew Gentile	Director of DDS Services	$129,927

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.

Director of DDS Services:
Responsible for coordinating services and activities relating to vocational preparedness and program enhancement while being the liaison between the Collaborative and local business partners. Other responsibilities include supervising direct support and job development staff and overseeing state agency contracts.

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 $4,011,263 for the year ended June 30, 2024, excluding Massachusetts Teachers' and State Employees' Retirement Systems "on-behalf" payments.

Amounts expended on administration and overhead
Administrative expenses of $2,075,632 for the year ended June 30, 2024, 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.

Valley Collaborative
Notes to Financial Statements
June 30, 2024

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

Transactions between the Collaborative and any related for-profit or non-profit organization
Other than the leases described below, the Collaborative had no transactions between the Collaborative and any related for-profit or non-profit organization.

Transactions or contracts related to purchase, sale, rental or lease of real property
Transactions or contracts related to the purchase, sale, rental, or lease of real property are described in Notes C and D to the financial statements. The Collaborative leases classroom and other program space within Tyngsborough, a member district. For the year ended June 30, 2024, 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 – FY24						Page(s) in financial statements
(A)	**Surplus as of June 30, 2023**			$	5,560,807	(A) **p. 12**
	(Breakdown of use of 2023 surplus)					
	B(1) used to support the FY24 budget	$	-			
	B(2) issued as credits to member districts	$	304,552			
	B(3) issued as a check(s) to member district(s)	$	-			
	B(4) deposited to a restricted account(s)	$	-			
(B)	**Board voted uses of surplus funds during FY24**		*(total from B1:B4)*	$	304,552	(B) **p. 12**
(C)	**Unexpended FY24 General Funds**			$	2,242,919	(C) **p. 12**
(D)	Cumulative Surplus as of June 30, 2024		(A) - (B) + (C) = (D)	$	7,499,174	(D) **p. 12**
(E)	**FY24 Total General Fund Expenditures***			$	23,922,481	(E) **p. 12**
(F)	Cumulative Surplus Percentage		(D) ÷ (E)		**31.35%**	(F)
	CUMULATIVE SURPLUS REDUCTION					
	Allowable uses of surplus - in excess of the 25% limit					
(G)	Cumulative surplus as of June 30, 2024			$	7,499,174	
			25% limit (allowed)	$	5,980,620	
(H)	Cumulative Surplus **REDUCTIONS**					
	(H)1 Credited to member districts for tuition, services, etc.	$	1,695,822	***		
	(H)2 Deposited to an established trust and/or reserve fund	$	-			
	(H)3 Returned (check) to school districts/towns	$	-			
			Total Reductions	$	-	
	FY24 Cumulative Surplus Percentage after Reductions				**24.26%**	

Valley Collaborative
Notes to Financial Statements
June 30, 2024

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:	$27,547,935
OPEB Obligation Funding:	-
Intergovernmental Expense:	(3,736,565)
	23,811,370
FY24 depreciation on leasehold improvements:	111,111**
Total General Fund Expenditures per calculation above:	$23,922,481

**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, 2024, but prior to issuance of the financial statements, the Collaborative's board of directors voted to return $1,695,822 of additional funds to member districts (approved at the October 2024 board meeting). The $1,695,822 is more than 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, 2024

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Favorable (Unfavorable)
Revenues:				
Tuition and services	$ 18,170,000	$ 19,600,000	$ 21,213,926	$ 1,613,926
Adult services	4,100,000	4,500,000	4,605,105	105,105
Other	650,000	700,000	83,921	(616,079)
Interest	5,000	5,000	59,537	54,537
Intergovernmental revenue	-	-	3,736,565	3,736,565
Total revenue and other support	22,925,000	24,805,000	29,699,054	4,894,054
Expenses:				
Salaries	15,569,604	16,469,604	16,708,593	(238,989)
Employee benefits and taxes	2,884,620	2,884,620	2,796,170	88,450
Operating expenses	3,110,560	3,110,560	3,031,525	79,035
Leases and rentals	611,097	611,097	661,131	(50,034)
On-behalf retirement payment expense	-	-	3,736,565	(3,736,565)
Total expenses	22,175,881	23,075,881	26,933,984	(3,858,103)
Excess of revenues over expenses	$ 749,119	$ 1,729,119	$ 2,765,070	$ 1,035,951
Other Budget Items:				
Credits to member districts	$ -	$ -	$ 304,552	$ (304,552)
Capital budget items, net of gain	575,000	1,015,000	522,151	492,849
OPEB obligation funding	-	-	-	-
	$ 575,000	$ 1,015,000	$ 826,703	$ 188,297

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, 2024

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%
June 30, 2024	$ 1,007,032	$ (91,727)	$ 915,305	$ 14,623,085	0.63%

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, 2024 Measurement Date

Schedule of Changes in the Collaborative's Net OPEB Liability and Related Ratios							
Valuation Date:	**July 1, 2023**	**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, 2024**	**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, 2024**	**June 30, 2023**	**June 30, 2022**	**June 30, 2021**	**June 30, 2020**	**June 30, 2019**	**June 30, 2018**
Total OPEB Liability	8,654,814	8,406,758	7,855,437	7,760,675	7,321,481	6,291,640	4,270,784
I. Service Cost	948,235	747,196	917,149	804,839	776,751	752,044	608,129
II. Interest on Total OPEB Liability, Service Cost, and Benefit Payments	436,623	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	(1,045,075)	714,395	(1,136,144)	467,416	-	2,659,477	43,514
VI. Benefit Payments Excluding Implicit Cost	(77,701)	(54,947)	(53,917)	(50,682)	(44,753)	(48,295)	(30,590)
VII. Implicit Cost Amount	(14,026)	(9,121)	-	(1,048)	(1,130)	(13,627)	-
VIII. Total Benefit payments including Implicit Cost [VI.+VII.]	(91,727)	(64,068)	(53,917)	(51,730)	(45,883)	(61,922)	(30,590)
IX. Net Change in OPEB liability [I.+II.+III.+IV.+V.+VIII.]	248,056	551,321	94,762	439,194	1,029,841	2,020,856	639,695
X. Total OPEB liability - beginning of period	8,406,758	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.]	8,654,814	8,406,758	7,855,437	7,760,675	7,321,481	6,291,640	491,676
Plan Fiduciary Net Position	7,374,283	6,598,707	6,030,973	5,271,479	4,266,767	4,039,225	3,779,108
XIII. Earning from Plan Investments	775,576	503,660	(881,086)	1,004,712	227,542	260,117	236,892
XIV. Employer Contribution to trust	91,727	128,142	1,694,497	51,730	45,883	61,922	30,590
XV. Benefit payments from trust, including refunds of member contributions	(91,727)	(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.]	775,576	567,734	759,494	1,004,712	227,542	260,117	236,892
XIX. Plan fiduciary net position - beginning of period	6,598,707	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.]	7,374,283	6,598,707	6,030,973	5,271,479	4,266,767	4,039,225	3,779,108
XXI. Net OPEB Liability [XII.-XX.]	1,280,531	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.]	85.20%	78.49%	76.77%	67.93%	58.28%	64.20%	768.62%
XXIII. Covered employee payroll	14,623,085	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]	8.76%	12.74%	16.37%	23.01%	26.74%	20.31%	4.18%
Single Discount Rate to calculate Plan Liabilities	5.45%	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, 2024 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, 2024.

Actuarial Assumptions:

Investment Rate of Return:	6.19%, net of OPEB plan investment expense, including inflation.
Municipal Bond Rate:	4.21% as of June 30, 2024 (source: S&P Municipal Bond 20-Year High Grade Index - SAPIHG)
Single Equivalent Discount Rate:	5.45%, net of OPEB plan investment expense, including inflation.
Inflation:	2.50% as of June 30, 2024 and for future periods
Salary Increases:	3.00% annually as of June 30, 2024 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, set forward 1 year for females Teachers: RP-2014 Mortality Table for White Collar Employees projected generationally with scale MP-2016
Post-Retirement Mortality:	General: RP-2014 Mortality Table for Blue Collar Healthy Annuitants projected generationally with scale MP-2016, set forward 1 year for females Teachers: RP-2014 Mortality Table for White Collar Healthy Annuitants projected generationally with scale MP-2016
Disabled Mortality:	General: RP-2014 Mortality Table for Blue Collar Healthy Annuitants projected generationally with scale MP-2016, set forward 1 year Teachers: RP-2014 Mortality Table for White Collar Healthy Annuitants projected generationally with scale MP-2016

See independent auditor's report.

Valley Collaborative
OPEB Plan - Required Supplementary Information
As of the June 30, 2024 Measurement Date

Notes to Required Supplementary Information (Continued):

Plan Membership

Plan Membership: At July 1, 2022, 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, 2023 to June 30, 2024:
Due to the GASB 75 standards the discount rate has been changed from 4.69% to 5.45%.

Contributions/Withdrawals:
The contribution requirements of plan members and the Collaborative are established and may be amended through Collaborative ordinances. The Collaborative contributed $0 for the period ending on the June 30, 2024 Measurement Date. For the year ending on the June 30, 2024 Measurement Date total Collaborative premiums plus implicit costs for the retiree medical program were $91.727. $14,026 of the $91,727 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, 2024

		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%
	FY2023	0.08290%	0.09784%
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
	FY2023	$ 21,794,595	$ 14,331,557
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
	FY2023	$ 7,162,705	$ 6,145,191
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%
	FY2023	304.28%	233.22%
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%
	FY2023	58.48%	70.71%

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, 2023.

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, 2024

	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023
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	$ 7,162,705
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%	0.00%
MSERS										
Contractually required contribution	$ 255,665	$ 240,012	$ 238,217	$ 259,571	$ 337,608	$ 338,240	$ 323,627	$ 284,804	$ 357,266	$ 374,857
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	$ 374,857
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	$ 6,145,191
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%	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, 2023.

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, 2024, and the related notes to the financial statements, which collectively comprise Valley Collaborative's basic financial statements, and have issued our report thereon November 21, 2024.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered Valley Collaborative's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Valley Collaborative's internal control. Accordingly, we do not express an opinion on the effectiveness of Valley Collaborative's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the collaborative's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that have not been identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether Valley Collaborative's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

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Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the collaborative's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the collaborative's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Fritz DeGuglielmo LLC

Certified Public Accountants

Newburyport, Massachusetts
November 21, 2024

Valley COLLABORATIVE

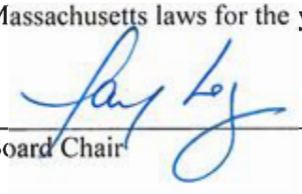
Central Administration

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, 2024.

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, 2024.



Board Chair

11/21/2024

Date

Valley Collaborative

Uniform Financial Report

June 30, 2024

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 : 6/30/2024 (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

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

Management Company Name:

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	6200
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	THERAPEUTIC SERVICES		40 LINNELL CIRCLE	BILLERICA	MA	01821	THERAPEUTIC SERVICES	
01-500	OVER 22 PROGRAM		25 LINNELL CIRCLE	BILLERICA	MA	01821	YOUNG ADULT WORKPLACE TRAINING	3181
NPOS-660	ELEMENTARY SCHOOL - ELEMENTARY BEHAVIORAL PROGRAM		135 COBURN ROAD	TYNGSBOROUGH	MA	01879	ELEMENTARY BEHAVIORAL PROGRAM	
NPOS-712	MIDDLE SCHOOL - EMOTIONAL BEHAVIORAL PROGRAM		40 LINNELL CIRCLE	BILLERICA	MA	01821	EMOTIONAL BEHAVIORAL PROGRAM	

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 06/30/2024 WITH COMPARATIVE TOTALS AS OF 6/30/2023

(BALANCE SHEET)

		CURRENT OPERATIONS	PLANT	ENDOWMENT	CUSTODIAN	TOTAL THIS YEAR	TOTAL LAST YEAR
	ASSETS						
1	Cash and Cash Equivalents	6,493,596	1,500,000			7,993,596	6,008,030
2	Accounts Receivable, Program Services	3,857,756				3,857,756	3,385,388
3	Allowance for Doubtful Accounts	(37,778)				(37,778)	(50,974)
4	Net Accounts Receivable, Program Services	3,819,978				3,819,978	3,334,414
5	Contributions Receivable						
6	Notes Receivable						
7	Prepaid Expenses	46,380				46,380	295,605
8	Other Accounts Receivable						
9	Other Current Assets						
10	Short-Term Investments						
11	TOTAL CURRENT ASSETS	10,359,954	1,500,000			11,859,954	9,638,049
12	Land, Buildings, and Equipment		13,316,417			13,316,417	12,896,944
13	Accumulated Depreciation		(6,567,590)			(6,567,590)	(5,956,883)
14	Net Land, Buildings and Equipment		6,748,827			6,748,827	6,940,061
15	Long-Term Investments						
16	Other Assets	1,090,530	2,970,135			4,060,665	5,389,211
17	Due From Other Funds						
18	TOTAL ASSETS	11,450,484	11,218,962			22,669,446	21,967,321
	LIABILITIES AND NET ASSETS						
19	Accounts Payable	92,007				92,007	54,968
20	Subcontract Payable						
21	Accrued Expenses	1,654,160				1,654,160	1,166,929
22	Current Notes Payable						
23	Current Portion Long-Term Debt						
24	Deferred Revenue	1,010,000				1,010,000	500,000
25	Other Current Liabilities	66,972				66,972	824,762
26	TOTAL CURRENT LIABILITIES	2,823,139				2,823,139	2,546,659
27	Long-Term Notes & Mortgage Payable						
28	Other Liabilities	4,566,071	3,117,819			7,683,890	8,349,541
29	Due to Other Funds						
30	TOTAL LIABILITIES	7,389,210	3,117,819			10,507,029	10,896,200
	NET ASSETS						
31	Without Donor Restrictions	4,023,633	6,601,143			10,624,776	9,540,538
32	With Donor Restrictions	37,641	1,500,000			1,537,641	1,530,583
33							
34	TOTAL NET ASSETS	4,061,274	8,101,143			12,162,417	11,071,121
35	TOTAL LIABILITIES AND NET ASSETS	11,450,484	11,218,962			22,669,446	21,967,321

See Accompanying Notes to the Financial Statements

ORGANIZATION : VALLEY COLLABORATIVE FEIN: 043121303

STATEMENT OF ACTIVITIES FOR THE YEAR ENDED 06/30/2024 WITH COMPARATIVE TOTALS FOR THE YEAR ENDED 06/30/2023

		Without Donor Restrictions	With Donor Restrictions		TOTAL THIS YEAR	TOTAL LAST YEAR
	REVENUES, GAINS, AND OTHER SUPPORT					
1	Contributions, Gifts, Legacies, Bequests & Special Events		20,372		20,372	21,682
2	In-Kind Contributions					
3	Grants	145			145	3,585
4	Program Service Fees	25,232,523			25,232,523	21,234,394
5	Federated Fundraising Organization Allocation					
6	Investment Revenue	59,537			59,537	36,296
7	Revenue from Commercial Products & Services	671,271			671,271	676,256
8	Other	3,828,365			3,828,365	2,805,364
9	Net Assets Released From Restrictions:					
10	Satisfaction of Program Restrictions	13,314	(13,314)			
11	Satisfaction of Equipment Acquisition Restrictions					
12	Expiration of Time Restrictions					
13	**TOTAL REVENUE, GAINS, AND OTHER SUPPORT**	29,805,155	7,058		29,812,213	24,777,577
	EXPENSES AND LOSSES					
14	Administration (Management & General)	2,310,777			2,310,777	2,344,218
15	Fundraising					
16	Total Program Services	25,442,693			25,442,693	21,609,514
17	TOTAL EXPENSES	27,753,470			27,753,470	23,953,732
18	Losses					
19	**TOTAL EXPENSES AND LOSSES**	27,753,470			27,753,470	23,953,732
	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)	(967,447)			(967,447)	(1,485,212)
24	**TOTAL CHANGES IN NET ASSETS**	1,084,238	7,058		1,091,296	(661,367)
25	NET ASSETS AT BEGINNING OF YEAR	9,540,538	1,530,583		11,071,121	11,732,488
26	NET ASSETS AT END OF YEAR	10,624,776	1,537,641		12,162,417	11,071,121

See Accompanying Notes to Financial Statements

ORGANIZATION : VALLEY COLLABORATIVE FEIN: 043121303

STATEMENT OF CASH FLOWS for the YEAR ENDED 06/30/2024

INDIRECT METHOD

		TOTAL
	Cash Flows from Operating Activities:	
1	Changes in Net Assets	1,091,296
	Adjustments to Reconcile Change In Net Assets to Net Cash provided by/(used in) Operating Activities:	
2	Depreciation	805,185
3	Losses	662,895
4	Increase/Decrease in Net Accounts Receivable	(485,564)
5	Increase/Decrease in Prepaid Expenses	249,225
6	Increase/Decrease in Contributions Receivable	
7	Increase/Decrease in Accounts Payable	37,039
8	Increase/Decrease in Accrued Expenses	487,231
9	Increase/Decrease in Deferred Revenue	510,000
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	(849,590)
14	Net Cash Provided by/(used in) Operating Activities	2,507,717
	Cash Flows from Investing Activities:	
15	Insurance Proceeds	
16	Purchase(s) of Capital Assets (Land, Bldgs. & Equip.)	(522,151)
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	(522,151)
	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 06/30/2024

INDIRECT METHOD

31	**Net Increase/(Decrease) in Cash and Cash Equivalents**	1,985,566
32	**Cash and Cash Equivalents at Beginning of Year**	6,008,030
33	**Cash and Cash Equivalents at End of Year**	7,993,596

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: 06/30/2024

		SUPPORTING SERVICES		PROGRAM SERVICES
	TOTALS	ADMINISTRATION (MNGT. & GEN.)	FUND RAISING	TOTAL ALL PROGRAMS
1. Employee Compensation & Related Expenses	22,653,657	1,339,363		21,314,294
2. Occupancy	1,536,587	51,671		1,484,916
3. Other Program / Operating Expense	1,422,922	2,590		1,420,332
4. Subcontract Expense				
5. Direct Administrative Expense	1,206,617	814,175		392,442
6. Other Expenses	128,502			128,502
7. Depreciation of Buildings and Equipment	805,185	102,978		702,207
8. TOTAL EXPENSES	27,753,470	2,310,777		25,442,693

See Accompanying Notes to Financial Statements

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ORGANIZATION : VALLEY COLLABORATIVE FEIN: 043121303

Statement of Functional Expenses for the Year Ended: 06/30/24

	PROGRAM #	PROGRAM #	PROGRAM #	PROGRAM #	PROGRAM #
	05-101	04-102	NPOS-200	NPOS-400	NPOS-450
1. Employee Compensation & Related Expenses	248,559	126,252	6,207,189	2,458,569	229,639
2. Occupancy	32,030	18,924	274,831	132,280	291
3. Other Program / Operating Expense	5,421	7,229	377,098	131,855	20
4. Subcontract Expense					
5. Direct Administrative Expense	5,546	2,013	99,176	47,797	2,619
6. Other Expenses			40,790	34,246	
7. Depreciation of Buildings and Equipment	5,618	311	277,642	168,028	7,501
8. TOTAL EXPENSES	297,174	154,729	7,276,726	2,972,775	240,070

See Accompanying Notes to Financial Statements

*

ORGANIZATION : VALLEY COLLABORATIVE FEIN: 043121303

Statement of Functional Expenses for the Year Ended: 06/30/24

	PROGRAM #	PROGRAM #	PROGRAM #	PROGRAM #	PROGRAM #
	01-500	NPOS-660	NPOS-712		
1. Employee Compensation & Related Expenses	3,049,367	6,248,705	2,746,014		
2. Occupancy	361,323	475,911	189,326		
3. Other Program / Operating Expense	550,648	246,583	101,478		
4. Subcontract Expense					
5. Direct Administrative Expense	61,832	105,439	68,020		
6. Other Expenses	2,635	33,804	17,027		
7. Depreciation of Buildings and Equipment	107,112	71,498	64,497		
8. TOTAL EXPENSES	4,132,917	7,181,940	3,186,362		

See Accompanying Notes to Financial Statements

ORGANIZATION: VALLEY COLLABORATIVE

ORGANIZATION SUPPLEMENTAL INFORMATION SCHEDULE A - Unaudited

FY END: 6/30/2024 **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)	145	145		
7R **Total Grants**	145	145		
8R Dept. of Mental Health (DMH)		XXXXXXXXXX	XXXXXXXXXX	
9R Dept.of Developmental Services(DDS/DMR)	4,051,926	XXXXXXXXXX	XXXXXXXXXX	4,051,926
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)	29,230	XXXXXXXXXX	XXXXXXXXXX	29,230
17R MA. Comm. for Deaf & H H (MCD)		XXXXXXXXXX	XXXXXXXXXX	
18R MA. Rehabilitation Commission (MRC)	523,949	XXXXXXXXXX	XXXXXXXXXX	523,949
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	18,057,757	XXXXXXXXXX	XXXXXXXXXX	18,057,757
32R Non-Mass. State/Local Government	2,569,661	XXXXXXXXXX	XXXXXXXXXX	2,569,661
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**	25,232,523	XXXXXXXXXX	XXXXXXXXXX	25,232,523
44R Federated Fundraising				
45R Commercial Activities	671,271	65,576		605,695
46R Non-Charitable Revenue				
47R Investment Revenue	59,537	59,537		
48R Other Revenue	3,828,365	187,664		3,640,701
49R Allocated Admin (M&G) Revenue	XXXXXXXXXX			
50R Released Net Assets-Program	13,314	13,314		
51R Released Net Assets-Equipment				
52R Released Net Assets-Time				
53R **TOTAL REVENUE**	29,805,155	326,236		29,478,919
54R **TOTAL EXPENSE = 56E**	27,753,470	124,738		27,628,732
55R **OPERATING RESULTS**	2,051,685	201,498		1,850,187

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**	298.47	14,929,478	XXXX	XXXXXXXXXX	XXXX	XXXXXXXXXX	298.47	14,929,478
2E Chief Executive Officer - FTE/Exp.	1.00	207,519	1.00	207,519				
3E Chief Financial Officer - FTE/Exp.	0.20	101,350	0.20	101,350				
4E Accting/Clerical/Support FTE/Expense	11.54	853,699	5.94	570,474	#		5.60	283,225
5E Admin Maint/House-Grndskeeping FTE/Exp								
6E **Total Admin Employee FTE/Expense 410**	12.74	1,162,568	7.14	879,343			5.60	283,225
7E Commercial Products & Svs/Mkting FTE/Exp					XXXX	XXXXXXXXXX		
8E **Total FTE/Salary/Wages**	311.21	16,092,046	7.14	879,343			304.07	15,212,703
9E Payroll Taxes 150		305,267		25,960				279,307
10E Fringe Benefits 151		2,490,905		309,322				2,181,583
11E Accrual Adjustments								
12E **Total Employee Compensation & Rel. Exp.**		18,888,218		1,214,625				17,673,593
13E Facility and Prog. Equip.Expenses 301, 390		657,562		42,731				614,831
14E Facility & Prog. Equip. Depreciation 301		805,185		102,978				702,207
15E Facility Operation/Maint./Furn.390		879,025		8,940				870,085
16E Facility General Liability Insurance 390								
17E **Total Occupancy**		2,341,772		154,649				2,187,123
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		37,402		1,533				35,869
23E Staff Mileage / Travel 205		21,506		1,057				20,449
24E Meals 207								
25E Client Transportation 208				XXXXXXXXXX		XXXXXXXXXX		
26E Vehicle Expenses 208		178,244						178,244
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		586,073		XXXXXXXXXX		XXXXXXXXXX		586,073
32E Other Commercial Prod. & Svs. 214		181,367						181,367
33E Program Supplies & Materials 215		418,330		XXXXXXXXXX		XXXXXXXXXX		418,330
34E Non Charitable Expenses								
35E Other Expense		128,502						128,502
36E **Total Other Program Expense**		1,551,424		2,590				1,548,834
37E Management Fees 410								XXXXXXXXXX
38E Fundraising Fees 410				XXXXXXXXXX				XXXXXXXXXX
39E Legal Fees 410		21,817		21,817				XXXXXXXXXX
40E Audit Fees 410		38,000		38,000				XXXXXXXXXX
41E Management Consultant 410								XXXXXXXXXX
42E Other Professional Fees & Other Admin. Expenses 410		779,735		406,048				373,687
43E Leased Office/Program Office Equip.410,390		20,323		1,568				18,755
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		346,742		346,742				
50E Working Capital Interest 410								
51E **Total Direct Administrative Expense**		1,206,617		814,175				392,442
52E Admin (M&G) Reporting Center Allocation		XXXXXXXXXX		(2,186,039)				2,186,039
53E **Total Reimbursable & Fundraising Expense**		23,988,031						23,988,031
54E Direct State/Federal Non-Reimbursable Expense		3,765,439		124,738		XXXXXXXXXX		3,640,701
55E Allocation of State/Fed Non-Reimbursable Expense		XXXXXXXXXX						
56E **TOTAL EXPENSE = 56R**		27,753,470		124,738				27,628,732

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	236,393			
2C					
3C					
4C					
5C					

MA. Surplus Revenue Retention	Starting Balance	Expended Amount	Accrual Amount	Liability Amt.
Prior Year Ma. Revenu 19,354,122				

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

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

		Total Organization	Admin (M&G)	Fund Raising	Total All Programs
1N	Direct Employee Compensation & Related Exp.	3,765,439	124,738	XXXXXXXXXX	3,640,701
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			XXXXXXXXXX	
8N	Total Direct Non-Reimbursable (must tie to 54E)	3,765,439	124,738	XXXXXXXXXX	3,640,701
9N	Total Direct and Allocated Non-Reimbursable (54E+55E)	3,765,439	124,738	XXXXXXXXXX	3,640,701
10N	Eligible Non-Reimb./Fundraising Exp. Revenue Offsets	4,572,632	326,236	XXXXXXXXXX	4,246,396
11N	Capital Budget Revenue Adjustments			XXXXXXXXXX	
12N	Excess of Non-Reimb./Fundraising Expense over Offsets	(807,193)	(201,498)	XXXXXXXXXX	(605,695)

Description of Admin (M&G) Direct Non-Reimbursable Exp. See attachment

ORGANIZATION: VALLEY COLLABORATIVE

PROGRAM SUPPLEMENTAL INFORMATION SCHEDULE B - Unaudited

FY END: 6/30/2024 **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: dpUl lNptvSR lpFSR t ytnv uWNFwd fa Up o r s Fd l nw nRFapt y- oT Uk Fyx ndFw ow x nw UW anwN l apt mt lt wN F. l UwUUhwam Rwwt v F nNtSnR nydwN l FywFwyt Ul SyI n Rt f mt wt l t ow Uw vFwndFw x n t nnmyFmydd nw vt l yh R

* **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)	358,580
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**	358,580
44R	Federated Fundraising	
45R	Commercial Activities	
46R	Non-Charitable Revenue	
47R	Investment Revenue	
48R	Other Revenue	43,679
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**	402,259

	STAFFING_# hours/yr = 1.00 FTE: 2080	FTE	Salary/Wage
1S	Program Director (UFR Title 102)		
2S	Program Function Manager (UFR Title 101)	0.81	72,723
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)	2.00	100,514
35S	Prog. Secretarial / Clerical Staff (UFR Title 137)		
36S	Maintainence, House/Groundskeeping, Cook 138	0.14	4,741
37S	Direct Care / Driver Staff (UFR Title 138)	0.04	2,060
38S	Direct Care Overtime, Shift Differential and Relief	XXXXXX	
39S	**Total Direct Program Staff = 1E**	2.99	180,038

	EXPENSE - ACTUAL/PLANNED	FTE	Actual	Planned	% Var
1E	**Total Direct Program Staff = 39S**	2.99	180,038	166,053	8.4 %
2E	Chief Executive Officer				
3E	Chief Financial Officer				
4E	Accting/Clerical Support	0.05	2,474		
5E	Admin Maint/House-Grndskeeping				
6E	**Total Admin Employee**	0.05	2,474		
7E	Commerical products & Svs/Mkting				
8E	**Total FTE/Salary/Wages**	3.04	182,512		
9E	Payroll Taxes 150		2,897		
10E	Fringe Benefits 151		19,471		
11E	Accrual Adjustments				
12E	**Total Employee Compensation & Rel. Exp.**		204,880	178,178	15.0 %
13E	Facility and Prog. Equip.Expenses 301,390		20,263		
14E	Facility & Prog. Equip. Depreciation 301		5,618		
15E	Facility Operation/Maint./Furn.390		11,767		
16E	Facility General Liability Insurance 390				
17E	**Total Occupancy**		37,648	5,000	653.0 %
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		650		
24E	Meals 207				
25E	Client Transportation 208				
26E	Vehicle Expenses 208		3,565		
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		1,206		
34E	Non Charitable Expenses				
35E	Other Expense				
36E	**Total Other Program Expense**		5,421	10,100	-46.3 %
42E	Other Professional Fees & Other Admin. Exp. 410		5,546		
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**		5,546	5,650	-1.8 %
52E	Admin (M&G) Reporting Center Allocation		25,417		%
53E	**Total Reimbursable Expense**		278,912	198,928	40.2 %
54E	Direct State/Federal Non-Reimbursable Expense		43,679		%
55E	Allocation of State/Fed Non-Reimbursable Expense				
56E	**TOTAL EXPENSE**		322,591	198,928	62.2 %
57E	**TOTAL REVENUE = 53R**		402,259	300,000	34.1 %
58E	**OPERATING RESULTS**		79,668	101,072	
CRE	Preliminary Calculation of Cost Reimb. Excess Rev. *			* (subject to OSD adjustment)	

SERVICE STATISTICS

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

		Undup # Clients	# service units delivered
3SS	Publicly sponsored clients:	119	190
4SS	OSD's Program Privately sponsored clients:		
5SS	Performance Report (D-1 Free Care clients:		
6SS	Internet filing system) **Total:**	119	190
7SS	suspended for FY '08 filings.		

SUBCONTRACTED DIRECT CARE EXPENSE DETAIL

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

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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. 43,679	MA Teachers' & State Employees' Retirement Systems on-be
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) 43,679	
9N	Total Direct and Allocated Non-Reimb. (54E+55E) 43,679	
10N	Eligible Non-Reimbursable Exp. Revenue Offsets 43,679	
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: 6/30/2024 **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: dpUU lNpt vSR lpFSR t yt nv UvNFwt fa Up o r s Fat l nww nRRFapt y- oT Uu Fyx natEw ow x nw UU anwNt l apt myt l t wN F. lUwUUhwamRwwt v aF nNtSnR nyUdwNt l FywFw yt Ul SyI n fR t fmt wt l t ow UvvFwnatEw x n t nmmyFmydat nww vt l Uyh fR

*** 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)	144,913
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**	144,913
44R	Federated Fundraising	
45R	Commercial Activities	
46R	Non-Charitable Revenue	
47R	Investment Revenue	
48R	Other Revenue	21,471
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**	166,384

STAFFING_# hours/yr = 1.00 FTE: 2080

		FTE	Salary/Wage
1S	Program Director (UFR Title 102)		
2S	Program Function Manager (UFR Title 101)	0.48	42,907
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)	0.99	42,224
35S	Prog. Secretarial / Clerical Staff (UFR Title 137)		
36S	Maintainence, House/Groundskeeping, Cook 138	0.09	3,012
37S	Direct Care / Driver Staff (UFR Title 138)		
38S	Direct Care Overtime, Shift Differential and Relief	XXXXXX	
39S	**Total Direct Program Staff = 1E**	1.56	88,143

SERVICE STATISTICS

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

		Undup # Clients	# service units delivered
3SS	Publicly sponsored clients:	25	46
4SS	OSD's Program — Privately sponsored clients:		
5SS	Performance Report (D-1 — Free Care clients:		
6SS	Internet filing system) — **Total:**	25	46
7SS	suspended for FY '08 filings.		

EXPENSE - ACTUAL/PLANNED

		FTE	Actual	Planned	% Var
1E	**Total Direct Program Staff = 39S**	1.56	88,143	104,685	-15.8 %
2E	Chief Executive Officer				
3E	Chief Financial Officer				
4E	Accting/Clerical Support	0.03	1,572		
5E	Admin Maint/House-Grndskeeping				
6E	**Total Admin Employee**	0.03	1,572		
7E	Commerical products & Svs/Mkting				
8E	**Total FTE/Salary/Wages**	1.59	89,715		
9E	Payroll Taxes 150		1,394		
10E	Fringe Benefits 151		13,672		
11E	Accrual Adjustments				
12E	**Total Employee Compensation & Rel. Exp.**		104,781	111,754	-6.2 %
13E	Facility and Prog. Equip.Expenses 301,390		10,131		
14E	Facility & Prog. Equip. Depreciation 301		311		
15E	Facility Operation/Maint./Furn.390		8,793		
16E	Facility General Liability Insurance 390				
17E	**Total Occupancy**		19,235	1,000	1,823.5 %
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				
23E	Staff Mileage / Travel 205		6,908		
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		321		
34E	Non Charitable Expenses				
35E	Other Expense				
36E	**Total Other Program Expense**		7,229	6,100	18.5 %
42E	Other Professional Fees & Other Admin. Exp. 410		2,013		
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**		2,013	1,000	101.3 %
52E	Admin (M&G) Reporting Center Allocation		13,361		%
53E	**Total Reimbursable Expense**		146,619	119,854	22.3 %
54E	Direct State/Federal Non-Reimbursable Expense		21,471		%
55E	Allocation of State/Fed Non-Reimbursable Expense				
56E	**TOTAL EXPENSE**		168,090	119,854	40.2 %
57E	**TOTAL REVENUE = 53R**		166,384	200,000	-16.8 %
58E	**OPERATING RESULTS**		(1,706)	80,146	
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 (23,177)

MASSACHUSETTS CONTRACT INFORMATION

	Dept	Contract ID -11 Characters	MMARS Code	
1C	MRC	CIESNEXTGEN	6200	X
2C	MRC	CIESSES0000	5200	X
3C	MRC	CIESSUPPEXT	5200	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.	21,471	MA Teachers' & State Employees' Retirement Systems on-be
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)	21,471	
9N	Total Direct and Allocated Non-Reimb. (54E+55E)	21,471	
10N	Eligible Non-Reimbursable Exp. Revenue Offsets	21,471	
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: 6/30/2024 **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: dpUl lNpt vSR lpFSR t yt nv uWNFwt fa up o r sFal nww nRRFapt y- oT uWFyx naUFw awx nw uWanwNl apt mt ltwN F. lUwUUhwamRwwt v aF nNtSnR nyduWNl FywFwyt ul SyI n lR t fmt wl t l t av uWv vFwnaUFwl x n t nmmyFmydat nww vt l yh lR

* **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	6,728,549
32R	Non-Mass. State/Local Government	345,631
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**	7,074,180
44R	Federated Fundraising	
45R	Commercial Activities	19,649
46R	Non-Charitable Revenue	
47R	Investment Revenue	
48R	Other Revenue	1,060,089
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**	8,153,918

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:	1760	FTE	Salary/Wage
1S	Program Director (UFR Title 102)		1.68	209,331
2S	Program Function Manager (UFR Title 101)		2.06	185,228
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)		1.04	63,985
9S	L.P.N. (UFR Title 109)			
10S	Pharmacist (UFR Title 110)			
11S	Occupational Therapist (UFR Title 111)		2.52	194,544
12S	Physical Therapist (UFR Title 112)		1.11	116,918
13S	Speech / Lang. Pathol., Audiologist (UFR Title 113)		2.73	189,171
14S	Dietician / Nutritionist (UFR Title 114)			
15S	Spec. Education Teacher (UFR Title 115)			
16S	Teacher (UFR Title 116)		14.60	977,712
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)		2.86	209,306
23S	Social Worker - L.I.C.S.W. (UFR Title 124)		1.80	153,575
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)		56.84	1,907,341
35S	Prog. Secretarial / Clerical Staff (UFR Title 137)		0.19	10,483
36S	Maintainence, House/Groundskeeping, Cook 138		3.44	116,296
37S	Direct Care / Driver Staff (UFR Title 138)		0.68	35,010
38S	Direct Care Overtime, Shift Differential and Relief		XXXXXX	
39S	**Total Direct Program Staff = 1E**		91.55	4,368,900

SERVICE STATISTICS

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

		Undup # Clients	# service units delivered
3SS	Publicly sponsored clients:	95	17,112
4SS	OSD's Program — Privately sponsored clients:		
5SS	Performance Report (D-1 — Free Care clients:		
6SS	Internet filing system) — **Total:**	95	17,112
7SS	suspended for FY '08 filings.		

MASSACHUSETTS CONTRACT INFORMATION

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

POS SUBCONTRACT INFORMATION

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

	EXPENSE - ACTUAL/PLANNED	FTE	Actual	Planned	% Var
1E	**Total Direct Program Staff = 39S**	91.55	4,368,900	3,051,038	43.2 %
2E	Chief Executive Officer				
3E	Chief Financial Officer				
4E	Accting/Clerical Support	1.21	60,692		
5E	Admin Maint/House-Grndskeeping				
6E	**Total Admin Employee**	1.21	60,692		
7E	Commerical products & Svs/Mkting				
8E	**Total FTE/Salary/Wages**	92.76	4,429,592		
9E	Payroll Taxes 150		80,225		
10E	Fringe Benefits 151		637,283		
11E	Accrual Adjustments				
12E	**Total Employee Compensation & Rel. Exp.**		5,147,100	3,649,228	41.0 %
13E	Facility and Prog. Equip.Expenses 301,390		32,599		
14E	Facility & Prog. Equip. Depreciation 301		277,642		
15E	Facility Operation/Maint./Furn.390		242,232		
16E	Facility General Liability Insurance 390				
17E	**Total Occupancy**		552,473	258,000	114.1 %
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		12,088		
23E	Staff Mileage / Travel 205		455		
24E	Meals 207				
25E	Client Transportation 208				
26E	Vehicle Expenses 208		50,877		
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		88,544		
32E	Other Commercial Prod. & Svs. 214		114,012		
33E	Program Supplies & Materials 215		111,122		
34E	Non Charitable Expenses				
35E	Other Expense		40,790		
36E	**Total Other Program Expense**		417,888	457,850	-8.7 %
42E	Other Professional Fees & Other Admin. Exp. 410		96,302		
43E	Leased Office/Program Office Equip.410,390		2,874		
44E	Office Equipment Depreciation 410				
48E	Program Support 216				
49E	Professional Insurance 410				
50E	Working Capital Interest 410				
51E	**Total Direct Administrative Expense**		99,176	20,250	389.8 %
52E	Admin (M&G) Reporting Center Allocation		623,329		%
53E	**Total Reimbursable Expense**		6,839,966	4,385,328	56.0 %
54E	Direct State/Federal Non-Reimbursable Expense		1,060,089		%
55E	Allocation of State/Fed Non-Reimbursable Expense				
56E	**TOTAL EXPENSE**		7,900,055	4,385,328	80.1 %
57E	**TOTAL REVENUE = 53R**		8,153,918	6,389,941	27.6 %
58E	**OPERATING RESULTS**		253,863	2,004,613	
CRE	Preliminary Calculation of Cost Reimb. Excess Rev. *			* (subject to OSD adjustment)	

NON-REIMBURSABLE EXPENSE DETAIL

			Description
1N	Direct Employee Compensation & Related Exp.	1,060,089	MA Teachers' & State Employees' Retirement Systems on-be
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)	1,060,089	
9N	Total Direct and Allocated Non-Reimb. (54E+55E)	1,060,089	
10N	Eligible Non-Reimbursable Exp. Revenue Offsets	1,079,738	
11N	Capital Budget Revenue Adjustment		
12N	Excess of Non-Reimbursable Expense Over Offsets	(19,649)	

(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: 6/30/2024 **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: dpUU INpt vSR IpFSR t yt nv UvNFwt fa Up o r sFa l nww nRRFapt y- oT UvFyx naUFw ovx nw UUanwNt I apt mt It wN F. IUwUUhwamRwwt v aF nNtSnR nyUdwNt I FywFwyt Ul SyI n RR t fmt wt t I t ov UvvFwnaUFwl x n t nnmyFmydat nww vt I yh fR

* **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	2,071,611
32R	Non-Mass. State/Local Government	405,131
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**	2,476,742
44R	Federated Fundraising	
45R	Commercial Activities	655
46R	Non-Charitable Revenue	
47R	Investment Revenue	
48R	Other Revenue	422,558
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**	2,899,955

STAFFING_# hours/yr = 1.00 FTE: 1680

		FTE	Salary/Wage
1S	Program Director (UFR Title 102)		
2S	Program Function Manager (UFR Title 101)	1.00	149,128
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)	0.75	43,961
9S	L.P.N. (UFR Title 109)		
10S	Pharmacist (UFR Title 110)		
11S	Occupational Therapist (UFR Title 111)	0.10	7,728
12S	Physical Therapist (UFR Title 112)		
13S	Speech / Lang. Pathol., Audiologist (UFR Title 113)	0.35	23,938
14S	Dietician / Nutritionist (UFR Title 114)		
15S	Spec. Education Teacher (UFR Title 115)		
16S	Teacher (UFR Title 116)	12.00	871,966
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)	0.67	48,708
23S	Social Worker - L.I.C.S.W. (UFR Title 124)	2.98	254,484
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	252,312
35S	Prog. Secretarial / Clerical Staff (UFR Title 137)	0.38	20,380
36S	Maintainence, House/Groundskeeping, Cook 138	1.54	51,963
37S	Direct Care / Driver Staff (UFR Title 138)	0.36	18,535
38S	Direct Care Overtime, Shift Differential and Relief	XXXXXX	
39S	**Total Direct Program Staff = 1E**	25.13	1,743,103

SERVICE STATISTICS

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

		Undup # Clients	# service units delivered
3SS	Publicly sponsored clients:	66	10,064
4SS	OSD's Program Privately sponsored clients:		
5SS	Performance Report (D-1 Free Care clients:		
6SS	Internet filing system) **Total:**	66	10,064
7SS	suspended for FY '08 filings.		

EXPENSE - ACTUAL/PLANNED

		FTE	Actual	Planned	% Var
1E	**Total Direct Program Staff = 39S**	25.13	1,743,103	1,933,642	-9.9 %
2E	Chief Executive Officer				
3E	Chief Financial Officer				
4E	Accting/Clerical Support	0.45	22,558		
5E	Admin Maint/House-Grndskeeping				
6E	**Total Admin Employee**	0.45	22,558		
7E	Commerical products & Svs/Mkting				
8E	**Total FTE/Salary/Wages**	25.58	1,765,661		
9E	Payroll Taxes 150		28,546		
10E	Fringe Benefits 151		241,804		
11E	Accrual Adjustments				
12E	**Total Employee Compensation & Rel. Exp.**		2,036,011	2,196,939	-7.3 %
13E	Facility and Prog. Equip.Expenses 301,390		32,600		
14E	Facility & Prog. Equip. Depreciation 301		168,028		
15E	Facility Operation/Maint./Furn.390		99,680		
16E	Facility General Liability Insurance 390				
17E	**Total Occupancy**		300,308	152,000	97.6 %
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		1,175		
23E	Staff Mileage / Travel 205		15		
24E	Meals 207				
25E	Client Transportation 208				
26E	Vehicle Expenses 208		37,431		
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		29,340		
32E	Other Commercial Prod. & Svs. 214				
33E	Program Supplies & Materials 215		63,894		
34E	Non Charitable Expenses				
35E	Other Expense		34,246		
36E	**Total Other Program Expense**		166,101	191,750	-13.4 %
42E	Other Professional Fees & Other Admin. Exp. 410		44,923		
43E	Leased Office/Program Office Equip.410,390		2,874		
44E	Office Equipment Depreciation 410				
48E	Program Support 216				
49E	Professional Insurance 410				
50E	Working Capital Interest 410				
51E	**Total Direct Administrative Expense**		47,797	18,500	158.4 %
52E	Admin (M&G) Reporting Center Allocation		255,705		%
53E	**Total Reimbursable Expense**		2,805,922	2,559,189	9.6 %
54E	Direct State/Federal Non-Reimbursable Expense		422,558		%
55E	Allocation of State/Fed Non-Reimbursable Expense				
56E	**TOTAL EXPENSE**		3,228,480	2,559,189	26.2 %
57E	**TOTAL REVENUE = 53R**		2,899,955	3,779,866	-23.3 %
58E	**OPERATING RESULTS**		(328,525)	1,220,677	
CRE	Preliminary Calculation of Cost Reimb. Excess Rev. *			* (subject to OSD adjustment)	

SUBCONTRACTED DIRECT CARE EXPENSE DETAIL

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

Comm. Of MA Surplus Rev. Retention Share

MASSACHUSETTS CONTRACT INFORMATION

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

POS SUBCONTRACT INFORMATION

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

NON-REIMBURSABLE EXPENSE DETAIL

			Description
1N	Direct Employee Compensation & Related Exp.	422,558	MA Teachers' & State Employees' Retirement Systems on-be
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)	422,558	
9N	Total Direct and Allocated Non-Reimb. (54E+55E)	422,558	
10N	Eligible Non-Reimbursable Exp. Revenue Offsets	423,213	
11N	Capital Budget Revenue Adjustment		
12N	Excess of Non-Reimbursable Expense Over Offsets	(655)	

(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: 6/30/2024 **FEIN:** 043121303

UFR Program Number: NPOS- **Program Name:** THERAPEUTIC SERVICES **Description:** THERAPEUTIC 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: dpUU INpt vSR IpFSR t yt nv UvNFwt fa Up o r sFa l nww nRRFapt y- oT UvFyx naUFw ovx nw UI anvNt I apt myt I t vN F. I UwUUhwamRwwt v aF nNtSnR nyUdvNt I FywFwyt UI SyI n RR t fmt wI t I t ov UvvFwnaUFwI x n t nmmyFmydat nww vt I yh fR

*** Program Type codes:** 21 = SPED; 22 = HCFP/Medicaid Class Rate; 23 = Negotiated Unit Rate; 24 = Negotiated Accomodations Rate; 25= Non-negotiated Accomodations Rate; 26 = Other Non-negotiated Unit Rate; 27 = Cost Reimbursement; NA = Not Applicable

REVENUE			STAFFING_# hours/yr = 1.00 FTE: 1680	FTE	Salary/Wage	EXPENSE - ACTUAL/PLANNED	FTE	Actual	Planned	% Var
1R	Contrib., Gifts, Leg., Bequests, Spec. Ev.		1S Program Director (UFR Title 102)			1E **Total Direct Program Staff = 39S**	2.93	185,294	2,031,851	-90.9 %
2R	Gov. In-Kind/Capital Budget		2S Program Function Manager (UFR Title 101)			2E Chief Executive Officer				
3R	Private IN-Kind		3S Asst. Program Director (UFR Title 103)			3E Chief Financial Officer				
4R	**Total Contribution and In-Kind**		4S Supervising Professional (UFR Title 104)			4E Accting/Clerical Support				
5R	Mass Gov. Grant		5S Physician & Psychiatrist (UFR Title 105 & 121)			5E Admin Maint/House-Grndskeeping				
6R	Other Grant (exclud. Fed.Direct)		6S Physician Asst. (UFR Title 106)			6E **Total Admin Employee**				
7R	**Total Grants**		7S N. Midwife, N.P., Psych N.,N.A., R.N.- MA (Title 107)			7E Commerical products & Svs/Mkting				
8R	Dept. of Mental Health (DMH)		8S R.N. - Non Masters (UFR Title 108)			8E **Total FTE/Salary/Wages**	2.93	185,294		
9R	Dept.of Developmental Services(DDS/DMR)		9S L.P.N. (UFR Title 109)			9E Payroll Taxes 150				
10R	Dept. of Public Health (DPH)		10S Pharmacist (UFR Title 110)			10E Fringe Benefits 151				
11R	Dept.of Children and Families (DCF/DSS)		11S Occupational Therapist (UFR Title 111)			11E Accrual Adjustments				
12R	Dept. of Transitional Assist (DTA/WEL)		12S Physical Therapist (UFR Title 112)			12E **Total Employee Compensation & Rel. Exp.**		185,294	2,031,851	-90.9 %
13R	Dept. of Youth Services (DYS)		13S Speech / Lang. Pathol., Audiologist (UFR Title 113)	2.14	148,127	13E Facility and Prog. Equip.Expenses 301,390				
14R	Health Care Fin & Policy (HCF)-Contract		14S Dietician / Nutritionist (UFR Title 114)			14E Facility & Prog. Equip. Depreciation 301		7,501		
15R	Health Care Fin & Policy (HCF)-UCP		15S Spec. Education Teacher (UFR Title 115)			15E Facility Operation/Maint./Furn.390		291		
16R	MA. Comm. For the Blind (MCB)		16S Teacher (UFR Title 116)			16E Facility General Liability Insurance 390				
17R	MA. Comm. for Deaf & H H (MCD)		17S Day Care Director (UFR Title 117)			17E **Total Occupancy**		7,792	8,000	-2.6 %
18R	MA. Rehabilitation Commission (MRC)		18S Day Care Lead Teacher (UFR Title 118)			18E Direct Care Consultant 201				
19R	MA. Off. for Refugees & Immigr.(ORI)		19S Day Care Teacher (UFR Title 119)			19E Temporary Help 202				
20R	Dept.of Early Educ. & Care (EEC)-Contract		20S Day Care Asst. Teacher / Aide (UFR Title 120)			20E Clients and Caregivers Reimb./Stipends 203				
21R	Dept.of Early Educ. & Care (EEC)-Voucher		21S Psychologist - Doctorate (UFR Title 122)			21E Subcontracted Direct Care 206				
22R	Dept of Correction (DOC)		22S Clinician-(formerly Psych.Masters)(UFR Title 123)			22E Staff Training 204				
23R	Dept. of Elementary & Secondary Educ. (DOE)		23S Social Worker - L.I.C.S.W. (UFR Title 124)			23E Staff Mileage / Travel 205		20		
24R	Parole Board (PAR)		24S Social Worker - L.C.S.W., L.S.W (UFR Title 125 & 126)			24E Meals 207				
25R	Veteran's Services (VET)		25S Licensed Counselor (UFR Title 127)			25E Client Transportation 208				
26R	Ex. Off. of Elder Affairs (ELD)		26S Cert. Voc. Rehab. Counselor (UFR Title 128)			26E Vehicle Expenses 208				
27R	Div.of Housing & Community Develop(OCD)		27S Cert. Alch. &/or Drug Abuse Counselor (UFR Title 129)			27E Vehicle Depreciation 208				
28R	POS Subcontract		28S Counselor (UFR Title 130)			28E Incidental Medical /Medicine/Pharmacy 209				
29R	Other Mass. State Agency POS		29S Case Worker / Manager - Masters (UFR Title 131)			29E Client Personal Allowances 211				
30R	Mass State Agency Non - POS		30S Case Worker / Manager (UFR Title 132)			30E Provision Material Goods/Svs./Benefits 212				
31R	Mass. Local Govt/Quasi-Govt. Entities		31S Direct Care / Prog. Staff Superv. (UFR Title 133)			31E Direct Client Wages 214				
32R	Non-Mass. State/Local Government		32S Direct Care / Prog. Staff III (UFR Title 134)			32E Other Commercial Prod. & Svs. 214				
33R	Direct Federal Grants/Contracts		33S Direct Care / Prog. Staff II (UFR Title 135)			33E Program Supplies & Materials 215				
34R	Medicaid - Direct Payments		34S Direct Care / Prog. Staff I (UFR Title 136)	0.73	34,077	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			36E **Total Other Program Expense**		20	8,600	-99.8 %
37R	Mass. Govt. Client Stipends		37S Direct Care / Driver Staff (UFR Title 138)	0.06	3,090	42E Other Professional Fees & Other Admin. Exp. 410		2,619		
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**	2.93	185,294	44E Office Equipment Depreciation 410				
40R	Other Publicly sponsored client offsets					48E Program Support 216				
41R	Private Client Fees (excluding 3rd Pty)		**SERVICE STATISTICS**			49E Professional Insurance 410				
42R	Private Client 3rd Pty/other offsets		1SS **Enter defined unit of service:** STUDENT DAYS			50E Working Capital Interest 410				
43R	**Total Assistance and Fees**		2SS **Enter total unit capacity:**			51E **Total Direct Administrative Expense**		2,619		%
44R	Federated Fundraising			**Undup # Clients**	**# service units delivered**	52E Admin (M&G) Reporting Center Allocation		19,625		%
45R	Commercial Activities	19,050				53E **Total Reimbursable Expense**		215,350	2,048,451	-89.5 %
46R	Non-Charitable Revenue		3SS Publicly sponsored clients:			54E Direct State/Federal Non-Reimbursable Expense		44,345		%
47R	Investment Revenue		4SS OSD's Program Privately sponsored clients:			55E Allocation of State/Fed Non-Reimbursable Expense				
48R	Other Revenue	44,345	5SS Performance Report (D-1 Free Care clients:			56E **TOTAL EXPENSE**		259,695	2,048,451	-87.3 %
49R	Allocated Admin (M&G) Revenue		6SS Internet filing system) **Total:**			57E **TOTAL REVENUE = 53R**		63,395		%
50R	Released Net Assets-Program		7SS suspended for FY '08 filings. ☐			58E **OPERATING RESULTS**		(196,300)	(2,048,451)	
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**	63,395								

SUBCONTRACTED DIRECT CARE EXPENSE DETAIL

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

Comm. Of MA Surplus Rev. Retention Share

MASSACHUSETTS CONTRACT INFORMATION

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

POS SUBCONTRACT INFORMATION

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

NON-REIMBURSABLE EXPENSE DETAIL

		Description
1N	Direct Employee Compensation & Related Exp.	44,345 MA Teachers' & State Employees' Retirement Systems on-be
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)	44,345
9N	Total Direct and Allocated Non-Reimb. (54E+55E)	44,345
10N	Eligible Non-Reimbursable Exp. Revenue Offsets	63,395
11N	Capital Budget Revenue Adjustment	
12N	Excess of Non-Reimbursable Expense Over Offsets	(19,050)

(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: 6/30/2024 **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: dpUU lNpt vSR lpFSR t yt nv UvNFwt fa Up o r sFa l nww nRRFapt y- oT UvFyx naUFw awx nw UU anwNt l apt myt l t wN F. lUwUUhwamRwwt v aF nNtSnR nyUdwNt l FywFw yt Ul SyI n RR t fmt wt l t av UvvFwnaUFw x n t nmmyFmydat nww vt l yh fR

* **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)	4,051,926
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)	29,230
17R	MA. Comm. for Deaf & H H (MCD)	
18R	MA. Rehabilitation Commission (MRC)	20,456
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**	4,101,612
44R	Federated Fundraising	
45R	Commercial Activities	562,036
46R	Non-Charitable Revenue	
47R	Investment Revenue	
48R	Other Revenue	508,407
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**	5,172,055

STAFFING_# hours/yr = 1.00 FTE: 2080

		FTE	Salary/Wage
1S	Program Director (UFR Title 102)		
2S	Program Function Manager (UFR Title 101)	2.86	257,103
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)	2.34	167,824
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)	31.02	1,448,607
35S	Prog. Secretarial / Clerical Staff (UFR Title 137)		
36S	Maintainence, House/Groundskeeping, Cook 138	2.15	72,697
37S	Direct Care / Driver Staff (UFR Title 138)	1.58	87,659
38S	Direct Care Overtime, Shift Differential and Relief	XXXXXX	
39S	**Total Direct Program Staff = 1E**	39.95	2,033,890

SERVICE STATISTICS

1SS	**Enter defined unit of service:**	HOURS
2SS	**Enter total unit capacity:**	132,685

		Undup # Clients	# service units delivered
3SS	Publicly sponsored clients:	134	124,717
4SS	OSD's Program Privately sponsored clients:		
5SS	Performance Report (D-1 Free Care clients:		
6SS	Internet filing system) **Total:**	134	124,717
7SS	suspended for FY '08 filings.		

EXPENSE - ACTUAL/PLANNED

		FTE	Actual	Planned	% Var
1E	**Total Direct Program Staff = 39S**	39.95	2,033,890	2,301,217	-11.6 %
2E	Chief Executive Officer				
3E	Chief Financial Officer				
4E	Accting/Clerical Support	1.76	90,495		
5E	Admin Maint/House-Grndskeeping				
6E	**Total Admin Employee**	1.76	90,495		
7E	Commerical products & Svs/Mkting				
8E	**Total FTE/Salary/Wages**	41.71	2,124,385		
9E	Payroll Taxes 150		70,282		
10E	Fringe Benefits 151		346,293		
11E	Accrual Adjustments				
12E	**Total Employee Compensation & Rel. Exp.**		2,540,960	2,565,005	-0.9 %
13E	Facility and Prog. Equip.Expenses 301,390		198,089		
14E	Facility & Prog. Equip. Depreciation 301		107,112		
15E	Facility Operation/Maint./Furn.390		163,234		
16E	Facility General Liability Insurance 390				
17E	**Total Occupancy**		468,435	277,300	68.9 %
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		7,018		
23E	Staff Mileage / Travel 205		12,134		
24E	Meals 207				
25E	Client Transportation 208				
26E	Vehicle Expenses 208		39,906		
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		468,189		
32E	Other Commercial Prod. & Svs. 214				
33E	Program Supplies & Materials 215		23,401		
34E	Non Charitable Expenses				
35E	Other Expense		2,635		
36E	**Total Other Program Expense**		553,283	123,000	349.8 %
42E	Other Professional Fees & Other Admin. Exp. 410		56,728		
43E	Leased Office/Program Office Equip.410,390		5,104		
44E	Office Equipment Depreciation 410				
48E	Program Support 216				
49E	Professional Insurance 410				
50E	Working Capital Interest 410				
51E	**Total Direct Administrative Expense**		61,832	25,350	143.9 %
52E	Admin (M&G) Reporting Center Allocation		363,422		%
53E	**Total Reimbursable Expense**		3,987,932	2,990,655	33.3 %
54E	Direct State/Federal Non-Reimbursable Expense		508,407		%
55E	Allocation of State/Fed Non-Reimbursable Expense				
56E	**TOTAL EXPENSE**		4,496,339	2,990,655	50.3 %
57E	**TOTAL REVENUE = 53R**		5,172,055	4,575,000	13.1 %
58E	**OPERATING RESULTS**		675,716	$ 1,584,345	
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 (394,727)

MASSACHUSETTS CONTRACT INFORMATION

	Dept	Contract ID -11 Characters	MMARS Code	
1C	DMR	INTF2031830	3181	X
2C	DMR	INTF2031A00	3163	X
3C	DMR	INTF2031B00	3163	X
4C	DMR	INTF2031C00	3163	X
5C		SEEATTACHED		X

POS SUBCONTRACT INFORMATION

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

NON-REIMBURSABLE EXPENSE DETAIL

			Description
1N	Direct Employee Compensation & Related Exp.	508,407	MA Teachers' & State Employees' Retirement Systems on-be
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)	508,407	
9N	Total Direct and Allocated Non-Reimb. (54E+55E)	508,407	
10N	Eligible Non-Reimbursable Exp. Revenue Offsets	1,070,443	
11N	Capital Budget Revenue Adjustment		
12N	Excess of Non-Reimbursable Expense Over Offsets	(562,036)	

(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: 6/30/2024 **FEIN:** 043121303

UFR Program Number: NPOS-I **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: dpUU INpt vSR IpFSR t yt nv UvNFwt fa Up o r sFa l nww nRRFapt y- oT Uu Fyx naUFw ow x nw UU anwN l apt myt l t wN F. l UwUUhwamRwwt v aF nNtSnR nyUdwN l FywFw yt Ul SyI n RR t fmt wt t l t ow UvvFwnaUFw x n t nmmyFmydat nww vt l yh fR

*** 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	6,096,612
32R	Non-Mass. State/Local Government	1,451,303
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**	7,547,915
44R	Federated Fundraising	
45R	Commercial Activities	4,305
46R	Non-Charitable Revenue	
47R	Investment Revenue	
48R	Other Revenue	1,067,698
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**	8,619,918

STAFFING_# hours/yr = 1.00 FTE:		1680	FTE	Salary/Wage
1S	Program Director (UFR Title 102)		1.68	210,019
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)		2.06	120,320
9S	L.P.N. (UFR Title 109)			
10S	Pharmacist (UFR Title 110)			
11S	Occupational Therapist (UFR Title 111)		2.85	220,374
12S	Physical Therapist (UFR Title 112)		0.66	70,129
13S	Speech / Lang. Pathol., Audiologist (UFR Title 113)		1.93	133,444
14S	Dietician / Nutritionist (UFR Title 114)			
15S	Spec. Education Teacher (UFR Title 115)			
16S	Teacher (UFR Title 116)		12.60	927,179
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)		3.89	284,217
23S	Social Worker - L.I.C.S.W. (UFR Title 124)		2.98	254,436
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)		1.00	98,912
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)		63.44	1,806,056
35S	Prog. Secretarial / Clerical Staff (UFR Title 137)		2.06	111,467
36S	Maintainence, House/Groundskeeping, Cook 138		4.23	142,998
37S	Direct Care / Driver Staff (UFR Title 138)		0.14	7,209
38S	Direct Care Overtime, Shift Differential and Relief		XXXXXX	
39S	**Total Direct Program Staff = 1E**		99.52	4,386,760

SERVICE STATISTICS

			Undup # Clients	# service units delivered
1SS	**Enter defined unit of service:**	STUDENT DAYS		
2SS	**Enter total unit capacity:**			
3SS		Publicly sponsored clients:	117	17,115
4SS	OSD's Program	Privately sponsored clients:		
5SS	Performance Report (D-1	Free Care clients:		
6SS	Internet filing system)	**Total:**	117	17,115
7SS	suspended for FY '08 filings.			

EXPENSE - ACTUAL/PLANNED		FTE	Actual	Planned	% Var
1E	**Total Direct Program Staff = 39S**	99.52	4,386,760	3,362,183	30.5 %
2E	Chief Executive Officer				
3E	Chief Financial Officer				
4E	Accting/Clerical Support	1.49	74,627		
5E	Admin Maint/House-Grndskeeping				
6E	**Total Admin Employee**	1.49	74,627		
7E	Commerical products & Svs/Mkting				
8E	**Total FTE/Salary/Wages**	101.01	4,461,387		
9E	Payroll Taxes 150		66,749		
10E	Fringe Benefits 151		652,871		
11E	Accrual Adjustments				
12E	**Total Employee Compensation & Rel. Exp.**		5,181,007	3,935,526	31.6 %
13E	Facility and Prog. Equip.Expenses 301,390		255,951		
14E	Facility & Prog. Equip. Depreciation 301		71,498		
15E	Facility Operation/Maint./Furn.390		219,960		
16E	Facility General Liability Insurance 390				
17E	**Total Occupancy**		547,409	335,950	62.9 %
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		11,646		
23E	Staff Mileage / Travel 205		7		
24E	Meals 207				
25E	Client Transportation 208				
26E	Vehicle Expenses 208		18,761		
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		67,355		
33E	Program Supplies & Materials 215		148,814		
34E	Non Charitable Expenses				
35E	Other Expense		33,804		
36E	**Total Other Program Expense**		280,387	242,350	15.7 %
42E	Other Professional Fees & Other Admin. Exp. 410		100,410		
43E	Leased Office/Program Office Equip.410,390		5,029		
44E	Office Equipment Depreciation 410				
48E	Program Support 216				
49E	Professional Insurance 410				
50E	Working Capital Interest 410				
51E	**Total Direct Administrative Expense**		105,439	24,550	329.5 %
52E	Admin (M&G) Reporting Center Allocation		613,062		%
53E	**Total Reimbursable Expense**		6,727,304	4,538,376	48.2 %
54E	Direct State/Federal Non-Reimbursable Expense		1,067,698		%
55E	Allocation of State/Fed Non-Reimbursable Expense				
56E	**TOTAL EXPENSE**		7,795,002	4,538,376	71.8 %
57E	**TOTAL REVENUE = 53R**		8,619,918	6,655,534	29.5 %
58E	**OPERATING RESULTS**		824,916	2,117,158	
CRE	Preliminary Calculation of Cost Reimb. Excess Rev. *			* (subject to OSD adjustment)	

SUBCONTRACTED DIRECT CARE EXPENSE DETAIL

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

Comm. Of MA Surplus Rev. Retention Share

MASSACHUSETTS CONTRACT INFORMATION

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

POS SUBCONTRACT INFORMATION

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

NON-REIMBURSABLE EXPENSE DETAIL

			Description
1N	Direct Employee Compensation & Related Exp.	1,067,698	MA Teachers' & State Employees' Retirement Systems on-be
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)	1,067,698	
9N	Total Direct and Allocated Non-Reimb. (54E+55E)	1,067,698	
10N	Eligible Non-Reimbursable Exp. Revenue Offsets	1,072,003	
11N	Capital Budget Revenue Adjustment		
12N	Excess of Non-Reimbursable Expense Over Offsets	(4,305)	

(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: 6/30/2024 **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: dpUl lNpt vSR lpFSR t yt nv UvNFwt fa Up o r s Fa l nww nRRFapt y- oT Uv Fyx naUFw ovx nw UvI anwNt l apt myt l t wN F. lUwUUhwamRwwt v aF nNtSnR nyUdwNt l FywFwyt Ul SyI n fR t fmt wt l t av Uv vFwnaUFw x n t nmmyFmydat nww vt l Uyh fR

*** 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	3,160,985
32R	Non-Mass. State/Local Government	367,596
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**	3,528,581
44R	Federated Fundraising	
45R	Commercial Activities	
46R	Non-Charitable Revenue	
47R	Investment Revenue	
48R	Other Revenue	472,454
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**	4,001,035

STAFFING_# hours/yr = 1.00 FTE: 1680

		FTE	Salary/Wage
1S	Program Director (UFR Title 102)	0.64	79,722
2S	Program Function Manager (UFR Title 101)	1.27	131,729
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)	0.64	37,555
9S	L.P.N. (UFR Title 109)		
10S	Pharmacist (UFR Title 110)		
11S	Occupational Therapist (UFR Title 111)	1.13	86,923
12S	Physical Therapist (UFR Title 112)	0.22	24,162
13S	Speech / Lang. Pathol., Audiologist (UFR Title 113)	0.86	59,682
14S	Dietician / Nutritionist (UFR Title 114)		
15S	Spec. Education Teacher (UFR Title 115)		
16S	Teacher (UFR Title 116)	8.00	608,214
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)	1.58	115,405
23S	Social Worker - L.I.C.S.W. (UFR Title 124)	3.24	277,351
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)	15.00	435,991
35S	Prog. Secretarial / Clerical Staff (UFR Title 137)	0.37	20,380
36S	Maintainence, House/Groundskeeping, Cook 138	1.75	59,031
37S	Direct Care / Driver Staff (UFR Title 138)	0.14	7,205
38S	Direct Care Overtime, Shift Differential and Relief	XXXXXX	
39S	**Total Direct Program Staff = 1E**	34.84	1,943,350

SERVICE STATISTICS

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

		Undup # Clients	# service units delivered
3SS	Publicly sponsored clients:	59	8,627
4SS	OSD's Program — Privately sponsored clients:		
5SS	Performance Report (D-1 — Free Care clients:		
6SS	Internet filing system) — **Total:**	59	8,627
7SS	suspended for FY '08 filings.		

EXPENSE - ACTUAL/PLANNED

		FTE	Actual	Planned	% Var
1E	**Total Direct Program Staff = 39S**	34.84	1,943,350	1,482,598	31.1 %
2E	Chief Executive Officer				
3E	Chief Financial Officer				
4E	Accting/Clerical Support	0.61	30,807		
5E	Admin Maint/House-Grndskeeping				
6E	**Total Admin Employee**	0.61	30,807		
7E	Commerical products & Svs/Mkting				
8E	**Total FTE/Salary/Wages**	35.45	1,974,157		
9E	Payroll Taxes 150		29,214		
10E	Fringe Benefits 151		270,189		
11E	Accrual Adjustments				
12E	**Total Employee Compensation & Rel. Exp.**		2,273,560	1,735,524	31.0 %
13E	Facility and Prog. Equip.Expenses 301,390		65,198		
14E	Facility & Prog. Equip. Depreciation 301		64,497		
15E	Facility Operation/Maint./Furn.390		124,128		
16E	Facility General Liability Insurance 390				
17E	**Total Occupancy**		253,823	62,000	309.4 %
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		3,942		
23E	Staff Mileage / Travel 205		260		
24E	Meals 207				
25E	Client Transportation 208				
26E	Vehicle Expenses 208		27,704		
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		69,572		
34E	Non Charitable Expenses				
35E	Other Expense		17,027		
36E	**Total Other Program Expense**		118,505	185,000	-35.9 %
42E	Other Professional Fees & Other Admin. Exp. 410		65,146		
43E	Leased Office/Program Office Equip.410,390		2,874		
44E	Office Equipment Depreciation 410				
48E	Program Support 216				
49E	Professional Insurance 410				
50E	Working Capital Interest 410				
51E	**Total Direct Administrative Expense**		68,020	16,110	322.2 %
52E	Admin (M&G) Reporting Center Allocation		272,118		%
53E	**Total Reimbursable Expense**		2,986,026	1,998,634	49.4 %
54E	Direct State/Federal Non-Reimbursable Expense		472,454		%
55E	Allocation of State/Fed Non-Reimbursable Expense				
56E	**TOTAL EXPENSE**		3,458,480	1,998,634	73.0 %
57E	**TOTAL REVENUE = 53R**		4,001,035	2,874,659	39.2 %
58E	**OPERATING RESULTS**		542,555	876,025	
CRE	Preliminary Calculation of Cost Reimb. Excess Rev. *			* (subject to OSD adjustment)	

SUBCONTRACTED DIRECT CARE EXPENSE DETAIL

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

Comm. Of MA Surplus Rev. Retention Share

MASSACHUSETTS CONTRACT INFORMATION

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

POS SUBCONTRACT INFORMATION

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

NON-REIMBURSABLE EXPENSE DETAIL

			Description
1N	Direct Employee Compensation & Related Exp.	472,454	MA Teachers' & State Employees' Retirement Systems on-be
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)	472,454	
9N	Total Direct and Allocated Non-Reimb. (54E+55E)	472,454	
10N	Eligible Non-Reimbursable Exp. Revenue Offsets	472,454	
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:

VALLEY COLLABORATIVE
FEDERAL EMPLOYER IDENTIFICATION NUMBER: 04-3121303
FOR THE YEAR ENDED JUNE 30, 2024

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	236,393
54E - Excess salaries	(28,874)
2E - Chief Executive Officer	207,519

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

Excess salaries	28,874	1N
Massachusetts State Employees' Retirement System on-behalf payments.	95,864	1N
	124,738	

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.**	95,864	43,679	21,471	1,060,089	422,558	44,345	500,469	1,067,698	-	472,454	7,938	3,736,565
Gain on trade-in of assets	91,800	-	-	-	-	-	-	-	-	-	-	91,800
	187,664	43,679	21,471	1,060,089	422,558	44,345	500,469	1,067,698	-	472,454	7,938	3,828,365

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	-	-	-	9,004	7,209	-	-	744	-	-	-	**16,957**
Field trips/outdoor education	-	-	-	31,786	27,037	-	2,635	33,060	-	17,027	-	**111,545**
Total	**-**	**-**	**-**	**40,790**	**34,246**	**-**	**2,635**	**33,804**	**-**	**17,027**	**-**	**128,502**

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	71,851	-	-	-	-	-	-	-	-	-	-	71,851
Advertising	1,575	-	-	-	-	-	-	-	-	-	-	1,575
Conferences & Meetings	10,393	-	-	1,063	520	2,594	-	1,663	-	1,040	-	17,273
Consultants & Contracted Services	168,110	-	-	15,112	11,329	-	-	3,125	-	22,123	-	219,799
Dues & Memberships	19,091	-	-	-	-	-	2,729	252	-	-	-	22,072
Office Supplies & Other	129,944	3,450	2,013	71,552	27,521	-	46,970	86,177	-	38,515	-	406,142
Postage	1,768	-	-	2,230	1,751	-	2,414	2,503	-	1,402	-	12,068
Telephone & Communications	3,316	2,096	-	6,345	3,802	25	4,615	6,690	-	2,066	-	28,955
Total	**406,048**	**5,546**	**2,013**	**96,302**	**44,923**	**2,619**	**56,728**	**100,410**	**-**	**65,146**	**-**	**779,735**

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.**	43,679	21,471	1,060,089	422,558	44,345	500,469	1,067,698	-	472,454	7,938	3,640,701
	43,679	21,471	1,060,089	422,558	44,345	500,469	1,067,698	-	472,454	7,938	3,640,701

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

DEPT	CONTRACT ID	MMARS
DMR	INTF2031D00	3163
DMR	INTF2031EA0	3168
DMR	INTF2031TU6	3196
DMR	INTF203A804	3181
DMR	INTF203AD04	3163
DMR	INTF203AEA1	3168
DMR	INTF2135N79	3700
DMR	INTF2331370	3703
DMR	INTF233AC04	3163
DMR	INTF233AT70	3703
DMR	INTF2430TA7	3196
DMR	INTF2433202	
DMR	INTF2433302	
MCB	7000CTMCBSU	2115
MRC	OSCMRCEMPDA	2251
MRC	OSCMRCEMPDA	2225

FEDERAL EMPLOYER IDENTIFICATION NUMBER: 04-3121303
FOR THE YEAR ENDED JUNE 30, 2024

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	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	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
Ford	Transit	2023	Purchase	7/5/2023	57,629	General transportation	40 Linnell Circle, Billerica, MA
Ford	Transit	2023	Purchase	7/12/2023	67,283	General transportation	40 Linnell Circle, Billerica, MA
Ford	Transit	2023	Purchase	7/28/2023	49,300	General transportation	40 Linnell Circle, Billerica, MA
Ram	Promaster	2023	Purchase	7/28/2023	88,076	General transportation	40 Linnell Circle, Billerica, MA
Chrysler	Pacifica	2023	Purchase	9/29/2023	42,772	General transportation	40 Linnell Circle, Billerica, MA
Ford	Transit	2023	Purchase	9/29/2023	49,436	General transportation	40 Linnell Circle, Billerica, MA
Ford	Transit	2023	Purchase	12/13/2023	58,675	General transportation	40 Linnell Circle, Billerica, MA
Ford	Transit	2023	Purchase	1/19/2024	58,710	General transportation	40 Linnell Circle, Billerica, MA
					1,825,058		

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

Providers must complete this form in its entirety to be qualified to contract with Commonwealth Agencies for POS services.
This form must be filed annually with a provider's UFR Report, and a copy of the completed form must be submitted when responding to POS contract opportunities with an Executive Department.

Submission for Fiscal Year (YYYY)	2024	Please do not convert to PDF. See "How to Submit" for instructions.

Part I Contractor Contact Information (Required)

Business Name	Contact Name	Contact Email	Contact Phone
Valley Collaborative	James A. George, CPA, CVA, JD	Jgeorge@valleycollaborative.org	978.528.7883

Part II Provider Revenue Information for the UFR Reporting Year (Required)

Provider's Revenue from Commonwealth POS Contracts in the URF Reporting Year (e.g. FY2024)	$	3,726,944.00
Provider's Total Gross Revenue in the UFR Reporting Year (e.g. FY2024)	$	29,812,213.00

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

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

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 (e.g. FY2024)	Committed Amount in Current Fiscal Year (e.g. FY2025)
SHI International	MBE, WBE	Ancillary (related to general busines	$ 162,467.95	$ 72,784.38
Jaguar Graphics	WBE	Ancillary (related to general busines	$ 434.40	
Therapro	SBPP	Ancillary (related to general busines	$ 4,457.88	$ 1,750.00
Sun Specialties	WBE, DBE	Ancillary (related to general busines	$ 5,009.61	$ 647.56
		TOTAL	$ 172,369.84	$ 75,181.94
		PERCENT (%) OF POS SPEND	5%	

Acceptable Partnership Types

- **Subcontracting** is a business relationship in which the SDP partner is involved in the provision of services directly to the client or to the Commonwealth.
- **Ancillary Products and Services** is 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 but instead are related to their general business operations.

*Eligible SDP Partners can be found by searching:

Supplier Diversity Office Directory of Certified Businesses
Veteran Small Business Certification (sba.gov)

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.

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

MBE - Minority Business Enterprise
WBE - 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
V/NPO - Veteran Non-Profit Organization
DOBE - Disability-Owned Business Enterprise
LGBTBE - Lesbian, Gay, Bisexual or Transgender Business Enterprise

Form updated 07/18/2023

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) in one of the diverse business categories, e.g. a Minority- and/or Women Business/Organization. Providers responding to POS bids posted on COMMBUYS will be directed to submit the most recent completed copy of

categories, e.g. a Minority- and/or Women Business/Organization. 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. Providers filing an Exempt UFR Filing are still required to include the completed SDP form with their filing.

Part I - Contractor Contact Information (Required)
● **Contractor Information**: Business name, contact name, phone number and email.

Part II – Provider Revenue Information for the UFR Reporting Year (Required)
● **The Provider's Revenue from Commonwealth POS Contracts in the UFR Reporting Year** can be found on the "POS Expenditure and Federal Funds Listing" posted by OSD on the provider's UFR eFiling site.
● **Provider's Total Gross Revenue in the UFR Reporting Year** is the contractor's gross revenue for the entire organization as reported to the Internal Revenue Service or the Massachusetts Department of Revenue.

Note: The UFR Reporting Year is the completed fiscal year for which the UFR filing is being submitted.

Part III - 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** is a business relationship in which the SDP partner is involved in the provision of services directly to the client or to the Commonwealth.
- **Ancillary Products and Services** is a business relationship in which the SDP partner provides products and/or services that are not directly related to the Provider's contract with the Commonwealth but instead are related to their general business operations.
Note: If the Commonwealth only receives **a portion** of the products or services provided by a partner, the full amount should still be reported. 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:** Enter the amount (as an exact dollar figure) that your organization spent with SDP partner(s) during UFR reporting year.
● **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.

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

UFR - FY 2024

AUDIT SERVICES CHECKLIST & CERTIFICATION

(To Be Completed by Contractor)

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

III. Experience/Qualifications:

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

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

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

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

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

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

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

__X__ no problems _____ qualification _____ adverse report

IV. Audit Services:

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

V. Certification

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

Signed: _____

Under pains and penalties of perjury
Executive Director

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

VALLEY COLLABORATIVE Signed: _____

Under pains and penalties of perjury
Executive Director

Valley COLLABORATIVE

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 21, 2024 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, 2024.

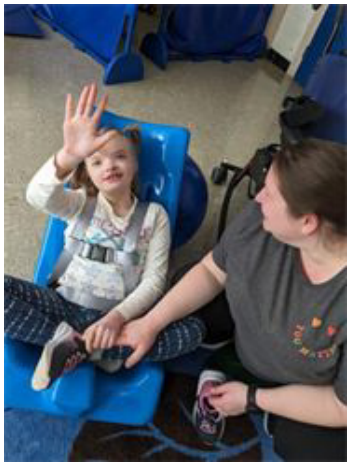
In addition, we, the Board of Directors of Valley Collaborative, hereby certify under penalty of perjury that to the best of the board members' knowledge, all material related party relationships and transactions, as defined by 808 CMR 1.02 and generally accepted government auditing standards, and other 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, 2024.

Jay Lang, Ed.D.

Title: Chair, Board of Directors

Date: 11/21/2024

Valley Collaborative 2024 Annual Report





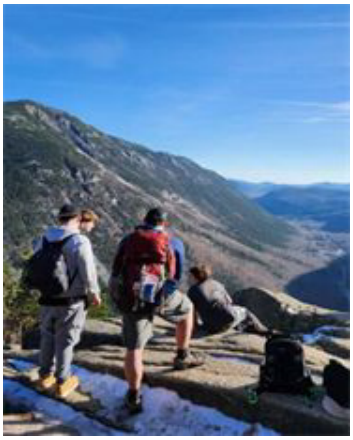



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General Information

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: 2023-2024 – FY '24

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'24 school year was very successful programmatically and financially.

The 2023/24 school year has been a very successful year at Valley Collaborative. Valley continues to enjoy a reputation for high quality programming and operational excellence. FY'24 resulted in an overall enrollment increase in our K12 and DDS programs. Valley was inundated with audits this past year. Our small but mighty team excels under pressure and tight timelines. Here's an overview:

• DESE Coordinated Program Review – Mid-Cycle Review: Valley has concluded its Mid-Cycle Review and the feedback from the DESE Office of Approved Special Education Schools (OASES) included, below.
Results: A+/Exemplary

- Administrative teams had an impressively long tenure. (This is significant because we are in a field where it is typical for key positions to be vacant and/or hard to fill. Fortunately, when people come to Valley, they fall in love with our mission and vision and stay for a very long time.)
- Students were engaged in rigorous curriculum/programming.
- They observed Valley's staff interacting with students in a caring and compassionate manner.
- Our systems throughout the Collaborative were consistent and followed with fidelity.
- Staff were well trained including but not limited to top tier therapeutic teams, educators who deliver high quality programs consistent with the state standards, and highly trained Special Education Assistants. (Valley's successful efforts to put into place the Academy for Special Education Assistants is noteworthy.)
- DESE protocols and procedures were followed with fidelity.
- Staff were committed and devoted to the mission of Valley.
- They wished that Valley could train other Collaboratives on how to do the exceptional work they witnessed.

• DESE Collaborative Financial Review: Valley still has not received the draft results from the DESE Collaborative Financial Review performed by MARCUM Accounting for DESE in May 2024. The Department continues to work through some technical matters regarding how certain DESE guidance and regulations are being interpreted by Collaboratives across the Commonwealth. It is not clear when we will have a draft version to review. Valley is proud to be a thought partner and the pilot site for this new financial review process that all Collaboratives will undergo every six years.
Tentative Results: the feedback to date has been Exemplary

• FY'24 Independent Financial Audit: Valley's FY'24 Independent Financial Audit, performed by Fritz DeGuglielmo, LLC, has been completed. Daniel Schaffner, CPA, and his team. Valley is proud to say that the audit was again this year finding-free and demonstrates Valley's commitment to sound, competent, financial management/oversight. The Board of Directors and Valley's Administration team take very seriously its responsibility to be good stewards of public funds. Valley had another financially successful year in FY'24, ending the year with $2.0M in profit with $1.67M being returned to Member School Districts. Our systems and processes have never been more effective. Daniel Schaffner reported out to the Board at the November 21, 2024 Board of Directors meeting.
Results: A+/Exemplary

• DDS CORI Audit: for the first time, on September 24, 2024 DDS performed a CORI audit to ensure Valley Collaborative was in full-compliance with all procedures and protocols.
Results: A+/Exemplary

• DDS DPPC Audit: to ensure compliance with Nicky's Law, the Disabled Persons Protection Commission (DPPC) is authorized to conduct periodic compliance reviews of DDS and agencies defined as Employers (Valley Collaborative). Valley completed its first compliance review on September 6, 2024. This review included DDS staff hired after July 1, 2023, along with their signed DPPC Consent Form and Valley's internal policies and procedures to adhere to M.G.L. c. 19C § 15.
Results: A+/Exemplary

Financial Highlights:
• During the fiscal year ended June 30, 2024, the Collaborative's overall net position increased by approximately $1,091,000.
• Total assets increased by approximately $1,555,000 primarily as a result of continued strong operations and oversight increasing the overall cash position of the Collaborative.
• Total liabilities decreased by approximately $638,000 which was primarily the result of the decrease in the year's pay down of lease liability of approximately $387,000 and the adjustment in the OPEB liability of approximately $588,000 due to the updated actuarial study and $758,000 as a result of the timing of the payback of credit to the member districts that occurred in fiscal year 2023 but not in fiscal year 2024.
• The Collaborative realized an increase in net position from operations, including depreciation on capital assets, right-of-use lease expense and other post-employment benefits expense, of approximately $1,091,000.
• The total assets at June 30, 2024 were $22,669,446.
• Valley's Capital fund remains fully funded with $1.5 million in FY '24.

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,

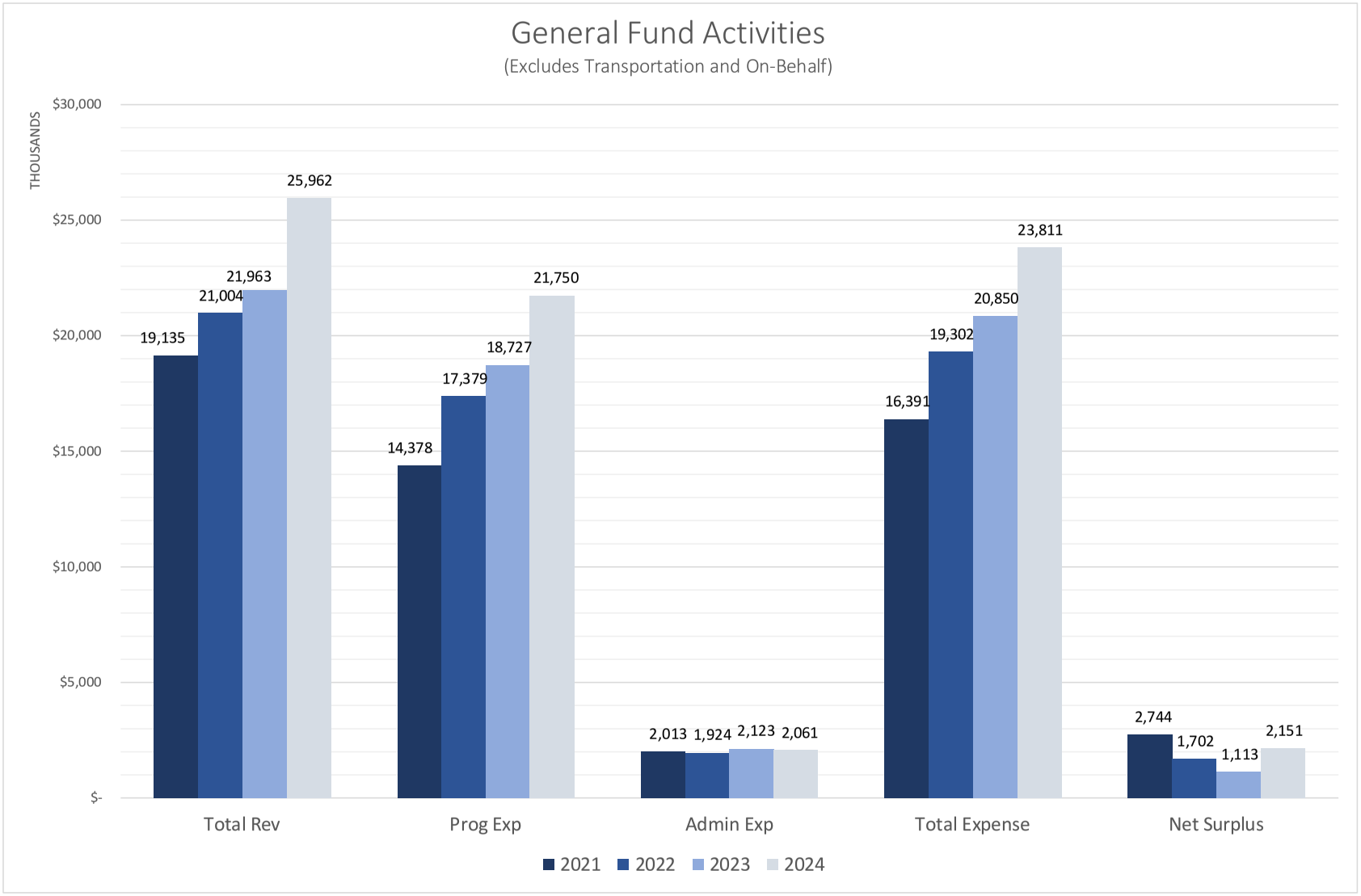


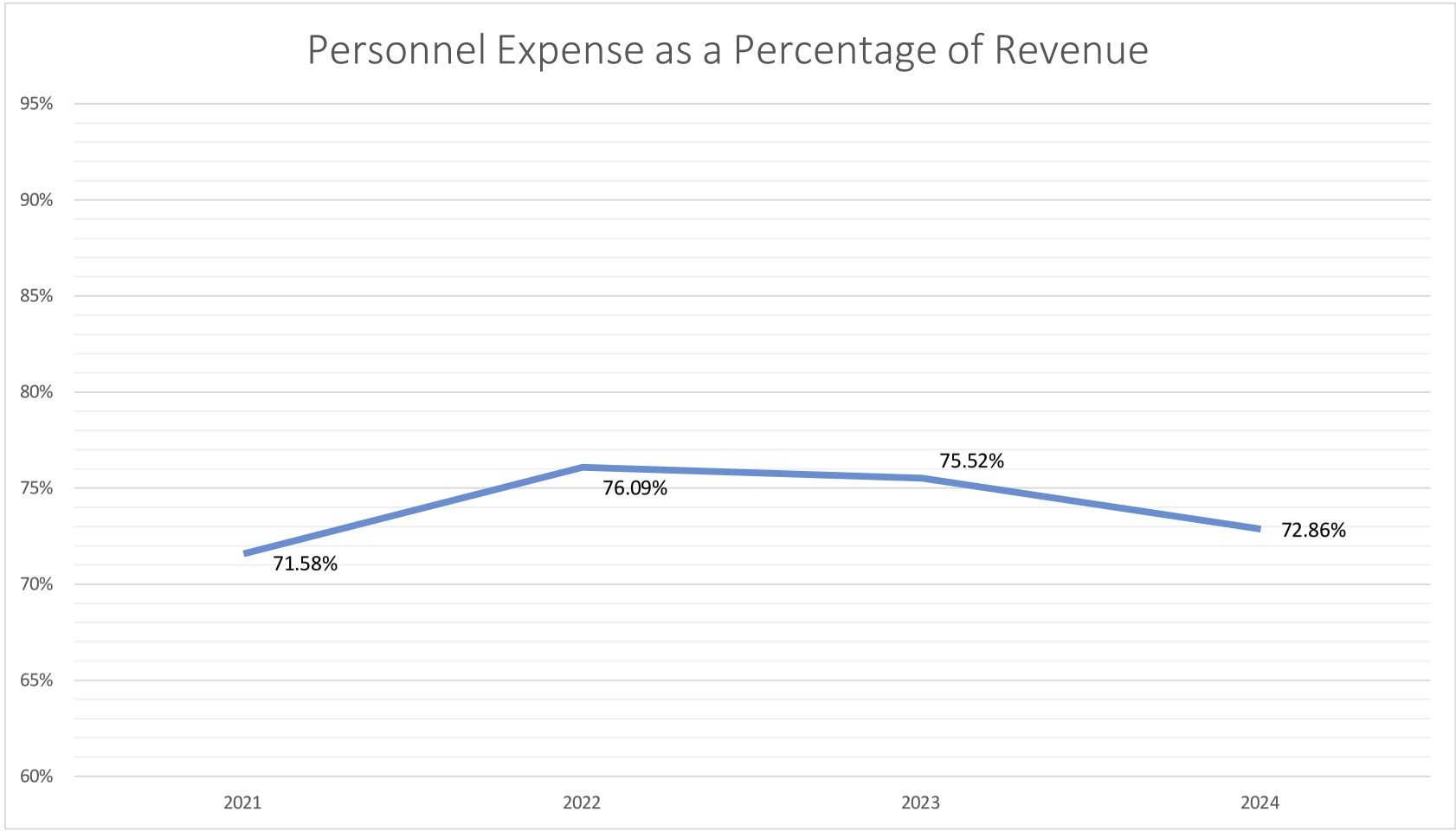
Chris A. Scott
Executive Director Valley Collaborative

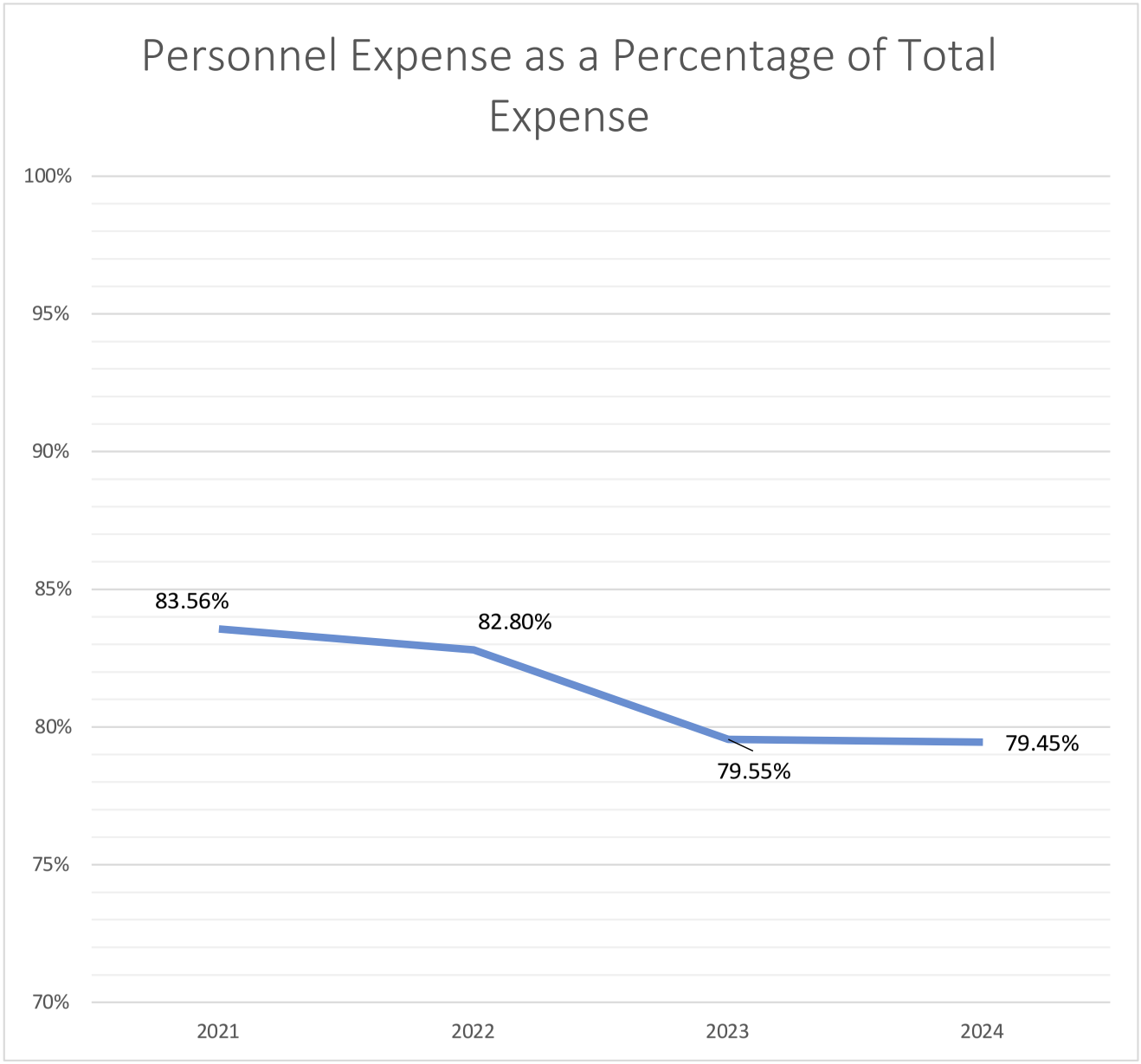
Valley Collaborative

Summary of Financial Activity

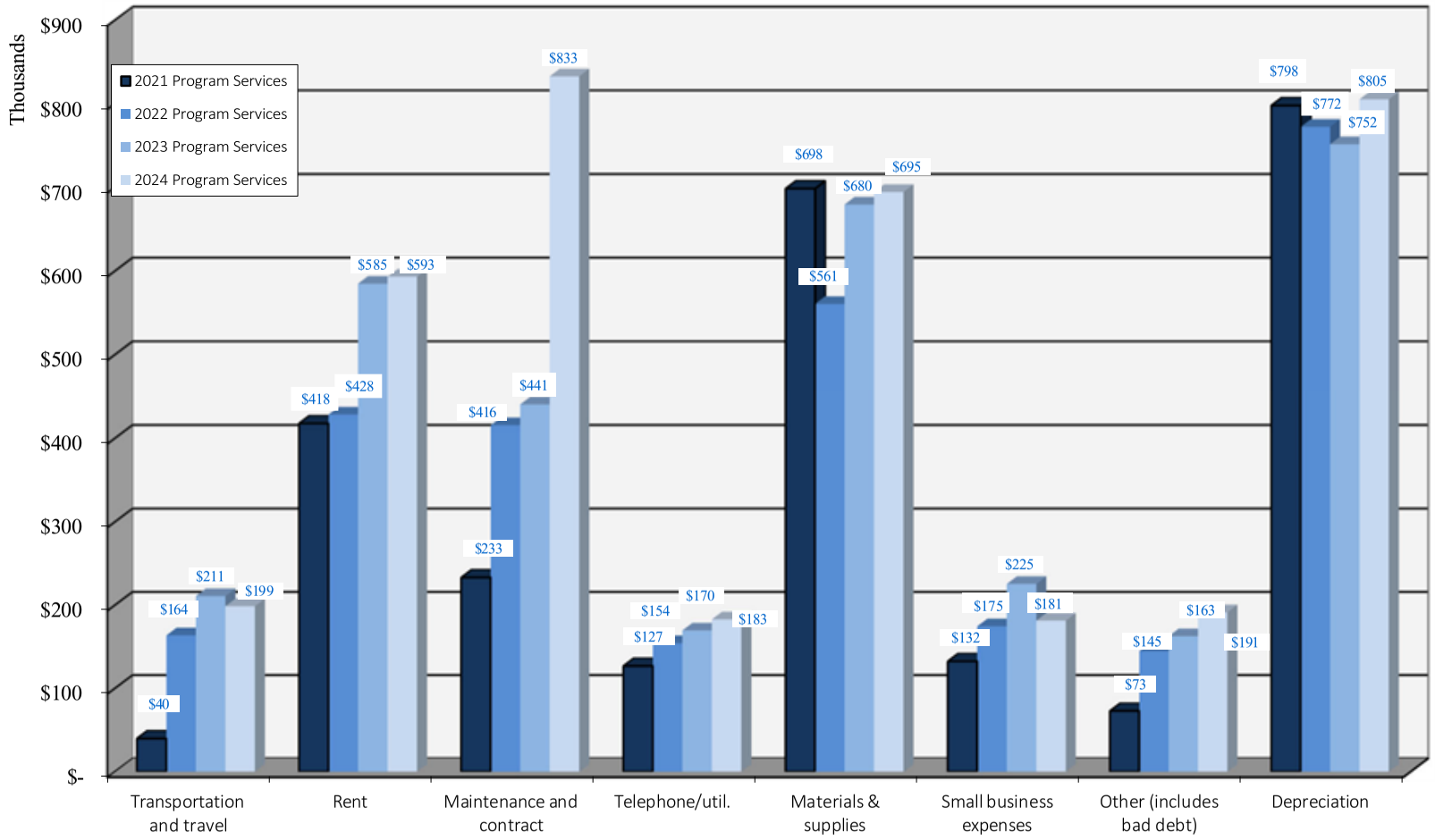
For the year ended June 30, 2024


General Fund Activities
(Excludes Transportation and On-Behalf)
THOUSANDS
$30,000
$25,000
$20,000
$15,000
$10,000
$5,000
$-
19,135
21,004
21,963
25,962
14,378
17,379
18,727
21,750
2,013
1,924
2,123
2,061
16,391
19,302
20,850
23,811
2,744
1,702
1,113
2,151
Total Rev
Prog Exp
Admin Exp
Total Expense
Net Surplus
2021
2022
2023
2024


Personnel Expense as a Percentage of Revenue
95%
90%
85%
80%
75%
70%
65%
60%
71.58%
76.09%
75.52%
72.86%
2021
2022
2023
2024


Personnel Expense as a Percentage of Total Expense
100%
95%
90%
85%
80%
75%
70%
83.56%
82.80%
79.55%
79.45%
2021
2022
2023
2024

Program Expense Comparison (Excludes Payroll)



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 48 years.

Revenue and Expenditure Information for the Subject Year

Please see full financial audit, posted on the website and page 28 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 '24 were:

Chairperson Dr. Jay Lang, Superintendent of the Chelmsford Public Schools
Dr. Kerry Clery, Superintendent of the Billerica Public Schools
Dr. Michael Flanagan, Superintendent of the Tyngsborough 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:

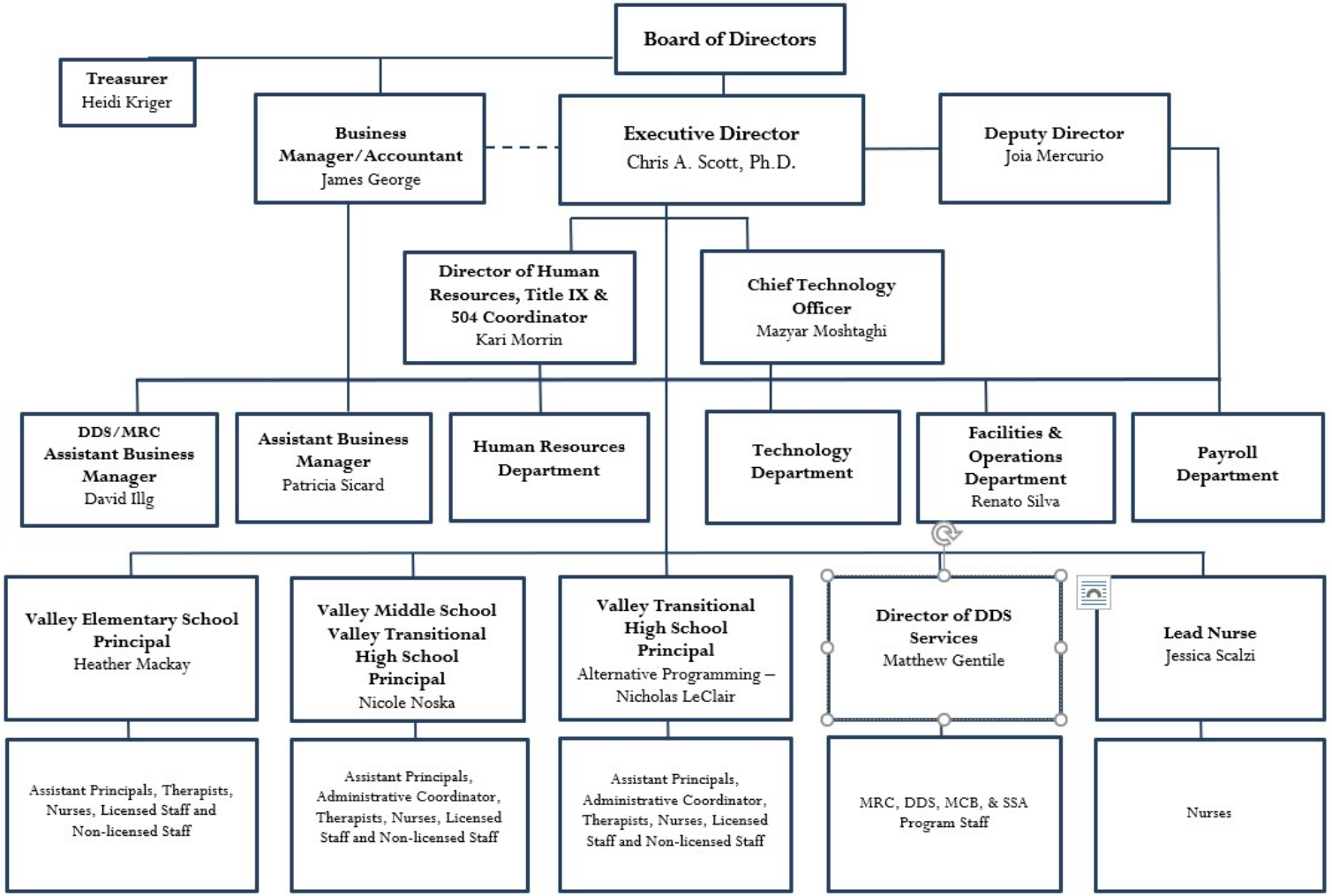
Dr. Chris A. Scott, Executive Director
Mr. James George, Business Manager/Accountant
Ms. Joia Mercurio, Deputy Director
Ms. Kari Morrin, Director of Human Resources

Mr. Matthew Gentile, Director of DDS
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

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.

2023-2024 Average Number of Students

Valley Collaborative served 310 students (K-Age22) during the 2023-2024 school year. Valley's Adult Services served 147 individuals in our DDS program and 170 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 2023-2024 school year, Valley provided 4 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.

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 '24 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)			$616.35					$663.38			**$639.87**
Elementary School - Emotional Behavioral	$445.53	$611.71			$699.38	$622.12	$609.77		$245.12	$582.66	**$545.18**
Elementary School - Pragmatic, Sensory, and Behavior	$445.53	$611.71			$699.38	$622.12	$609.77		$245.12	$582.66	**$545.18**
Middle School - Emotional Behavioral	$445.53	$611.71				$622.12	$609.77		$245.12		**$506.85**
Middle School – Pragmatic, Sensory, and Behavior	$445.53	$611.71				$622.12	$609.77		$245.12		**$506.85**
High School & Middle School - School & Life Skills Training ISN	$445.53	$611.71	$616.35		$699.38		$609.77		$245.12	$582.66	**$544.36**
High School - School & Vocational Training		$611.71	$616.35		$699.38		$609.77		$245.12		**$556.47**
High School - School & Life Skills Training	$445.53	$611.71	$616.35		$699.38	$622.12	$609.77		$245.12	$582.66	**$554.08**
High School - School to Work Program											**N/A**
High School - Alternative Program				$382.49	$699.38					$582.66	**$554.84**
High School - Alternative Vocational Program											**N/A**

Quantitative Comparisons to Private Schools

FY '24 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)	$639.87	$302.82	$337.05	**53%**	$385.88	$253.99	**40%**
Elementary School - Emotional Behavioral	$545.18	$247.20	$206.16	**38%**	$315.00	$230.18	**42%**
Elementary School - Pragmatic, Sensory, and Behavior	$545.18	$247.20	$206.16	**38%**	$315.00	$230.18	**42%**
Middle School - Emotional Behavioral	$506.85	$247.20	$188.23	**37%**	$315.00	$191.85	**38%**
Middle School – Pragmatic, Sensory, and Behavior	$506.85	$247.20	$188.23	**37%**	$315.00	$191.85	**38%**
High School & Middle School - School & Life Skills Training ISN	$544.36	$302.82	$146.40	**27%**	$385.88	$158.49	**29%**
High School - School & Vocational Training	$556.47	$184.37	$265.53	**48%**	$234.94	$321.53	**58%**
High School - School & Life Skills Training	$554.08	$184.37	$271.41	**49%**	$234.94	$319.14	**58%**
High School - School to Work Program		$184.37	N/A	**N/A**	$234.94	**N/A**	**N/A**
High School - Alternative Program	$554.84	$216.30	$223.97	**40%**	$275.63	$279.22	**50%**
High School - Alternative Vocational Program		$216.30	N/A	**N/A**	$275.63	**N/A**	**N/A**

FY'24 Financial Audit Summary & Cumulative Surplus Calculation Worksheet

Valley Collaborative

Financial Statements

For the Year Ended June 30, 2024

Valley Collaborative
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For the Year Ended June 30, 2024

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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, 2024, 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, 2024, 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, OPEB plan required supplementary information 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 21, 2024, on our consideration of Valley Collaborative's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Valley Collaborative's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Valley Collaborative's internal control over financial reporting and compliance.



certified Public Accountants

Newburyport, Massachusetts
November 21, 2024

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, 2024 with comparative information from the fiscal years ended June 30, 2023 and 2022. 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

	2024	2023	2022
Assets			
Current Assets	$11,859,954	$ 9,638,049	$ 8,445,166
Non-current assets, net**	9,718,962	10,385,960	11,157,458
Total Assets	21,578,916	20,024,009	19,602,624
Deferred Outflows Related to OPEB	1,090,530	1,943,312	2,010,393
Total Assets and Deferred Outflows of Resources	$22,669,446	$21,967,321	$21,613,017

LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION

Liabilities			
Current Liabilities	$ 3,163,986	$ 2,933,189	$ 2,043,673
Long Term Liabilities**	4,057,503	4,925,869	5,328,811
Total Liabilities	7,221,489	7,859,058	7,372,484
Deferred Inflows Related to OPEB	3,285,540	3,037,142	2,508,045
Net Position			
Unrestricted	$ 4,023,633	$ 2,658,926	$ 3,005,486
Restricted – grants and contributions	37,641	30,583	23,891
Restricted – renovation project/capital reserve	1,500,000	1,500,000	1,500,000
Invested in right-of-use assets, net of liabilities**	(147,684)	(58,449)	(32,684)
Invested in capital assets, net of related debt	6,748,827	6,940,061	7,235,795
Total Net Position	$12,162,417	$11,071,121	$11,732,488

During the fiscal year ended June 30, 2024, the Collaborative's overall net position increased by approximately $1,091,000. Total assets increased by approximately $1,555,000 primarily as a result of continued strong operations and oversight increasing the overall cash position of the Collaborative. Total liabilities decreased by approximately $638,000 which was primarily the result of the decrease in the year's pay down of lease liability of approximately $387,000 and the adjustment in the OPEB liability of approximately $588,000 due to the updated actuarial study and $758,000 as a result of the timing of the payback of credit to the member districts that occurred in fiscal year 2023 but not in fiscal year 2024. Liabilities also increased by $510,000 in prepaid tuition paid by two of the member districts in comparison to fiscal year 2023. The remaining difference is a result of the timing of payments in comparison to the prior fiscal year relating to the various accrued expenses and payables. The Collaborative realized an increase in net position from operations, including depreciation on capital assets, right-of-use lease expense and other postemployment benefits expense, of approximately $1,091,000.

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.

SUMMARY OF ACTIVITIES

	2024	2023	2022
Revenues/Gains*	$26,075,648	$21,984,406	$21,050,749
Program Expenses/Losses*	22,030,507	19,048,642	17,879,061
Administrative Expenses/Losses*	2,075,632	2,137,683	1,941,085
Total Expense*	24,106,139	21,186,325	19,820,146
Change in net position, before increase in net retirement health benefit obligation and credits to member districts	1,969,509	798,081	1,230,603
Increase in net retirement health benefit obligation	(573,661)	(643,839)	(849,716)
Change in net position before credits to member districts	1,395,848	154,242	380,887
Credits to member districts	(304,552)	(815,609)	-
Change in Net Position**	$ 1,091,296	($ 661,367)	$ 380,887

* 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 2024 and 2023 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, 2024, revenues, excluding Massachusetts Teachers' and State Employees' Retirement Systems "on-behalf" payments, increased by approximately $4,091,000 (19%). 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%). The changes within fiscal years are due primarily to changes in student enrollment in the respective years. Changes in fiscal year 2024 enrollment are primarily a result of expanding of programs and offerings to the area districts.

Operating Expenses

In the fiscal year ended June 30, 2024, operating expenses, excluding Massachusetts Teachers' and State Employees' Retirement Systems "on-behalf" payments, increased by approximately $2,920,000, or 14%, compared to the fiscal year ended June 30, 2023. Increases in expenses were primarily a result of increased employee and benefit costs, as well as maintenance and occupancy costs. Personnel costs increased by approximately $2,395,000 in the fiscal year ended June 30, 2024 as a result for the increase in staffing needs to support operations. Maintenance and occupancy costs increased by approximately $480,000 and training expenses increased by approximately $20,000. Maintenance and occupancy costs increased as a result of the repairs and updates made across the properties occupied by the Collaborative as well as general increases in utilities. Training expenses saw increases as a result of the increase in new staff employed by the Collaborative as well as the full integration of the SPEDfi program and getting all users acclimated to the system.

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.

Governmental Funds Financial Highlights

The Collaborative reported a total general fund balance of $7,499,174, of which $46,380 was nonspendable and the remaining $7,452,794 was unassigned. The fund balance increased $1,938,367 over the prior fiscal year, primarily due to net operating surplus of $2,151,119 plus $91,800 received as trade-in value for vehicles disposed of to be used against the purchase price of new vehicles and decreased by $304,552 of credits issued to member districts. Prepaid expenses decreased by $249,225, primarily due to the use of the prepaid rent included as part of the Tyngsborough agreement. Cash increased by $1,985,566 and accounts receivable increased by $485,564.

Due to strong management, since the year ended June 30, 2013, the Collaborative has returned more than $12,119,000 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, 2024, the Collaborative purchased and capitalized eight vehicles, leasehold improvements and other equipment for use in its program with a total cost of $613,951. The Collaborative did trade in seven vehicles in fiscal year 2024 totaling a trade-in value of $91,800.

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.

As of June 30, 2024, 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, 2024 was approved by its Board of Directors and then amended on January 11, 2024. For the fiscal year ended June 30, 2024, the Collaborative received operating revenues, excluding on-behalf payments by the Massachusetts Teachers' and State Employees' Retirement Systems, of approximately $25,963,000 compared to final budgeted revenues of approximately $24,805,000. 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 $23,198,000 compared to final budgeted expenses of approximately $23,076,000. The difference between actual expenses incurred and budgeted expenses is primarily from increases relating to the hiring of additional staff.

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.

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., 40 Linnell Circle, Billerica, MA 01821, or at 978-528-7800.

Valley Collaborative
Statement of Net Position
June 30, 2024

Assets	
Current Assets	
Cash and cash equivalents	$ 7,993,596
Accounts receivable, net	3,819,978
Prepaid expenses and other assets	46,380
Total Current Assets	11,859,954
Non-current Assets	
Right-of-use leased assets, net of accumulated amortization	2,970,135
Capitalized assets, net	6,748,827
Total Non-current Assets	9,718,962
Total Assets	21,578,916
Deferred Outflows of Resources	
Deferred Outflows of Resources Related to OPEB	1,090,530
Total Assets and Deferred Outflows of Resources	$ 22,669,446
Liabilities, Deferred Inflows and Net Position	
Current Liabilities	
Accounts payable and accrued liabilities	$ 1,746,167
Deferred revenues	1,010,000
Credits due to member districts	66,972
Lease liability, current portion	340,847
Total Current Liabilities	3,163,986
Non-current Liabilities	
Lease liabilities, net of current portion	2,776,972
Net OPEB liability	1,280,531
Total Non-current Liabilities	4,057,503
Total Liabilities	7,221,489
Deferred Inflows of Resources	
Deferred Inflows of Resources Related to OPEB	3,285,540
Net Position	
Net Position	
Unrestricted	4,023,633
Restricted - contributions and other	37,641
Restricted - capital reserve fund	1,500,000
Invested in right-of-use leased assets, net of related liabilities	(147,684)
Invested in capital assets, net of related debt	6,748,827
Total Net Position	12,162,417
Total Liabilities, Deferred Inflows and Net Position	$ 22,669,446

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

Valley Collaborative
Statement of Activities
For the year ended June 30, 2024

Functions/ Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Adult Services and Operating Grants/Contrib-utions	Net (Expense) Revenue and Changes in Net Position
Governmental Activities:				
Administration	$ 2,075,632	$ -	$ -	$ (2,075,632)
Education	20,542,841	21,213,926	4,626,464	5,297,549
Intergovernmental revenue and expense	3,736,565	-	3,736,565	-
Other postemployment benefits	573,661	-	-	(573,661)
Interest expense	206,717	-	-	(206,717)
Capital asset depreciation and amortization	805,185	-	-	(805,185)
Right-of-use asset amortization	475,764	-	-	(475,764)
Total Governmental Activities	$ 28,416,365	$ 21,213,926	$ 8,363,029	$ 1,160,590
General Revenue and Other:				
Interest				59,537
Gain on disposal of assets				91,800
Other				83,921
Credits to member districts				(304,552)
Total General Revenue and Other				(69,294)
Change in Net Position				1,091,296
Net Position, Beginning of Year				11,071,121
Net Position, End of Year				$ 12,162,417

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

Valley Collaborative
Balance Sheet
Governmental Funds
June 30, 2024

	General Fund	Capital Reserve Fund	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS				
Cash and cash equivalents	$ 6,455,955	$ 1,500,000	$ 37,641	$ 7,993,596
Accounts receivable, net	3,819,978	-	-	3,819,978
Prepaid expenses and other assets	46,380	-	-	46,380
Total Assets	$ 10,322,313	$ 1,500,000	$ 37,641	$ 11,859,954
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts payable and accrued liabilities	$ 1,746,167	$ -	$ -	$ 1,746,167
Deferred revenues	1,010,000	-	-	1,010,000
Credits due to member districts	66,972	-	-	66,972
Total Liabilities	2,823,139	-	-	2,823,139
Fund Balances:				
Nonspendable	46,380	-	-	46,380
Restricted	-	1,500,000	37,641	1,537,641
Committed	-	-	-	-
Assigned	-	-	-	-
Unassigned	7,452,794	-	-	7,452,794
Total Fund Balances	7,499,174	1,500,000	37,641	9,036,815
Total Liabilities and Fund Balances	$ 10,322,313	$ 1,500,000	$ 37,641	$ 11,859,954

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, 2024

Total fund balances, governmental funds	$ 9,036,815
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.	(3,285,540)
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.	2,970,135
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.	(1,280,531)
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.	(3,117,819)
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.	1,090,530
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	6,748,827
Net position of governmental activities	$ 12,162,417

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, 2024

	General Fund	Capital Reserve Fund	Nonmajor Governmental Funds	Total Governmental Funds
Revenues:				
Tuition and service revenues	$ 21,213,926	$ -	$ -	$ 21,213,926
Adult services	4,605,105	-	-	4,605,105
Grants and contributions	-	-	21,359	21,359
Intergovernmental revenue	3,736,565	-	-	3,736,565
Interest	59,537	-	-	59,537
Other	83,921	-	-	83,921
Credits to member districts	(304,552)	-	-	(304,552)
Total Revenues	29,394,502	-	21,359	29,415,861
Expenditures:				
Administration	2,061,331	-	14,301	2,075,632
Program payroll	15,800,376	-	-	15,800,376
Program fringe benefits and payroll taxes	2,460,889	-	-	2,460,889
Professional and consulting fees	8,426	-	-	8,426
Transportation and travel	198,693	-	-	198,693
Maintenance and other occupancy	832,719	-	-	832,719
Telephone, communications and utilities	182,907	-	-	182,907
Materials, supplies and equipment	694,534	-	-	694,534
Small business expenses	181,366	-	-	181,366
Field trips	111,545	-	-	111,545
Training programs	34,271	-	-	34,271
Other	37,115	-	-	37,115
Intergovernmental expense	3,736,565	-	-	3,736,565
Capital outlay, net of debt incurred	613,951	-	-	613,951
Lease Service:				
Lease interest	206,717	-	-	206,717
Lease financing principal	386,530	-	-	386,530
Total Expenditures	27,547,935	-	14,301	27,562,236
Excess (Deficit) of Revenues over Expenditures	1,846,567	-	7,058	1,853,625
Other Financing Sources:				
Gain on assets	91,800	-	-	91,800
Net Change in Fund Balances	1,938,367	-	7,058	1,945,425
Fund Balances, Beginning of Year	5,560,807	1,500,000	30,583	7,091,390
Fund Balances, End of Year	$ 7,499,174	$ 1,500,000	$ 37,641	$ 9,036,815

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, 2024

Net change in fund balances of total governmental funds	$ 1,945,425

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	613,951
Depreciation	(805,185)
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	386,530

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	(573,661)
Change in net position of governmental activities	$ 1,091,296

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, 2024

Assets

Assets	
Investments	$ 7,374,283
Total Assets	$ 7,374,283

Net Position

Net Position	
Net position held in trust for retirees' health insurance	$ 7,374,283
Total Net Position	$ 7,374,283

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, 2024

Additions:	
Contributions	$ -
Investment gain	796,875
Total Additions	796,875
Deductions:	
Investment expenses	21,299
Total Deductions	21,299
Change in Net Position	775,576
Net Position – Beginning of Year	6,598,707
Net Position – End of Year	$ 7,374,283

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

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Collaborative

Valley Collaborative (The "Collaborative") is an educational collaborative of the school districts of Billerica, Chelmsford, Dracut, Groton-Dunstable Regional, Nashoba Valley Technical, North Middlesex Regional, Tewksbury, Tyngsborough, and Westford. The Collaborative is a public entity under the jurisdiction of its member school committees, whose appointees comprise its board of directors. The Collaborative provides high quality academic, therapeutic and vocational services to individuals referred by local school districts and social service agencies.

Basis of Presentation

The Collaborative's financial statements are prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP"). The Governmental Accounting Standards Board ("GASB") is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations). The more significant accounting policies established in GAAP and used by the Collaborative are discussed below.

The Collaborative's basic financial statements include both government-wide (reporting the Collaborative as a whole) and fund financial statements (reporting the Collaborative's major funds). Both the government-wide and fund financial statements categorize primary activities as either governmental or business type. Governmental activities are generally financed through intergovernmental assessments or other non-exchange transactions. The Collaborative does not have any activities classified as business type activities.

Government-wide Statements

In the government-wide Statement of Net Position, governmental columns are presented on a consolidated basis and are reported on a full accrual, economic resource basis, which recognizes all long- term assets, receivables and deferred outflows of resources, as well as long-term liabilities, deferred inflows of resources and other liabilities reported on a full accrual basis. The Collaborative's net position is reported in three parts—net investment in capital assets; restricted; and unrestricted. The Collaborative first utilizes restricted resources to finance qualifying activities.

The government-wide Statement of Activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. The Collaborative does allocate indirect expenses to functions in the Statement of Activities if there is a reasonable basis for doing so. Depreciation is reported as one amount, in total, on the Statement of Activities, and is not allocated among the respective functions.

The government-wide focus is more on the sustainability of the Collaborative as an entity and the change in the Collaborative's net position resulting from the current year's activities.

Fund Financial Statements

The financial transactions of the Collaborative are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprises its assets, liabilities, reserves, fund equity, revenues and expenditures/expenses. The various funds are reported by generic classification within the financial statements.

The emphasis in fund financial statements is on the major funds in either the governmental or business-type activities categories. GASB pronouncements set forth minimum criteria (percentage of the assets and deferred outflows of resources, liabilities and deferred inflows of resources, revenues or expenditures/expenses of either fund category or the governmental and enterprise combined) for the determination of major funds. The Collaborative may electively add funds, as major funds, which have specific community focus. The nonmajor funds are combined in a column in the fund financial statements.

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

The following governmental fund types are used by the Collaborative - the Collaborative does not use proprietary funds:

Governmental Funds:
The focus of the governmental funds' measurement (in the fund statements) is upon determination of financial position and changes in financial position (sources, uses, and balances of financial resources) rather than upon net income. The following is a description of the governmental funds of the Collaborative:

General fund - is the general operating fund of the Collaborative. It is used to account for all financial resources not accounted for and reported in another fund.

Capital reserve fund - used to account for and report financial resources that are restricted, committed, or assigned to be used for the acquisition, construction, or renovation of major capital facilities or equipment.

Non-major governmental funds - consist of other special revenue and permanent funds that are aggregated and presented in the non-major governmental funds column on the government funds financial statements.

Fiduciary Funds:
Fiduciary Funds are used to report assets held in a trustee or agency capacity for others and therefore are not available to support Collaborative programs. The reporting focus is on net position and changes in net position presented in fiduciary fund financial statements. Since by definition these assets are being held for the benefit of a third party (retirees) and cannot be used to address activities or obligations of the government, these funds are not incorporated into the government-wide statements.

Measurement Focus and Basis of Accounting
The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are fiduciary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the flow of current financial resources measurement focus and the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual (i.e., measurable and available). Measurable means the amount of the transaction can be determined and available means collectible within the current period or soon enough thereafter to pay liabilities of the current period. Expenditures are recorded when the related fund liability is incurred, except for unmatured interest on general long-term debt which is recognized when due, and certain compensated absences, claims and judgments which are recognized when the obligations are expected to be liquidated with current expendable available resources.

Cash and Cash Equivalents
The Collaborative considers all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents. The Collaborative maintains its uncollateralized cash balances in two financial institutions. The balances in one of the financial institutions are insured by the Federal Deposit Insurance Company up to $250,000. From time to time, the Collaborative maintains bank account balances in excess of the federally insured limits. The Collaborative also maintains cash and cash equivalents at the Massachusetts Municipal Depository Trust which is collateralized by its underlying assets. At June 30, 2024, the Collaborative's uninsured cash balances, including reconciling items, totaled $7,743,596. The Collaborative monitors its exposure associated with cash and cash equivalents and has not experienced any losses in such accounts.

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

Fair Value Measurements and Investments

The Collaborative has contributed $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, 2024, the balance in these investments consisted of the following:

	Cost	Fair Value	Unrealized Gain
Mutual Funds	$4,854,654	$7,374,283	$2,519,629

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, 2024 was $775,576. There were no realized gains or losses during the year ended June 30, 2024. Investment fees for the year ended June 30, 2024 were $21,299.

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 18% 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, 2024, there was an allowance for doubtful accounts of $37,778.

Credits Due to Member Districts

"Credits due to member districts" represent member district credits issued during the fiscal year but not utilized by the district during the fiscal year. The credits are to be applied against future Collaborative invoices or disbursed to the member district and are not considered an agency fund of the Collaborative.

Property and Equipment

Property and equipment are capitalized at historical cost. Depreciation is computed on the straight-line method using estimated useful lives of two to five years for websites, computer equipment, furniture, fixtures, vehicles and program equipment and five to ten years for leasehold improvements. The Collaborative has purchased and renovated a building. The building and renovations are depreciated using estimated useful lives of 40 and 20 years, respectively.

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

Equity Classifications

Government-wide Statements

Equity is classified as net position and displayed in three components:

Invested in capital assets, net of related debt - this component of net position consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of bonds, notes or other borrowings that are attributable to the acquisition, construction, or improvement of those assets. Deferred outflows of resources and deferred inflows of resources that are attributable to the acquisition, construction, or improvement of those assets or related debt are also included in this component of net position.

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.

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 21, 2024, 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, 2024:

Tuition and services to districts	$ 3,136,527
State contracts	721,229
	3,857,756
Allowance for doubtful accounts	(37,778)
	$ 3,819,978

The Collaborative has established an allowance for doubtful accounts in the amount of $37,778 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, 2024, 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, 2023	$9,279,141	$ 1,372,846	$1,567,457	$12,219,444
Additions	38,900	89,554	485,497	613,951
Disposals	—	—	(194,478)	(194,478)
	9,318,041	1,462,400	1,858,476	12,638,917
ACCUMULATED DEPRECIATION				
Balance, July 1, 2023	(3,588,256)	(1,197,522)	(1,171,105)	(5,956,883)
Additions	(507,375)	(77,500)	(220,310)	(805,185)
Disposals	—	—	194,478	194,478
	(4,095,631)	(1,275,022)	(1,196,937)	(6,567,590)
Net, June 30, 2024	$ 5,222,410	$ 187,378	$ 661,539	$ 6,071,327

Land in the amount of $677,500 is not being depreciated. In fiscal 2024, the Collaborative capitalized $38,900 for building improvements, $485,497 for vehicles, and $89,554 for office furniture and equipment. The Collaborative traded in various fully depreciated vehicles during the year ended June 30, 2024, and received $91,800 of trade-in value toward the purchase of the new vehicles. Depreciation expense of $805,185 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. 6/30/2024	Net Asset 6/30/2024	Liability Balance 6/30/2024
135 Coburn Road**	7/1/2016	17 years	$255,950 (FY24)	6.00%	$2,133,409	$ 451,597	$1,681,812	$1,725,544
25 Linnell Circle	7/1/2022	3 years	$158,249 (FY24)	6.00%	448,324	298,882	149,442	162,555
11 Executive Park Drive	6/1/2022	9.25 years	$14,200 (FY24)	6.00%	1,429,413	290,532	1,138,881	1,229,720
Total Lease Agreements					$4,011,146	$1,041,011	$2,970,135	$3,117,819

**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
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
2029	210,811	107,739	445,410
Thereafter	1,669,883	226,798	1,896,681
	$3,117,819	$1,023,599	$4,268,278

For the year ended June 30, 2024, total amortization expense of leased assets was $475,764 and total interest expense on lease liabilities was $206,717.

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 2024, the Collaborative's contributions on behalf of employees totaled $486,688.

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, 2023 and was $14,331,557 and $21,794,595 under MSERS and MTRS, respectively. In fiscal 2024, the Collaborative recognized revenue and related expense of $1,701,601 (under GASB Statement No. 68) for its portion of the collective pension expense under MSERS. In fiscal 2024, the Collaborative recognized revenue and related expense of $2,034,964 (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, 2024 was $111,676.

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, 2024 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, 2024 the Collaborative did not transfer any additional funds to the trust. The Collaborative has transferred $4,854,654 to date to the trust account.

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, 2024 Measurement Date, total Collaborative premiums plus implicit costs for the retiree medical program were $91,727. The Collaborative also contributed $0 to the OPEB Trust for a total contribution during the measurement period of $91,727 to be reported in the financial statements for the fiscal year ending June 30, 2024.

NOTE I – POSTEMPLOYMENT HEALTHCARE PLAN – *continued*

Investment Policy

The long-term rate of return on assets developed based on the Collaborative Investment Policy is 6.19%. The rate is comprised of a 4.06% 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, 2024
I.	Service Cost	$ 948,235
II.	30-year level dollar amortization of NOL	58,797
III.	Actuarial Determined Contribution [I. + II.]	1,007,032
IV.	Contributions in relation to the actuarially determined contribution	(91,727)
V.	Contribution deficiency / (excess) [III. + IV.]	$ 915,305
	Covered employee payroll	$14,623,085
	Contribution as a % of covered employee payroll	0.63%
	Discount Rate	5.45%
	Money Weighted Rate of Return	11.75%

OPEB Liability and OPEB Expense

	Fiscal Year Ended June 30, 2024	
	Collaborative Employees and Retirees	Total
I. Total OPEB Liability as of June 30, 2023	$8,654,814	$8,654,814
II. Fiduciary Net Position as of June 30, 2023	7,374,283	7,374,283
III. Net OPEB Liability (Asset) as of June 30, 2023 [I.-II.]	1,280,531	1,280,531
IV. Service Cost	948,235	948,235
V. Interest on Total OPEB Liability (Asset), Service Cost, and Benefit Payments	436,623	436,623
VI. Projected Earnings on OPEB Plan Investments	(349,622)	(349,622)
VII. Net Recognition of Deferred (Inflows)/Outflows	(369,848)	(369,848)
VIII. Financial Statement Expense [IV.+V.+VI.+VII.]	665,388	665,388
IX. Employer Share of Costs	(91,727)	(91,727)
X. Employer (Payments) Withdrawals to/from OPEB Trust	-	-
XI. Total Employer Contribution [IX.+X.]	(91,727)	(91,727)
XII. Net OPEB Expense [VIII.+XI.]	$ 573,661	$ 573,661

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, 2024 Measurement Date would increase to $11,151,767 and Net OPEB Liability would increase to $3,777,484. 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 $6,846,363 and the Net OPEB Liability would decrease to $527,920.

NOTE I – POSTEMPLOYMENT HEALTHCARE PLAN – *continued*

Effect of 1% Change in Discount Rates

As of the June 30, 2024 Measurement Date, if the discount rate were 1% higher than what was used in this valuation, the Total OPEB Liability would decrease to $7,125,638 and the Net OPEB Liability would decrease to $248,645. If the discount rate were 1% lower than was used in this valuation, the Total OPEB Liability would increase to $10,654,405 and the Net OPEB Liability would increase to $3,280,122.

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:	5.45% per annum (previously 4.69%)
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, 2023	$ 8,406,758	$ 6,598,707	$ 1,808,051
II. Prior Period Adjustment	-	-	-
III. Balances for June 30, 2023 with Adjustment [I.+II.]	8,406,758	6,598,707	1,808,051
Changes for the year:			
IV. Service Cost	948,235	-	948,236
V. Interest on Total OPEB Liability, Service Cost, and Benefit Payments	436,623	-	436,623
VI. Changes in Benefit Terms*	-	-	-
VII. Changes in assumptions**	(1,045,075)	-	(1,045,075)
VIII. Differences between actual and expected experience**	-	-	-
IX. Net Investment Income	-	775,576	(775,576)
X. Employer Contributions (Withdrawals) to/from Trust	-	91,727	(91,727)
XI. Benefit payments withdrawn from Trust	-	(91,727)	91,727
XII. Benefit payments excluding Implicit Cost	(77,701)	-	(77,701)
XIII. Implicit Cost Amount	(14,026)	-	(14,026)
XIV. Total Benefit payments including Implicit Cost [XII.+XIII.]	(91,727)	-	(91,727)
XV. Administrative and Other Charges	-	-	-
XVI. Other Charges	-	-	-
XVII. Net Changes [IV.+V.+VI.+VII.+VIII.+IX.+X.+XI.+XIV.+XV.+XVI.]	$ 248,056	$ 775,576	($ 527,520)
XVI. Balances at June 30, 2024 [III.+XVII.]	$ 8,654,814	$ 7,374,283	$ 1,280,531

* 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**	**2024**	**2025**	**2026**	**2027**	**2028**	**2029**	**There-after**
2019	(1,703,175)	7.00	(243,309)	(243,311)	(243,309)	-	-	-	-	-
2020	(469)	7.00	(134)	(67)	(67)	(67)	-	-	-	-
2021	(1,125,612)	7.00	(482,404)	(160,802)	(160,802)	(160,802)	(160,800)	-	-	-
2022	-	7.00	-	-	-	-	-	-	-	-
2023	(1,278,180)	7.00	(912,986)	(182,597)	(182,597)	(182,597)	(182,597)	(182,597)	(182,598)	-
2024	-	7.00	-	-	-	-	-	-	-	-
Total Remaining Balance			(1,638,833)							
Net increase (decrease) in OPEB Expense				(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	2024	2025	2026	2027	2028	2029	There-after
2019	2,659,477	7.00	379,927	379,925	379,927	-	-	-	-	-
2020	-	7.00	-	-	-	-	-	-	-	-
2021	467,416	7.00	200,320	66,774	66,774	66,774	66,772	-	-	-
2022	(1,136,144)	7.00	(649,226)	(162,306)	(162,306)	(162,306)	(162,306)	(162,308)	-	-
2023	714,395	7.00	510,283	102,056	102,056	102,056	102,056	102,056	102,059	-
2024	(1,045,075)	7.00	(895,779)	(149,296)	(149,296)	(149,296)	(149,296)	(149,296)	(149,296)	(149,299)
Total Remaining Balance			(454,475)							
Net increase (decrease) in OPEB Expense				237,153	237,155	(142,772)	(142,774)	(209,548)	(47,237)	(149,299)

	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	2024	2025	2026	2027	2028	2029	There-after
2019	(30,347)	7.00	-	-	-	-	-	-	-	-
2020	18,043	7.00	-	3,607	-	-	-	-	-	-
2021	(755,533)	7.00	(151,105)	(151,107)	(151,105)	-	-	-	-	-
2022	1,236,152	7.00	494,462	247,230	247,230	247,232	-	-	-	-
2023	(173,824)	7.00	(104,296)	(34,764)	(34,764)	(34,764)	(34,768)	-	-	-
2024	(425,953)	7.00	(340,763)	(85,190)	(85,190)	(85,190)	(85,190)	(85,193)		
Total Remaining Balance			(101,702)							
Net increase (decrease) in OPEB Expense				(20,224)	(23,829)	127,278	(119,958)	(85,193)	-	-

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, 2024, 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 2024 were as follows:

Name	Title	Total Compensation
Chris A. Scott, PhD	Executive Director	$241,184
Joia Mercurio	Deputy Director	$145,964
Nicole Noska	Principal	$145,021
Kari Ann Morrin	Director of Human Resources	$136,577
Matthew Gentile	Director of DDS Services	$129,927

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.

Director of DDS Services:
Responsible for coordinating services and activities relating to vocational preparedness and program enhancement while being the liaison between the Collaborative and local business partners. Other responsibilities include supervising direct support and job development staff and overseeing state agency contracts.

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 $4,011,263 for the year ended June 30, 2024, excluding Massachusetts Teachers' and State Employees' Retirement Systems "on-behalf" payments.

Amounts expended on administration and overhead
Administrative expenses of $2,075,632 for the year ended June 30, 2024, 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.

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

Transactions between the Collaborative and any related for-profit or non-profit organization

Other than the leases described below, the Collaborative had no transactions between the Collaborative and any related for-profit or non-profit organization.

Transactions or contracts related to purchase, sale, rental or lease of real property

Transactions or contracts related to the purchase, sale, rental, or lease of real property are described in Notes C and D to the financial statements. The Collaborative leases classroom and other program space within Tyngsborough, a member district. For the year ended June 30, 2024, 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 – FY24						Page(s) in financial statements
(A)	**Surplus as of June 30, 2023**			$	5,560,807	(A) **p. 12**
	(Breakdown of use of 2023 surplus)					
	B(1) used to support the FY24 budget	$	-			
	B(2) issued as credits to member districts	$	304,552			
	B(3) issued as a check(s) to member district(s)	$	-			
	B(4) deposited to a restricted account(s)	$	-			
(B)	**Board voted uses of surplus funds during FY24**		*(total from B1:B4)*	$	304,552	(B) **p. 12**
(C)	**Unexpended FY24 General Funds**			$	2,242,919	(C) **p. 12**
(D)	Cumulative Surplus as of June 30, 2024		(A) - (B) + (C) = (D)	$	7,499,174	(D) **p. 12**
(E)	**FY24 Total General Fund Expenditures***			$	23,922,481	(E) **p. 12**
(F)	Cumulative Surplus Percentage		(D) ÷ (E)		**31.35%**	(F)
	CUMULATIVE SURPLUS REDUCTION					
	Allowable uses of surplus - in excess of the 25% limit					
(G)	Cumulative surplus as of June 30, 2024			$	7,499,174	
		25% limit (allowed)		$	5,980,620	
(H)	Cumulative Surplus **REDUCTIONS**					
	(H)1 Credited to member districts for tuition, services, etc.	$	1,695,822	***		
	(H)2 Deposited to an established trust and/or reserve fund	$	-			
	(H)3 Returned (check) to school districts/towns	$	-			
			Total Reductions	$	-	
	FY24 Cumulative Surplus Percentage after Reductions				**24.26%**	

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:	$27,547,935
OPEB Obligation Funding:	-
Intergovernmental Expense:	(3,736,565)
	23,811,370
FY24 depreciation on leasehold improvements:	111,111**
Total General Fund Expenditures per calculation above:	$23,922,481

**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, 2024, but prior to issuance of the financial statements, the Collaborative's board of directors voted to return $1,695,822 of additional funds to member districts (approved at the October 2024 board meeting). The $1,695,822 is more than 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, 2024

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Favorable (Unfavorable)
Revenues:				
Tuition and services	$ 18,170,000	$ 19,600,000	$ 21,213,926	$ 1,613,926
Adult services	4,100,000	4,500,000	4,605,105	105,105
Other	650,000	700,000	83,921	(616,079)
Interest	5,000	5,000	59,537	54,537
Intergovernmental revenue	-	-	3,736,565	3,736,565
Total revenue and other support	22,925,000	24,805,000	29,699,054	4,894,054
Expenses:				
Salaries	15,569,604	16,469,604	16,708,593	(238,989)
Employee benefits and taxes	2,884,620	2,884,620	2,796,170	88,450
Operating expenses	3,110,560	3,110,560	3,031,525	79,035
Leases and rentals	611,097	611,097	661,131	(50,034)
On-behalf retirement payment expense	-	-	3,736,565	(3,736,565)
Total expenses	22,175,881	23,075,881	26,933,984	(3,858,103)
Excess of revenues over expenses	$ 749,119	$ 1,729,119	$ 2,765,070	$ 1,035,951
Other Budget Items:				
Credits to member districts	$ -	$ -	$ 304,552	$ (304,552)
Capital budget items, net of gain	575,000	1,015,000	522,151	492,849
OPEB obligation funding	-	-	-	-
	$ 575,000	$ 1,015,000	$ 826,703	$ 188,297

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, 2024

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%
June 30, 2024	$ 1,007,032	$ (91,727)	$ 915,305	$ 14,623,085	0.63%

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, 2024 Measurement Date

Schedule of Changes in the Collaborative's Net OPEB Liability and Related Ratios							
Valuation Date:	**July 1, 2023**	**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, 2024**	**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, 2024**	**June 30, 2023**	**June 30, 2022**	**June 30, 2021**	**June 30, 2020**	**June 30, 2019**	**June 30, 2018**
Total OPEB Liability	8,654,814	8,406,758	7,855,437	7,760,675	7,321,481	6,291,640	4,270,784
I. Service Cost	948,235	747,196	917,149	804,839	776,751	752,044	608,129
II. Interest on Total OPEB Liability, Service Cost, and Benefit Payments	436,623	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	(1,045,075)	714,395	(1,136,144)	467,416	-	2,659,477	43,514
VI. Benefit Payments Excluding Implicit Cost	(77,701)	(54,947)	(53,917)	(50,682)	(44,753)	(48,295)	(30,590)
VII. Implicit Cost Amount	(14,026)	(9,121)	-	(1,048)	(1,130)	(13,627)	-
VIII. Total Benefit payments including Implicit Cost [VI.+VII.]	(91,727)	(64,068)	(53,917)	(51,730)	(45,883)	(61,922)	(30,590)
IX. Net Change in OPEB liability [I.+II.+III.+IV.+V.+VIII.]	248,056	551,321	94,762	439,194	1,029,841	2,020,856	639,695
X. Total OPEB liability - beginning of period	8,406,758	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.]	8,654,814	8,406,758	7,855,437	7,760,675	7,321,481	6,291,640	491,676
Plan Fiduciary Net Position	7,374,283	6,598,707	6,030,973	5,271,479	4,266,767	4,039,225	3,779,108
XIII. Earning from Plan Investments	775,576	503,660	(881,086)	1,004,712	227,542	260,117	236,892
XIV. Employer Contribution to trust	91,727	128,142	1,694,497	51,730	45,883	61,922	30,590
XV. Benefit payments from trust, including refunds of member contributions	(91,727)	(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.]	775,576	567,734	759,494	1,004,712	227,542	260,117	236,892
XIX. Plan fiduciary net position - beginning of period	6,598,707	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.]	7,374,283	6,598,707	6,030,973	5,271,479	4,266,767	4,039,225	3,779,108
XXI. Net OPEB Liability [XII.-XX.]	1,280,531	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.]	85.20%	78.49%	76.77%	67.93%	58.28%	64.20%	768.62%
XXIII. Covered employee payroll	14,623,085	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]	8.76%	12.74%	16.37%	23.01%	26.74%	20.31%	4.18%
Single Discount Rate to calculate Plan Liabilities	5.45%	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, 2024 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, 2024.

Actuarial Assumptions:

Investment Rate of Return:	6.19%, net of OPEB plan investment expense, including inflation.
Municipal Bond Rate:	4.21% as of June 30, 2024 (source: S&P Municipal Bond 20-Year High Grade Index - SAPIHG)
Single Equivalent Discount Rate:	5.45%, net of OPEB plan investment expense, including inflation.
Inflation:	2.50% as of June 30, 2024 and for future periods
Salary Increases:	3.00% annually as of June 30, 2024 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, set forward 1 year for females Teachers: RP-2014 Mortality Table for White Collar Employees projected generationally with scale MP-2016
Post-Retirement Mortality:	General: RP-2014 Mortality Table for Blue Collar Healthy Annuitants projected generationally with scale MP-2016, set forward 1 year for females Teachers: RP-2014 Mortality Table for White Collar Healthy Annuitants projected generationally with scale MP-2016
Disabled Mortality:	General: RP-2014 Mortality Table for Blue Collar Healthy Annuitants projected generationally with scale MP-2016, set forward 1 year Teachers: RP-2014 Mortality Table for White Collar Healthy Annuitants projected generationally with scale MP-2016

Valley Collaborative
OPEB Plan - Required Supplementary Information
As of the June 30, 2024 Measurement Date

Notes to Required Supplementary Information (Continued):

Plan Membership

Plan Membership: At July 1, 2022, 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, 2023 to June 30, 2024:
Due to the GASB 75 standards the discount rate has been changed from 4.69% to 5.45%.

Contributions/Withdrawals:

The contribution requirements of plan members and the Collaborative are established and may be amended through Collaborative ordinances. The Collaborative contributed $0 for the period ending on the June 30, 2024 Measurement Date. For the year ending on the June 30, 2024 Measurement Date total Collaborative premiums plus implicit costs for the retiree medical program were $91.727. $14,026 of the $91,727 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, 2024

		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%
	FY2023	0.08290%	0.09784%
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
	FY2023	$ 21,794,595	$ 14,331,557
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
	FY2023	$ 7,162,705	$ 6,145,191
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%
	FY2023	304.28%	233.22%
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%
	FY2023	58.48%	70.71%

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, 2023.

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, 2024

	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023
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	$ 7,162,705
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%	0.00%
MSERS										
Contractually required contribution	$ 255,665	$ 240,012	$ 238,217	$ 259,571	$ 337,608	$ 338,240	$ 323,627	$ 284,804	$ 357,266	$ 374,857
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	$ 374,857
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	$ 6,145,191
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%	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, 2023.

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.



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, 2024, and the related notes to the financial statements, which collectively comprise Valley Collaborative's basic financial statements, and have issued our report thereon November 21, 2024.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered Valley Collaborative's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Valley Collaborative's internal control. Accordingly, we do not express an opinion on the effectiveness of Valley Collaborative's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the collaborative's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that have not been identified.

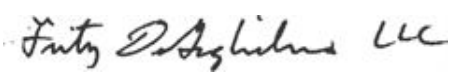
Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether Valley Collaborative's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards.*

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Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the collaborative's internal control or on compliance. This report is an integral part of an audit performed **in** accordance with *Government Auditing Standards* in considering the collaborative's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



Certified Public Accountants

Newburyport, Massachusetts
November 21, 2024

Valley COLLABORATIVE

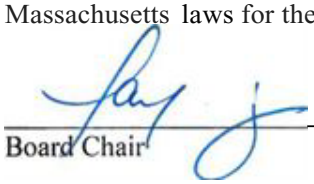
Central Administration

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, 2024.

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, 2024.



Board Chair

11/21/2024

Date

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

2025-2030 District Improvement Plan Summary

In the spring of 2024, Valley Collaborative launched the planning process for the next five-year district plan, which will guide the collaborative 2025-2030. In designing this process, Valley's Senior Leadership Team reflected on the previous district plan, which had been created through an extensive community process and revised over time to both accommodate the pandemic and incorporate Valley's Diversity, Equity, and Inclusion commitments. The Team determined this plan had served Valley well and that its foundation remained true. The Team decided that Valley's mission, vision, theory of action, and three strategic objectives—which had been revised to include DEI commitments—should continue to guide the collaborative over the next five years.

With this framework in place, the planning process then focused on the development of strategic initiatives—the projects and programs Valley will undertake to achieve its three overarching objectives—as well as the outcomes that will help Valley measure its success. Valley's Junior and Senior Leadership Teams undertook this work in April and May, convening in workshop sessions to discuss, identify, and prioritize the work ahead, drafting the strategic initiatives for the 2025-2030 plan together.

In Fall 2024, Valley leadership will continue its development of the 2025-2030 plan, gathering community feedback to these strategic initiatives and setting outcome measures.

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

Strategic Objectives		
1. All students and adults will be provided with high quality programming preparing them for successful adult living.	***2. Valley Collaborative will provide professional development to build capacity and retain high quality staff while fostering and promoting a diverse, equitable, and inclusive environment.***	***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).***
Strategic Initiatives		
a.) Develop and implement new programming to meet the IEP and ISP goals and objectives of Valley's K-12 students and adult services participants (for example TECCA, Union vocational placements, community life skills opportunities, community-based day supports activities)	a.) Create and implement a robust professional development academy in order to train Special Education Assistants and other professional staff for their unique roles at Valley Collaborative through various learning modules spanning special education topics, therapies, school safety, etc.	a.) Strengthen outreach and two-way communication between staff students and families in order to foster a sense of belonging
b.) Develop the outdoor learning program with the newly acquired green space at 0 Linnell Circle so that students will be prepared for successful adult living in the natural world.	b.) Implement Vector, a professional development and educator evaluation management system which will assist Valley in leveraging data to plan, manage, track, and evaluate employees and their training and professional development activities.	b.) Redevelop Valley's communication materials to reflect Valley's mission & vision and assists in educating community members about Valley's program offerings through updated informational materials including Valley's website
c.) Complete the DESE Mid-Cycle Review- Self-Assessment of Valley's practices and policies by August of 2024 and complete the review in its entirety by the Spring of 2025 to ensure high quality programming	c.) Implement a professional development management system that expands professional development offerings that align with Valley's District goals and ensure IPDIP compliance.	c.) Work with stakeholders to expand vocational placements for students and adults in order to be contributing members of their communities
d.) Complete the new DESE Collaborative Financial Review by the Spring of 2025 to ensure financial stability and health so that Valley maintains sustainable and successful programming.	d.) Improve educator evaluation tracking and organization and goal alignment to Valley's District goals	d.) Develop and administer a survey for member district Special Education Directors to gather their feedback on student experiences and program effectiveness in order to maintain responsive programming
e.) Complete the DDS Adult Services Licensure and Certification Audit – Mid Cycle Review by the Spring of 2026 to ensure high quality programming		e.) Analyze student referral data by implementing a new admissions module in SpedFi to ensure Valley continues to offer diverse, equitable and inclusive programming to promote a sense of belonging.
f.) Complete DESE Coordinated Program Review- Self-Assessment of Valley's practices and policies by August of 2027 and complete the		

review in its entirety by the Spring of 2028 to ensure high quality programming		
g.) Complete the DDS Adult Services Licensure and Certification Audit – Full Audit by the Spring of 2029 to ensure high quality programming		
Outcomes		
1.1 Receive no findings on 85% of DESE CPR criteria	2.1 Increase staff retention by the end of 2030 by 25%	3.1
1.2 Receive no findings on 80% of DDS Adult Services Licensure and Certification Audit		
1.3 Receive no findings on 85% of DESE Mid Cycle Review criteria		
1.4 Receive no findings on 80% of DDS Adult Services Licensure and Certification Mid Cycle Review		

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 Annual Report as submitted for the fiscal year ended June 30, 2024.

We also certify that the representations made in the annual report are accurate and have been disclosed in accordance with Department guidelines.

Dr. Jay Lang, Board Chairman

12-12-2024
Date of Board Vote

MASSACHUSETTS
Department of Elementary
and Secondary Education

Valley Collaborative

Valley Elementary School
Valley Middle School
Valley Transitional High School

Mid Cycle Review Report

Week of Onsite Visit: November 04, 2024
Final Report Issued: January 06, 2025

Department of Elementary and Secondary Education Onsite Team Members:
Christine Romancewicz, Chairperson
Alaena Podmore, Team Member

Russell D. Johnston, Ph.D.
Acting Commissioner

Valley Elementary School
Full Approval
Expires: August 31, 2027

Valley Middle School
Full Approval
Expires: August 31, 2027

Valley Transitional High School
Full Approval
Expires: August 31, 2027

MASSACHUSETTS DEPARTMENT OF ELEMENTARY AND SECONDARY EDUCATION

COLLABORATIVE MID-CYCLE REVIEW REPORT

OVERVIEW OF REVIEW PROCEDURES

INTRODUCTION

The Massachusetts Department of Elementary and Secondary Education (Department) is required under M.G.L. c. 71B, §10 to review special education programs in approved special education schools and collaboratives that serve publicly funded students under the provisions of Board of Elementary and Secondary Education Regulations 603 CMR 18.00, 28.00, and 46.00. Each year, the Department's Office of Approved Special Education Schools (OASES) conducts onsite visits to selected approved special education school and collaborative programs to verify the implementation of standard Mid-cycle Review criteria, as well as any criteria from the most recent Program Review that required follow-up due to procedural and programmatic requirements. In the Spring of the previous school year, the schools participating in the review cycle were notified of the dates of the onsite visits and were required to conduct a Data Collection before the onsite portion of the review using the Department's Communication Hub and Monitoring Portal (CHAMP).
The statewide Collaborative Mid-cycle Review cycle together with the Department's six-year Program Review monitoring schedule is posted on the Department's website at https://www.doe.mass.edu/oases/crs/6yrcycle.html.

COLLABORATIVE MID-CYCLE REVIEW ELEMENTS

Criteria: The Mid-Cycle Review criteria encompass key elements drawn from 603 CMR 18.00, 28.09, 46.00 and the approved public day school program's application for approval. They also include those required by the federal Office for Special Education Programs (OSEP) and revised requirements of the Individuals with Disabilities Education Act, 20 U.S.C. Section 1400 et seq. (IDEA-2004) as described in the Department's Special Education Advisories. Through the Desk Review the OASES chairperson examines the Data Collection submission and determines which criteria will be followed up on through onsite verification activities. The Data Collection and Desk Review are both described below.

Data Collection Phase: This is a requirement for all collaborative programs being monitored. It is completed for the onsite review and covers all of the Department selected criteria. The collaborative is responsible for completing the Self- Assessment for each individual program being reviewed, which consists of:

- Collaborative review of policies and procedures,
- Collaborative review of student documentation including a sample of student records.
- Collaborative review of facilities, buildings, and grounds.

Upon completion of these portions, the collaborative submits the Data Collection to the Department for review.

Desk Review Phase: The OASES chairperson assigned to each collaborative reviews the responses by the collaborative regarding the critical elements for appropriate policies, procedures, and practices, as well as actual documents and data submitted for each criterion. The OASES chairperson also reviews documents, student record data, and explanatory comments. The outcome of this review, along with 3-year trend data from the Problem Resolution System, restraint reports, restraint injuries, serious incidents and notification or prior approval from the Department, through its notification system, is used to determine the scope and nature of onsite activities.

Onsite Verification Phase:
This includes activities selected from the following:

- Interviews with administrative, instructional, and other staff consistent with those criteria selected for verification.
- Telephone interviews as requested by parents, guardians or members of the general public.
- Review of student records: The Department selects a sample of student records from those the collaborative reviewed as part of its data collection to verify the accuracy of the data. The Department also conducts an independent review of a sample of student records that reflect activities conducted since the beginning of the school year. The Department monitoring team will conduct this review using standard Department procedures to determine whether procedural and programmatic requirements have been implemented.

- Observation of classrooms and other facilities: The team observes a sample of classrooms and other school facilities used in the delivery of programs and services to determine general levels of compliance with program requirements.

Team: Depending upon the scope of follow-up activities that have been identified based on the Department's Desk Review of the collaborative's Data Collection, a two-to-four-member Department team will conduct a one-to-five-day Mid-Cycle Review.

Final Report: A Final Report is then issued via CHAMP. The Final Report includes findings organized under 3specified compliance areas: Policies and Procedures, Student Documentation, and Building/Facilities.
Ratings: The findings explain the "ratings," or determinations by the Department about the implementation status of the compliance criteria reviewed within each of these areas. The ratings indicate those criteria that were found by the OASES monitoring team to be "Implemented," "Implemented Response Required, "Implementation in Progress," "Partially Implemented," or "Not Implemented."

Department Corrective Action Ordered:
The Department issues corrective action required to bring into compliance with the required statute or regulation in each area found to be not fully "Implemented". In some instances, the team may have found certain requirements to be fully "Implemented" but made a specific comment on the school program's implementation methods that also may require follow-up from the approved special education school program. **Under federal Special Education State Performance Plan requirements pursuant to IDEA-2004, public and approved special education school programs serving disabled students must demonstrate effective resolution of noncompliance identified by the Department as soon as possible but in no case later than one year from the issuance of the Department's Final Program Review Report.**

REPORT INTRODUCTION

A two-member team conducted a visit to Valley Collaborative during the week of November 04, 2024 to evaluate the implementation of selected compliance criteria under the Massachusetts Board of Elementary and Secondary Education Regulations 603 CMR 18.00 (Program and Safety Standards for Approved Public or Private Day and Residential Special Education School Programs) and 603 CMR 28.09 (Approval of Public or Private Day and Residential Special Education School Programs), 603 CMR 46.00 (Prevention of Physical Restraint and Requirements If Used), M.G.L c. 71B, the federal Individuals with Disabilities Education Act, 20 U.S.C. Section 1400 et seq, as amended in 2004 (IDEA--2004), and civil rights provisions that are pertinent to Approved Special Education School Programs. The team appreciated the opportunity to interview staff, to observe classroom facilities, and to review the program efforts underway.
The Department is submitting the following Approved Special Education School Program Review Report containing findings made pursuant to this onsite visit. In preparing this report the team reviewed extensive documentation regarding the operation of the school programs, together with information gathered by means of the following Department program review methods:

- Interviews of 7 leadership staff;
- Interviews of 0 related services staff;
- Interviews of 0 teaching staff; and
- Interviews of 0 direct care staff.
- Student record review: A sample of 13 Massachusetts student records was selected by the Department. Student records were first examined by the school program's staff and then verified by the OASES monitoring team using standard Department student record review procedures to make determinations regarding the implementation of procedural and programmatic requirements. An additional number of randomly selected student records were also reviewed by the OASES monitoring team to ensure determinations regarding the implementation of procedural and programmatic requirements remain in effect.
- Observation of classrooms and other facilities: A sample of instructional classrooms and other facilities used in the delivery of programs and services was observed to determine general levels of compliance with program requirements.

1. Summary of Compliance Criteria Included In This Report Requiring Corrective Action Plan Development In Response to the Following Mid Cycle Review Report Findings

Implemented

- The requirement is totally or substantially met

Implemented Response Required

- The requirement is met, but the Agency is required to provide additional information.

Implementation in Progress

- This rating is used for criteria containing new or updated legal requirements and means that the agency has implemented any old requirements contained in the criterion and is training staff or beginning to implement the new requirements in such a way that the onsite team anticipates that the new requirements will be implemented by the end of the school year.

Partially Implemented

- The requirement, in one or several important aspects, is not entirely met.

Not Implemented

- The requirement is totally or substantially not met.

Policies & Procedures					
Criteria	**Implemented**	**Implemented Response Required**	**Implementation In Progress**	**Partially Implemented**	**Not Implemented**
APD 4.2 Public Information and Postings	All				
APD 9.1 (a) Student	All				

Separation Resulting from Behavior Support					

Staff Documentation					
Criteria	**Implemented**	**Implemented Response Required**	**Implementation In Progress**	**Partially Implemented**	**Not Implemented**
APD 16.3 Nursing	All				
CSE 51 Appropriate Special Education Teacher Licensure	All				
CSE 52 Appropriate certifications/licenses or other credentials-- related service providers	All				

Student Documentation					
Criteria	**Implemented**	**Implemented Response Required**	**Implementation In Progress**	**Partially Implemented**	**Not Implemented**
APD 4.5 Immediate Notification	All				
APD 15.5 Parent Consent and Required Notification	All				
CSE 13 Progress Reports and Content	All				
CSE 22 IEP implementation and availability	All				
CSE 29 Communications are in English and Primary language of home	All				
CSE 40 Instructional grouping requirements for students aged five and older	All				
CSE 41 Age Span requirements	All				

MASSACHUSETTS
Department of Elementary and Secondary Education

VALLEY COLLABORATIVE

Valley Elementary School

a public special education program operated pursuant to
603 CMR 18.00 and 28.09 is granted

Full Approval

This approval status expires on August 31, 2027 and is a result of a Mid Cycle Review conducted in the 2024-2025 school year. The next expected Program Review will be conducted in the 2027-2028 school year.

Program-Specific Information

Primary Program Address: 135 Coburn Road,Tyngsborough,MA,US,01879
Program Type: Approved Public Day
Number of Months in Session: 11 months
Current Enrollment:
Ages Served:
School Level Served: Pre-Kindergarten;Kindergarten;Elementary

Issued by the Office of Approved Special Education Schools:

Christine Romancewicz, Educational Specialist

Karen Brann, M.Ed., C.A.E.S., Supervisor

Date Issued: January 06, 2025

MASSACHUSETTS
Department of Elementary and Secondary Education

VALLEY COLLABORATIVE

Valley Middle School

a public special education program operated pursuant to
603 CMR 18.00 and 28.09 is granted

Full Approval

This approval status expires on August 31, 2027 and is a result of a Mid Cycle Review conducted in the 2024-2025 school year. The next expected Program Review will be conducted in the 2027-2028 school year.

Program-Specific Information

Primary Program Address: 40 Linnell Circle,Billerica,MA,US,01821
Program Type: Approved Public Day
Number of Months in Session: 11 months
Current Enrollment:
Ages Served:
School Level Served: Middle

Issued by the Office of Approved Special Education Schools:

Christine Romancewicz, Educational Specialist

Karen Brann, M.Ed., C.A.E.S., Supervisor

Date Issued: January 06, 2025

MASSACHUSETTS
Department of Elementary and Secondary Education

VALLEY COLLABORATIVE

Valley Transitional High School

a public special education program operated pursuant to
603 CMR 18.00 and 28.09 is granted

Full Approval

This approval status expires on August 31, 2027 and is a result of a Mid Cycle Review conducted in the 2024-2025 school year. The next expected Program Review will be conducted in the 2027-2028 school year.

Program-Specific Information

Primary Program Address: 40 Linnell Circle,Billerica,MA,US,01821
Program Type: Approved Public Day
Number of Months in Session: 11 months
Current Enrollment:
Ages Served:
School Level Served: Secondary

Issued by the Office of Approved Special Education Schools:

Christine Romancewicz, Educational Specialist

Karen Brann, M.Ed., C.A.E.S., Supervisor

Date Issued: January 06, 2025

The Commonwealth of Massachusetts

Executive Office of Health & Human Services
Department of Developmental Services
Office of Quality Enhancement

450 Maple Street
Danvers, MA 01923
(857) 208-2974

MAURA T. HEALEY
Governor

KIMBERLEY DRISCOLL
Lieutenant Governor

KATHLEEN E. WALSH
Secretary

SARAH PETERSON
Acting Commissioner

January 6, 2025

Valley Collaborative
11 Executive Park Drive
North Billerica, MA 01862

Dear Dr. Chris Scott:

This letter is to inform you that the Office of Quality Management, Office of Quality Enhancement, will be conducting its Licensure and Certification review of your agency. The scope of the review will be:

Employment and Day Supports	Targeted Review

The anticipated dates for the start of the survey are:

Initial Meeting / Administrative Review Start Date	02/19/2025 09:00AM
Survey Anticipated End Date	02/24/2025
Service Enhancement Meeting	03/10/2025

Jennifer Conley-Sevier, Team Leader for the survey, will be contacting you shortly to discuss the details of the upcoming survey. Attached are the names of members of your survey team and the scope of the survey. You have one week in which to request a change in the team composition if you believe that a conflict of interest exists. The number of locations to be visited and the number of individual audits to be conducted is listed by service type. We will be notifying you of the specific locations to be visited at the Administrative Review on the first day. For the targeted review cycle, please complete the attached self-assessment information and present it to the survey team on the first day of the survey. In addition, please have information available for any locations in which a Section 8 Site Inspection has been done; if that location is selected for review, a partial review will be conducted in lieu of a full site review.

Just as a reminder, all Waiver Petitions that require approval by the Office of Quality Management, Office of Quality Enhancement, must be ready for submission by the beginning of the survey. The team will review new waivers and waivers up for renewal as a part of the survey process.

We will be relying on you to assist us to obtain the information necessary to efficiently determine your success in meeting the licensure and certification indicators. DDS targeted review includes the review of all critical indicators and all licensure and certification indicators not met during the previous survey, and this review will begin with an initial meeting. In the event that there were organizational indicators which were not met, we will also conduct a targeted administrative review. In preparation for a brief meeting/ the administrative review, we would welcome the participation of key personnel other than yourself whom you feel would be beneficial to speak with on the first day. The following information has proven useful in the past, and therefore, we would appreciate it if you could make both relevant personnel and any applicable items available to the survey team for the Administrative Review, and as needed throughout the survey.

Thank you for your cooperation.

Sincerely,
John Hazelton, Regional Quality Enhancement Director - North East

CC:	Kelly Lawless, Regional Director - North East
	Thomas L. Marshall, Area Director-Lowell, Ken Underwood, Area Director-Central Middlesex

The Team planned for the audit is:

Team Leader : Jennifer Conley-Sevier

Surveyor Names:

Meagan Caccioppoli
Jennifer Conley-Sevier
John Downing
Cheryl Dolan

The number of locations and individual audits are as follows:

Type of Service	# Of Locations	# of Individual Audits	Licensure Scope	Certification Scope
Community Based Day Services	1	9 (9)	Targeted Review	DDS Targeted Review
Employment Support Services	2	11 (11)	Targeted Review	DDS Targeted Review
Planning and Quality Management	N/A	N/A	N/A	Full Review

Licensure:

Residential and Individual Home Supports

DDS will perform a Full Review for all Licensure indicators in the service group.

Employment and Day Supports

The Licensure indicators that will be rated by DDS for the targeted review are:

Indicator #	Indicator description	Area needing improvement, if present
L6	Evacuation	
L7	Fire Drills	Fire drills were not run in accordance with the minimum staffing ratio indicated in the safety plan. The agency needs to ensure drills are conducted in accordance with the safety plan and the minimum amount of staff indicated in the plan as necessary to safely ensure all individuals can evacuate in a reasonable timeframe assist in the drill.
L11	Required inspections	
L12	Smoke detectors	
L13	Clean location	
L38	Physician's orders	
L46	Med. Administration	
L82	Medication admin.	

Organizational

The Licensure indicators that will be rated by DDS for the targeted review are:

Indicator #	Indicator description	Area needing improvement, if present
L2	Abuse/neglect reporting	

Certification:

Planning and Quality Management

DDS will perform a Full Review for all Certification indicators.

Community Based Day Services

The certification indicators that will be rated by DDS for the targeted review are:

Indicator #	Indicator description	Area needing improvement, if present
C39 (07/21)	Support needs for employment	7 of 9 individuals did not have a comprehensive plan developed to determine job goals, barriers to employment, and support needs. The agency needs to develop these plans so that individuals can be fully supported on the

		pathway to employment.

Employment Support Services

The certification indicators that will be rated by DDS for the targeted review are:

Indicator #	Indicator description	Area needing improvement, if present
C24	Job goals & support needs plan	None of the individuals had a Career Plan developed with specific goals and support/training needs identified to provide a clear and complete pathway to desired and successful employment in a career of each individual's choice. In-house assessments of people's work preferences and job-related skills had not been utilized consistently and cohesively to assist in the development of individualized job-related objectives in the context of an overall employment plan. The agency needs to assist people to develop specific and individualized employment plans that take into account their current interests, strengths, and needs for skill development.
C25	Skill development	For 6 of the 10 individuals, skills were being maintained within the context of group employment opportunities and not for skill development for the purpose of job attainment in the future. The agency needs to ensure skills training and development is purposeful towards the attainment and success of a desired job. The agency utilized several in-house vocational and preference evaluation tools. Some were global assessments of skills/interests that were not always relevant to the person evaluated. The results of these assessments did not build on one another or connect in a way that lent themselves easily to analysis, nor did they necessarily connect to people's interests/career choices, strengths, or specific skills. The agency needs to ensure that skill development supports for individuals are congruent with that person's

		specific job goals. Lastly, individuals receiving employment supports were not included in the lessons and activities around learning, retention, and mastery of specific industries and employment skills that lend themselves to obtaining competitive, independent employment with success unless specifically requested in writing.
C26	Benefits analysis	None of the individuals had an analysis of their entitlements to determine how they could be best managed to allow them to work successfully in the community. As part of a complete Career Plan, the agency needs to ensure each individual has had an analysis of their benefits in order to maximize their ability to successfully work in the community and maximize earnings.
C29	Support to obtain employment	For 8 of 10 individuals, various supported employment opportunities were not part of a specific employment plan, and people's success or efforts were not well documented. The agency needs to ensure individuals' skills and interests are assessed and then provide new and existing opportunities to obtain employment based on the assessment.
C33	Employee benefits explained	7 of 11 individuals did not receive information regarding employee benefits and rights. The agency needs to ensure the benefits and rights associated with the employment positions (competitive and/or group supported) are clearly explained to the individual(e.g., paid or unpaid time off, breaks, lunch, etc.).

Please see self assessment instructions and form for Provider review of all licensure indicators and, unless DDS is conducting a full certification review, please review all certification indicators previously not met.

Attachment A- Information request for submission to OQE within 30 days (e.g. two weeks prior to the start date):

1. Please provide a brief overview of your current organization such as by providing your most recent organizational chart as a reference.

2. Please make the applicable personnel available to speak with us on the following topics at the Administrative Review:
   - Quality Assurance
   - Investigations
   - Human Rights
   - Training and Workforce
   - Planning
   - Health Care
   - Environmental Safety
   - Financial Oversight
   - Assistive Technology and Supports

3. Please provide staff lists/ staff rosters and centralized training grid relative to all employees:
   - ☐ New hires within the past year – including staff name, position, job title, and start date
   - ☐ All employees whose credentials/ license are a requirement of the function/ position – including staff name, applicable license type, and position
   - ☐ All employees – including relief, remote monitoring staff, and home care providers. Please supply staff name, position, job title, work location, shift and whether the employee has a specific role e.g. designated Human Rights Officer, Formal Fire Safety Officer.

Attachment B- Administrative Review items

Materials related to Investigations, decisions, and actions:

- Decision and Action letters
- Complaints
- Documentation relative to specific immediate and corrective actions

Materials related to Human Rights:

- Human Rights Committee membership list and roles
- Human Rights Committee meeting minutes since the last survey (including attendance)
- Human Rights Committee By-Laws
- List of HRC Officers
- Peer Review Composition and minutes, where applicable (if a Provider PRC)
- Guardian human rights training and grievance information if present
- Individual human rights training and grievance information if present
- Attestation with roster of individuals to ensure lease Agreements are in place for each home/individual (for 24/7 services)

Materials related to staff recruitment, retention, and training:

- New hire recruitment, screening and orientation procedures
- Orientation materials for new staff
- Job descriptions for essential personnel including direct support staff, and service managers.
- Information on new hires. We will be comparing the qualifications for a sample of positions (e.g. as referenced in job descriptions) to the new hire's resume/ application for employment.
- Information on which positions require applicable licensure or certification. We will check to ensure that employee's credentials are appropriate and current. (e.g. Nursing; Social Work; Psychology).
- A listing of staff by location with specific roles (e.g. Human Rights Officer; Formal Fire Safety Officer).
- Training tracking information for the staff list above outlining the current dates of all mandatory trainings (e.g. first aid, human rights, fire safety).
- Availability of actual training certificates or documents to validate the agency's system.
- Evaluation tracking system e.g. Evaluations –blank forms and list of employees with dates of evaluations.
- Screening attestation for ABI employees

Materials related to planning, oversight and organizational systems:

- Management reports, systems, and information pertaining to incidents

- Strategic Planning information/ Agency planning documents
- Measurements and goals for program quality for each service type
- Record of the agency's measurement of their growth and change (e.g. updates on Provider and programmatic goals)
- Any external surveys, evaluation materials, program evaluation processes and outcomes.
- Satisfaction survey instrument, how information is collected, results and how information has been used
- Examples of organizational changes that have occurred since the last survey directly linked to stakeholder input and feedback
- Internal/ Program evaluation processes, instrument, results, and utilization of information
- Annual contract reviews/ Annual report/ summary statement on goals/ initiatives that the agency has undertaken in the past year
- Performance Based Objectives
- Policies and procedures, where relevant

Materials related to funds management when information is located at the Administrative Offices:

- Charges for care notices, calculations, entitlement award letters
- Agreements and consents, when present (e.g. for joint purchases or expenses such as vacations, cable television)
- Policies and procedures, where relevant

Materials related to systems in topics which will be validated at the locations:

- Health care information including policies, procedures, and methods to ensure the promotion of routine, acute, and specialized health care.
- Environmental safety and maintenance information such as policies, procedures
- Funds management policies and oversight procedures
- Any other systems of monitoring or support to locations.

SAMPLE INFORMATION FORWARDED TO THE PROVIDER BY OQE

PRIOR TO THE ADMINISTRATIVE REVIEW

(e.g. about one week prior to the start date)

OQE works to obtain from the Provider:

1. Confirm receipt of information requested within Attachment A.
2. Status of each service location and individual (e.g. moves; illnesses; hospitalizations)

OQE provides:

1. New hires within the past year – including staff name, position, job title, and start date. The following 10% sample of new hires has been selected. At the Administrative Review we will be comparing these staff's qualifications against the requirements for the job title.

2. All employees whose credentials / license are a requirement of the function/ position – including staff name, applicable license type, and position. The following 10% sample of licensed employees has been selected. At the Administrative Review we will be asking to see the necessary qualifications and certifications for these staff.

3. All employees – The following 10% sample of employees. At the Administrative Review we will be assessing the presence of performance evaluations, and training information for the following staff. Please make their evaluation dates and training records including documents such as certificates of training, available to us for the following trainings:

- First Aid
- CPR (one per shift)
- MAP (all administering medications)
- Human Rights Officer (one per location)
- Formal Fire Safety (one per location)
- Informal Fire Safety
- Abuse and Mistreatment
- Human Rights
- PBS Universal
- Incident Reporting
- Universal Precautions
- Transmission Prevention

4. The following Complaints will be discussed at the Administrative Review. Please be prepared to comment on what immediate actions have been taken in each of these situations.

5. The following Action Plans will be reviewed at the Administrative Review. Please be prepared to provide us with information to confirm that each of these actions has been taken.

Central Administration

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

MEMORANDUM

To: Valley Collaborative Board of Directors
From: Dr. Chris A. Scott, Executive Director
Date: December 12th 2024
Re: Monthly Update – Heather Mackay, Principal of Valley Elementary School

---

The holiday season is upon us!
In November, the Tyngsboro Fire Department came to the school to teach students about fire safety, students from Mr. Matt's and Mr. Jakes classes hiked to the summit of Mt. Wachusett, and our school community came together for our annual Thanksgiving Breakfast. Families, students and staff gathered together to share delicious food and friendly conversation. We had over 100 family members from many different classrooms join us on the morning of November 27th. Our kitchen staff prepped quiches, bagels, coffee and many other delicious treats. The sense of community was felt all around the school.

Massachusetts Inclusive and Accessible Outdoor Recreation Grant Program
Erin Frazier, Matt McCarthy and Heather Mackay teamed together to apply for a $3,300 grant for a Winter Hiking Experience. As of last week, the Valley was notified that we are the recipients! This will elevate our Outdoor Education programming by being able to purchase hiking boots, snow shoes, micro spikes, base layers, hats and gloves for students to continue hiking during the winter months.

Forces and Motion STEM Assembly
Students were introduced to the world of physics and how it impacts our everyday lives with Forces and Motion, an exciting, interactive science assembly program.

Holiday Events & Giving Project
A group of students will be attending the Nut Cracker in Dorchester on December 18th. They will prepare by dressing in their best Holiday outfits and practice sitting in a crowded auditorium.

On December 19th, students will decorate cookies and enjoy a cozy seasonal event complete with popcorn, hot cocoa, pajamas, and a community movie. We will also hold our Annual Giving Project where students will give each other gifts and practice perspective-taking and selflessness. Every student chooses a name of another student in the building. They then gather information about that student by asking questions to gage the interest of that student. Then, classrooms take a trip to Five Below to purchase a gift for that student. They return to school, wrap their gifts and have the exchange all together. It is a favorite for both staff and students!

Our current enrollment at the Elementary School is 89 students with current referrals from Tewksbury, Westford, Woburn, Chelmsford, and New Hampshire

Thank you for the continued support.

Required Action:

None

Attachments:

None



Valley Collaborative Elementary School Newsletter



November 2024



Last Month in Review

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

November Events

November 7th & 8th: Fire Safety Assemblies

Captain Brad Biscornet and members of the Tyngsboro Fire Department will be visiting classrooms and teaching students all about fire safety.

November 25-26th: Thanksgiving Events

This year, the Elementary School will be celebrating Thanksgiving through the week of November 25th with gratitude themed activities across the school.

November 27th: Thanksgiving Breakfast

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

Parent Advisory Group

All parents and families are welcome to come on board to collaborate, plan, and help support our school community. This is a fun way to give back, have your voices heard, share creativity with a team, and support families, students, staff, and the entire school community.

Our next meeting will be held on 11/12 at 12pm via Zoom

For the Zoom invitation and more information, please email: Bryan Thomas bthomas@valleycollaborative.org

November Calendar

Monday	Tuesday	Wednesday	Thursday	Friday
				1
4	5 *Professional Development No School*	6	7 *Fire Safety Assemblies*	8 *Fire Safety Assemblies*
11 *Veterans Day No School*	12 *Parent Advisory Group Meeting*	13 *Early Release for Students*	14	15
18	19	20	21	22
25	26	27 *Thanksgiving Breakfast & Early Release*	28 *Thanksgiving No School*	29 *No School*

Valley Collaborative Elementary School Newsletter

December 2024

Last Month in Review

In November, the Tyngsboro Fire Department came to the school to teach students about fire safety, students from Mr. Matt's and Mr. Jakes classes hiked to the summit of Mt. Wachusett, and our school community came together for our annual Thanksgiving Breakfast. Families, students and staff gathered together to share delicious food and friendly conversation.



December Events

December 6th: Forces and Motion STEM Assembly

Students will be introduced to the world of physics and how it impacts our everyday lives with Forces and Motion, an exciting, interactive science assembly program.

December 19th: Holiday Events & Giving Project

On December 18th students will decorate cookies and enjoy a cozy seasonal event complete with popcorn, hot cocoa, pajamas, and a community movie. We will also hold our Annual Giving Project where students will give each other gifts and practice perspective-taking and selflessness.

Picture Retakes

Picture Retake Day will be:
Thursday, December 5th
for students who were absent on picture day, or for those who need their portrait package retaken. Retakes are only offered for students who paid for a portrait package, or who were absent for the original picture day.

If you have any questions, please contact Karen Blackburn:
(978) 528-7843

December Calendar

Monday	Tuesday	Wednesday	Thursday	Friday
2	3	4	5 *Picture Retakes*	6 *Forces and Motion STEM Assembly*
9	10	11	12 *Board of Directors Meeting*	13
16	17	18	19 *Holiday Events & Giving Project*	20 *Early Release for Students*
23 *Winter Break No School*	24 *Winter Break No School*	25 *Winter Break No School*	26 *Winter Break No School*	27 *Winter Break No School*
30 *Winter Break No School*	31 *Winter Break No School*			

Valley COLLABORATIVE

Central Administration

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

MEMORANDUM

To: Valley Collaborative Board of Directors
From: Dr. Chris A. Scott, Executive Director
Date: December 12, 2024
Re: Monthly Update - Nick LeClair, Principal, Valley Transitional High School Alternative Program

---

This school year has brought exciting opportunities and achievements for the three cohorts at the Alternative High School. In the Delta Cohort, 11th and 12th graders have expanded their engagement with outdoor education, highlighted by an overnight trip to the White Mountains involving 12 students, with plans to organize future adventures. Academically, students excelled, earning awards for core subjects, including "Most Improved" and placements on the Honor/High Honor Roll. With a strong focus on practical skills, the cohort has engaged in internships ranging from barn work to automotive, participated in community service at the Chelmsford Food Pantry, and advanced in transitional skills with campus tours, career research, and cooking activities. Creative endeavors have also flourished, with seven students submitting entries to a 100-word fiction contest.

The Vocational Cohort has showcased remarkable growth, blending hands-on vocational training with academic success. Landscaping students have transformed outdoor spaces, while Multimedia and Restoration programs have encouraged creativity and craftsmanship. Internship opportunities with local businesses have provided valuable real-world experiences, enhancing confidence and skill development. Field trips have further enriched their learning, from kayaking in Ipswich to hiking Mount Watatic, fostering teamwork and perseverance. Trips to Boston for cultural exploration and Honey Pot Hill for seasonal celebrations have been highlights for staff and students.

The PSI Cohort has welcomed new staff and engaged students in creative and academic pursuits. Cristina Iebba, a new Special Education Assistant, has been a fantastic addition, supporting students in diverse activities. Field trips like pottery painting at You're Fired allowed students to create personalized gifts, while STEAM challenges such as paper airplanes, water bottle rockets, and balloon racers brought science lessons to life. Science labs on topics like density and atomic modeling have provided hands-on learning experiences. The cohort also celebrated Halloween with themed costumes and pumpkin carving, adding fun to the fall semester. A mock election, conducted alongside Delta and Voc, engaged students in civic learning, emphasizing collaboration and community.

Required Action:

None

Attachments:

None

Valley COLLABORATIVE

Central Administration

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MEMORANDUM

To: Valley Collaborative Board of Directors
From: Dr. Chris A. Scott, Executive Director
Date: December 12, 2024
Re: Monthly Update - Nicole Noska, Principal of Valley Middle School

---

For students enrolled at Valley Middle School's transitional programs, they had a fantastic November enjoying field trips to the Topsfield Fair, Connor Farm, TD Garden, and the Enchanted Village. During cooking class, students made a variety of interesting dishes including fettuccine alfredo, spaghetti and meatballs, Pastelitos, flan, and Mexican street corn. In ELA, students are enjoying reading the book Wonder by R.J. Palacio. Swimming started back up this Fall and students have enjoyed traveling off site to the Beede Center in Concord for swim lessons. The classes are putting the finishing touches on their classroom doors for the annual Holiday Door Decorating Contest sponsored by the Student Council. This year's theme is Holiday Movies. Students have also been practicing for the annual Holiday sing-along which will take place just before the winter break. These traditions are a part of the fabric of Valley, giving students opportunities to collaborate with one another and showcase their talents.

For students enrolled at Valley Middle School's alternative programs, they have enjoying being the detectives as they identify suspects in the murder-mystery book, "The Curious Vanishing of Beatrice Willoughby". In outdoor education, students hiked Mount Wachusett, Ward Hill Reservation, and Mine Falls. Field trips to Franklin Park Zoo, Rage Cage, and Honey Pot Hill Orchard were among the student's favorite trips this Fall. The Thanksgiving feast, prepared by Culinary Arts teacher Bridget Zanni and her classes was an incredible experience for staff and students. Students and staff gathered together around a long table and shared sentiments of thanks while they dined on Turkey, stuffing, mashed potatoes, and vegetables. A fantastic meal and a fantastic time was had by all.

Required Action:

None

Attachments:

None

Valley COLLABORATIVE

Central Administration

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MEMORANDUM

To: Valley Collaborative Board of Directors
From: Dr. Chris A. Scott, Executive Director
Date: December 12, 2024
Re: Monthly Update - Nicole Noska, Principal of Valley Transitional High School, Transitional Program

---

Giving Thanks and Giving Back

In the Transitional High School's transitional programming, roasted turkey, mashed potatoes, squash soup, and pumpkin pie were just a few of the dishes being served up for the School and Life Skills classroom 'Friendsgiving Feast'. Students planned their meal from start to finish with culinary arts teacher Bridget Zanni. The students started by reviewing recipes and preparing a list of ingredients. Before heading to the grocery store, students checked the refrigerator and cupboards for ingredients and recipe staples such as butter, salt, and chicken stock. Next, they drafted a shopping list for the items they needed to purchase and traveled to Market Basket to shop for items. Grocery shopping is an important part of the life skills training that students receive at Valley Collaborative. The opportunity to practice budgeting, comparison shopping, social skills, and community safety are invaluable skills that students have the ability to practice in the natural environment. Once shopping was completed and the groceries were unloaded, students began preparing the food for their feast. Students manned various stations throughout the kitchen peeling potatoes, chopping vegetables, measuring ingredients, and setting the tables. Once the food was prepared and ready to eat, staff lined up to serve the students. As the meal began, students and staff went around the room sharing what they were thankful for. Family, friends, and school were the common theme; three sentiments that perfectly describe the environment that Valley fosters.

During the month of November, the Student Council held their annual Holiday Food Drive to benefit the Merrimack Valley Food Bank. This was their first community service project of the school year and by all accounts it was a successful one. Part of being on the student council is the opportunity for members to utilize their talents and interests through the many school spirit and community service events. Gavin Wargo, Vice-President of the student council, lends his artistic talent to create flyers for events and initiatives. Student Representatives, Jack Gregoire and Caden Berthet, volunteered to sort and box the donations. For Jack, sorting items and checking expiration dates is a familiar task which he enjoys and learned through his job at Valley. "I have to look for the numbers and that's what I've learned at Walgreen's", explains Jack. "We check the expiration dates there." Jack is as enthusiastic about volunteering as he is about being part of the student council. "My favorite day is when we have our meetings", he proudly proclaimed. All total, students collected 161 pounds of non-perishable food.

Giving Thanks and Giving Back is a theme that extends all year long at the Transitional High School. Leading by example, is the Transitional High School Student Council. For President Corey Erickson, that means showing up and putting in the work. Corey and his class made approximately 30 pies to share with students for the Student Council's annual Friendsgiving event. The event encourages students from all of the

Transitional High School classes to mingle and share sentiments of thanks and appreciation for each other's friendship over a slice of pie served by members of the council.

On the same day that the student council dropped off their donations to the food bank, AIS, a furniture company in Leominster and valued community partner, gave turkeys to all of their employees including the student workers from Valley. Students arrived back at the end of their work day, turkey in hand, and smiling ear to ear. The turkeys symbolize the appreciation and respect that our community partners have for our student workers and vocational program. As he helped students carry their turkeys out to their vans at dismissal, Scott Morin, Vocational Coordinator at the Transitional High School, noted, "From AIS' perspective our students are a part of their employee family. That's what makes our partnership so strong. We have a solid foundation of respect and understanding of what our programs are all about. They're a great company!"

Required Action:

None

Attachments:

None

Valley COLLABORATIVE

Central Administration

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MEMORANDUM

To: Valley Collaborative Board of Directors
From: Dr. Chris A. Scott, Executive Director
Date: December 12, 2024
Re: Monthly Update - Matthew Gentile, Director of DDS Services

---

Every year during the Holiday Season, the individuals served by Valley Collaborative's Today and Tomorrow Program (Adult Services) have the opportunity to give back to the community that is so supportive to them.

The Valley Collaborative adults take great pride in giving back to their community. We regularly discuss what our community means to us, what we can do as individuals, and as a group, to help contribute to the overall good of everyone around us. We love that during this time of year we are able to provide tangible goods to some of our less fortunate community members. This opportunity to give back falls in line with Valley's overall mission of helping individuals to become contributing members of society and of their local community.

The Today and Tomorrow Program coordinates a toy drive through the Billerica Fire Department in accordance with Toys for Tots. Every year this toy drive is a massive success, with this year being no different. Through the kindness of Valley's Adults and their families, this year we donated over 100 toys, which the Fire Department will be able to disperse into the community with the goal of making some family's holiday season just a little bit brighter.

Valley also holds a food drive where we collect non-perishable items to be donated to the Merrimack Valley Food Bank. As with the toy drive, the individuals have done an amazing job with their donations and have made a real impact on their community with their charitable endeavors. With nearly 300 pounds of food donated, Valley individuals continue to show what amazing people they are and what an outstanding culture they have created throughout the building.

The Adult Program also held two of our annual events recently to get into the holiday spirit.

The day before Thanksgiving, all the worksites and volunteer sites shut down and the adults participate in our Thanksgiving Brunch. Valley staff all make dishes from their own wide-ranging cultures, and we all come together to share and enjoy in a beautiful potluck celebration. This is always a joyous celebration, and acts as a great opportunity and reminder to enjoy the people around you and to be thankful for all that you have.

The Adult Program also held our annual Holiday Dance in early December. The music was loud and cheery and the individuals were wearing their party shoes as they danced the night away. The Holiday Dance always acts a great reprieve from the hard work the individuals commit to their worksites every day. It's just an opportunity to mingle with friends and cut loose on the dance floor!

Both of these events, and all the charitable donations, highlight so much of the good that builds within the walls of Valley. We are so appreciative of all the opportunities we are given within our local community, and we jump at the opportunity to be able give back and do our part.

Required Action:
None

Attachments:
None

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 Scott, Executive Director
Renato Silva, School Safety and Facilities Manager
Date: December 12, 2024
Re: Valley Collaborative School Safety Update

In addition to offering unmatched curriculum and enrichment offerings, Valley remains steadfastly dedicated and committed to the safety and well-being of all who pass through its doors.

Valley's School Safety Committee continues to meet regularly to review and spearhead both site-specific and collaborative-wide safety initiatives. Currently, we have begun organization efforts to schedule a hostile intruder drill with both the Tyngsborough and Billerica Police Departments. The aim is for the drills to take place shortly after the holiday break at both the elementary school and the transitional high school and middle schools. These drills will ensure Valley's staff remain prepared and well-informed with the latest public safety and law enforcement standards.

Valley's commitment to maintaining strong and open communications with our First Responders was further strengthened recently with the addition of the School Resource Officers in Tyngsborough and Billerica to the Valley Mass Notification System. In addition, we are following up with the Billerica Police Department to provide them access to our system as well.

Lastly, the Q2 fire drills are tentatively scheduled to be held next week under the supervision of the Billerica Fire Department for all three Valley sites in-town.

Valley COLLABORATIVE

Central Administration

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MEMORANDUM

To: Valley Collaborative Board of Directors
From: Dr. Chris A. Scott, Ph.D., Executive Director
Date: January 9, 2025
Re: Quarterly Reports on Collaborative Business – FY25 Second Quarter

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As per 603CMR 50.00: Educational Collaboratives – Education Laws and Regulations and in accordance with the provisions of M.G.L. c. 40, § 4E, please find below Valley Collaborative Quarterly Reports on Collaborative Business:

1. quarterly information and updates to the programs and services provided by the collaborative and any regional collaborative efforts;
    - Please find Valley Collaborative's Newsletter attached
    - Please find Valley Collaborative's Treasurer Report attached

2. a report on significant changes in programs, services, budgets, and property as they arise;
    - Please find attached the Interim Statement of Revenues, Expenses, and Changes in Net Assets

3. a copy of the annual budget and tuition rate;
    - Please find Valley Collaborative's approved budget and tuition rates attached

4. a copy of the annual report and financial audit & a copy of any capital plan approved by the board of directors;
    - Please find attached Valley Collaborative Annual Report, Annual Independent Audit, and Capital Plan

VALLEY COLLABORATIVE

Volume 13, Issue 2 News for the extended Valley Collaborative community Winter 2025



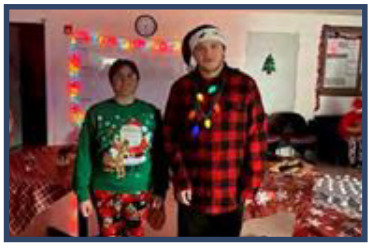
We are: Soaring

■ Page 2: Students at the Elementary School capped off their most adventurous year to date.



We are: Giving Thanks

■ Page 4: Students in the Transitional High School served up an elaborate 'Friendsgiving Feast.'



We are: In the Spirit

■ Page 6 Individuals in the Adult Services programs look forward to celebrating the holidays all year long.

Giving Thanks for an Extraordinary Community: The Year in Review

Message from Executive Director Dr. Chris A. Scott:

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'24 school year was very successful programmatically and financially.

The 2023/24 school year has been a very successful year at Valley Collaborative. Valley continues to enjoy a reputation for high quality programming and operational excellence. FY'24 resulted in an overall enrollment increase in our K12 and DDS programs. Valley was inundated with audits this past year. Our small but mighty team excels under pressure and tight timelines. Here's an overview:

• DESE Coordinated Program Review – Mid-Cycle Review: Valley has concluded its Mid-Cycle Review and the feedback from the DESE Office of Approved Special Education Schools (OASES) included, below.



RYAN CURRAN, JOEY MICALIZZI, MAGGIE KING , DR. CHRIS A. SCOTT, AND ALICE MARY JACKSON.

Results: A+/Exemplary

§ Administrative teams had an impressively long tenure. (This is significant because we are in a field where it is typical for key positions to be vacant and/or hard to fill. Fortunately, when people come to Valley, they fall in love with our mission and vision and stay for a very long time.)

§ Students were engaged in rigorous curriculum/programming.

§ They observed Valley's staff interacting with students in a caring and compassionate manner.

*continued on page 7

VALLEY COLLABORATIVE

Elementary School: Giving Thanks for an Extraordinary Community

The Elementary School had a fall filled with activities and opportunities for students to learn and explore the world. We're looking forward to an exciting and enriching 2025!

Trunk or Treat

On Halloween, the community came together for our annual Trunk or Treat Event. Staff, parents, our School Resource Officer (Christopher Gustafson), and the Tyngsboro Fire Department decorated the trunks of the vehicles and passed out candy and treats to our students as they paraded around the building in costumes.

Thanksgiving Community Brunch

Thirty one families came to our school on the morning of 11/27 for our annual Thanksgiving Community Brunch. Our cafeteria was filled with conversation and smiling faces as caregivers, siblings, and friends joined students and staff to share a meal and connect with one another.

Out in the Community

In October, the Elementary School went on our annual pumpkin picking trips to Parlee Farms in Tyngsboro. Each year, the Parlee family is so kind and welcoming. They remember us and clearly care for our students. We are very thankful to have such a wonderful destination so close by.

A group of Valley Elementary School students from across several classrooms formed a chorus and returned to the Carleton-Willard Village in Bedford MA to sing and bring holiday cheer to the residents there. Led by Music Therapist Meghan Pope and Speech and Language Pathologist Jillian Wendler, the group spent weeks rehearsing beloved carols and performed for the residents on 12/17.

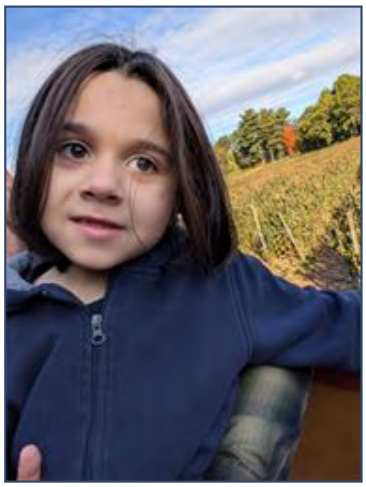
Getting Active

Teacher Matt McCarthy has organized several hikes for students from multiple classrooms. On three occasions students climbed to the summit of Mt. Wachusett. The hikes have connected students with the environment, with themselves, and with each other. They have been a source of motivation and a source of accomplishment and something our students are thankful for.

Students have been out in the community for field trips including several visits to We Rock the Spectrum in Westford, the Ecotarium in Worcester, Horseback riding trips, and life-skills outings. On 12/18 Principal Heather Mackay led a girls-group to see The Nutcracker at the Strand Theatre in Dorchester! The girls decorated their hair with tinsel and enjoyed the seasonal classic.

Annual Giving Project

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







TOP RIGHT: PRESTON BITTENCOURT ENJOYS A HAY RIDE AT PARLEE FARMS; CENTER: FAMIILIES TURNED OUT IN DROVES TO ATTEND THE ANNUAL THANKSGIVING BRUNCH ; BOTTOM: KEESHAWN WEINERT AND NATE SKUSE ON A RECENT HIKE.

VALLEY COLLABORATIVE

Valley Transitional High School: Alternative Program – Three Cohorts, One Great Year

The Transitional High School Alternative Programs have three cohorts of students, all of which enjoyed a very successful year. Here's a look at 2024, by the numbers.

Delta – 11/12th graders

This year saw increased participation in our outdoor education programs, resulting in 12 students doing an overnight hiking trip in the White Mountains. The goal for next year is to continue expanding participation with future overnight trips.

Students earned site awards for academic achievement, including awards for core subjects, a most improved, and Honor/High-Honor Roll. They took mid-term and final exams last year and are hoping to continue to practice study skills and managing anxiety during formal testing. Seven students wrote fiction pieces to enter in a 100 word story contest.

Five students are doing internships in fields that include automotive and barn work. The internships have been very successful. We also have frequent participation in community service with the Chelmsford Food Pantry.

Students are making continued progress on transitional skills and activities including going on three campus tours, conducting career research, and working on cooking skills.

Vocational – 11/12th graders

Students in the Landscaping Program have worked hard to improve outdoor spaces, learning valuable skills in the process. The Multimedia Program has produced creative digital projects, while the Restoration Program has focused on bringing furniture and other items back to life with care and precision. Our students have also gained hands-on experience through internships at local businesses and organizations, building skills and confidence in real-world settings.



DANIEL REARDON, AN 11TH GRADER IN THE VOCATIONAL PROGRAM AT THE ANNUAL STAFF VS. STUDENTS FOOTBALL GAME.

In addition to their vocational work, students have made great strides academically, meeting personal goals and improving key skills in reading, writing, and math. Teachers have been impressed with their focus and determination, as well as their ability to apply what they learn in the classroom to their hands-on projects.

Field trips have added excitement and learning beyond the classroom. Highlights include kayaking in Ipswich, where students learned teamwork on the water, and hiking Mount Watatic, which gave them a rewarding outdoor challenge. They also enjoyed apple picking at Honey Pot Hill, celebrating the fall season, and exploring Boston, where they soaked up history and culture.

This school year has been full of growth and success for our vocational program, both in and out of the classroom. We're excited to see what the rest of the year brings!

PSI – 9/10th graders

We welcomed a new Special Education Assistant, Cristina Iebba, who has been a seamless fit since her start Students competed in STEAM challenges as part of their science curriculum. Challenges included designing and competing paper airplanes, water bottle rockets, and balloon racers.

They also conducted science labs for units on density, modeling atoms, and finding mass with displacement.

Our students painted pottery at a field trip at You're Fired. Some students created gifts to give to loved ones.

Students celebrated Halloween with staff dressed as Minions and students making their own jack-o-lanterns.

PSI students participated in a mock election with Delta and Voc, voting on state and federal ballots. ■

VALLEY COLLABORATIVE

Valley Middle School: An Abundance of Good

Students enrolled in Valley Middle School's transitional programs had a fantastic November, enjoying field trips to the Topsfield Fair, Connor Farm, TD Garden, and the Enchanted Village. During cooking class, students made a variety of interesting dishes including fettuccine alfredo, spaghetti and meatballs, Cuban pastries called pastelitos, flan, and Mexican street corn. In ELA, students are enjoying reading the book *Wonder* by R.J. Palacio. Swimming started back up this Fall and students have enjoyed traveling off site to the Beede Center in Concord for swimming lessons. The classes are putting the finishing touches on their classroom doors for the annual Holiday Door Decorating Contest. This year's contest, sponsored by the Student Council, is Holiday Movies. Students have also been practicing for the annual Holiday sing-a-long which will take place just before the winter break. These traditions are a part of the fabric of Valley, giving students opportunities to collaborate with one another and showcase their talents.

Students enrolled in Valley's Middle School alternative programs have been enjoying being the detectives as they identify suspects in the murder-mystery book, *The Curious Vanishing of Beatrice Willoughby*. In outdoor education, students hiked Mount Wachusett, Ward Hill Reservation, and Mine Falls. Field trips to Franklin Park Zoo, Rage Cage, and Honey Pot Hill Orchard were among the student's favorite trips this fall. The Thanksgiving feast, prepared by Culinary Arts teacher Bridget Zanni and her classes was an incredible experience for staff and students. Students and staff gathered together around a long table and shared sentiments of thanks while they dined on turkey, stuffing, mashed potatoes, and vegetables. A fantastic meal and a fantastic time was had by all.

"I love the students, I love my job here," says Culinary Arts Instructor Bridget Zanni. The feeling is certainly mutual. In a recent cooking class in the middle school, students prepared a Thanksgiving dinner and eagerly sang Bridget's praises. "Bridget is always cool headed. She has a positive attitude and is always smiling! She helps us with cooking so much. She is always willing to help anyone with anything!" For student Luchien Moore, it's Bridget's ability to teach while at the same time encouraging independence that stands out. "I like that Bridget lets us make edits to the recipes to make the meals our own. I like that she trusts us to use all the kitchen tools and try new things."



STUDENT, ERIK REGO, COOKING UP TURKEY WITH CHEF BRIDGET FOR FRIENDSGIVING.

Bridget works collaboratively across the middle and high schools, tailoring her lessons to each class and student's ability level. Her ability to work with a diverse student population affords her the opportunity to develop the individual interests of each student. Cooking class is highly motivating with students, often choosing cooking activities with Bridget as an incentive they earn. ■



TEACHER SHANA DUNLEVY AND STUDENTS, JOCELYN KINKADE AND KEEGAN GRAHAM, COOKING WITH CHEF BRIDGET.

VALLEY COLLABORATIVE

Valley Transitional High School: Transitional Programs – Giving Back and Giving Thanks

Roasted turkey, mashed potatoes, squash soup, and pumpkin pie were just a few of the dishes being served up for the Transitional High School's School and Life Skills classroom's 'Friendsgiving Feast.' Students planned their meal from start to finish with culinary arts teacher Bridget Zanni. Before heading to the grocery store, students reviewed recipes, checked the refrigerator and cupboards for ingredients and staples such as butter, salt, and chicken stock. Next, they drafted a shopping list for the items they needed to purchase and traveled to Market Basket to shop for items.

Grocery shopping is an important part of the life skills training that students receive at Valley. The opportunity to practice budgeting, comparison shopping, social skills, and community safety are invaluable skills that students have the ability to practice in the natural environment.

Once shopping was completed and the groceries were unloaded, students began preparing the food for their feast. Students manned various stations throughout the kitchen, peeling potatoes, chopping vegetables, measuring ingredients, and setting the tables. Once the food was prepared and ready to eat, staff lined up to serve the students. As the meal began, students and staff went around the room sharing what they were thankful for. Family, friends, and school were the common theme, three sentiments that perfectly describe the environment that Valley fosters.

During the month of November, the Student Council held their annual Holiday Food Drive to benefit the Merrimack Valley Food Bank. This was their first community service project of the school year and by all accounts it was a successful one. Part of being on the student council is the opportunity for members to utilize their talents and interests through the many school spirit and community service events. Gavin Wargo, Vice-President of the student council, lends his artistic talent to create flyers for events and initiatives. Student Representatives, Jack Gregoire and Caden Berthet, volunteered to sort and box the donations. For Jack, sorting items and checking expiration dates is a familiar task which he enjoys and learned through his job at Valley. "I have to look for the numbers and that's what I've learned at Walgreen's", explains Jack. "We check the expiration dates there." Jack is as enthusiastic about volunteering as he is about being part of the student council. "My favorite day is when we have our meetings," he proudly proclaimed. All total, students collected 161 pounds of non-perishable food.



NATE DUNHAM TAKING A SLICE OF PIE FROM STUDENT COUNCIL MEMBERS CADEN BERTHET AND NATALIE DIDONA.

Giving Thanks and Giving Back is a theme that extends all year long at the Transitional High School. For Transitional High School Student Council President Corey Erickson, that means leading by example, showing up and doing the work. Corey and his class made approximately 30 pies to share with students for the Student Council's annual Friendsgiving event. The event encourages students from all of the Transitional High School classes to mingle and share sentiments of thanks and appreciation for each other's friendship over a slice of pie served by members of the council.

On the same day that the student council dropped off their donations to the food bank, AIS, a furniture company in Leominster and valued community partner, gave turkeys to all of their employees including the student workers from Valley. The turkeys symbolize the appreciation and respect that our community partners have for our student workers and vocational program. "From the perspective of AIS, our students are a part of their employee family," said Scott Morin, Transitional High School Vocational Coordinator. "That's what makes our partnership so strong. We have a solid foundation of respect and understanding of what our programs are all about. They're a great company!" ■

5

VALLEY COLLABORATIVE

Adult Services: A Year of Giving Back to Our Communities

Every year during the Holiday Season, the individuals served by Valley Collaborative's Today and Tomorrow Program (Adult Services) have the opportunity to give back to the community that is so supportive to them.

The Valley Collaborative adults take great pride in giving back to their community. We regularly discuss what our community means to us, what we can do as individuals, and as a group, to help contribute to the overall good of everyone around us. We love that during this time of year we are able to provide tangible goods to some of our less fortunate community members. This opportunity to give back falls in line with Valley's overall mission of helping individuals to become contributing members of society and of their local community.

The Individuals in Valley's Adult Programs take great pride in giving back to their community.

The Today and Tomorrow Program coordinates a toy drive through the Billerica Fire Department in accordance with Toys for Tots. Every year this toy drive is a massive success, with this year being no different. Through the kindness of Valley's Adults and their families, this year we donated over 100 toys, which the Fire Department will be able to disperse into the community with the goal of making someone's holiday season just a little bit brighter.



INDIVIDUALS IN THE PROGRAM ENJOYED A TOUR OF THE BILLERICA FIRE DEPARTMENT AFTER DROPPING OFF OVER 100 TOYS AS PART OF THE TOYS FOR TOTS DONATION DRIVE! BACK ROW, LEFT TO RIGHT: CAMERON GANNON, SHARIFAN NAMIGADDE, LUCAS COSTAIN, DAN EASTWOOD AND KYLE COSTAIN. FRONT ROW, LEFT TO RIGHT: KAITLYN MACHADO, GILLIAN JOSLYN, MARYALICE JACKSON, JENNIFER GLIDDEN AND ADAM GUILD.

Valley also holds a food drive where we collect non-perishable items to be donated to the Merrimack Valley Food Bank. As with the toy drive, the individuals have done an amazing job with their donations and have made a real impact on their community with their charitable endeavors. With nearly 300 pounds of food donated, Valley individuals continue to show what amazing people they are and what an outstanding culture they have created throughout the building.

The Adult Program also held two of our annual events recently to get into the holiday spirit.

The day before Thanksgiving, all the worksites and volunteer sites shut down and the adults participate in our Thanksgiving Brunch. Valley staff all make dishes from their own wide-ranging cultures, and we all come together to share and enjoy in a beautiful potluck celebration. This is always a joyous celebration, and acts as a great opportunity and reminder to enjoy the people around you and to be thankful for all that you have.

The Adult Program also held our annual Holiday Dance in early December. The music was loud and cheery and the individuals were wearing their party shoes as they danced the night away. The Holiday Dance always acts as a great reprieve from the hard work the individuals commit to their worksites every day. It's just an opportunity to mingle with friends and cut loose on the dance floor!

Both of these events, and all the charitable donations, highlight so much of the good that builds within the walls of Valley. We are so appreciative of all the opportunities we are given within our local community, and we jump at the opportunity to be able give back and do our part. ■

VALLEY COLLABORATIVE

The Year in Review

»continued from cover

§ Our systems throughout the Collaborative were consistent and followed with fidelity.

§ Staff were well trained including but not limited to top tier therapeutic teams, educators who deliver high quality programs consistent with the state standards, and highly trained Special Education Assistants. (Valley's successful efforts to put into place the Academy for Special Education Assistants is noteworthy.)

§ DESE protocols and procedures were followed with fidelity.

§ Staff were committed and devoted to the mission of Valley.

§ They wished that Valley could train other Collaboratives on how to do the exceptional work they witnessed.

- DESE Collaborative Financial Review:

Valley still has not received the draft results from the DESE Collaborative Financial Review performed by MARCUM Accounting for DESE in May 2024. The Department continues to work through some technical matters regarding how certain DESE guidance and regulations are being interpreted by Collaboratives across the Commonwealth. It is not clear when we will have a draft version to review. Valley is proud to be a thought partner and the pilot site for this new financial review process that all Collaboratives will undergo every six years.

Tentative Results: the feedback to date has been Exemplary

- FY'24 Independent Financial Audit:

Valley's FY'24 Independent Financial Audit, performed by Fritz DeGuglielmo, LLC, has been completed. Daniel Schaffner, CPA, and his team. Valley is proud to say that the audit was again this year finding-free and demonstrates Valley's commitment to sound, competent, financial management/oversight. The Board of Directors and Valley's Administration team take very seriously its responsibility to be good stewards of public funds. Valley had another financially successful year in FY'24, ending the year with $2.0M in profit with $1.67M being returned to Member School Districts. Our systems and processes have never been more effective, Daniel Schaffner reported out to the Board at the November 21, 2024 Board of Directors meeting.

Results: A+/Exemplary

- DDS CORI Audit:

For the first time, on September 24, 2024 DDS performed a CORI audit to ensure Valley Collaborative was in full-compliance with all procedures and protocols.

Results: A+/Exemplary

- DDS DPPC Audit:

To ensure compliance with Nicky's Law, the Disabled Persons Protection Commission (DPPC) is authorized to conduct periodic compliance reviews of DDS and agencies defined as Employers (Valley Collaborative). Valley completed its first compliance review on September 6, 2024. This review included DDS staff hired after July 1, 2023, along with their signed DPPC Consent Form and Valley's internal policies and procedures to adhere to M.G.L. c. 19C § 15.

Results: A+/Exemplary

Financial Highlights:

- During the fiscal year ended June 30, 2024, the Collaborative's overall net position increased by approximately $1,091,000.
- Total assets increased by approximately $1,555,000 primarily as a result of continued strong operations and oversight increasing the overall cash position of the Collaborative.
- Total liabilities decreased by approximately $638,000 which was primarily the result of the decrease in the year's pay down of lease liability of approximately $387,000 and the adjustment in the OPEB liability of approximately $588,000 due to the updated actuarial study and $758,000 as a result of the timing of the payback of credit to the member districts that occurred in fiscal year 2023 but not in fiscal year 2024.
- The Collaborative realized an increase in net position from operations, including depreciation on capital assets, right-of-use lease expense and other post-employment benefits expense, of approximately $1,091,000.
- The total assets at June 30, 2024 were $22,669,446.
- Valley's Capital fund remains fully funded with $1.5 million in FY '24.

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



Dr. Chris A. Scott
Executive Director
Valley Collaborative.

Valley Collaborative Leadership Team



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Finance and Operations
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Valley Collaborative Board

Chair: Dr. Jay Lang
Superintendent, Chelmsford Public Schools

Dr. Kerry Clery
Superintendent, Billerica Public Schools

Mr. Steven Stone
Superintendent, Dracut Public Schools

Dr. Geoff Bruno
Superintendent, Groton-Dunstable Regional School District

Dr. Denise Pigeon
Superintendent, Nashoba Valley Technical School District

Mr. Brad Morgan
Superintendent, North Middlesex Regional School District

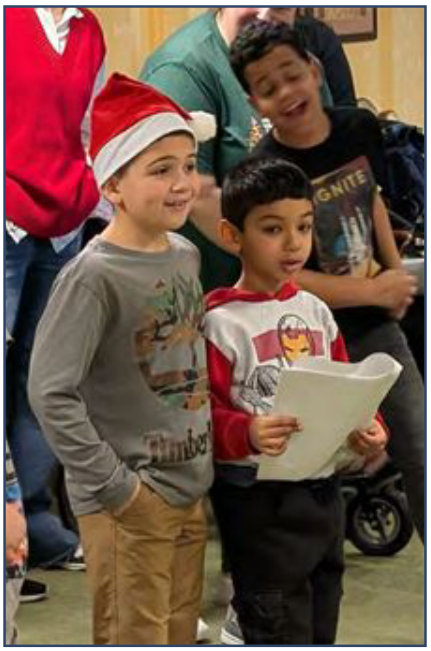
Ms. Brenda Theriault-Regan
Superintendent, Tewksbury Public Schools

Dr. Michael Flanagan
Superintendent, Tyngsborough Public Schools

Dr. Christopher Chew
Superintendent, Westford Public Schools



KURTIS LEDOUX, AYDENN SANTOS, NICO MAGLIOCCHETTI AND CORMAC VINCENT WITH BRYAN THOMAS AND JILLIAN WENDLER DELIVERING DONATED PUMPKINS FROM PARLEE FARMS TO DR. SCOTT.



DONISO QUADROS, NASSIM AGUAOUZ AND AYDENN SANTOS ENJOY A LITTLE HOLIDAY CAROLING.

VALLEY COLLABORATIVE
TREASURER'S REPORT
NOVEMBER 30, 2024

		Beginning Balance	Receipts	Payroll	Accounts Payable	Earnings	Transfers	Ending Balance	
ENTERPISE BANK ACCOUNTS									
Operating	**a/c 493426**	$ 2,583,875.58	$ 2,096,981.80		$ (492,421.91)		$ (1,396,000.00)	$ 2,792,435.47	
Payroll	**a/c 795823**	$ 430,699.52		$ (1,624,639.41)			$ 1,400,000.00	$ 206,060.11	
Joe's Bistro	**a/c 531401**	$ 4,766.62	$ 2,015.91				$ (4,000.00)	$ 2,782.53	
ICS MMDA	**a/c 856490**	$ 4,763.07				$ 1.95		$ 4,765.02	
Capital Reserve	**a/c 4063467**	$ 1,500,000.00						$ 1,500,000.00	
Independence Project	**a/c 821315**	$ 114.36	$ -	$ -	$ -	$ -	$ -	$ 114.36	
TOTAL ENTERPRISE BANK ACCOUNTS		$ 4,524,219.15	$ 2,098,997.71	$ (1,624,639.41)	$ (492,421.91)	$ 1.95	$ -	$ 4,506,157.49	
MMDT	**a/c 0044263747**	$ 1,122,442.66	$ -	$ -	$ -	$ 4,483.06	$ -	$ 1,126,925.72	
Total Unrestricted Cash		$ 5,646,661.81	$ 2,098,997.71	$ (1,624,639.41)	$ (492,421.91)	$ 4,485.01	$ -	$ 5,633,083.21	
PARS OPEB Trust		$ 7,685,894.32	$ -	$ -	$ -	$ -	$ -	$ 7,685,894.32	as of Oct. 31, 2024
TOTAL CASH		$ 13,332,556.13	$ 2,098,997.71	$ (1,624,639.41)	$ (492,421.91)	$ 4,485.01	$ -	$ 13,318,977.53	

Valley Collaborative

Interim Statement of Revenues, Expenses and Changes in Net Assets
For the Period Ending November 30, 2024
88 of 210 (41.9%) School Days

UNAUDITED

	AMENDED BUDGET	ACTUAL	
REVENUES			
Services	$ 21,800,000	$ 8,844,608	
State Contracts	4,900,000	1,782,621	
Other	700,000	267,097	
Interest	30,000	10,318	
Total Revenues	**27,430,000**	**10,904,644**	39.75%
EXPENSES			
Salaries	18,973,652	7,390,767	
Employee Benefits	3,431,619	1,395,793	
Operating Expenses	2,788,200	1,300,501	
Leases & Rentals	593,247	300,718	
Depreciation	751,000	187,750	
Total Expenses	**26,537,718**	**10,575,529**	39.9%
Change in Net Assets - Operating	**$ 892,282**	**$ 329,115**	
Non Operating Activities			
Return to Member Districts	-		
Non-Operating Expenses (1)	(875,000)	(1,090,544)	
Change in Net Assets	**$ 17,282**	**$ (761,429)**	

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 Net Assets
For the Period Ended
November 30, 2024

UNAUDITED

ASSETS		
Current Assets		
Cash and Cash Equivalents	$	4,924,299
Restricted Investments - OPEB		7,855,739
Accounts Receivable, Net		5,784,587
Prepaid Expenses and Other Assets		-
Cash Held for Member Districts		718,835
Total Current Assets		19,283,460
Non-Current Assets		
Land & Building		4,345,014
Furniture, Equipment, and Leasehold Improvements, Net of Depreciation		2,092,431
Construction in Progress		-
Total Non-Current Assets		6,437,445
TOTAL ASSETS	**$**	**25,720,905**
LIABILITIES AND NET ASSETS		
Current Liabilities		
Accounts Payable and Accrued Liabilities	$	2,136,273
Other Liabilities		2,516,128
Member District Accounts (Settlement)		718,835
Total Current Liabilities		5,371,236
Total Liabilities		5,371,236
Net Assets		
Operating - Unrestricted		5,921,191
Restricted - Student Activities		33,946
Reserved - OPEB Trust		5,366,543
Reserved - Capital		1,500,000
Invested in Capital Assets, Net of Related Debt		7,527,989
Total Net Assets		20,349,669
TOTAL LIABILITIES AND NET ASSETS	**$**	**25,720,905**
		-

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

VALLEY COLLABORATIVE

FY2026 BUDGET SUMMARY

Proposed Budget Amendment

	FY2023		FY2024		FY2025	FY 2025 Amended	FY 2026		
	Budget	Actual	Amended Budget	Actual	Original	Amended Budget	Approved	vs. 2025 Amended	% change
REVENUES									
Services	17,200,000	17,323,864	19,600,000	20,646,468	19,200,000	21,800,000	22,399,500	$ 599,500	
State contracts	3,920,000	3,918,012	4,500,000	4,590,023	4,900,000	4,900,000	5,100,000	200,000	
Other	650,000	633,398	700,000	663,525	700,000	700,000	750,000	50,000	
Interest	30,000	36,296	5,000	59,537	30,000	30,000	30,000	-	
Total Revenues	$ 21,800,000	$ 21,911,570	$ 24,805,000	25,959,553	$ 24,830,000	$ 27,430,000	$ 28,279,500	$ 849,500	3.00%
EXPENSES									
Salaries	14,604,102	14,520,241	16,431,226	16,717,809	17,173,652	18,973,652	18,788,975	(184,677)	
Operating Expenses	6,762,927	6,714,551	6,644,655	7,223,818	7,064,066	7,564,066	8,368,040	803,974	
Total Expenses	$ 21,367,029	$ 21,234,792	$ 23,075,881	23,941,627	$ 24,237,718	$ 26,537,718	$ 27,157,015	$ 619,297	2.28%
Revenues over/(under) Expenses	432,971	676,778	1,729,119	2,017,926	592,282	892,282	1,122,485	230,203	
NON-OPERATING									
Capital	715,000	-	1,015,000	-	575,000	875,000	1,075,000	200,000	
Board Capital Reserve			-		-	-	-	-	
BUDGETED SURPLUS/(SHORTFALL)	$ (282,029)	$ 676,778	$ 714,119	$ 2,017,926	$ 17,282	$ 17,282	$ 47,485	30,203	

VALLEY COLLABORATIVE

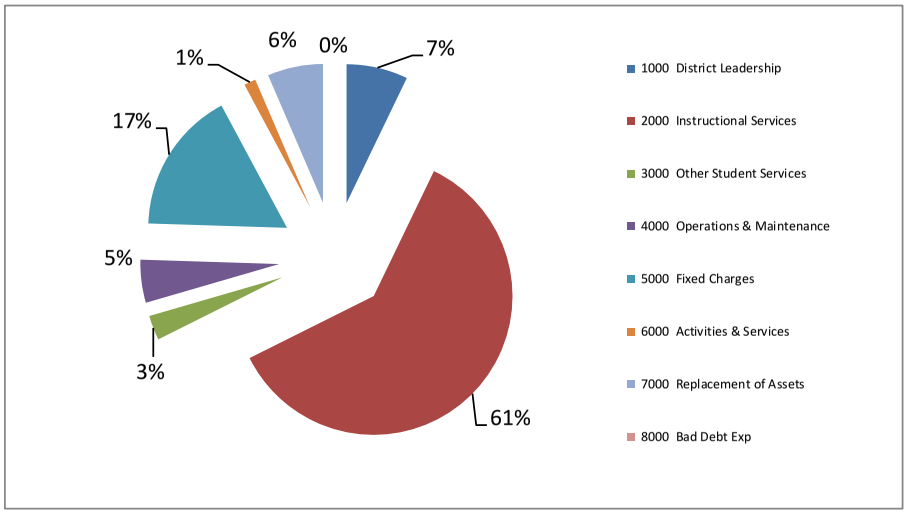
Fiscal Year 2026 Operating Budget, by Program

PROGRAM		PRELIMINARY BUDGET SALARIES	EXPENSES	OTHER	REVENUE	Net Fav/(Unfav)
ADMINISTRATION:						
100	CENTRAL ACTIVITIES	2,122,582	2,863,265	(4,955,847)	30,000	-
POST-SECONDARY:						
101	MRC - EVALUATION & TRAINING	260,109	53,896	70,190	400,000	15,806
102	MRC - SUPPORTED WORK	92,263	27,913	26,863	250,000	102,962
500	DDS - OVER 22	2,013,766	904,278	652,271	5,300,000	1,729,685
HIGH SCHOOL:						
200	SCHOOL AND VOCATIONAL TRAINING	3,926,790	1,434,516	1,196,675	7,389,941	831,960
400	HIGH SCHOOL ALTERNATIVE	1,894,132	654,291	569,650	4,279,866	1,161,794
MIDDLE SCHOOL:						
712	MIDDLE SCHOOL EBS	1,016,764	372,887	310,629	2,102,719	402,438
711	MIDDLE SCHOOL ASD	1,155,912	252,499	314,822	1,521,440	(201,793)
ELEMENTARY SCHOOL:						
660	EBS & BEHAVIORAL	4,246,439	1,328,097	1,246,077	7,005,534	184,921
662	PDD & BEHAVIORAL	0	0	-	0	-
OTHER SERVICES:						
450	CTR FOR ASSESSMENTS & SERVICES	2,137,281	388,976	564,695	0	(3,090,952)
	CAPITAL PLAN			1,075,000		(1,075,000)
	TOTALS	18,866,038	8,292,716	1,073,261	28,279,500	**47,485**

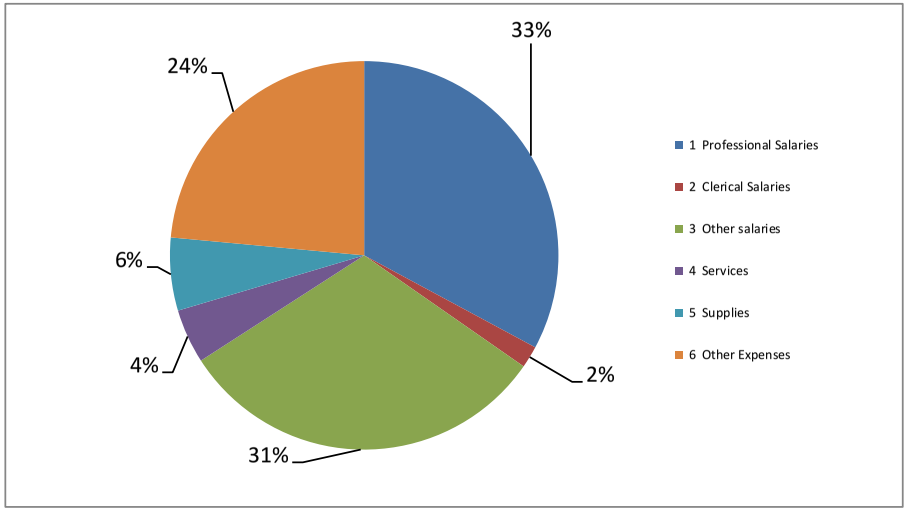
VALLEY COLLABORATIVE

Preliminary FY2026 Budget

DESE FUNCTION:	
1000 District Leadership	2,019,172
2000 Instructional Services	17,073,312
3000 Other Student Services	811,173
4000 Operations & Maintenance	1,412,557
5000 Fixed Charges	4,704,577
6000 Activities & Services	385,223
7000 Replacement of Assets	1,826,000
8000 Bad Debt Exp	0
	28,232,015



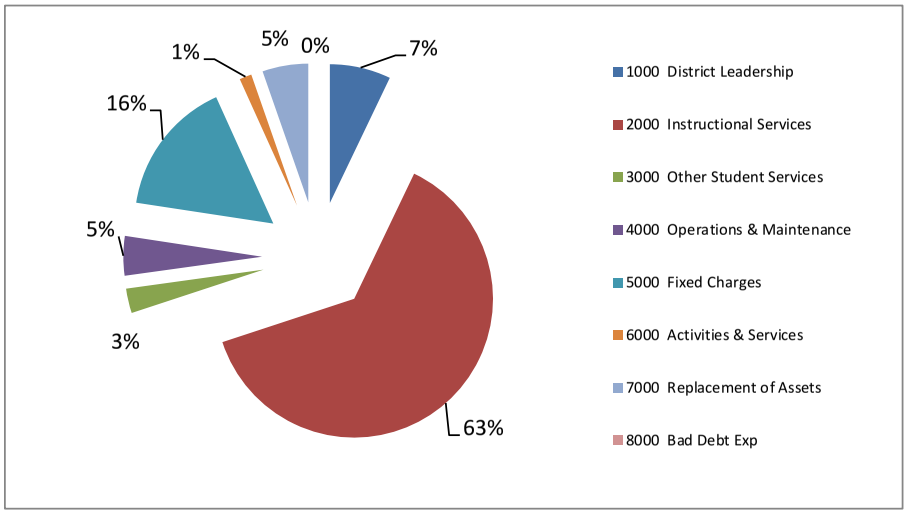
DESE OBJECT:	
1 Professional Salaries	9,275,435
2 Clerical Salaries	516,135
3 Other salaries	8,809,648
4 Services	1,276,500
5 Supplies	1,711,920
6 Other Expenses	6,642,377
	28,232,015



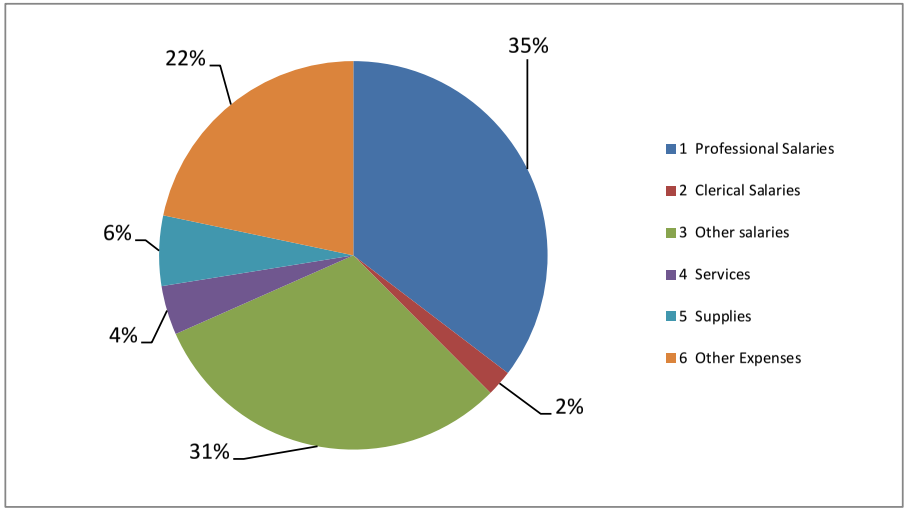
VALLEY COLLABORATIVE

Preliminary FY2025 Budget

DESE FUNCTION:	
1000 District Leadership	1,764,320
2000 Instructional Services	15,590,739
3000 Other Student Services	710,289
4000 Operations & Maintenance	1,141,359
5000 Fixed Charges	3,928,366
6000 Activities & Services	351,646
7000 Replacement of Assets	1,326,000
8000 Bad Debt Exp	0
	24,812,718



DESE OBJECT:	
1 Professional Salaries	8,774,093
2 Clerical Salaries	536,826
3 Other salaries	7,652,894
4 Services	1,016,250
5 Supplies	1,449,039
6 Other Expenses	5,383,616
	24,812,718



VALLEY COLLABORATIVE
Recommended Capital Plan
FY2026-2030

	FY2022 Actual	FY2023 Actual	FY2024 Actual	FY2025 Budget	Five-Year Plan FY2026	FY2027	FY2028	FY2029	FY2030	5-year TOTALS
FACILITIES ACQUISITION										-
FACILITIES IMPROVEMENTS	234,000	199,865	199,865	125,000	125,000	125,000	125,000	125,000	125,000	625,000
SITE IMPROVEMENTS	-	-	-							-
LEASEHOLD IMPROVEMENTS	-	-	-							-
VEHICLES	83,340	224,880	224,880	470,000	750,000	500,000	500,000	500,000	500,000	2,750,000
TECHNOLOGY PLAN	119,725	200,671	200,671	180,000	150,000	150,000	150,000	150,000	150,000	750,000
FURNISHINGS & EQUIPMENT	16,588	29,007	29,007	100,000	50,000	50,000	50,000	50,000	50,000	250,000
TOTALS	**$ 453,653**	**$ 654,423**	**$ 654,423**	**$ 875,000**	**$ 1,075,000**	**$ 825,000**	**$ 825,000**	**$ 825,000**	**$ 825,000**	**$ 4,375,000**

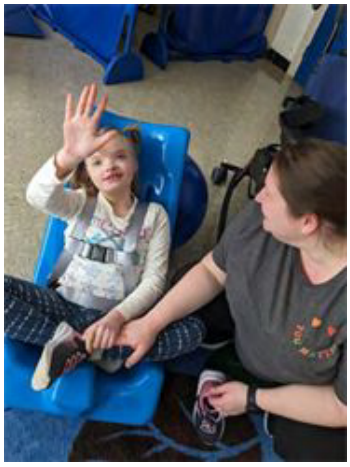
* DRAFT* Valley Collaborative 2025 - 2026 Tuition Rates * DRAFT*

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	$316	$56,880	$322	$9,660	$66,540	$402	$72,360	$466	$13,980	$86,340
Elementary School - Emotional Behavioral Member and Non-Member Tuition Includes: SLP, OT, PT, BCBA, SW	K-6	$258	$46,440	$263	$7,890	$54,330	$329	$59,220	$391	$11,730	$70,950
Elementary School - Pragmatic, Sensory, and Behavior Member and Non-Member Tuition Includes: SLP, OT, PT, BCBA, SW	K-6	$258	$46,440	$263	$7,890	$54,330	$329	$59,220	$391	$11,730	$70,950
Middle School - Emotional Behavioral Member and Non-Member Tuition Includes: SLP, OT, PT, BCBA, SW	6-8	$258	$46,440	$263	$7,890	$54,330	$329	$59,220	$391	$11,730	$70,950
Middle School - Pragmatic, Sensory, and Behavior Member and Non-Member Tuition Includes: SLP, OT, PT, BCBA, SW	6-8	$258	$46,440	$263	$7,890	$54,330	$329	$59,220	$391	$11,730	$70,950
High School & Middle School - School & Life Skills Training ISN Member and Non-Member Tuition Includes: SLP, OT, PT, BCBA, SW	6 – Age 22	$316	$56,880	$322	$9,660	$66,540	$402	$72,360	$466	$13,980	$86,340
High School - School & Vocational Training Member District Tuition Includes: SLP, OT, PT, BCBA, SW Non-Member District Tuition Includes: BCBA, SW	9 – Age 22	$210	$37,800	$214	$6,420	$44,220	$267	$48,060	$333	$9,990	$58,050
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	$210	$37,800	$214	$6,420	$44,220	$267	$48,060	$333	$9,990	$58,050
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	$210	$37,800	$214	$6,420	$44,220	$267	$48,060	$333	$9,990	$58,050
High School - Alternative Program Member District Tuition Includes: SLP, OT, PT, BCBA, SW Non-Member District Tuition Includes: BCBA, SW	9-12	$226	$40,680	$230	$6,900	$47,580	$288	$51,840	$349	$10,470	$62,310
High School - Alternative Vocational Program Member District Tuition Includes: SLP, OT, PT, BCBA, SW Non-Member District Tuition Includes: BCBA, SW	9-12	$226	$40,680	$230	$6,900	$47,580	$288	$51,840	$349	$10,470	$62,310

* DRAFT* Valley Collaborative 2025 -2026 Contract & Related Services Rates * DRAFT*

Hourly Services	Member District	Non-Member District
Speech, Occupational, and Physical Therapy	$108/hr.	$140/hr.
Board Certified Behavior Analyst	$108/hr.	$140/hr.
Social Work	$108/hr.	$140/hr.
Reading Specialist	$108/hr.	$140/hr.
Transition Specialist	$108/hr.	$140/hr.
Cognitive/Intelligence Testing – Three Year Evaluations	$108/hr.	$140/hr.
Tutoring	$54/hr.	$71/hr.
1:1 District Paid Aide	$253/day	$328/day
Nurse	Contingent on qualifications	Contingent on qualifications
Interim Alternative Education Setting – Extended Evaluation	program tuition day rate + $54/hr. related services	program tuition day rate + $71/hr. related services
Initial/Reevaluation/ 3 year Evaluations	N/A	billed at the hourly rate for the appropriate service

Valley Collaborative 2024 Annual Report





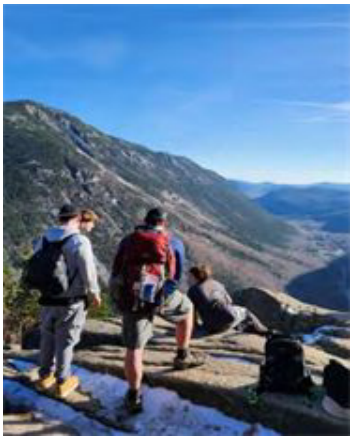



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General Information

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: 2023-2024 – FY '24

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'24 school year was very successful programmatically and financially.

The 2023/24 school year has been a very successful year at Valley Collaborative. Valley continues to enjoy a reputation for high quality programming and operational excellence. FY'24 resulted in an overall enrollment increase in our K12 and DDS programs. Valley was inundated with audits this past year. Our small but mighty team excels under pressure and tight timelines. Here's an overview:

• DESE Coordinated Program Review – Mid-Cycle Review: Valley has concluded its Mid-Cycle Review and the feedback from the DESE Office of Approved Special Education Schools (OASES) included, below.
Results: A+/Exemplary

- Administrative teams had an impressively long tenure. (This is significant because we are in a field where it is typical for key positions to be vacant and/or hard to fill. Fortunately, when people come to Valley, they fall in love with our mission and vision and stay for a very long time.)
- Students were engaged in rigorous curriculum/programming.
- They observed Valley's staff interacting with students in a caring and compassionate manner.
- Our systems throughout the Collaborative were consistent and followed with fidelity.
- Staff were well trained including but not limited to top tier therapeutic teams, educators who deliver high quality programs consistent with the state standards, and highly trained Special Education Assistants. (Valley's successful efforts to put into place the Academy for Special Education Assistants is noteworthy.)
- DESE protocols and procedures were followed with fidelity.
- Staff were committed and devoted to the mission of Valley.
- They wished that Valley could train other Collaboratives on how to do the exceptional work they witnessed.

• DESE Collaborative Financial Review: Valley still has not received the draft results from the DESE Collaborative Financial Review performed by MARCUM Accounting for DESE in May 2024. The Department continues to work through some technical matters regarding how certain DESE guidance and regulations are being interpreted by Collaboratives across the Commonwealth. It is not clear when we will have a draft version to review. Valley is proud to be a thought partner and the pilot site for this new financial review process that all Collaboratives will undergo every six years.
Tentative Results: the feedback to date has been Exemplary

• FY'24 Independent Financial Audit: Valley's FY'24 Independent Financial Audit, performed by Fritz DeGuglielmo, LLC, has been completed. Daniel Schaffner, CPA, and his team. Valley is proud to say that the audit was again this year finding-free and demonstrates Valley's commitment to sound, competent, financial management/oversight. The Board of Directors and Valley's Administration team take very seriously its responsibility to be good stewards of public funds. Valley had another financially successful year in FY'24, ending the year with $2.0M in profit with $1.67M being returned to Member School Districts. Our systems and processes have never been more effective. Daniel Schaffner reported out to the Board at the November 21, 2024 Board of Directors meeting.
Results: A+/Exemplary

• DDS CORI Audit: for the first time, on September 24, 2024 DDS performed a CORI audit to ensure Valley Collaborative was in full-compliance with all procedures and protocols.
Results: A+/Exemplary

• DDS DPPC Audit: to ensure compliance with Nicky's Law, the Disabled Persons Protection Commission (DPPC) is authorized to conduct periodic compliance reviews of DDS and agencies defined as Employers (Valley Collaborative). Valley completed its first compliance review on September 6, 2024. This review included DDS staff hired after July 1, 2023, along with their signed DPPC Consent Form and Valley's internal policies and procedures to adhere to M.G.L. c. 19C § 15.
Results: A+/Exemplary

Financial Highlights:
• During the fiscal year ended June 30, 2024, the Collaborative's overall net position increased by approximately $1,091,000.
• Total assets increased by approximately $1,555,000 primarily as a result of continued strong operations and oversight increasing the overall cash position of the Collaborative.
• Total liabilities decreased by approximately $638,000 which was primarily the result of the decrease in the year's pay down of lease liability of approximately $387,000 and the adjustment in the OPEB liability of approximately $588,000 due to the updated actuarial study and $758,000 as a result of the timing of the payback of credit to the member districts that occurred in fiscal year 2023 but not in fiscal year 2024.
• The Collaborative realized an increase in net position from operations, including depreciation on capital assets, right-of-use lease expense and other post-employment benefits expense, of approximately $1,091,000.
• The total assets at June 30, 2024 were $22,669,446.
• Valley's Capital fund remains fully funded with $1.5 million in FY '24.

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,

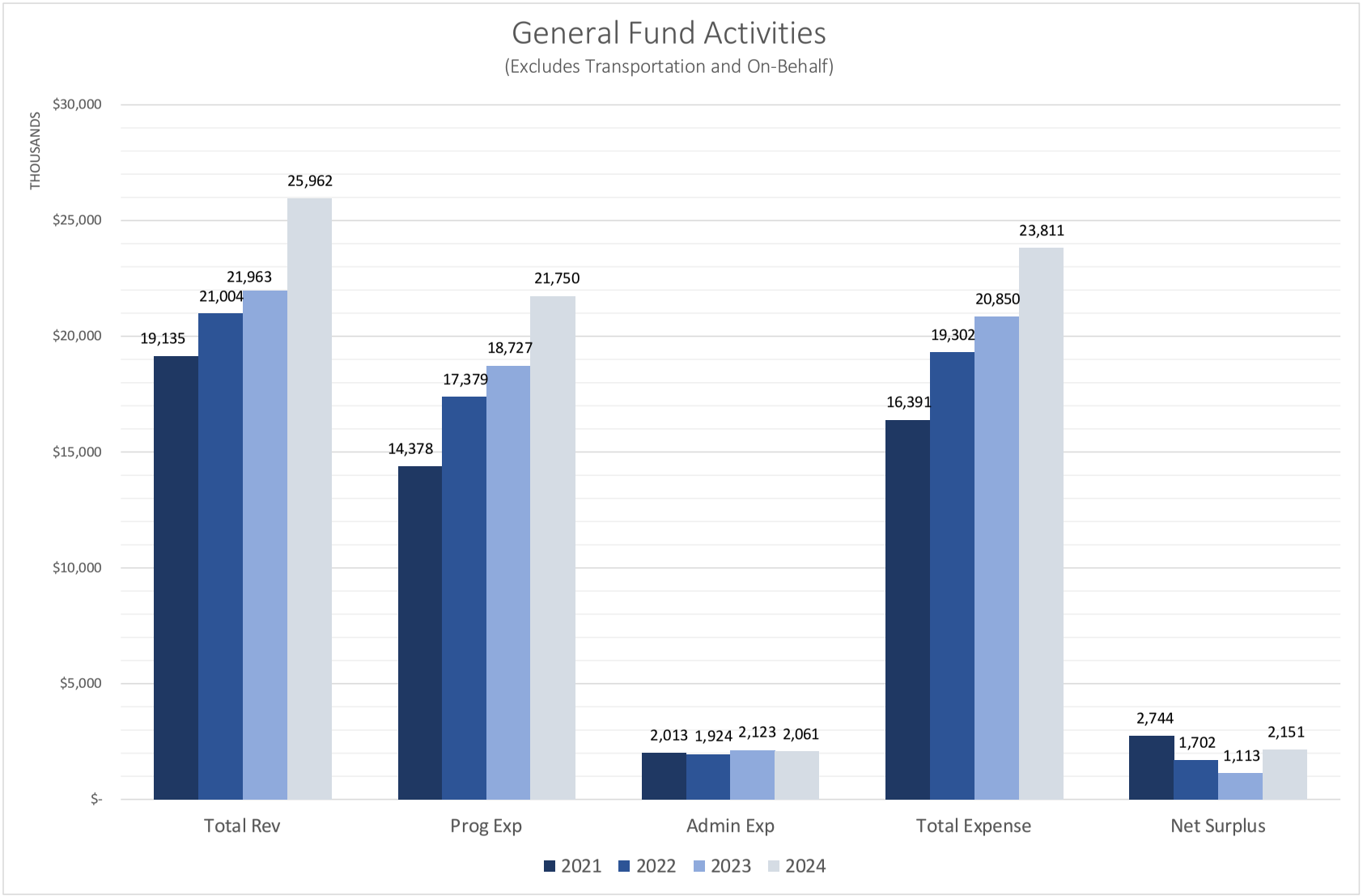


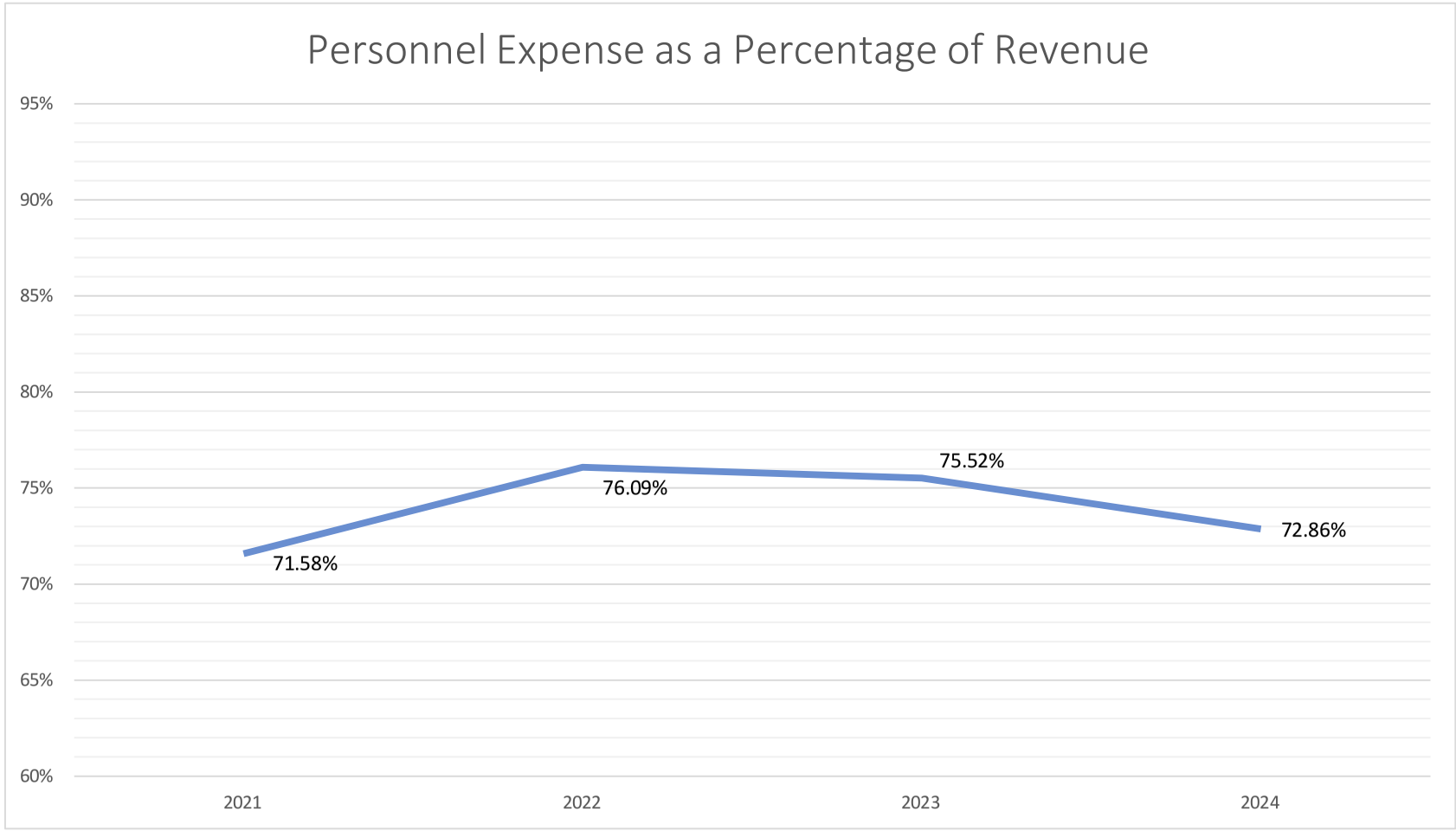
Chris A. Scott
Executive Director Valley Collaborative

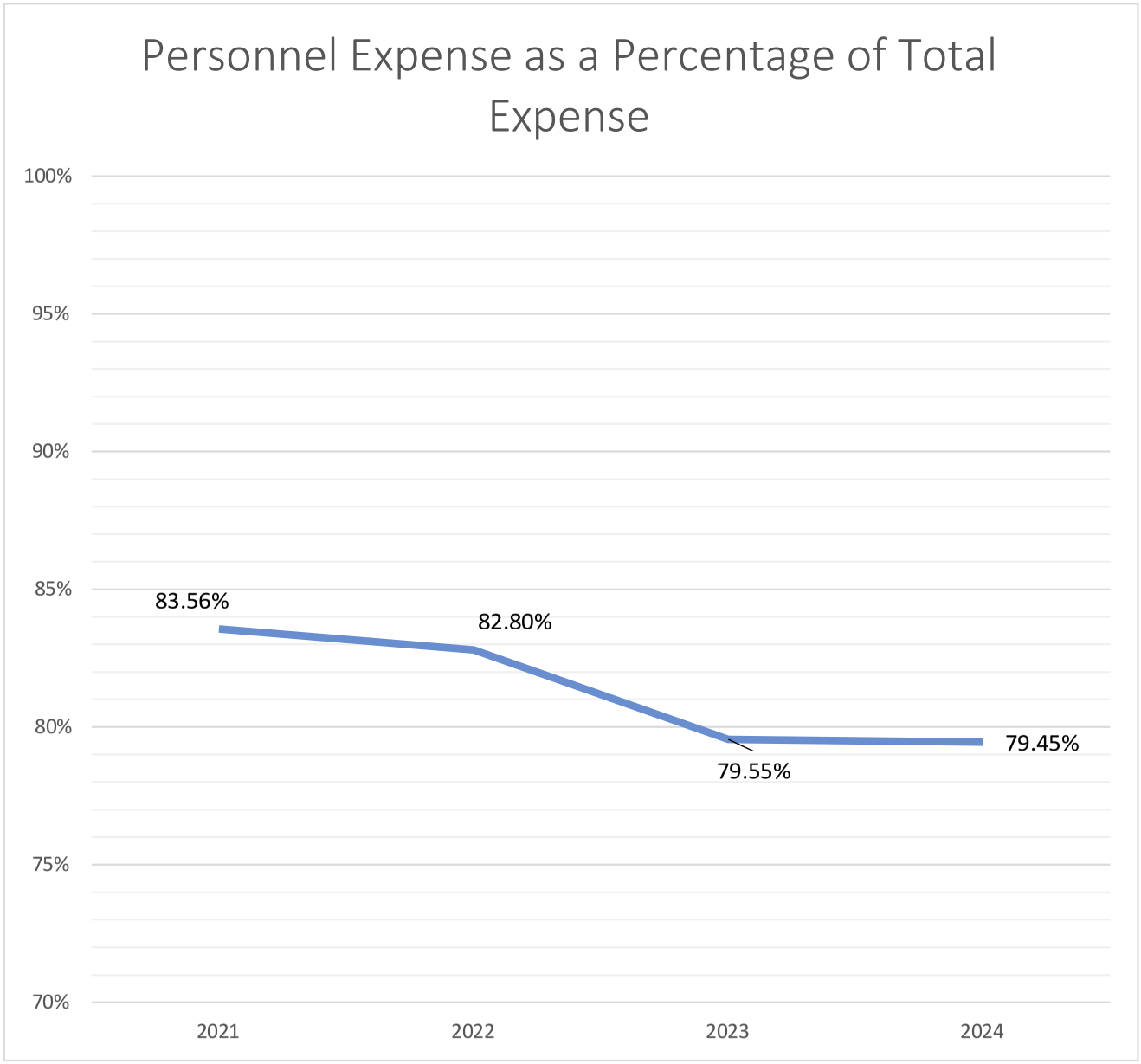
Valley Collaborative

Summary of Financial Activity

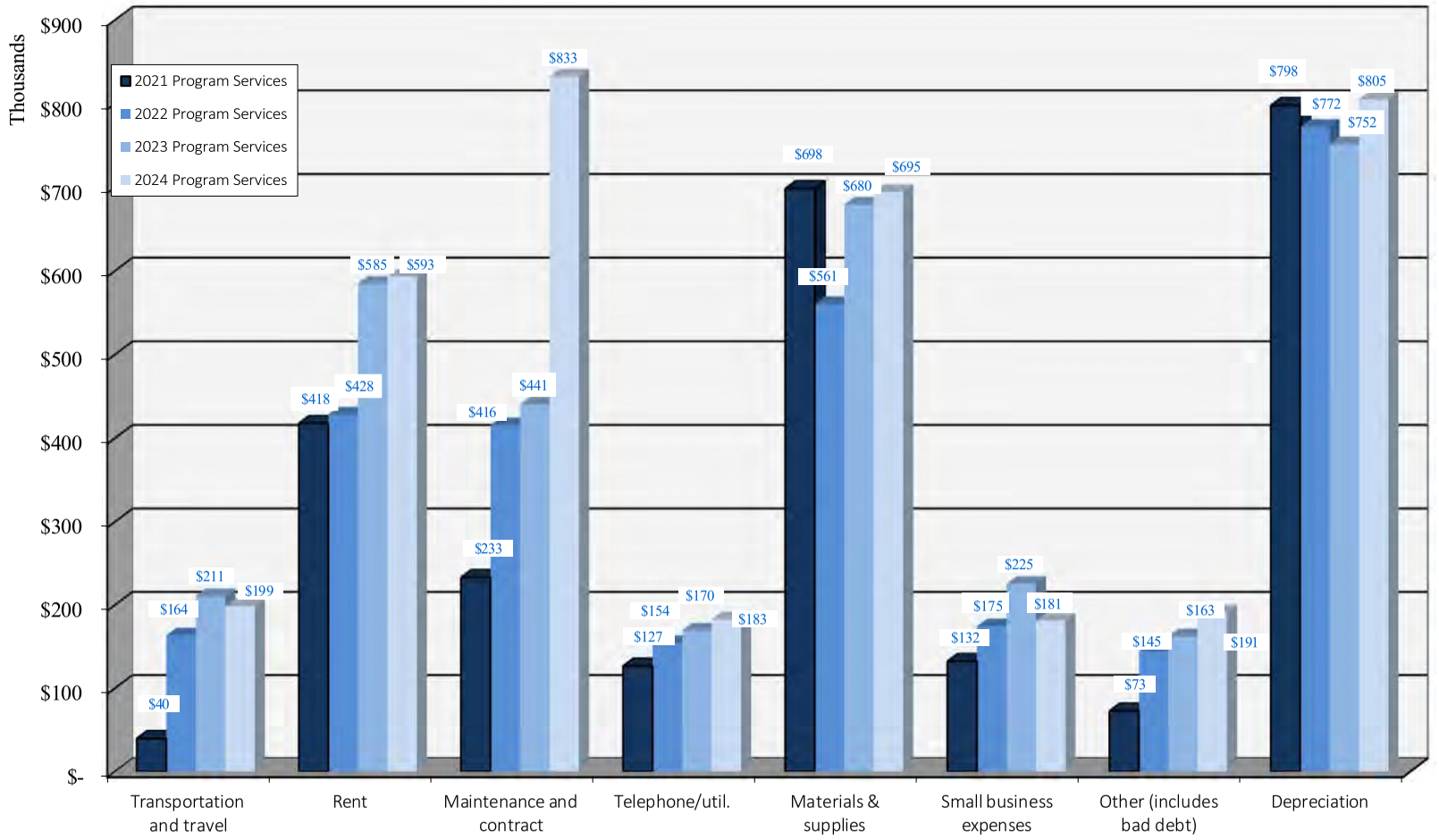
For the year ended June 30, 2024


General Fund Activities
(Excludes Transportation and On-Behalf)
THOUSANDS
$30,000
$25,000
$20,000
$15,000
$10,000
$5,000
$-
19,135
21,004
21,963
25,962
14,378
17,379
18,727
21,750
2,013
1,924
2,123
2,061
16,391
19,302
20,850
23,811
2,744
1,702
1,113
2,151
Total Rev
Prog Exp
Admin Exp
Total Expense
Net Surplus
2021
2022
2023
2024


Personnel Expense as a Percentage of Revenue
95%
90%
85%
80%
75%
70%
65%
60%
71.58%
76.09%
75.52%
72.86%
2021
2022
2023
2024


Personnel Expense as a Percentage of Total Expense
100%
95%
90%
85%
80%
75%
70%
83.56%
82.80%
79.55%
79.45%
2021
2022
2023
2024

Program Expense Comparison (Excludes Payroll)



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 48 years.

Revenue and Expenditure Information for the Subject Year

Please see full financial audit, posted on the website and page 28 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 '24 were:

Chairperson Dr. Jay Lang, Superintendent of the Chelmsford Public Schools
Dr. Kerry Clery, Superintendent of the Billerica Public Schools
Dr. Michael Flanagan, Superintendent of the Tyngsborough 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:

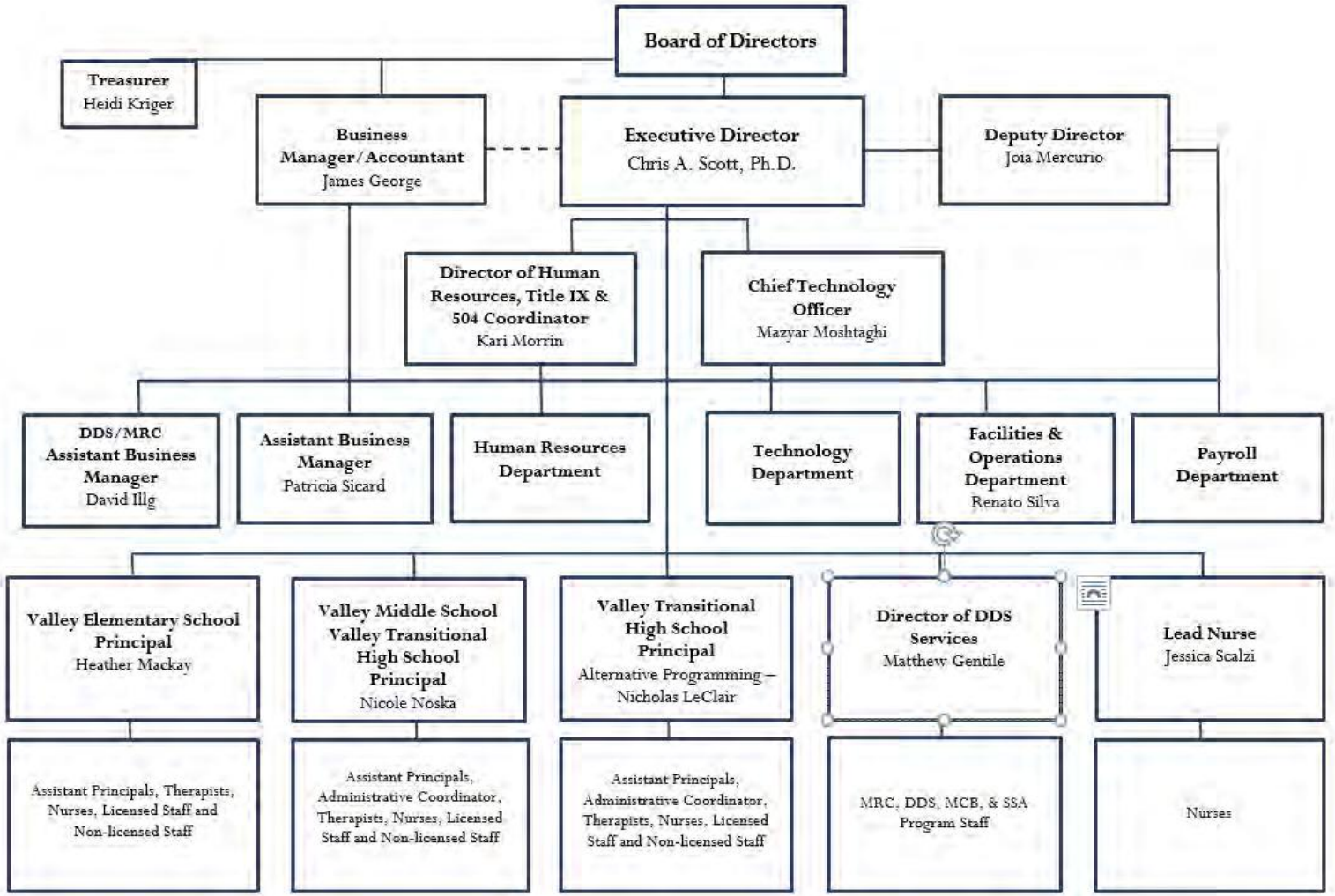
Dr. Chris A. Scott, Executive Director
Mr. James George, Business Manager/Accountant
Ms. Joia Mercurio, Deputy Director
Ms. Kari Morrin, Director of Human Resources

Mr. Matthew Gentile, Director of DDS
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

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.

2023-2024 Average Number of Students

Valley Collaborative served 310 students (K-Age22) during the 2023-2024 school year. Valley's Adult Services served 147 individuals in our DDS program and 170 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 2023-2024 school year, Valley provided 4 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.

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 '24 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)			$616.35					$663.38			**$639.87**
Elementary School - Emotional Behavioral	$445.53	$611.71			$699.38	$622.12	$609.77		$245.12	$582.66	**$545.18**
Elementary School - Pragmatic, Sensory, and Behavior	$445.53	$611.71			$699.38	$622.12	$609.77		$245.12	$582.66	**$545.18**
Middle School - Emotional Behavioral	$445.53	$611.71				$622.12	$609.77		$245.12		**$506.85**
Middle School – Pragmatic, Sensory, and Behavior	$445.53	$611.71				$622.12	$609.77		$245.12		**$506.85**
High School & Middle School - School & Life Skills Training ISN	$445.53	$611.71	$616.35		$699.38		$609.77		$245.12	$582.66	**$544.36**
High School - School & Vocational Training		$611.71	$616.35		$699.38		$609.77		$245.12		**$556.47**
High School - School & Life Skills Training	$445.53	$611.71	$616.35		$699.38	$622.12	$609.77		$245.12	$582.66	**$554.08**
High School - School to Work Program											**N/A**
High School - Alternative Program				$382.49	$699.38					$582.66	**$554.84**
High School - Alternative Vocational Program											**N/A**

Quantitative Comparisons to Private Schools

FY '24 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)	$639.87	$302.82	$337.05	**53%**	$385.88	$253.99	**40%**
Elementary School - Emotional Behavioral	$545.18	$247.20	$206.16	**38%**	$315.00	$230.18	**42%**
Elementary School - Pragmatic, Sensory, and Behavior	$545.18	$247.20	$206.16	**38%**	$315.00	$230.18	**42%**
Middle School - Emotional Behavioral	$506.85	$247.20	$188.23	**37%**	$315.00	$191.85	**38%**
Middle School – Pragmatic, Sensory, and Behavior	$506.85	$247.20	$188.23	**37%**	$315.00	$191.85	**38%**
High School & Middle School - School & Life Skills Training ISN	$544.36	$302.82	$146.40	**27%**	$385.88	$158.49	**29%**
High School - School & Vocational Training	$556.47	$184.37	$265.53	**48%**	$234.94	$321.53	**58%**
High School - School & Life Skills Training	$554.08	$184.37	$271.41	**49%**	$234.94	$319.14	**58%**
High School - School to Work Program		$184.37	N/A	**N/A**	$234.94	**N/A**	**N/A**
High School - Alternative Program	$554.84	$216.30	$223.97	**40%**	$275.63	$279.22	**50%**
High School - Alternative Vocational Program		$216.30	N/A	**N/A**	$275.63	**N/A**	**N/A**

FY'24 Financial Audit Summary & Cumulative Surplus Calculation Worksheet

Valley Collaborative

Financial Statements

For the Year Ended June 30, 2024

Valley Collaborative
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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, 2024, 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, 2024, 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, OPEB plan required supplementary information 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 21, 2024, on our consideration of Valley Collaborative's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Valley Collaborative's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Valley Collaborative's internal control over financial reporting and compliance.



certified Public Accountants

Newburyport, Massachusetts
November 21, 2024

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, 2024 with comparative information from the fiscal years ended June 30, 2023 and 2022. 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

	2024	2023	2022
Assets			
Current Assets	$11,859,954	$ 9,638,049	$ 8,445,166
Non-current assets, net**	9,718,962	10,385,960	11,157,458
Total Assets	21,578,916	20,024,009	19,602,624
Deferred Outflows Related to OPEB	1,090,530	1,943,312	2,010,393
Total Assets and Deferred Outflows of Resources	$22,669,446	$21,967,321	$21,613,017

LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION

Liabilities			
Current Liabilities	$ 3,163,986	$ 2,933,189	$ 2,043,673
Long Term Liabilities**	4,057,503	4,925,869	5,328,811
Total Liabilities	7,221,489	7,859,058	7,372,484
Deferred Inflows Related to OPEB	3,285,540	3,037,142	2,508,045
Net Position			
Unrestricted	$ 4,023,633	$ 2,658,926	$ 3,005,486
Restricted – grants and contributions	37,641	30,583	23,891
Restricted – renovation project/capital reserve	1,500,000	1,500,000	1,500,000
Invested in right-of-use assets, net of liabilities**	(147,684)	(58,449)	(32,684)
Invested in capital assets, net of related debt	6,748,827	6,940,061	7,235,795
Total Net Position	$12,162,417	$11,071,121	$11,732,488

During the fiscal year ended June 30, 2024, the Collaborative's overall net position increased by approximately $1,091,000. Total assets increased by approximately $1,555,000 primarily as a result of continued strong operations and oversight increasing the overall cash position of the Collaborative. Total liabilities decreased by approximately $638,000 which was primarily the result of the decrease in the year's pay down of lease liability of approximately $387,000 and the adjustment in the OPEB liability of approximately $588,000 due to the updated actuarial study and $758,000 as a result of the timing of the payback of credit to the member districts that occurred in fiscal year 2023 but not in fiscal year 2024. Liabilities also increased by $510,000 in prepaid tuition paid by two of the member districts in comparison to fiscal year 2023. The remaining difference is a result of the timing of payments in comparison to the prior fiscal year relating to the various accrued expenses and payables. The Collaborative realized an increase in net position from operations, including depreciation on capital assets, right-of-use lease expense and other postemployment benefits expense, of approximately $1,091,000.

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.

SUMMARY OF ACTIVITIES

	2024	2023	2022
Revenues/Gains*	$26,075,648	$21,984,406	$21,050,749
Program Expenses/Losses*	22,030,507	19,048,642	17,879,061
Administrative Expenses/Losses*	2,075,632	2,137,683	1,941,085
Total Expense*	24,106,139	21,186,325	19,820,146
Change in net position, before increase in net retirement health benefit obligation and credits to member districts	1,969,509	798,081	1,230,603
Increase in net retirement health benefit obligation	(573,661)	(643,839)	(849,716)
Change in net position before credits to member districts	1,395,848	154,242	380,887
Credits to member districts	(304,552)	(815,609)	-
Change in Net Position**	$ 1,091,296	($ 661,367)	$ 380,887

* 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 2024 and 2023 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, 2024, revenues, excluding Massachusetts Teachers' and State Employees' Retirement Systems "on-behalf" payments, increased by approximately $4,091,000 (19%). 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%). The changes within fiscal years are due primarily to changes in student enrollment in the respective years. Changes in fiscal year 2024 enrollment are primarily a result of expanding of programs and offerings to the area districts.

Operating Expenses

In the fiscal year ended June 30, 2024, operating expenses, excluding Massachusetts Teachers' and State Employees' Retirement Systems "on-behalf" payments, increased by approximately $2,920,000, or 14%, compared to the fiscal year ended June 30, 2023. Increases in expenses were primarily a result of increased employee and benefit costs, as well as maintenance and occupancy costs. Personnel costs increased by approximately $2,395,000 in the fiscal year ended June 30, 2024 as a result for the increase in staffing needs to support operations. Maintenance and occupancy costs increased by approximately $480,000 and training expenses increased by approximately $20,000. Maintenance and occupancy costs increased as a result of the repairs and updates made across the properties occupied by the Collaborative as well as general increases in utilities. Training expenses saw increases as a result of the increase in new staff employed by the Collaborative as well as the full integration of the SPEDfi program and getting all users acclimated to the system.

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.

Governmental Funds Financial Highlights

The Collaborative reported a total general fund balance of $7,499,174, of which $46,380 was nonspendable and the remaining $7,452,794 was unassigned. The fund balance increased $1,938,367 over the prior fiscal year, primarily due to net operating surplus of $2,151,119 plus $91,800 received as trade-in value for vehicles disposed of to be used against the purchase price of new vehicles and decreased by $304,552 of credits issued to member districts. Prepaid expenses decreased by $249,225, primarily due to the use of the prepaid rent included as part of the Tyngsborough agreement. Cash increased by $1,985,566 and accounts receivable increased by $485,564.

Due to strong management, since the year ended June 30, 2013, the Collaborative has returned more than $12,119,000 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, 2024, the Collaborative purchased and capitalized eight vehicles, leasehold improvements and other equipment for use in its program with a total cost of $613,951. The Collaborative did trade in seven vehicles in fiscal year 2024 totaling a trade-in value of $91,800.

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.

As of June 30, 2024, 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, 2024 was approved by its Board of Directors and then amended on January 11, 2024. For the fiscal year ended June 30, 2024, the Collaborative received operating revenues, excluding on-behalf payments by the Massachusetts Teachers' and State Employees' Retirement Systems, of approximately $25,963,000 compared to final budgeted revenues of approximately $24,805,000. 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 $23,198,000 compared to final budgeted expenses of approximately $23,076,000. The difference between actual expenses incurred and budgeted expenses is primarily from increases relating to the hiring of additional staff.

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.

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., 40 Linnell Circle, Billerica, MA 01821, or at 978-528-7800.

Valley Collaborative
Statement of Net Position
June 30, 2024

Assets	
Current Assets	
Cash and cash equivalents	$ 7,993,596
Accounts receivable, net	3,819,978
Prepaid expenses and other assets	46,380
Total Current Assets	11,859,954
Non-current Assets	
Right-of-use leased assets, net of accumulated amortization	2,970,135
Capitalized assets, net	6,748,827
Total Non-current Assets	9,718,962
Total Assets	21,578,916
Deferred Outflows of Resources	
Deferred Outflows of Resources Related to OPEB	1,090,530
Total Assets and Deferred Outflows of Resources	$ 22,669,446
Liabilities, Deferred Inflows and Net Position	
Current Liabilities	
Accounts payable and accrued liabilities	$ 1,746,167
Deferred revenues	1,010,000
Credits due to member districts	66,972
Lease liability, current portion	340,847
Total Current Liabilities	3,163,986
Non-current Liabilities	
Lease liabilities, net of current portion	2,776,972
Net OPEB liability	1,280,531
Total Non-current Liabilities	4,057,503
Total Liabilities	7,221,489
Deferred Inflows of Resources	
Deferred Inflows of Resources Related to OPEB	3,285,540
Net Position	
Net Position	
Unrestricted	4,023,633
Restricted - contributions and other	37,641
Restricted - capital reserve fund	1,500,000
Invested in right-of-use leased assets, net of related liabilities	(147,684)
Invested in capital assets, net of related debt	6,748,827
Total Net Position	12,162,417
Total Liabilities, Deferred Inflows and Net Position	$ 22,669,446

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

Valley Collaborative
Statement of Activities
For the year ended June 30, 2024

Functions/ Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Adult and Services Operating Grants/Contrib-utions	Net (Expense) Revenue and Changes in Net Position
Governmental Activities:				
Administration	$ 2,075,632	$ -	$ -	$ (2,075,632)
Education	20,542,841	21,213,926	4,626,464	5,297,549
Intergovernmental revenue and expense	3,736,565	-	3,736,565	-
Other postemployment benefits	573,661	-	-	(573,661)
Interest expense	206,717	-	-	(206,717)
Capital asset depreciation and amortization	805,185	-	-	(805,185)
Right-of-use asset amortization	475,764	-	-	(475,764)
Total Governmental Activities	$ 28,416,365	$ 21,213,926	$ 8,363,029	$ 1,160,590
General Revenue and Other:				
Interest				59,537
Gain on disposal of assets				91,800
Other				83,921
Credits to member districts				(304,552)
Total General Revenue and Other				(69,294)
Change in Net Position				1,091,296
Net Position, Beginning of Year				11,071,121
Net Position, End of Year				$ 12,162,417

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

Valley Collaborative
Balance Sheet
Governmental Funds
June 30, 2024

	General Fund	Capital Reserve Fund	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS				
Cash and cash equivalents	$ 6,455,955	$ 1,500,000	$ 37,641	$ 7,993,596
Accounts receivable, net	3,819,978	-	-	3,819,978
Prepaid expenses and other assets	46,380	-	-	46,380
Total Assets	$ 10,322,313	$ 1,500,000	$ 37,641	$ 11,859,954
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts payable and accrued liabilities	$ 1,746,167	$ -	$ -	$ 1,746,167
Deferred revenues	1,010,000	-	-	1,010,000
Credits due to member districts	66,972	-	-	66,972
Total Liabilities	2,823,139	-	-	2,823,139
Fund Balances:				
Nonspendable	46,380	-	-	46,380
Restricted	-	1,500,000	37,641	1,537,641
Committed	-	-	-	-
Assigned	-	-	-	-
Unassigned	7,452,794	-	-	7,452,794
Total Fund Balances	7,499,174	1,500,000	37,641	9,036,815
Total Liabilities and Fund Balances	$ 10,322,313	$ 1,500,000	$ 37,641	$ 11,859,954

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, 2024

Total fund balances, governmental funds	$ 9,036,815
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.	(3,285,540)
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.	2,970,135
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.	(1,280,531)
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.	(3,117,819)
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.	1,090,530
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	6,748,827
Net position of governmental activities	$ 12,162,417

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, 2024

	General Fund	Capital Reserve Fund	Nonmajor Governmental Funds	Total Governmental Funds
Revenues:				
Tuition and service revenues	$ 21,213,926	$ -	$ -	$ 21,213,926
Adult services	4,605,105	-	-	4,605,105
Grants and contributions	-	-	21,359	21,359
Intergovernmental revenue	3,736,565	-	-	3,736,565
Interest	59,537	-	-	59,537
Other	83,921	-	-	83,921
Credits to member districts	(304,552)	-	-	(304,552)
Total Revenues	29,394,502	-	21,359	29,415,861
Expenditures:				
Administration	2,061,331	-	14,301	2,075,632
Program payroll	15,800,376	-	-	15,800,376
Program fringe benefits and payroll taxes	2,460,889	-	-	2,460,889
Professional and consulting fees	8,426	-	-	8,426
Transportation and travel	198,693	-	-	198,693
Maintenance and other occupancy	832,719	-	-	832,719
Telephone, communications and utilities	182,907	-	-	182,907
Materials, supplies and equipment	694,534	-	-	694,534
Small business expenses	181,366	-	-	181,366
Field trips	111,545	-	-	111,545
Training programs	34,271	-	-	34,271
Other	37,115	-	-	37,115
Intergovernmental expense	3,736,565	-	-	3,736,565
Capital outlay, net of debt incurred	613,951	-	-	613,951
Lease Service:				
Lease interest	206,717	-	-	206,717
Lease financing principal	386,530	-	-	386,530
Total Expenditures	27,547,935	-	14,301	27,562,236
Excess (Deficit) of Revenues over Expenditures	1,846,567	-	7,058	1,853,625
Other Financing Sources:				
Gain on assets	91,800	-	-	91,800
Net Change in Fund Balances	1,938,367	-	7,058	1,945,425
Fund Balances, Beginning of Year	5,560,807	1,500,000	30,583	7,091,390
Fund Balances, End of Year	$ 7,499,174	$ 1,500,000	$ 37,641	$ 9,036,815

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, 2024

Net change in fund balances of total governmental funds	$ 1,945,425

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	613,951
Depreciation	(805,185)
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	386,530

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	(573,661)
Change in net position of governmental activities	$ 1,091,296

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, 2024

Assets

Assets	
Investments	$ 7,374,283
Total Assets	$ 7,374,283

Net Position

Net Position	
Net position held in trust for retirees' health insurance	$ 7,374,283
Total Net Position	$ 7,374,283

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, 2024

Additions:	
Contributions	$ -
Investment gain	796,875
Total Additions	796,875
Deductions:	
Investment expenses	21,299
Total Deductions	21,299
Change in Net Position	775,576
Net Position – Beginning of Year	6,598,707
Net Position – End of Year	$ 7,374,283

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

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Collaborative

Valley Collaborative (The "Collaborative") is an educational collaborative of the school districts of Billerica, Chelmsford, Dracut, Groton-Dunstable Regional, Nashoba Valley Technical, North Middlesex Regional, Tewksbury, Tyngsborough, and Westford. The Collaborative is a public entity under the jurisdiction of its member school committees, whose appointees comprise its board of directors. The Collaborative provides high quality academic, therapeutic and vocational services to individuals referred by local school districts and social service agencies.

Basis of Presentation

The Collaborative's financial statements are prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP"). The Governmental Accounting Standards Board ("GASB") is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations). The more significant accounting policies established in GAAP and used by the Collaborative are discussed below.

The Collaborative's basic financial statements include both government-wide (reporting the Collaborative as a whole) and fund financial statements (reporting the Collaborative's major funds). Both the government-wide and fund financial statements categorize primary activities as either governmental or business type. Governmental activities are generally financed through intergovernmental assessments or other non-exchange transactions. The Collaborative does not have any activities classified as business type activities.

Government-wide Statements

In the government-wide Statement of Net Position, governmental columns are presented on a consolidated basis and are reported on a full accrual, economic resource basis, which recognizes all long- term assets, receivables and deferred outflows of resources, as well as long-term liabilities, deferred inflows of resources and other liabilities reported on a full accrual basis. The Collaborative's net position is reported in three parts—net investment in capital assets; restricted; and unrestricted. The Collaborative first utilizes restricted resources to finance qualifying activities.

The government-wide Statement of Activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. The Collaborative does allocate indirect expenses to functions in the Statement of Activities if there is a reasonable basis for doing so. Depreciation is reported as one amount, in total, on the Statement of Activities, and is not allocated among the respective functions.

The government-wide focus is more on the sustainability of the Collaborative as an entity and the change in the Collaborative's net position resulting from the current year's activities.

Fund Financial Statements

The financial transactions of the Collaborative are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprises its assets, liabilities, reserves, fund equity, revenues and expenditures/expenses. The various funds are reported by generic classification within the financial statements.

The emphasis in fund financial statements is on the major funds in either the governmental or business-type activities categories. GASB pronouncements set forth minimum criteria (percentage of the assets and deferred outflows of resources, liabilities and deferred inflows of resources, revenues or expenditures/expenses of either fund category or the governmental and enterprise combined) for the determination of major funds. The Collaborative may electively add funds, as major funds, which have specific community focus. The nonmajor funds are combined in a column in the fund financial statements.

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

The following governmental fund types are used by the Collaborative - the Collaborative does not use proprietary funds:

Governmental Funds:
The focus of the governmental funds' measurement (in the fund statements) is upon determination of financial position and changes in financial position (sources, uses, and balances of financial resources) rather than upon net income. The following is a description of the governmental funds of the Collaborative:

General fund - is the general operating fund of the Collaborative. It is used to account for all financial resources not accounted for and reported in another fund.

Capital reserve fund - used to account for and report financial resources that are restricted, committed, or assigned to be used for the acquisition, construction, or renovation of major capital facilities or equipment.

Non-major governmental funds - consist of other special revenue and permanent funds that are aggregated and presented in the non-major governmental funds column on the government funds financial statements.

Fiduciary Funds:
Fiduciary Funds are used to report assets held in a trustee or agency capacity for others and therefore are not available to support Collaborative programs. The reporting focus is on net position and changes in net position presented in fiduciary fund financial statements. Since by definition these assets are being held for the benefit of a third party (retirees) and cannot be used to address activities or obligations of the government, these funds are not incorporated into the government-wide statements.

Measurement Focus and Basis of Accounting
The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are fiduciary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the flow of current financial resources measurement focus and the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual (i.e., measurable and available). Measurable means the amount of the transaction can be determined and available means collectible within the current period or soon enough thereafter to pay liabilities of the current period. Expenditures are recorded when the related fund liability is incurred, except for unmatured interest on general long-term debt which is recognized when due, and certain compensated absences, claims and judgments which are recognized when the obligations are expected to be liquidated with current expendable available resources.

Cash and Cash Equivalents
The Collaborative considers all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents. The Collaborative maintains its uncollateralized cash balances in two financial institutions. The balances in one of the financial institutions are insured by the Federal Deposit Insurance Company up to $250,000. From time to time, the Collaborative maintains bank account balances in excess of the federally insured limits. The Collaborative also maintains cash and cash equivalents at the Massachusetts Municipal Depository Trust which is collateralized by its underlying assets. At June 30, 2024, the Collaborative's uninsured cash balances, including reconciling items, totaled $7,743,596. The Collaborative monitors its exposure associated with cash and cash equivalents and has not experienced any losses in such accounts.

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

Fair Value Measurements and Investments

The Collaborative has contributed $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, 2024, the balance in these investments consisted of the following:

	Cost	Fair Value	Unrealized Gain
Mutual Funds	$4,854,654	$7,374,283	$2,519,629

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, 2024 was $775,576. There were no realized gains or losses during the year ended June 30, 2024. Investment fees for the year ended June 30, 2024 were $21,299.

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 18% 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, 2024, there was an allowance for doubtful accounts of $37,778.

Credits Due to Member Districts

"Credits due to member districts" represent member district credits issued during the fiscal year but not utilized by the district during the fiscal year. The credits are to be applied against future Collaborative invoices or disbursed to the member district and are not considered an agency fund of the Collaborative.

Property and Equipment

Property and equipment are capitalized at historical cost. Depreciation is computed on the straight-line method using estimated useful lives of two to five years for websites, computer equipment, furniture, fixtures, vehicles and program equipment and five to ten years for leasehold improvements. The Collaborative has purchased and renovated a building. The building and renovations are depreciated using estimated useful lives of 40 and 20 years, respectively.

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

Equity Classifications

Government-wide Statements

Equity is classified as net position and displayed in three components:

Invested in capital assets, net of related debt - this component of net position consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of bonds, notes or other borrowings that are attributable to the acquisition, construction, or improvement of those assets. Deferred outflows of resources and deferred inflows of resources that are attributable to the acquisition, construction, or improvement of those assets or related debt are also included in this component of net position.

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.

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 21, 2024, 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, 2024:

Tuition and services to districts	$ 3,136,527
State contracts	721,229
	3,857,756
Allowance for doubtful accounts	(37,778)
	$ 3,819,978

The Collaborative has established an allowance for doubtful accounts in the amount of $37,778 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, 2024, 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, 2023	$9,279,141	$ 1,372,846	$1,567,457	$12,219,444
Additions	38,900	89,554	485,497	613,951
Disposals	—	—	(194,478)	(194,478)
	9,318,041	1,462,400	1,858,476	12,638,917
ACCUMULATED DEPRECIATION				
Balance, July 1, 2023	(3,588,256)	(1,197,522)	(1,171,105)	(5,956,883)
Additions	(507,375)	(77,500)	(220,310)	(805,185)
Disposals	—	—	194,478	194,478
	(4,095,631)	(1,275,022)	(1,196,937)	(6,567,590)
Net, June 30, 2024	$ 5,222,410	$ 187,378	$ 661,539	$ 6,071,327

Land in the amount of $677,500 is not being depreciated. In fiscal 2024, the Collaborative capitalized $38,900 for building improvements, $485,497 for vehicles, and $89,554 for office furniture and equipment. The Collaborative traded in various fully depreciated vehicles during the year ended June 30, 2024, and received $91,800 of trade-in value toward the purchase of the new vehicles. Depreciation expense of $805,185 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. 6/30/2024	Net Asset 6/30/2024	Liability Balance 6/30/2024
135 Coburn Road**	7/1/2016	17 years	$255,950 (FY24)	6.00%	$2,133,409	$ 451,597	$1,681,812	$1,725,544
25 Linnell Circle	7/1/2022	3 years	$158,249 (FY24)	6.00%	448,324	298,882	149,442	162,555
11 Executive Park Drive	6/1/2022	9.25 years	$14,200 (FY24)	6.00%	1,429,413	290,532	1,138,881	1,229,720
Total Lease Agreements					$4,011,146	$1,041,011	$2,970,135	$3,117,819

**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
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
2029	210,811	107,739	445,410
Thereafter	1,669,883	226,798	1,896,681
	$3,117,819	$1,023,599	$4,268,278

For the year ended June 30, 2024, total amortization expense of leased assets was $475,764 and total interest expense on lease liabilities was $206,717.

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 2024, the Collaborative's contributions on behalf of employees totaled $486,688.

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, 2023 and was $14,331,557 and $21,794,595 under MSERS and MTRS, respectively. In fiscal 2024, the Collaborative recognized revenue and related expense of $1,701,601 (under GASB Statement No. 68) for its portion of the collective pension expense under MSERS. In fiscal 2024, the Collaborative recognized revenue and related expense of $2,034,964 (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, 2024 was $111,676.

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, 2024 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, 2024 the Collaborative did not transfer any additional funds to the trust. The Collaborative has transferred $4,854,654 to date to the trust account.

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, 2024 Measurement Date, total Collaborative premiums plus implicit costs for the retiree medical program were $91,727. The Collaborative also contributed $0 to the OPEB Trust for a total contribution during the measurement period of $91,727 to be reported in the financial statements for the fiscal year ending June 30, 2024.

NOTE I – POSTEMPLOYMENT HEALTHCARE PLAN – *continued*

Investment Policy

The long-term rate of return on assets developed based on the Collaborative Investment Policy is 6.19%. The rate is comprised of a 4.06% 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, 2024
I.	Service Cost	$ 948,235
II.	30-year level dollar amortization of NOL	58,797
III.	Actuarial Determined Contribution [I. + II.]	1,007,032
IV.	Contributions in relation to the actuarially determined contribution	(91,727)
V.	Contribution deficiency / (excess) [III. + IV.]	$ 915,305
	Covered employee payroll	$14,623,085
	Contribution as a % of covered employee payroll	0.63%
	Discount Rate	5.45%
	Money Weighted Rate of Return	11.75%

OPEB Liability and OPEB Expense

	Fiscal Year Ended June 30, 2024	
	Collaborative Employees and Retirees	Total
I. Total OPEB Liability as of June 30, 2023	$8,654,814	$8,654,814
II. Fiduciary Net Position as of June 30, 2023	7,374,283	7,374,283
III. Net OPEB Liability (Asset) as of June 30, 2023 [I.-II.]	1,280,531	1,280,531
IV. Service Cost	948,235	948,235
V. Interest on Total OPEB Liability (Asset), Service Cost, and Benefit Payments	436,623	436,623
VI. Projected Earnings on OPEB Plan Investments	(349,622)	(349,622)
VII. Net Recognition of Deferred (Inflows)/Outflows	(369,848)	(369,848)
VIII. Financial Statement Expense [IV.+V.+VI.+VII.]	665,388	665,388
IX. Employer Share of Costs	(91,727)	(91,727)
X. Employer (Payments) Withdrawals to/from OPEB Trust	-	-
XI. Total Employer Contribution [IX.+X.]	(91,727)	(91,727)
XII. Net OPEB Expense [VIII.+XI.]	$ 573,661	$ 573,661

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, 2024 Measurement Date would increase to $11,151,767 and Net OPEB Liability would increase to $3,777,484. 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 $6,846,363 and the Net OPEB Liability would decrease to $527,920.

NOTE I – POSTEMPLOYMENT HEALTHCARE PLAN – *continued*

Effect of 1% Change in Discount Rates

As of the June 30, 2024 Measurement Date, if the discount rate were 1% higher than what was used in this valuation, the Total OPEB Liability would decrease to $7,125,638 and the Net OPEB Liability would decrease to $248,645. If the discount rate were 1% lower than was used in this valuation, the Total OPEB Liability would increase to $10,654,405 and the Net OPEB Liability would increase to $3,280,122.

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:	5.45% per annum (previously 4.69%)
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, 2023	$ 8,406,758	$ 6,598,707	$ 1,808,051
II. Prior Period Adjustment	-	-	-
III. Balances for June 30, 2023 with Adjustment [I.+II.]	8,406,758	6,598,707	1,808,051
Changes for the year:			
IV. Service Cost	948,235	-	948,236
V. Interest on Total OPEB Liability, Service Cost, and Benefit Payments	436,623	-	436,623
VI. Changes in Benefit Terms*	-	-	-
VII. Changes in assumptions**	(1,045,075)	-	(1,045,075)
VIII. Differences between actual and expected experience**	-	-	-
IX. Net Investment Income	-	775,576	(775,576)
X. Employer Contributions (Withdrawals) to/from Trust	-	91,727	(91,727)
XI. Benefit payments withdrawn from Trust	-	(91,727)	91,727
XII. Benefit payments excluding Implicit Cost	(77,701)	-	(77,701)
XIII. Implicit Cost Amount	(14,026)	-	(14,026)
XIV. Total Benefit payments including Implicit Cost [XII.+XIII.]	(91,727)	-	(91,727)
XV. Administrative and Other Charges	-	-	-
XVI. Other Charges	-	-	-
XVII. Net Changes [IV.+V.+VI.+VII.+VIII.+IX.+X.+XI.+XIV.+XV.+XVI.]	$ 248,056	$ 775,576	($ 527,520)
XVI. Balances at June 30, 2024 [III.+XVII.]	$ 8,654,814	$ 7,374,283	$ 1,280,531

* 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	2024	2025	2026	2027	2028	2029	There-after
2019	(1,703,175)	7.00	(243,309)	(243,311)	(243,309)	-	-	-	-	-
2020	(469)	7.00	(134)	(67)	(67)	(67)	-	-	-	-
2021	(1,125,612)	7.00	(482,404)	(160,802)	(160,802)	(160,802)	(160,800)	-	-	-
2022	-	7.00	-	-	-	-	-	-	-	-
2023	(1,278,180)	7.00	(912,986)	(182,597)	(182,597)	(182,597)	(182,597)	(182,597)	(182,598)	-
2024	-	7.00	-	-	-	-	-	-	-	-
Total Remaining Balance			(1,638,833)							
Net increase (decrease) in OPEB Expense				(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	2024	2025	2026	2027	2028	2029	There-after
2019	2,659,477	7.00	379,927	379,925	379,927	-	-	-	-	-
2020	-	7.00	-	-	-	-	-	-	-	-
2021	467,416	7.00	200,320	66,774	66,774	66,774	66,772	-	-	-
2022	(1,136,144)	7.00	(649,226)	(162,306)	(162,306)	(162,306)	(162,306)	(162,308)	-	-
2023	714,395	7.00	510,283	102,056	102,056	102,056	102,056	102,056	102,059	-
2024	(1,045,075)	7.00	(895,779)	(149,296)	(149,296)	(149,296)	(149,296)	(149,296)	(149,296)	(149,299)
Total Remaining Balance			(454,475)							
Net increase (decrease) in OPEB Expense				237,153	237,155	(142,772)	(142,774)	(209,548)	(47,237)	(149,299)

	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	2024	2025	2026	2027	2028	2029	There-after
2019	(30,347)	7.00	-	-	-	-	-	-	-	-
2020	18,043	7.00	-	3,607	-	-	-	-	-	-
2021	(755,533)	7.00	(151,105)	(151,107)	(151,105)	-	-	-	-	-
2022	1,236,152	7.00	494,462	247,230	247,230	247,232	-	-	-	-
2023	(173,824)	7.00	(104,296)	(34,764)	(34,764)	(34,764)	(34,768)	-	-	-
2024	(425,953)	7.00	(340,763)	(85,190)	(85,190)	(85,190)	(85,190)	(85,193)		
Total Remaining Balance			(101,702)							
Net increase (decrease) in OPEB Expense				(20,224)	(23,829)	127,278	(119,958)	(85,193)	-	-

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, 2024, 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 2024 were as follows:

Name	Title	Total Compensation
Chris A. Scott, PhD	Executive Director	$241,184
Joia Mercurio	Deputy Director	$145,964
Nicole Noska	Principal	$145,021
Kari Ann Morrin	Director of Human Resources	$136,577
Matthew Gentile	Director of DDS Services	$129,927

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.

Director of DDS Services:
Responsible for coordinating services and activities relating to vocational preparedness and program enhancement while being the liaison between the Collaborative and local business partners. Other responsibilities include supervising direct support and job development staff and overseeing state agency contracts.

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 $4,011,263 for the year ended June 30, 2024, excluding Massachusetts Teachers' and State Employees' Retirement Systems "on-behalf" payments.

Amounts expended on administration and overhead
Administrative expenses of $2,075,632 for the year ended June 30, 2024, 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.

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

Transactions between the Collaborative and any related for-profit or non-profit organization

Other than the leases described below, the Collaborative had no transactions between the Collaborative and any related for-profit or non-profit organization.

Transactions or contracts related to purchase, sale, rental or lease of real property

Transactions or contracts related to the purchase, sale, rental, or lease of real property are described in Notes C and D to the financial statements. The Collaborative leases classroom and other program space within Tyngsborough, a member district. For the year ended June 30, 2024, 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 – FY24						Page(s) in financial statements
(A)	**Surplus as of June 30, 2023**			$ 5,560,807	(A)	**p. 12**
	(Breakdown of use of 2023 surplus)					
	B(1) used to support the FY24 budget	$ -				
	B(2) issued as credits to member districts	$ 304,552				
	B(3) issued as a check(s) to member district(s)	$ -				
	B(4) deposited to a restricted account(s)	$ -				
(B)	**Board voted uses of surplus funds during FY24**	*(total from B1:B4)*		$ 304,552	(B)	**p. 12**
(C)	**Unexpended FY24 General Funds**			$ 2,242,919	(C)	**p. 12**
(D)	Cumulative Surplus as of June 30, 2024	(A) - (B) + (C) = (D)		$ 7,499,174	(D)	**p. 12**
(E)	**FY24 Total General Fund Expenditures***			$ 23,922,481	(E)	**p. 12**
(F)	Cumulative Surplus Percentage	(D) ÷ (E)		**31.35%**	(F)	
	CUMULATIVE SURPLUS REDUCTION					
	Allowable uses of surplus - in excess of the 25% limit					
(G)	Cumulative surplus as of June 30, 2024			$ 7,499,174		
		25% limit (allowed)		$ 5,980,620		
(H)	Cumulative Surplus **REDUCTIONS**					
	(H)1 Credited to member districts for tuition, services, etc.	$ 1,695,822	***			
	(H)2 Deposited to an established trust and/or reserve fund	$ -				
	(H)3 Returned (check) to school districts/towns	$ -				
		Total Reductions	$ -			
	FY24 Cumulative Surplus Percentage after Reductions			**24.26%**		

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:	$27,547,935
OPEB Obligation Funding:	-
Intergovernmental Expense:	(3,736,565)
	23,811,370
FY24 depreciation on leasehold improvements:	111,111**
Total General Fund Expenditures per calculation above:	$23,922,481

******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, 2024, but prior to issuance of the financial statements, the Collaborative's board of directors voted to return $1,695,822 of additional funds to member districts (approved at the October 2024 board meeting). The $1,695,822 is more than 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, 2024

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Favorable (Unfavorable)
Revenues:				
Tuition and services	$ 18,170,000	$ 19,600,000	$ 21,213,926	$ 1,613,926
Adult services	4,100,000	4,500,000	4,605,105	105,105
Other	650,000	700,000	83,921	(616,079)
Interest	5,000	5,000	59,537	54,537
Intergovernmental revenue	-	-	3,736,565	3,736,565
Total revenue and other support	22,925,000	24,805,000	29,699,054	4,894,054
Expenses:				
Salaries	15,569,604	16,469,604	16,708,593	(238,989)
Employee benefits and taxes	2,884,620	2,884,620	2,796,170	88,450
Operating expenses	3,110,560	3,110,560	3,031,525	79,035
Leases and rentals	611,097	611,097	661,131	(50,034)
On-behalf retirement payment expense	-	-	3,736,565	(3,736,565)
Total expenses	22,175,881	23,075,881	26,933,984	(3,858,103)
Excess of revenues over expenses	$ 749,119	$ 1,729,119	$ 2,765,070	$ 1,035,951
Other Budget Items:				
Credits to member districts	$ -	$ -	$ 304,552	$ (304,552)
Capital budget items, net of gain	575,000	1,015,000	522,151	492,849
OPEB obligation funding	-	-	-	-
	$ 575,000	$ 1,015,000	$ 826,703	$ 188,297

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

Valley Collaborative
OPEB Plan - Required Supplementary Information
June 30, 2024

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%
June 30, 2024	$ 1,007,032	$ (91,727)	$ 915,305	$ 14,623,085	0.63%

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, 2024 Measurement Date

Schedule of Changes in the Collaborative's Net OPEB Liability and Related Ratios

Valuation Date: **For the Measurement Period ending on the Measurement Date of:**	**July 1, 2023** **June 30, 2024**	**July 1, 2022** **June 30, 2023**	**July 1, 2021** **June 30, 2022**	**July 1, 2020** **June 30, 2021**	**July 1, 2019** **June 30, 2020**	**July 1, 2018** **June 30, 2019**	**July 1, 2017** **June 30, 2018**
For the Reporting Period & Fiscal Year ending on:	**June 30, 2024**	**June 30, 2023**	**June 30, 2022**	**June 30, 2021**	**June 30, 2020**	**June 30, 2019**	**June 30, 2018**
Total OPEB Liability	8,654,814	8,406,758	7,855,437	7,760,675	7,321,481	6,291,640	4,270,784
I. Service Cost	948,235	747,196	917,149	804,839	776,751	752,044	608,129
II. Interest on Total OPEB Liability, Service Cost, and Benefit Payments	436,623	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	(1,045,075)	714,395	(1,136,144)	467,416	-	2,659,477	43,514
VI. Benefit Payments Excluding Implicit Cost	(77,701)	(54,947)	(53,917)	(50,682)	(44,753)	(48,295)	(30,590)
VII. Implicit Cost Amount	(14,026)	(9,121)	-	(1,048)	(1,130)	(13,627)	-
VIII. Total Benefit payments including Implicit Cost [VI.+VII.]	(91,727)	(64,068)	(53,917)	(51,730)	(45,883)	(61,922)	(30,590)
IX. Net Change in OPEB liability [I.+II.+III.+IV.+V.+VIII.]	248,056	551,321	94,762	439,194	1,029,841	2,020,856	639,695
X. Total OPEB liability - beginning of period	8,406,758	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.]	8,654,814	8,406,758	7,855,437	7,760,675	7,321,481	6,291,640	491,676
Plan Fiduciary Net Position	7,374,283	6,598,707	6,030,973	5,271,479	4,266,767	4,039,225	3,779,108
XIII. Earning from Plan Investments	775,576	503,660	(881,086)	1,004,712	227,542	260,117	236,892
XIV. Employer Contribution to trust	91,727	128,142	1,694,497	51,730	45,883	61,922	30,590
XV. Benefit payments from trust, including refunds of member contributions	(91,727)	(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.]	775,576	567,734	759,494	1,004,712	227,542	260,117	236,892
XIX. Plan fiduciary net position - beginning of period	6,598,707	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.]	7,374,283	6,598,707	6,030,973	5,271,479	4,266,767	4,039,225	3,779,108
XXI. Net OPEB Liability [XII.-XX.]	1,280,531	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.]	85.20%	78.49%	76.77%	67.93%	58.28%	64.20%	768.62%
XXIII. Covered employee payroll	14,623,085	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]	8.76%	12.74%	16.37%	23.01%	26.74%	20.31%	4.18%
Single Discount Rate to calculate Plan Liabilities	5.45%	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, 2024 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, 2024.

Actuarial Assumptions:

Investment Rate of Return:	6.19%, net of OPEB plan investment expense, including inflation.
Municipal Bond Rate:	4.21% as of June 30, 2024 (source: S&P Municipal Bond 20-Year High Grade Index - SAPIHG)
Single Equivalent Discount Rate:	5.45%, net of OPEB plan investment expense, including inflation.
Inflation:	2.50% as of June 30, 2024 and for future periods
Salary Increases:	3.00% annually as of June 30, 2024 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, set forward 1 year for females Teachers: RP-2014 Mortality Table for White Collar Employees projected generationally with scale MP-2016
Post-Retirement Mortality:	General: RP-2014 Mortality Table for Blue Collar Healthy Annuitants projected generationally with scale MP-2016, set forward 1 year for females Teachers: RP-2014 Mortality Table for White Collar Healthy Annuitants projected generationally with scale MP-2016
Disabled Mortality:	General: RP-2014 Mortality Table for Blue Collar Healthy Annuitants projected generationally with scale MP-2016, set forward 1 year Teachers: RP-2014 Mortality Table for White Collar Healthy Annuitants projected generationally with scale MP-2016

Valley Collaborative
OPEB Plan - Required Supplementary Information
As of the June 30, 2024 Measurement Date

Notes to Required Supplementary Information (Continued):

Plan Membership

Plan Membership: At July 1, 2022, 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, 2023 to June 30, 2024:
Due to the GASB 75 standards the discount rate has been changed from 4.69% to 5.45%.

Contributions/Withdrawals:

The contribution requirements of plan members and the Collaborative are established and may be amended through Collaborative ordinances. The Collaborative contributed $0 for the period ending on the June 30, 2024 Measurement Date. For the year ending on the June 30, 2024 Measurement Date total Collaborative premiums plus implicit costs for the retiree medical program were $91.727. $14,026 of the $91,727 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, 2024

		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%
	FY2023	0.08290%	0.09784%
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
	FY2023	$ 21,794,595	$ 14,331,557
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
	FY2023	$ 7,162,705	$ 6,145,191
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%
	FY2023	304.28%	233.22%
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%
	FY2023	58.48%	70.71%

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, 2023.

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, 2024

	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023
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	$ 7,162,705
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%	0.00%
MSERS										
Contractually required contribution	$ 255,665	$ 240,012	$ 238,217	$ 259,571	$ 337,608	$ 338,240	$ 323,627	$ 284,804	$ 357,266	$ 374,857
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	$ 374,857
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	$ 6,145,191
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%	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, 2023.

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.



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, 2024, and the related notes to the financial statements, which collectively comprise Valley Collaborative's basic financial statements, and have issued our report thereon November 21, 2024.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered Valley Collaborative's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Valley Collaborative's internal control. Accordingly, we do not express an opinion on the effectiveness of Valley Collaborative's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the collaborative's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that have not been identified.

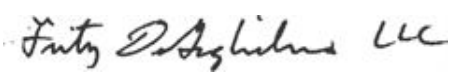
Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether Valley Collaborative's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards.*

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Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the collaborative's internal control or on compliance. This report is an integral part of an audit performed **in** accordance with *Government Auditing Standards* in considering the collaborative's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



Certified Public Accountants

Newburyport, Massachusetts
November 21, 2024

Valley COLLABORATIVE

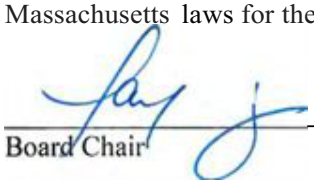
Central Administration

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, 2024.

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, 2024.



Board Chair

11/21/2024

Date

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

2025-2030 District Improvement Plan Summary

In the spring of 2024, Valley Collaborative launched the planning process for the next five-year district plan, which will guide the collaborative 2025-2030. In designing this process, Valley's Senior Leadership Team reflected on the previous district plan, which had been created through an extensive community process and revised over time to both accommodate the pandemic and incorporate Valley's Diversity, Equity, and Inclusion commitments. The Team determined this plan had served Valley well and that its foundation remained true. The Team decided that Valley's mission, vision, theory of action, and three strategic objectives—which had been revised to include DEI commitments—should continue to guide the collaborative over the next five years.

With this framework in place, the planning process then focused on the development of strategic initiatives—the projects and programs Valley will undertake to achieve its three overarching objectives—as well as the outcomes that will help Valley measure its success. Valley's Junior and Senior Leadership Teams undertook this work in April and May, convening in workshop sessions to discuss, identify, and prioritize the work ahead, drafting the strategic initiatives for the 2025-2030 plan together.

In Fall 2024, Valley leadership will continue its development of the 2025-2030 plan, gathering community feedback to these strategic initiatives and setting outcome measures.

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

Strategic Objectives		
1. All students and adults will be provided with high quality programming preparing them for successful adult living.	***2. Valley Collaborative will provide professional development to build capacity and retain high quality staff while fostering and promoting a diverse, equitable, and inclusive environment.***	***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).***
Strategic Initiatives		
a.) Develop and implement new programming to meet the IEP and ISP goals and objectives of Valley's K-12 students and adult services participants (for example TECCA, Union vocational placements, community life skills opportunities, community-based day supports activities)	a.) Create and implement a robust professional development academy in order to train Special Education Assistants and other professional staff for their unique roles at Valley Collaborative through various learning modules spanning special education topics, therapies, school safety, etc.	a.) Strengthen outreach and two-way communication between staff students and families in order to foster a sense of belonging
b.) Develop the outdoor learning program with the newly acquired green space at 0 Linnell Circle so that students will be prepared for successful adult living in the natural world.	b.) Implement Vector, a professional development and educator evaluation management system which will assist Valley in leveraging data to plan, manage, track, and evaluate employees and their training and professional development activities.	b.) Redevelop Valley's communication materials to reflect Valley's mission & vision and assists in educating community members about Valley's program offerings through updated informational materials including Valley's website
c.) Complete the DESE Mid-Cycle Review- Self-Assessment of Valley's practices and policies by August of 2024 and complete the review in its entirety by the Spring of 2025 to ensure high quality programming	c.) Implement a professional development management system that expands professional development offerings that align with Valley's District goals and ensure IPDIP compliance.	c.) Work with stakeholders to expand vocational placements for students and adults in order to be contributing members of their communities
d.) Complete the new DESE Collaborative Financial Review by the Spring of 2025 to ensure financial stability and health so that Valley maintains sustainable and successful programming.	d.) Improve educator evaluation tracking and organization and goal alignment to Valley's District goals	d.) Develop and administer a survey for member district Special Education Directors to gather their feedback on student experiences and program effectiveness in order to maintain responsive programming
e.) Complete the DDS Adult Services Licensure and Certification Audit – Mid Cycle Review by the Spring of 2026 to ensure high quality programming		e.) Analyze student referral data by implementing a new admissions module in SpedFi to ensure Valley continues to offer diverse, equitable and inclusive programming to promote a sense of belonging.
f.) Complete DESE Coordinated Program Review- Self-Assessment of Valley's practices and policies by August of 2027 and complete the		

review in its entirety by the Spring of 2028 to ensure high quality programming		
g.) Complete the DDS Adult Services Licensure and Certification Audit – Full Audit by the Spring of 2029 to ensure high quality programming		
Outcomes		
1.1 Receive no findings on 85% of DESE CPR criteria	2.1 Increase staff retention by the end of 2030 by 25%	3.1
1.2 Receive no findings on 80% of DDS Adult Services Licensure and Certification Audit		
1.3 Receive no findings on 85% of DESE Mid Cycle Review criteria		
1.4 Receive no findings on 80% of DDS Adult Services Licensure and Certification Mid Cycle Review		

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 Annual Report as submitted for the fiscal year ended June 30, 2024.

We also certify that the representations made in the annual report are accurate and have been disclosed in accordance with Department guidelines.

Dr. Jay Lang, Board Chairman

12-12-2024
Date of Board Vote

Valley Collaborative

Financial Statements

For the Year Ended June 30, 2024

Valley Collaborative
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For the Year Ended June 30, 2024

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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, 2024, 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, 2024, 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, OPEB plan required supplementary information 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 21, 2024, on our consideration of Valley Collaborative's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Valley Collaborative's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Valley Collaborative's internal control over financial reporting and compliance.

Certified Public Accountants

Newburyport, Massachusetts
November 21, 2024

Valley Collaborative
Management's Discussion and Analysis
(unaudited)
June 30, 2024

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, 2024 with comparative information from the fiscal years ended June 30, 2023 and 2022. 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, 2024

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

	2024	2023	2022
Assets			
Current Assets	$11,859,954	$ 9,638,049	$ 8,445,166
Non-current assets, net**	9,718,962	10,385,960	11,157,458
Total Assets	21,578,916	20,024,009	19,602,624
Deferred Outflows Related to OPEB	1,090,530	1,943,312	2,010,393
Total Assets and Deferred Outflows of Resources	$22,669,446	$21,967,321	$21,613,017

LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION

Liabilities			
Current Liabilities	$ 3,163,986	$ 2,933,189	$ 2,043,673
Long Term Liabilities**	4,057,503	4,925,869	5,328,811
Total Liabilities	7,221,489	7,859,058	7,372,484
Deferred Inflows Related to OPEB	3,285,540	3,037,142	2,508,045
Net Position			
Unrestricted	$ 4,023,633	$ 2,658,926	$ 3,005,486
Restricted – grants and contributions	37,641	30,583	23,891
Restricted – renovation project/capital reserve	1,500,000	1,500,000	1,500,000
Invested in right-of-use assets, net of liabilities**	(147,684)	(58,449)	(32,684)
Invested in capital assets, net of related debt	6,748,827	6,940,061	7,235,795
Total Net Position	$12,162,417	$11,071,121	$11,732,488

During the fiscal year ended June 30, 2024, the Collaborative's overall net position increased by approximately $1,091,000. Total assets increased by approximately $1,555,000 primarily as a result of continued strong operations and oversight increasing the overall cash position of the Collaborative. Total liabilities decreased by approximately $638,000 which was primarily the result of the decrease in the year's pay down of lease liability of approximately $387,000 and the adjustment in the OPEB liability of approximately $588,000 due to the updated actuarial study and $758,000 as a result of the timing of the payback of credit to the member districts that occurred in fiscal year 2023 but not in fiscal year 2024. Liabilities also increased by $510,000 in prepaid tuition paid by two of the member districts in comparison to fiscal year 2023. The remaining difference is a result of the timing of payments in comparison to the prior fiscal year relating to the various accrued expenses and payables. The Collaborative realized an increase in net position from operations, including depreciation on capital assets, right-of-use lease expense and other postemployment benefits expense, of approximately $1,091,000.

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

Valley Collaborative
Management's Discussion and Analysis
(unaudited)
June 30, 2024

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.

SUMMARY OF ACTIVITIES

	2024	2023	2022
Revenues/Gains*	$26,075,648	$21,984,406	$21,050,749
Program Expenses/Losses*	22,030,507	19,048,642	17,879,061
Administrative Expenses/Losses*	2,075,632	2,137,683	1,941,085
Total Expense*	24,106,139	21,186,325	19,820,146
Change in net position, before increase in net retirement health benefit obligation and credits to member districts	1,969,509	798,081	1,230,603
Increase in net retirement health benefit obligation	(573,661)	(643,839)	(849,716)
Change in net position before credits to member districts	1,395,848	154,242	380,887
Credits to member districts	(304,552)	(815,609)	-
Change in Net Position**	$ 1,091,296	($ 661,367)	$ 380,887

* 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 2024 and 2023 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, 2024, revenues, excluding Massachusetts Teachers' and State Employees' Retirement Systems "on-behalf" payments, increased by approximately $4,091,000 (19%). 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%). The changes within fiscal years are due primarily to changes in student enrollment in the respective years. Changes in fiscal year 2024 enrollment are primarily a result of expanding of programs and offerings to the area districts.

Operating Expenses

In the fiscal year ended June 30, 2024, operating expenses, excluding Massachusetts Teachers' and State Employees' Retirement Systems "on-behalf" payments, increased by approximately $2,920,000, or 14%, compared to the fiscal year ended June 30, 2023. Increases in expenses were primarily a result of increased employee and benefit costs, as well as maintenance and occupancy costs. Personnel costs increased by approximately $2,395,000 in the fiscal year ended June 30, 2024 as a result for the increase in staffing needs to support operations. Maintenance and occupancy costs increased by approximately $480,000 and training expenses increased by approximately $20,000. Maintenance and occupancy costs increased as a result of the repairs and updates made across the properties occupied by the Collaborative as well as general increases in utilities. Training expenses saw increases as a result of the increase in new staff employed by the Collaborative as well as the full integration of the SPEDfi program and getting all users acclimated to the system.

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.

Governmental Funds Financial Highlights

The Collaborative reported a total general fund balance of $7,499,174, of which $46,380 was nonspendable and the remaining $7,452,794 was unassigned. The fund balance increased $1,938,367 over the prior fiscal year, primarily due to net operating surplus of $2,151,119 plus $91,800 received as trade-in value for vehicles disposed of to be used against the purchase price of new vehicles and decreased by $304,552 of credits issued to member districts. Prepaid expenses decreased by $249,225, primarily due to the use of the prepaid rent included as part of the Tyngsborough agreement. Cash increased by $1,985,566 and accounts receivable increased by $485,564.

Due to strong management, since the year ended June 30, 2013, the Collaborative has returned more than $12,119,000 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, 2024, the Collaborative purchased and capitalized eight vehicles, leasehold improvements and other equipment for use in its program with a total cost of $613,951. The Collaborative did trade in seven vehicles in fiscal year 2024 totaling a trade-in value of $91,800.

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.

As of June 30, 2024, 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, 2024 was approved by its Board of Directors and then amended on January 11, 2024. For the fiscal year ended June 30, 2024, the Collaborative received operating revenues, excluding on-behalf payments by the Massachusetts Teachers' and State Employees' Retirement Systems, of approximately $25,963,000 compared to final budgeted revenues of approximately $24,805,000. 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 $23,198,000 compared to final budgeted expenses of approximately $23,076,000. The difference between actual expenses incurred and budgeted expenses is primarily from increases relating to the hiring of additional staff.

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.

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., 40 Linnell Circle, Billerica, MA 01821, or at 978-528-7800.

Valley Collaborative
Statement of Net Position
June 30, 2024

Assets	
Current Assets	
Cash and cash equivalents	$ 7,993,596
Accounts receivable, net	3,819,978
Prepaid expenses and other assets	46,380
Total Current Assets	11,859,954
Non-current Assets	
Right-of-use leased assets, net of accumulated amortization	2,970,135
Capitalized assets, net	6,748,827
Total Non-current Assets	9,718,962
Total Assets	21,578,916
Deferred Outflows of Resources	
Deferred Outflows of Resources Related to OPEB	1,090,530
Total Assets and Deferred Outflows of Resources	$ 22,669,446
Liabilities, Deferred Inflows and Net Position	
Current Liabilities	
Accounts payable and accrued liabilities	$ 1,746,167
Deferred revenues	1,010,000
Credits due to member districts	66,972
Lease liability, current portion	340,847
Total Current Liabilities	3,163,986
Non-current Liabilities	
Lease liabilities, net of current portion	2,776,972
Net OPEB liability	1,280,531
Total Non-current Liabilities	4,057,503
Total Liabilities	7,221,489
Deferred Inflows of Resources	
Deferred Inflows of Resources Related to OPEB	3,285,540
Net Position	
Net Position	
Unrestricted	4,023,633
Restricted - contributions and other	37,641
Restricted - capital reserve fund	1,500,000
Invested in right-of-use leased assets, net of related liabilities	(147,684)
Invested in capital assets, net of related debt	6,748,827
Total Net Position	12,162,417
Total Liabilities, Deferred Inflows and Net Position	$ 22,669,446

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

Valley Collaborative
Statement of Activities
For the year ended June 30, 2024

Functions/ Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Adult Services and Operating Grants/Contrib-utions	Net (Expense) Revenue and Changes in Net Position
Governmental Activities:				
Administration	$ 2,075,632	$ -	$ -	$ (2,075,632)
Education	20,542,841	21,213,926	4,626,464	5,297,549
Intergovernmental revenue and expense	3,736,565	-	3,736,565	-
Other postemployment benefits	573,661	-	-	(573,661)
Interest expense	206,717	-	-	(206,717)
Capital asset depreciation and amortization	805,185	-	-	(805,185)
Right-of-use asset amortization	475,764	-	-	(475,764)
Total Governmental Activities	$ 28,416,365	$ 21,213,926	$ 8,363,029	$ 1,160,590
General Revenue and Other:				
Interest				59,537
Gain on disposal of assets				91,800
Other				83,921
Credits to member districts				(304,552)
Total General Revenue and Other				(69,294)
Change in Net Position				1,091,296
Net Position, Beginning of Year				11,071,121
Net Position, End of Year				$ 12,162,417

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

Valley Collaborative
Balance Sheet
Governmental Funds
June 30, 2024

	General Fund	Capital Reserve Fund	Nonmajor Governmental Funds	Total Governmental Funds
	ASSETS			
Cash and cash equivalents	$ 6,455,955	$ 1,500,000	$ 37,641	$ 7,993,596
Accounts receivable, net	3,819,978	-	-	3,819,978
Prepaid expenses and other assets	46,380	-	-	46,380
Total Assets	$ 10,322,313	$ 1,500,000	$ 37,641	$ 11,859,954
	LIABILITIES AND FUND BALANCES			
Liabilities:				
Accounts payable and accrued liabilities	$ 1,746,167	$ -	$ -	$ 1,746,167
Deferred revenues	1,010,000	-	-	1,010,000
Credits due to member districts	66,972	-	-	66,972
Total Liabilities	2,823,139	-	-	2,823,139
Fund Balances:				
Nonspendable	46,380	-	-	46,380
Restricted	-	1,500,000	37,641	1,537,641
Committed	-	-	-	-
Assigned	-	-	-	-
Unassigned	7,452,794	-	-	7,452,794
Total Fund Balances	7,499,174	1,500,000	37,641	9,036,815
Total Liabilities and Fund Balances	$ 10,322,313	$ 1,500,000	$ 37,641	$ 11,859,954

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, 2024

Total fund balances, governmental funds	$ 9,036,815
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.	(3,285,540)
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.	2,970,135
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.	(1,280,531)
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.	(3,117,819)
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.	1,090,530
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	6,748,827
Net position of governmental activities	$ 12,162,417

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, 2024

	General Fund	Capital Reserve Fund	Nonmajor Governmental Funds	Total Governmental Funds
Revenues:				
Tuition and service revenues	$ 21,213,926	$ -	$ -	$ 21,213,926
Adult services	4,605,105	-	-	4,605,105
Grants and contributions	-	-	21,359	21,359
Intergovernmental revenue	3,736,565	-	-	3,736,565
Interest	59,537	-	-	59,537
Other	83,921	-	-	83,921
Credits to member districts	(304,552)	-	-	(304,552)
Total Revenues	29,394,502	-	21,359	29,415,861
Expenditures:				
Administration	2,061,331	-	14,301	2,075,632
Program payroll	15,800,376	-	-	15,800,376
Program fringe benefits and payroll taxes	2,460,889	-	-	2,460,889
Professional and consulting fees	8,426	-	-	8,426
Transportation and travel	198,693	-	-	198,693
Maintenance and other occupancy	832,719	-	-	832,719
Telephone, communications and utilities	182,907	-	-	182,907
Materials, supplies and equipment	694,534	-	-	694,534
Small business expenses	181,366	-	-	181,366
Field trips	111,545	-	-	111,545
Training programs	34,271	-	-	34,271
Other	37,115	-	-	37,115
Intergovernmental expense	3,736,565	-	-	3,736,565
Capital outlay, net of debt incurred	613,951	-	-	613,951
Lease Service:				
Lease interest	206,717	-	-	206,717
Lease financing principal	386,530	-	-	386,530
Total Expenditures	27,547,935	-	14,301	27,562,236
Excess (Deficit) of Revenues over Expenditures	1,846,567	-	7,058	1,853,625
Other Financing Sources:				
Gain on assets	91,800	-	-	91,800
Net Change in Fund Balances	1,938,367	-	7,058	1,945,425
Fund Balances, Beginning of Year	5,560,807	1,500,000	30,583	7,091,390
Fund Balances, End of Year	$ 7,499,174	$ 1,500,000	$ 37,641	$ 9,036,815

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, 2024

Net change in fund balances of total governmental funds	$ 1,945,425

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	613,951
Depreciation	(805,185)
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	386,530

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	(573,661)
Change in net position of governmental activities	$ 1,091,296

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, 2024

Assets

Assets	
Investments	$ 7,374,283
Total Assets	$ 7,374,283

Net Position

Net Position	
Net position held in trust for retirees' health insurance	$ 7,374,283
Total Net Position	$ 7,374,283

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, 2024

Additions:	
Contributions	$ -
Investment gain	796,875
Total Additions	796,875
Deductions:	
Investment expenses	21,299
Total Deductions	21,299
Change in Net Position	775,576
Net Position – Beginning of Year	6,598,707
Net Position – End of Year	$ 7,374,283

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

Valley Collaborative
Notes to Financial Statements
June 30, 2024

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Collaborative

Valley Collaborative (The "Collaborative") is an educational collaborative of the school districts of Billerica, Chelmsford, Dracut, Groton-Dunstable Regional, Nashoba Valley Technical, North Middlesex Regional, Tewksbury, Tyngsborough, and Westford. The Collaborative is a public entity under the jurisdiction of its member school committees, whose appointees comprise its board of directors. The Collaborative provides high quality academic, therapeutic and vocational services to individuals referred by local school districts and social service agencies.

Basis of Presentation

The Collaborative's financial statements are prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP"). The Governmental Accounting Standards Board ("GASB") is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations). The more significant accounting policies established in GAAP and used by the Collaborative are discussed below.

The Collaborative's basic financial statements include both government-wide (reporting the Collaborative as a whole) and fund financial statements (reporting the Collaborative's major funds). Both the government-wide and fund financial statements categorize primary activities as either governmental or business type. Governmental activities are generally financed through intergovernmental assessments or other non-exchange transactions. The Collaborative does not have any activities classified as business type activities.

Government-wide Statements

In the government-wide Statement of Net Position, governmental columns are presented on a consolidated basis and are reported on a full accrual, economic resource basis, which recognizes all long- term assets, receivables and deferred outflows of resources, as well as long-term liabilities, deferred inflows of resources and other liabilities reported on a full accrual basis. The Collaborative's net position is reported in three parts—net investment in capital assets; restricted; and unrestricted. The Collaborative first utilizes restricted resources to finance qualifying activities.

The government-wide Statement of Activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. The Collaborative does allocate indirect expenses to functions in the Statement of Activities if there is a reasonable basis for doing so. Depreciation is reported as one amount, in total, on the Statement of Activities, and is not allocated among the respective functions.

The government-wide focus is more on the sustainability of the Collaborative as an entity and the change in the Collaborative's net position resulting from the current year's activities.

Fund Financial Statements

The financial transactions of the Collaborative are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprises its assets, liabilities, reserves, fund equity, revenues and expenditures/expenses. The various funds are reported by generic classification within the financial statements.

The emphasis in fund financial statements is on the major funds in either the governmental or business-type activities categories. GASB pronouncements set forth minimum criteria (percentage of the assets and deferred outflows of resources, liabilities and deferred inflows of resources, revenues or expenditures/expenses of either fund category or the governmental and enterprise combined) for the determination of major funds. The Collaborative may electively add funds, as major funds, which have specific community focus. The nonmajor funds are combined in a column in the fund financial statements.

Valley Collaborative
Notes to Financial Statements
June 30, 2024

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

The following governmental fund types are used by the Collaborative - the Collaborative does not use proprietary funds:

Governmental Funds:
The focus of the governmental funds' measurement (in the fund statements) is upon determination of financial position and changes in financial position (sources, uses, and balances of financial resources) rather than upon net income. The following is a description of the governmental funds of the Collaborative:

General fund - is the general operating fund of the Collaborative. It is used to account for all financial resources not accounted for and reported in another fund.

Capital reserve fund - used to account for and report financial resources that are restricted, committed, or assigned to be used for the acquisition, construction, or renovation of major capital facilities or equipment.

Non-major governmental funds - consist of other special revenue and permanent funds that are aggregated and presented in the non-major governmental funds column on the government funds financial statements.

Fiduciary Funds:
Fiduciary Funds are used to report assets held in a trustee or agency capacity for others and therefore are not available to support Collaborative programs. The reporting focus is on net position and changes in net position presented in fiduciary fund financial statements. Since by definition these assets are being held for the benefit of a third party (retirees) and cannot be used to address activities or obligations of the government, these funds are not incorporated into the government-wide statements.

Measurement Focus and Basis of Accounting
The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are fiduciary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the flow of current financial resources measurement focus and the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual (i.e., measurable and available). Measurable means the amount of the transaction can be determined and available means collectible within the current period or soon enough thereafter to pay liabilities of the current period. Expenditures are recorded when the related fund liability is incurred, except for unmatured interest on general long-term debt which is recognized when due, and certain compensated absences, claims and judgments which are recognized when the obligations are expected to be liquidated with current expendable available resources.

Cash and Cash Equivalents
The Collaborative considers all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents. The Collaborative maintains its uncollateralized cash balances in two financial institutions. The balances in one of the financial institutions are insured by the Federal Deposit Insurance Company up to $250,000. From time to time, the Collaborative maintains bank account balances in excess of the federally insured limits. The Collaborative also maintains cash and cash equivalents at the Massachusetts Municipal Depository Trust which is collateralized by its underlying assets. At June 30, 2024, the Collaborative's uninsured cash balances, including reconciling items, totaled $7,743,596. The Collaborative monitors its exposure associated with cash and cash equivalents and has not experienced any losses in such accounts.

Valley Collaborative
Notes to Financial Statements
June 30, 2024

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

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, 2024, the balance in these investments consisted of the following:

	Cost	Fair Value	Unrealized Gain
Mutual Funds	$4,854,654	$7,374,283	$2,519,629

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, 2024 was $775,576. There were no realized gains or losses during the year ended June 30, 2024. Investment fees for the year ended June 30, 2024 were $21,299.

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 18% 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, 2024, there was an allowance for doubtful accounts of $37,778.

Credits Due to Member Districts

"Credits due to member districts" represent member district credits issued during the fiscal year but not utilized by the district during the fiscal year. The credits are to be applied against future Collaborative invoices or disbursed to the member district and are not considered an agency fund of the Collaborative.

Property and Equipment

Property and equipment are capitalized at historical cost. Depreciation is computed on the straight-line method using estimated useful lives of two to five years for websites, computer equipment, furniture, fixtures, vehicles and program equipment and five to ten years for leasehold improvements. The Collaborative has purchased and renovated a building. The building and renovations are depreciated using estimated useful lives of 40 and 20 years, respectively.

Valley Collaborative
Notes to Financial Statements
June 30, 2024

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

Equity Classifications

Government-wide Statements

Equity is classified as net position and displayed in three components:

Invested in capital assets, net of related debt - this component of net position consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of bonds, notes or other borrowings that are attributable to the acquisition, construction, or improvement of those assets. Deferred outflows of resources and deferred inflows of resources that are attributable to the acquisition, construction, or improvement of those assets or related debt are also included in this component of net position.

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.

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 21, 2024, which is the date the financial statements were available to be issued.

Valley Collaborative
Notes to Financial Statements
June 30, 2024

NOTE B – ACCOUNTS RECEIVABLE

Accounts receivable consisted of the following as of June 30, 2024:

Tuition and services to districts	$ 3,136,527
State contracts	721,229
	3,857,756
Allowance for doubtful accounts	(37,778)
	$ 3,819,978

The Collaborative has established an allowance for doubtful accounts in the amount of $37,778 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, 2024, 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, 2023	$9,279,141	$ 1,372,846	$1,567,457	$12,219,444
Additions	38,900	89,554	485,497	613,951
Disposals	—	—	(194,478)	(194,478)
	9,318,041	1,462,400	1,858,476	12,638,917
ACCUMULATED DEPRECIATION				
Balance, July 1, 2023	(3,588,256)	(1,197,522)	(1,171,105)	(5,956,883)
Additions	(507,375)	(77,500)	(220,310)	(805,185)
Disposals	—	—	194,478	194,478
	(4,095,631)	(1,275,022)	(1,196,937)	(6,567,590)
Net, June 30, 2024	$ 5,222,410	$ 187,378	$ 661,539	$ 6,071,327

Land in the amount of $677,500 is not being depreciated. In fiscal 2024, the Collaborative capitalized $38,900 for building improvements, $485,497 for vehicles, and $89,554 for office furniture and equipment. The Collaborative traded in various fully depreciated vehicles during the year ended June 30, 2024, and received $91,800 of trade-in value toward the purchase of the new vehicles. Depreciation expense of $805,185 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, 2024

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. 6/30/2024	Net Asset 6/30/2024	Liability Balance 6/30/2024
135 Coburn Road**	7/1/2016	17 years	$255,950 (FY24)	6.00%	$2,133,409	$ 451,597	$1,681,812	$1,725,544
25 Linnell Circle	7/1/2022	3 years	$158,249 (FY24)	6.00%	448,324	298,882	149,442	162,555
11 Executive Park Drive	6/1/2022	9.25 years	$14,200 (FY24)	6.00%	1,429,413	290,532	1,138,881	1,229,720
Total Lease Agreements					$4,011,146	$1,041,011	$2,970,135	$3,117,819

**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
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
2029	210,811	107,739	445,410
Thereafter	1,669,883	226,798	1,896,681
	$3,117,819	$1,023,599	$4,268,278

For the year ended June 30, 2024, total amortization expense of leased assets was $475,764 and total interest expense on lease liabilities was $206,717.

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, 2024

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 2024, the Collaborative's contributions on behalf of employees totaled $486,688.

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, 2023 and was $14,331,557 and $21,794,595 under MSERS and MTRS, respectively. In fiscal 2024, the Collaborative recognized revenue and related expense of $1,701,601 (under GASB Statement No. 68) for its portion of the collective pension expense under MSERS. In fiscal 2024, the Collaborative recognized revenue and related expense of $2,034,964 (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, 2024 was $111,676.

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, 2024

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, 2024 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, 2024 the Collaborative did not transfer any additional funds to the trust. The Collaborative has transferred $4,854,654 to date to the trust account.

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, 2024 Measurement Date, total Collaborative premiums plus implicit costs for the retiree medical program were $91,727. The Collaborative also contributed $0 to the OPEB Trust for a total contribution during the measurement period of $91,727 to be reported in the financial statements for the fiscal year ending June 30, 2024.

Valley Collaborative
Notes to Financial Statements
June 30, 2024

NOTE I – POSTEMPLOYMENT HEALTHCARE PLAN – *continued*

Investment Policy
The long-term rate of return on assets developed based on the Collaborative Investment Policy is 6.19%. The rate is comprised of a 4.06% 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, 2024
I.	Service Cost	$ 948,235
II.	30-year level dollar amortization of NOL	58,797
III.	Actuarial Determined Contribution [I. + II.]	1,007,032
IV.	Contributions in relation to the actuarially determined contribution	(91,727)
V.	Contribution deficiency / (excess) [III. + IV.]	$ 915,305
	Covered employee payroll	$14,623,085
	Contribution as a % of covered employee payroll	0.63%
	Discount Rate	5.45%
	Money Weighted Rate of Return	11.75%

OPEB Liability and OPEB Expense

	Fiscal Year Ended June 30, 2024	
	Collaborative Employees and Retirees	**Total**
I. Total OPEB Liability as of June 30, 2023	$8,654,814	$8,654,814
II. Fiduciary Net Position as of June 30, 2023	7,374,283	7,374,283
III. Net OPEB Liability (Asset) as of June 30, 2023 [I.-II.]	1,280,531	1,280,531
IV. Service Cost	948,235	948,235
V. Interest on Total OPEB Liability (Asset), Service Cost, and Benefit Payments	436,623	436,623
VI. Projected Earnings on OPEB Plan Investments	(349,622)	(349,622)
VII. Net Recognition of Deferred (Inflows)/Outflows	(369,848)	(369,848)
VIII. Financial Statement Expense [IV.+V.+VI.+VII.]	665,388	665,388
IX. Employer Share of Costs	(91,727)	(91,727)
X. Employer (Payments) Withdrawals to/from OPEB Trust	-	-
XI. Total Employer Contribution [IX.+X.]	(91,727)	(91,727)
XII. Net OPEB Expense [VIII.+XI.]	$ 573,661	$ 573,661

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, 2024 Measurement Date would increase to $11,151,767 and Net OPEB Liability would increase to $3,777,484. 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 $6,846,363 and the Net OPEB Liability would decrease to $527,920.

Valley Collaborative
Notes to Financial Statements
June 30, 2024

NOTE I – POSTEMPLOYMENT HEALTHCARE PLAN – *continued*

Effect of 1% Change in Discount Rates

As of the June 30, 2024 Measurement Date, if the discount rate were 1% higher than what was used in this valuation, the Total OPEB Liability would decrease to $7,125,638 and the Net OPEB Liability would decrease to $248,645. If the discount rate were 1% lower than was used in this valuation, the Total OPEB Liability would increase to $10,654,405 and the Net OPEB Liability would increase to $3,280,122.

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:	5.45% per annum (previously 4.69%)
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, 2024

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, 2023	$ 8,406,758	$ 6,598,707	$ 1,808,051
II. Prior Period Adjustment	-	-	-
III. Balances for June 30, 2023 with Adjustment [I.+II.]	8,406,758	6,598,707	1,808,051
Changes for the year:			
IV. Service Cost	948,235	-	948,236
V. Interest on Total OPEB Liability, Service Cost, and Benefit Payments	436,623	-	436,623
VI. Changes in Benefit Terms*	-	-	-
VII. Changes in assumptions**	(1,045,075)	-	(1,045,075)
VIII. Differences between actual and expected experience**	-	-	-
IX. Net Investment Income	-	775,576	(775,576)
X. Employer Contributions (Withdrawals) to/from Trust	-	91,727	(91,727)
XI. Benefit payments withdrawn from Trust	-	(91,727)	91,727
XII. Benefit payments excluding Implicit Cost	(77,701)	-	(77,701)
XIII. Implicit Cost Amount	(14,026)	-	(14,026)
XIV. Total Benefit payments including Implicit Cost [XII.+XIII.]	(91,727)	-	(91,727)
XV. Administrative and Other Charges	-	-	-
XVI. Other Charges	-	-	-
XVII. Net Changes [IV.+V.+VI.+VII.+VIII.+IX.+X.+XI.+XIV.+XV.+XVI.]	$ 248,056	$ 775,576	($ 527,520)
XVI. Balances at June 30, 2024 [III.+XVII.]	$ 8,654,814	$ 7,374,283	$ 1,280,531

* 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**	**2024**	**2025**	**2026**	**2027**	**2028**	**2029**	**There-after**
2019	(1,703,175)	7.00	(243,309)	(243,311)	(243,309)	-	-	-	-	-
2020	(469)	7.00	(134)	(67)	(67)	(67)	-	-	-	-
2021	(1,125,612)	7.00	(482,404)	(160,802)	(160,802)	(160,802)	(160,800)	-	-	-
2022	-	7.00	-	-	-	-	-	-	-	-
2023	(1,278,180)	7.00	(912,986)	(182,597)	(182,597)	(182,597)	(182,597)	(182,597)	(182,598)	-
2024	-	7.00	-	-	-	-	-	-	-	-
Total Remaining Balance			(1,638,833)							
Net increase (decrease) in OPEB Expense				(586,777)	(586,775)	(343,466)	(343,397)	(182,597)	(182,598)	-

Valley Collaborative
Notes to Financial Statements
June 30, 2024

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	2024	2025	2026	2027	2028	2029	There-after
2019	2,659,477	7.00	379,927	379,925	379,927	-	-	-	-	-
2020	-	7.00	-	-	-	-	-	-	-	-
2021	467,416	7.00	200,320	66,774	66,774	66,774	66,772	-	-	-
2022	(1,136,144)	7.00	(649,226)	(162,306)	(162,306)	(162,306)	(162,306)	(162,308)	-	-
2023	714,395	7.00	510,283	102,056	102,056	102,056	102,056	102,056	102,059	-
2024	(1,045,075)	7.00	(895,779)	(149,296)	(149,296)	(149,296)	(149,296)	(149,296)	(149,296)	(149,299)
Total Remaining Balance			(454,475)							
Net increase (decrease) in OPEB Expense				237,153	237,155	(142,772)	(142,774)	(209,548)	(47,237)	(149,299)

	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	2024	2025	2026	2027	2028	2029	There-after
2019	(30,347)	7.00	-	-	-	-	-	-	-	-
2020	18,043	7.00	-	3,607	-	-	-	-	-	-
2021	(755,533)	7.00	(151,105)	(151,107)	(151,105)	-	-	-	-	-
2022	1,236,152	7.00	494,462	247,230	247,230	247,232	-	-	-	-
2023	(173,824)	7.00	(104,296)	(34,764)	(34,764)	(34,764)	(34,768)	-	-	-
2024	(425,953)	7.00	(340,763)	(85,190)	(85,190)	(85,190)	(85,190)	(85,193)		
Total Remaining Balance			(101,702)							
Net increase (decrease) in OPEB Expense				(20,224)	(23,829)	127,278	(119,958)	(85,193)	-	-

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, 2024, the Collaborative had no surplus revenue from contracts with state departments.

Valley Collaborative
Notes to Financial Statements
June 30, 2024

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 2024 were as follows:

Name	Title	Total Compensation
Chris A. Scott, PhD	Executive Director	$241,184
Joia Mercurio	Deputy Director	$145,964
Nicole Noska	Principal	$145,021
Kari Ann Morrin	Director of Human Resources	$136,577
Matthew Gentile	Director of DDS Services	$129,927

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.

Director of DDS Services:
Responsible for coordinating services and activities relating to vocational preparedness and program enhancement while being the liaison between the Collaborative and local business partners. Other responsibilities include supervising direct support and job development staff and overseeing state agency contracts.

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 $4,011,263 for the year ended June 30, 2024, excluding Massachusetts Teachers' and State Employees' Retirement Systems "on-behalf" payments.

Amounts expended on administration and overhead
Administrative expenses of $2,075,632 for the year ended June 30, 2024, 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.

Valley Collaborative
Notes to Financial Statements
June 30, 2024

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

Transactions between the Collaborative and any related for-profit or non-profit organization
Other than the leases described below, the Collaborative had no transactions between the Collaborative and any related for-profit or non-profit organization.

Transactions or contracts related to purchase, sale, rental or lease of real property
Transactions or contracts related to the purchase, sale, rental, or lease of real property are described in Notes C and D to the financial statements. The Collaborative leases classroom and other program space within Tyngsborough, a member district. For the year ended June 30, 2024, 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 – FY24						Page(s) in financial statements
(A)	**Surplus as of June 30, 2023**			$	5,560,807	(A) **p. 12**
	(Breakdown of use of 2023 surplus)					
	B(1) used to support the FY24 budget	$	-			
	B(2) issued as credits to member districts	$	304,552			
	B(3) issued as a check(s) to member district(s)	$	-			
	B(4) deposited to a restricted account(s)	$	-			
(B)	**Board voted uses of surplus funds during FY24**		*(total from B1:B4)*	$	304,552	(B) **p. 12**
(C)	**Unexpended FY24 General Funds**			$	2,242,919	(C) **p. 12**
(D)	Cumulative Surplus as of June 30, 2024		(A) - (B) + (C) = (D)	$	7,499,174	(D) **p. 12**
(E)	**FY24 Total General Fund Expenditures***			$	23,922,481	(E) **p. 12**
(F)	Cumulative Surplus Percentage		(D) ÷ (E)		**31.35%**	(F)
	CUMULATIVE SURPLUS REDUCTION					
	Allowable uses of surplus - in excess of the 25% limit					
(G)	Cumulative surplus as of June 30, 2024			$	7,499,174	
			25% limit (allowed)	$	5,980,620	
(H)	Cumulative Surplus **REDUCTIONS**					
	(H)1 Credited to member districts for tuition, services, etc.	$	1,695,822	***		
	(H)2 Deposited to an established trust and/or reserve fund	$	-			
	(H)3 Returned (check) to school districts/towns	$	-			
			Total Reductions	$	-	
	FY24 Cumulative Surplus Percentage after Reductions				**24.26%**	

Valley Collaborative
Notes to Financial Statements
June 30, 2024

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:	$27,547,935
OPEB Obligation Funding:	-
Intergovernmental Expense:	(3,736,565)
	23,811,370
FY24 depreciation on leasehold improvements:	111,111**
Total General Fund Expenditures per calculation above:	$23,922,481

**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, 2024, but prior to issuance of the financial statements, the Collaborative's board of directors voted to return $1,695,822 of additional funds to member districts (approved at the October 2024 board meeting). The $1,695,822 is more than 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, 2024

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Favorable (Unfavorable)
Revenues:				
Tuition and services	$ 18,170,000	$ 19,600,000	$ 21,213,926	$ 1,613,926
Adult services	4,100,000	4,500,000	4,605,105	105,105
Other	650,000	700,000	83,921	(616,079)
Interest	5,000	5,000	59,537	54,537
Intergovernmental revenue	-	-	3,736,565	3,736,565
Total revenue and other support	22,925,000	24,805,000	29,699,054	4,894,054
Expenses:				
Salaries	15,569,604	16,469,604	16,708,593	(238,989)
Employee benefits and taxes	2,884,620	2,884,620	2,796,170	88,450
Operating expenses	3,110,560	3,110,560	3,031,525	79,035
Leases and rentals	611,097	611,097	661,131	(50,034)
On-behalf retirement payment expense	-	-	3,736,565	(3,736,565)
Total expenses	22,175,881	23,075,881	26,933,984	(3,858,103)
Excess of revenues over expenses	$ 749,119	$ 1,729,119	$ 2,765,070	$ 1,035,951
Other Budget Items:				
Credits to member districts	$ -	$ -	$ 304,552	$ (304,552)
Capital budget items, net of gain	575,000	1,015,000	522,151	492,849
OPEB obligation funding	-	-	-	-
	$ 575,000	$ 1,015,000	$ 826,703	$ 188,297

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

Valley Collaborative
OPEB Plan - Required Supplementary Information
June 30, 2024

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%
June 30, 2024	$ 1,007,032	$ (91,727)	$ 915,305	$ 14,623,085	0.63%

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, 2024 Measurement Date

Schedule of Changes in the Collaborative's Net OPEB Liability and Related Ratios

Valuation Date:	**July 1, 2023**	**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, 2024**	**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, 2024**	**June 30, 2023**	**June 30, 2022**	**June 30, 2021**	**June 30, 2020**	**June 30, 2019**	**June 30, 2018**
Total OPEB Liability	8,654,814	8,406,758	7,855,437	7,760,675	7,321,481	6,291,640	4,270,784
I. Service Cost	948,235	747,196	917,149	804,839	776,751	752,044	608,129
II. Interest on Total OPEB Liability, Service Cost, and Benefit Payments	436,623	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	(1,045,075)	714,395	(1,136,144)	467,416	-	2,659,477	43,514
VI. Benefit Payments Excluding Implicit Cost	(77,701)	(54,947)	(53,917)	(50,682)	(44,753)	(48,295)	(30,590)
VII. Implicit Cost Amount	(14,026)	(9,121)	-	(1,048)	(1,130)	(13,627)	-
VIII. Total Benefit payments including Implicit Cost [VI.+VII.]	(91,727)	(64,068)	(53,917)	(51,730)	(45,883)	(61,922)	(30,590)
IX. Net Change in OPEB liability [I.+II.+III.+IV.+V.+VIII.]	248,056	551,321	94,762	439,194	1,029,841	2,020,856	639,695
X. Total OPEB liability - beginning of period	8,406,758	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.]	8,654,814	8,406,758	7,855,437	7,760,675	7,321,481	6,291,640	491,676
Plan Fiduciary Net Position	7,374,283	6,598,707	6,030,973	5,271,479	4,266,767	4,039,225	3,779,108
XIII. Earning from Plan Investments	775,576	503,660	(881,086)	1,004,712	227,542	260,117	236,892
XIV. Employer Contribution to trust	91,727	128,142	1,694,497	51,730	45,883	61,922	30,590
XV. Benefit payments from trust, including refunds of member contributions	(91,727)	(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.]	775,576	567,734	759,494	1,004,712	227,542	260,117	236,892
XIX. Plan fiduciary net position - beginning of period	6,598,707	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.]	7,374,283	6,598,707	6,030,973	5,271,479	4,266,767	4,039,225	3,779,108
XXI. Net OPEB Liability [XII.-XX.]	1,280,531	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.]	85.20%	78.49%	76.77%	67.93%	58.28%	64.20%	768.62%
XXIII. Covered employee payroll	14,623,085	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]	8.76%	12.74%	16.37%	23.01%	26.74%	20.31%	4.18%
Single Discount Rate to calculate Plan Liabilities	5.45%	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, 2024 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, 2024.

Actuarial Assumptions:

Investment Rate of Return:	6.19%, net of OPEB plan investment expense, including inflation.
Municipal Bond Rate:	4.21% as of June 30, 2024 (source: S&P Municipal Bond 20-Year High Grade Index - SAPIHG)
Single Equivalent Discount Rate:	5.45%, net of OPEB plan investment expense, including inflation.
Inflation:	2.50% as of June 30, 2024 and for future periods
Salary Increases:	3.00% annually as of June 30, 2024 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, set forward 1 year for females Teachers: RP-2014 Mortality Table for White Collar Employees projected generationally with scale MP-2016
Post-Retirement Mortality:	General: RP-2014 Mortality Table for Blue Collar Healthy Annuitants projected generationally with scale MP-2016, set forward 1 year for females Teachers: RP-2014 Mortality Table for White Collar Healthy Annuitants projected generationally with scale MP-2016
Disabled Mortality:	General: RP-2014 Mortality Table for Blue Collar Healthy Annuitants projected generationally with scale MP-2016, set forward 1 year Teachers: RP-2014 Mortality Table for White Collar Healthy Annuitants projected generationally with scale MP-2016

See independent auditor's report.

Valley Collaborative
OPEB Plan - Required Supplementary Information
As of the June 30, 2024 Measurement Date

Notes to Required Supplementary Information (Continued):

Plan Membership

Plan Membership: At July 1, 2022, 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, 2023 to June 30, 2024:
Due to the GASB 75 standards the discount rate has been changed from 4.69% to 5.45%.

Contributions/Withdrawals:
The contribution requirements of plan members and the Collaborative are established and may be amended through Collaborative ordinances. The Collaborative contributed $0 for the period ending on the June 30, 2024 Measurement Date. For the year ending on the June 30, 2024 Measurement Date total Collaborative premiums plus implicit costs for the retiree medical program were $91.727. $14,026 of the $91,727 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, 2024

		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%
	FY2023	0.08290%	0.09784%
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
	FY2023	$ 21,794,595	$ 14,331,557
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
	FY2023	$ 7,162,705	$ 6,145,191
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%
	FY2023	304.28%	233.22%
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%
	FY2023	58.48%	70.71%

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, 2023.

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, 2024

	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023
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	$ 7,162,705
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%	0.00%
MSERS										
Contractually required contribution	$ 255,665	$ 240,012	$ 238,217	$ 259,571	$ 337,608	$ 338,240	$ 323,627	$ 284,804	$ 357,266	$ 374,857
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	$ 374,857
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	$ 6,145,191
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%	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, 2023.

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, 2024, and the related notes to the financial statements, which collectively comprise Valley Collaborative's basic financial statements, and have issued our report thereon November 21, 2024.

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 21, 2024

Valley COLLABORATIVE

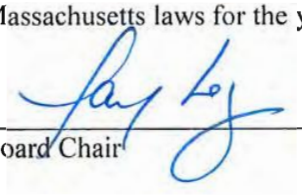
Central Administration

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, 2024.

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, 2024.



Board Chair

11/21/2024

Date

Valley Collaborative

Uniform Financial Report

June 30, 2024

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 : 6/30/2024 (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	6200
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	THERAPEUTIC SERVICES		40 LINNELL CIRCLE	BILLERICA	MA	01821	THERAPEUTIC SERVICES	
01-500	OVER 22 PROGRAM		25 LINNELL CIRCLE	BILLERICA	MA	01821	YOUNG ADULT WORKPLACE TRAINING	3181
NPOS-660	ELEMENTARY SCHOOL - ELEMENTARY BEHAVIORAL PROGRAM		135 COBURN ROAD	TYNGSBOROUGH	MA	01879	ELEMENTARY BEHAVIORAL PROGRAM	
NPOS-712	MIDDLE SCHOOL - EMOTIONAL BEHAVIORAL PROGRAM		40 LINNELL CIRCLE	BILLERICA	MA	01821	EMOTIONAL BEHAVIORAL PROGRAM	

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 06/30/2024 WITH COMPARATIVE TOTALS AS OF 6/30/2023

(BALANCE SHEET)

		CURRENT OPERATIONS	PLANT	ENDOWMENT	CUSTODIAN	TOTAL THIS YEAR	TOTAL LAST YEAR
	ASSETS						
1	Cash and Cash Equivalents	6,493,596	1,500,000			7,993,596	6,008,030
2	Accounts Receivable, Program Services	3,857,756				3,857,756	3,385,388
3	Allowance for Doubtful Accounts	(37,778)				(37,778)	(50,974)
4	Net Accounts Receivable, Program Services	3,819,978				3,819,978	3,334,414
5	Contributions Receivable						
6	Notes Receivable						
7	Prepaid Expenses	46,380				46,380	295,605
8	Other Accounts Receivable						
9	Other Current Assets						
10	Short-Term Investments						
11	TOTAL CURRENT ASSETS	10,359,954	1,500,000			11,859,954	9,638,049
12	Land, Buildings, and Equipment		13,316,417			13,316,417	12,896,944
13	Accumulated Depreciation		(6,567,590)			(6,567,590)	(5,956,883)
14	Net Land, Buildings and Equipment		6,748,827			6,748,827	6,940,061
15	Long-Term Investments						
16	Other Assets	1,090,530	2,970,135			4,060,665	5,389,211
17	Due From Other Funds						
18	TOTAL ASSETS	11,450,484	11,218,962			22,669,446	21,967,321
	LIABILITIES AND NET ASSETS						
19	Accounts Payable	92,007				92,007	54,968
20	Subcontract Payable						
21	Accrued Expenses	1,654,160				1,654,160	1,166,929
22	Current Notes Payable						
23	Current Portion Long-Term Debt						
24	Deferred Revenue	1,010,000				1,010,000	500,000
25	Other Current Liabilities	66,972				66,972	824,762
26	TOTAL CURRENT LIABILITIES	2,823,139				2,823,139	2,546,659
27	Long-Term Notes & Mortgage Payable						
28	Other Liabilities	4,566,071	3,117,819			7,683,890	8,349,541
29	Due to Other Funds						
30	TOTAL LIABILITIES	7,389,210	3,117,819			10,507,029	10,896,200
	NET ASSETS						
31	Without Donor Restrictions	4,023,633	6,601,143			10,624,776	9,540,538
32	With Donor Restrictions	37,641	1,500,000			1,537,641	1,530,583
33							
34	TOTAL NET ASSETS	4,061,274	8,101,143			12,162,417	11,071,121
35	TOTAL LIABILITIES AND NET ASSETS	11,450,484	11,218,962			22,669,446	21,967,321

See Accompanying Notes to the Financial Statements

ORGANIZATION : VALLEY COLLABORATIVE FEIN: 043121303

STATEMENT OF ACTIVITIES FOR THE YEAR ENDED 06/30/2024 WITH COMPARATIVE TOTALS FOR THE YEAR ENDED 06/30/2023

		Without Donor Restrictions	With Donor Restrictions		TOTAL THIS YEAR	TOTAL LAST YEAR
	REVENUES, GAINS, AND OTHER SUPPORT					
1	Contributions, Gifts, Legacies, Bequests & Special Events		20,372		20,372	21,682
2	In-Kind Contributions					
3	Grants	145			145	3,585
4	Program Service Fees	25,232,523			25,232,523	21,234,394
5	Federated Fundraising Organization Allocation					
6	Investment Revenue	59,537			59,537	36,296
7	Revenue from Commercial Products & Services	671,271			671,271	676,256
8	Other	3,828,365			3,828,365	2,805,364
9	Net Assets Released From Restrictions:					
10	Satisfaction of Program Restrictions	13,314	(13,314)			
11	Satisfaction of Equipment Acquisition Restrictions					
12	Expiration of Time Restrictions					
13	**TOTAL REVENUE, GAINS, AND OTHER SUPPORT**	29,805,155	7,058		29,812,213	24,777,577
	EXPENSES AND LOSSES					
14	Administration (Management & General)	2,310,777			2,310,777	2,344,218
15	Fundraising					
16	Total Program Services	25,442,693			25,442,693	21,609,514
17	TOTAL EXPENSES	27,753,470			27,753,470	23,953,732
18	Losses					
19	**TOTAL EXPENSES AND LOSSES**	27,753,470			27,753,470	23,953,732
	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)	(967,447)			(967,447)	(1,485,212)
24	**TOTAL CHANGES IN NET ASSETS**	1,084,238	7,058		1,091,296	(661,367)
25	NET ASSETS AT BEGINNING OF YEAR	9,540,538	1,530,583		11,071,121	11,732,488
26	NET ASSETS AT END OF YEAR	10,624,776	1,537,641		12,162,417	11,071,121

See Accompanying Notes to Financial Statements

ORGANIZATION : VALLEY COLLABORATIVE FEIN: 043121303

STATEMENT OF CASH FLOWS for the YEAR ENDED 06/30/2024

INDIRECT METHOD

		TOTAL
	Cash Flows from Operating Activities:	
1	Changes in Net Assets	1,091,296
	Adjustments to Reconcile Change In Net Assets to Net Cash provided by/(used in) Operating Activities:	
2	Depreciation	805,185
3	Losses	662,895
4	Increase/Decrease in Net Accounts Receivable	(485,564)
5	Increase/Decrease in Prepaid Expenses	249,225
6	Increase/Decrease in Contributions Receivable	
7	Increase/Decrease in Accounts Payable	37,039
8	Increase/Decrease in Accrued Expenses	487,231
9	Increase/Decrease in Deferred Revenue	510,000
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	(849,590)
14	Net Cash Provided by/(used in) Operating Activities	2,507,717
	Cash Flows from Investing Activities:	
15	Insurance Proceeds	
16	Purchase(s) of Capital Assets (Land, Bldgs. & Equip.)	(522,151)
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	(522,151)
	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 06/30/2024

INDIRECT METHOD

31	**Net Increase/(Decrease) in Cash and Cash Equivalents**	1,985,566
32	**Cash and Cash Equivalents at Beginning of Year**	6,008,030
33	**Cash and Cash Equivalents at End of Year**	7,993,596

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: 06/30/2024

		SUPPORTING SERVICES		PROGRAM SERVICES
	TOTALS	ADMINISTRATION (MNGT. & GEN.)	FUND RAISING	TOTAL ALL PROGRAMS
1. Employee Compensation & Related Expenses	22,653,657	1,339,363		21,314,294
2. Occupancy	1,536,587	51,671		1,484,916
3. Other Program / Operating Expense	1,422,922	2,590		1,420,332
4. Subcontract Expense				
5. Direct Administrative Expense	1,206,617	814,175		392,442
6. Other Expenses	128,502			128,502
7. Depreciation of Buildings and Equipment	805,185	102,978		702,207
8. TOTAL EXPENSES	27,753,470	2,310,777		25,442,693

See Accompanying Notes to Financial Statements

*

ORGANIZATION : VALLEY COLLABORATIVE FEIN: 043121303

Statement of Functional Expenses for the Year Ended: 06/30/24

	PROGRAM # 05-101	PROGRAM # 04-102	PROGRAM # NPOS-200	PROGRAM # NPOS-400	PROGRAM # NPOS-450
1. Employee Compensation & Related Expenses	248,559	126,252	6,207,189	2,458,569	229,639
2. Occupancy	32,030	18,924	274,831	132,280	291
3. Other Program / Operating Expense	5,421	7,229	377,098	131,855	20
4. Subcontract Expense					
5. Direct Administrative Expense	5,546	2,013	99,176	47,797	2,619
6. Other Expenses			40,790	34,246	
7. Depreciation of Buildings and Equipment	5,618	311	277,642	168,028	7,501
8. TOTAL EXPENSES	297,174	154,729	7,276,726	2,972,775	240,070

See Accompanying Notes to Financial Statements

*

ORGANIZATION : VALLEY COLLABORATIVE FEIN: 043121303

Statement of Functional Expenses for the Year Ended: 06/30/24

	PROGRAM #	PROGRAM #	PROGRAM #	PROGRAM #	PROGRAM #
	01-500	NPOS-660	NPOS-712		
1. Employee Compensation & Related Expenses	3,049,367	6,248,705	2,746,014		
2. Occupancy	361,323	475,911	189,326		
3. Other Program / Operating Expense	550,648	246,583	101,478		
4. Subcontract Expense					
5. Direct Administrative Expense	61,832	105,439	68,020		
6. Other Expenses	2,635	33,804	17,027		
7. Depreciation of Buildings and Equipment	107,112	71,498	64,497		
8. TOTAL EXPENSES	4,132,917	7,181,940	3,186,362		

See Accompanying Notes to Financial Statements

ORGANIZATION: VALLEY COLLABORATIVE

ORGANIZATION SUPPLEMENTAL INFORMATION SCHEDULE A - Unaudited

FY END: 6/30/2024 **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)	145	145		
7R **Total Grants**	145	145		
8R Dept. of Mental Health (DMH)		XXXXXXXXXX	XXXXXXXXXX	
9R Dept.of Developmental Services(DDS/DMR)	4,051,926	XXXXXXXXXX	XXXXXXXXXX	4,051,926
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)	29,230	XXXXXXXXXX	XXXXXXXXXX	29,230
17R MA. Comm. for Deaf & H H (MCD)		XXXXXXXXXX	XXXXXXXXXX	
18R MA. Rehabilitation Commission (MRC)	523,949	XXXXXXXXXX	XXXXXXXXXX	523,949
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	18,057,757	XXXXXXXXXX	XXXXXXXXXX	18,057,757
32R Non-Mass. State/Local Government	2,569,661	XXXXXXXXXX	XXXXXXXXXX	2,569,661
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**	25,232,523	XXXXXXXXXX	XXXXXXXXXX	25,232,523
44R Federated Fundraising				
45R Commercial Activities	671,271	65,576		605,695
46R Non-Charitable Revenue				
47R Investment Revenue	59,537	59,537		
48R Other Revenue	3,828,365	187,664		3,640,701
49R Allocated Admin (M&G) Revenue	XXXXXXXXXX			
50R Released Net Assets-Program	13,314	13,314		
51R Released Net Assets-Equipment				
52R Released Net Assets-Time				
53R **TOTAL REVENUE**	29,805,155	326,236		29,478,919
54R **TOTAL EXPENSE = 56E**	27,753,470	124,738		27,628,732
55R **OPERATING RESULTS**	2,051,685	201,498		1,850,187

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**	298.47	14,929,478	XXXX	XXXXXXXXXX	XXXX	XXXXXXXXXX	298.47	14,929,478
2E Chief Executive Officer - FTE/Exp.	1.00	207,519	1.00	207,519				
3E Chief Financial Officer - FTE/Exp.	0.20	101,350	0.20	101,350				
4E Accting/Clerical/Support FTE/Expense	11.54	853,699	5.94	570,474	#		5.60	283,225
5E Admin Maint/House-Grndskeeping FTE/Exp								
6E **Total Admin Employee FTE/Expense 410**	12.74	1,162,568	7.14	879,343			5.60	283,225
7E Commercial Products & Svs/Mkting FTE/Exp					XXXX	XXXXXXXXXX		
8E **Total FTE/Salary/Wages**	311.21	16,092,046	7.14	879,343			304.07	15,212,703
9E Payroll Taxes 150		305,267		25,960				279,307
10E Fringe Benefits 151		2,490,905		309,322				2,181,583
11E Accrual Adjustments								
12E **Total Employee Compensation & Rel. Exp.**		18,888,218		1,214,625				17,673,593
13E Facility and Prog. Equip.Expenses 301, 390		657,562		42,731				614,831
14E Facility & Prog. Equip. Depreciation 301		805,185		102,978				702,207
15E Facility Operation/Maint./Furn.390		879,025		8,940				870,085
16E Facility General Liability Insurance 390								
17E **Total Occupancy**		2,341,772		154,649				2,187,123
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		37,402		1,533				35,869
23E Staff Mileage / Travel 205		21,506		1,057				20,449
24E Meals 207								
25E Client Transportation 208				XXXXXXXXXX		XXXXXXXXXX		
26E Vehicle Expenses 208		178,244						178,244
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		586,073		XXXXXXXXXX		XXXXXXXXXX		586,073
32E Other Commercial Prod. & Svs. 214		181,367						181,367
33E Program Supplies & Materials 215		418,330		XXXXXXXXXX		XXXXXXXXXX		418,330
34E Non Charitable Expenses								
35E Other Expense		128,502						128,502
36E **Total Other Program Expense**		1,551,424		2,590				1,548,834
37E Management Fees 410								XXXXXXXXXX
38E Fundraising Fees 410				XXXXXXXXXX				XXXXXXXXXX
39E Legal Fees 410		21,817		21,817				XXXXXXXXXX
40E Audit Fees 410		38,000		38,000				XXXXXXXXXX
41E Management Consultant 410								XXXXXXXXXX
42E Other Professional Fees & Other Admin. Expenses 410		779,735		406,048				373,687
43E Leased Office/Program Office Equip.410,390		20,323		1,568				18,755
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		346,742		346,742				
50E Working Capital Interest 410								
51E **Total Direct Administrative Expense**		1,206,617		814,175				392,442
52E Admin (M&G) Reporting Center Allocation		XXXXXXXXXX		(2,186,039)				2,186,039
53E **Total Reimbursable & Fundraising Expense**		23,988,031						23,988,031
54E Direct State/Federal Non-Reimbursable Expense		3,765,439		124,738		XXXXXXXXXX		3,640,701
55E Allocation of State/Fed Non-Reimbursable Expense		XXXXXXXXXX						
56E **TOTAL EXPENSE = 56R**		27,753,470		124,738				27,628,732

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	236,393			
2C					
3C					
4C					
5C					

MA. Surplus Revenue Retention	Starting Balance	Expended Amount	Accrual Amount	Liability Amt.
Prior Year Ma. Revenu 19,354,122				

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

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

		Total Organization	Admin (M&G)	Fund Raising	Total All Programs
1N	Direct Employee Compensation & Related Exp.	3,765,439	124,738	XXXXXXXXXX	3,640,701
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			XXXXXXXXXX	
8N	Total Direct Non-Reimbursable (must tie to 54E)	3,765,439	124,738	XXXXXXXXXX	3,640,701
9N	Total Direct and Allocated Non-Reimbursable (54E+55E)	3,765,439	124,738	XXXXXXXXXX	3,640,701
10N	Eligible Non-Reimb./Fundraising Exp. Revenue Offsets	4,572,632	326,236	XXXXXXXXXX	4,246,396
11N	Capital Budget Revenue Adjustments			XXXXXXXXXX	
12N	Excess of Non-Reimb./Fundraising Expense over Offsets	(807,193)	(201,498)	XXXXXXXXXX	(605,695)

Description of Admin (M&G) Direct Non-Reimbursable Exp. See attachment

ORGANIZATION: VALLEY COLLABORATIVE

PROGRAM SUPPLEMENTAL INFORMATION SCHEDULE B - Unaudited

FY END: 6/30/2024 **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		EXPENSE - ACTUAL/PLANNED	FTE	Actual	Planned	% Var
1R Contrib., Gifts, Leg., Bequests, Spec. Ev.		1E **Total Direct Program Staff = 39S**	2.99	180,038	166,053	8.4 %
2R Gov. In-Kind/Capital Budget		2E Chief Executive Officer				
3R Private IN-Kind		3E Chief Financial Officer				
4R **Total Contribution and In-Kind**		4E Accting/Clerical Support	0.05	2,474		
5R Mass Gov. Grant		5E Admin Maint/House-Grndskeeping				
6R Other Grant (exclud. Fed.Direct)		6E **Total Admin Employee**	0.05	2,474		
7R **Total Grants**		7E Commerical products & Svs/Mkting				
8R Dept. of Mental Health (DMH)		8E **Total FTE/Salary/Wages**	3.04	182,512		
9R Dept.of Developmental Services(DDS/DMR)		9E Payroll Taxes 150		2,897		
10R Dept. of Public Health (DPH)		10E Fringe Benefits 151		19,471		
11R Dept.of Children and Families (DCF/DSS)		11E Accrual Adjustments				
12R Dept. of Transitional Assist (DTA/WEL)		12E **Total Employee Compensation & Rel. Exp.**		204,880	178,178	15.0 %
13R Dept. of Youth Services (DYS)		13E Facility and Prog. Equip.Expenses 301,390		20,263		
14R Health Care Fin & Policy (HCF)-Contract		14E Facility & Prog. Equip. Depreciation 301		5,618		
15R Health Care Fin & Policy (HCF)-UCP		15E Facility Operation/Maint./Furn.390		11,767		
16R MA. Comm. For the Blind (MCB)		16E Facility General Liability Insurance 390				
17R MA. Comm. for Deaf & H H (MCD)		17E **Total Occupancy**		37,648	5,000	653.0 %
18R MA. Rehabilitation Commission (MRC)	358,580	18E Direct Care Consultant 201				
19R MA. Off. for Refugees & Immigr.(ORI)		19E Temporary Help 202				
20R Dept.of Early Educ. & Care (EEC)-Contract		20E Clients and Caregivers Reimb./Stipends 203				
21R Dept.of Early Educ. & Care (EEC)-Voucher		21E Subcontracted Direct Care 206				
22R Dept of Correction (DOC)		22E Staff Training 204				
23R Dept. of Elementary & Secondary Educ. (DOE)		23E Staff Mileage / Travel 205		650		
24R Parole Board (PAR)		24E Meals 207				
25R Veteran's Services (VET)		25E Client Transportation 208				
26R Ex. Off. of Elder Affairs (ELD)		26E Vehicle Expenses 208		3,565		
27R Div.of Housing & Community Develop(OCD)		27E Vehicle Depreciation 208				
28R POS Subcontract		28E Incidental Medical /Medicine/Pharmacy 209				
29R Other Mass. State Agency POS		29E Client Personal Allowances 211				
30R Mass State Agency Non - POS		30E Provision Material Goods/Svs./Benefits 212				
31R Mass. Local Govt/Quasi-Govt. Entities		31E Direct Client Wages 214				
32R Non-Mass. State/Local Government		32E Other Commercial Prod. & Svs. 214				
33R Direct Federal Grants/Contracts		33E Program Supplies & Materials 215		1,206		
34R Medicaid - Direct Payments		34E Non Charitable Expenses				
35R Medicaid - MBHP Subcontract		35E Other Expense				
36R Medicare		36E **Total Other Program Expense**		5,421	10,100	-46.3 %
37R Mass. Govt. Client Stipends		42E Other Professional Fees & Other Admin. Exp. 410		5,546		
38R Client Resources		43E Leased Office/Program Office Equip.410,390				
39R Mass. spon.client SF/3rd Pty offsets		44E Office Equipment Depreciation 410				
40R Other Publicly sponsored client offsets		48E Program Support 216				
41R Private Client Fees (excluding 3rd Pty)		49E Professional Insurance 410				
42R Private Client 3rd Pty/other offsets		50E Working Capital Interest 410				
43R **Total Assistance and Fees**	358,580	51E **Total Direct Administrative Expense**		5,546	5,650	-1.8 %
44R Federated Fundraising		52E Admin (M&G) Reporting Center Allocation		25,417		%
45R Commercial Activities		53E **Total Reimbursable Expense**		278,912	198,928	40.2 %
46R Non-Charitable Revenue		54E Direct State/Federal Non-Reimbursable Expense		43,679		%
47R Investment Revenue		55E Allocation of State/Fed Non-Reimbursable Expense				
48R Other Revenue	43,679	56E **TOTAL EXPENSE**		322,591	198,928	62.2 %
49R Allocated Admin (M&G) Revenue		57E **TOTAL REVENUE = 53R**		402,259	300,000	34.1 %
50R Released Net Assets-Program		58E **OPERATING RESULTS**		79,668	101,072	
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**	402,259					

0S **STAFFING_# hours/yr = 1.00 FTE:** 2080	FTE	Salary/Wage
1S Program Director (UFR Title 102)		
2S Program Function Manager (UFR Title 101)	0.81	72,723
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)	2.00	100,514
35S Prog. Secretarial / Clerical Staff (UFR Title 137)		
36S Maintainence, House/Groundskeeping, Cook 138	0.14	4,741
37S Direct Care / Driver Staff (UFR Title 138)	0.04	2,060
38S Direct Care Overtime, Shift Differential and Relief	XXXXXX	
39S **Total Direct Program Staff = 1E**	2.99	180,038

SERVICE STATISTICS

1SS **Enter defined unit of service:** COMPONENTS

2SS **Enter total unit capacity:** 190

		Undup # Clients	# service units delivered
3SS	Publicly sponsored clients:	119	190
4SS OSD's Program	Privately sponsored clients:		
5SS Performance Report (D-1	Free Care clients:		
6SS Internet filing system)	**Total:**	119	190
7SS suspended for FY '08 filings.			

SUBCONTRACTED DIRECT CARE EXPENSE DETAIL

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

Comm. Of MA Surplus Rev. Retention Share 35,989

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.	43,679	MA Teachers' & State Employees' Retirement Systems on-be
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)	43,679	
9N Total Direct and Allocated Non-Reimb. (54E+55E)	43,679	
10N Eligible Non-Reimbursable Exp. Revenue Offsets	43,679	
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: 6/30/2024 **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)	144,913
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**	144,913
44R	Federated Fundraising	
45R	Commercial Activities	
46R	Non-Charitable Revenue	
47R	Investment Revenue	
48R	Other Revenue	21,471
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**	166,384

STAFFING_# hours/yr = 1.00 FTE: 2080

		FTE	Salary/Wage
0S			
1S	Program Director (UFR Title 102)		
2S	Program Function Manager (UFR Title 101)	0.48	42,907
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)	0.99	42,224
35S	Prog. Secretarial / Clerical Staff (UFR Title 137)		
36S	Maintainence, House/Groundskeeping, Cook 138	0.09	3,012
37S	Direct Care / Driver Staff (UFR Title 138)		
38S	Direct Care Overtime, Shift Differential and Relief	XXXXXX	
39S	**Total Direct Program Staff = 1E**	1.56	88,143

SERVICE STATISTICS

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

		Undup # Clients	# service units delivered
3SS	Publicly sponsored clients:	25	46
4SS	OSD's Program — Privately sponsored clients:		
5SS	Performance Report (D-1 — Free Care clients:		
6SS	Internet filing system) — **Total:**	25	46
7SS	suspended for FY '08 filings.		

EXPENSE - ACTUAL/PLANNED

		FTE	Actual	Planned	% Var
1E	**Total Direct Program Staff = 39S**	1.56	88,143	104,685	-15.8 %
2E	Chief Executive Officer				
3E	Chief Financial Officer				
4E	Accting/Clerical Support	0.03	1,572		
5E	Admin Maint/House-Grndskeeping				
6E	**Total Admin Employee**	0.03	1,572		
7E	Commerical products & Svs/Mkting				
8E	**Total FTE/Salary/Wages**	1.59	89,715		
9E	Payroll Taxes 150		1,394		
10E	Fringe Benefits 151		13,672		
11E	Accrual Adjustments				
12E	**Total Employee Compensation & Rel. Exp.**		104,781	111,754	-6.2 %
13E	Facility and Prog. Equip.Expenses 301,390		10,131		
14E	Facility & Prog. Equip. Depreciation 301		311		
15E	Facility Operation/Maint./Furn.390		8,793		
16E	Facility General Liability Insurance 390				
17E	**Total Occupancy**		19,235	1,000	1,823.5 %
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				
23E	Staff Mileage / Travel 205		6,908		
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		321		
34E	Non Charitable Expenses				
35E	Other Expense				
36E	**Total Other Program Expense**		7,229	6,100	18.5 %
42E	Other Professional Fees & Other Admin. Exp. 410		2,013		
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**		2,013	1,000	101.3 %
52E	Admin (M&G) Reporting Center Allocation		13,361		%
53E	**Total Reimbursable Expense**		146,619	119,854	22.3 %
54E	Direct State/Federal Non-Reimbursable Expense		21,471		%
55E	Allocation of State/Fed Non-Reimbursable Expense				
56E	**TOTAL EXPENSE**		168,090	119,854	40.2 %
57E	**TOTAL REVENUE = 53R**		166,384	200,000	-16.8 %
58E	**OPERATING RESULTS**		(1,706)	80,146	
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 (23,177)

MASSACHUSETTS CONTRACT INFORMATION

	Dept	Contract ID -11 Characters	MMARS Code	
1C	MRC	CIESNEXTGEN	6200	X
2C	MRC	CIESSES0000	5200	X
3C	MRC	CIESSUPPEXT	5200	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.	21,471	MA Teachers' & State Employees' Retirement Systems on-be
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)	21,471	
9N	Total Direct and Allocated Non-Reimb. (54E+55E)	21,471	
10N	Eligible Non-Reimbursable Exp. Revenue Offsets	21,471	
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: 6/30/2024 **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	6,728,549
32R	Non-Mass. State/Local Government	345,631
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**	7,074,180
44R	Federated Fundraising	
45R	Commercial Activities	19,649
46R	Non-Charitable Revenue	
47R	Investment Revenue	
48R	Other Revenue	1,060,089
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**	8,153,918

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:	1760	FTE	Salary/Wage
1S	Program Director (UFR Title 102)		1.68	209,331
2S	Program Function Manager (UFR Title 101)		2.06	185,228
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)		1.04	63,985
9S	L.P.N. (UFR Title 109)			
10S	Pharmacist (UFR Title 110)			
11S	Occupational Therapist (UFR Title 111)		2.52	194,544
12S	Physical Therapist (UFR Title 112)		1.11	116,918
13S	Speech / Lang. Pathol., Audiologist (UFR Title 113)		2.73	189,171
14S	Dietician / Nutritionist (UFR Title 114)			
15S	Spec. Education Teacher (UFR Title 115)			
16S	Teacher (UFR Title 116)		14.60	977,712
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)		2.86	209,306
23S	Social Worker - L.I.C.S.W. (UFR Title 124)		1.80	153,575
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)		56.84	1,907,341
35S	Prog. Secretarial / Clerical Staff (UFR Title 137)		0.19	10,483
36S	Maintainence, House/Groundskeeping, Cook 138		3.44	116,296
37S	Direct Care / Driver Staff (UFR Title 138)		0.68	35,010
38S	Direct Care Overtime, Shift Differential and Relief		XXXXXX	
39S	**Total Direct Program Staff = 1E**		91.55	4,368,900

SERVICE STATISTICS

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

		Undup # Clients	# service units delivered
3SS	Publicly sponsored clients:	95	17,112
4SS	OSD's Program — Privately sponsored clients:		
5SS	Performance Report (D-1 — Free Care clients:		
6SS	Internet filing system) — **Total:**	95	17,112
7SS	suspended for FY '08 filings.		

MASSACHUSETTS CONTRACT INFORMATION

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

POS SUBCONTRACT INFORMATION

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

	EXPENSE - ACTUAL/PLANNED	FTE	Actual	Planned	% Var
1E	**Total Direct Program Staff = 39S**	91.55	4,368,900	3,051,038	43.2 %
2E	Chief Executive Officer				
3E	Chief Financial Officer				
4E	Accting/Clerical Support	1.21	60,692		
5E	Admin Maint/House-Grndskeeping				
6E	**Total Admin Employee**	1.21	60,692		
7E	Commerical products & Svs/Mkting				
8E	**Total FTE/Salary/Wages**	92.76	4,429,592		
9E	Payroll Taxes 150		80,225		
10E	Fringe Benefits 151		637,283		
11E	Accrual Adjustments				
12E	**Total Employee Compensation & Rel. Exp.**		5,147,100	3,649,228	41.0 %
13E	Facility and Prog. Equip.Expenses 301,390		32,599		
14E	Facility & Prog. Equip. Depreciation 301		277,642		
15E	Facility Operation/Maint./Furn.390		242,232		
16E	Facility General Liability Insurance 390				
17E	**Total Occupancy**		552,473	258,000	114.1 %
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		12,088		
23E	Staff Mileage / Travel 205		455		
24E	Meals 207				
25E	Client Transportation 208				
26E	Vehicle Expenses 208		50,877		
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		88,544		
32E	Other Commercial Prod. & Svs. 214		114,012		
33E	Program Supplies & Materials 215		111,122		
34E	Non Charitable Expenses				
35E	Other Expense		40,790		
36E	**Total Other Program Expense**		417,888	457,850	-8.7 %
42E	Other Professional Fees & Other Admin. Exp. 410		96,302		
43E	Leased Office/Program Office Equip.410,390		2,874		
44E	Office Equipment Depreciation 410				
48E	Program Support 216				
49E	Professional Insurance 410				
50E	Working Capital Interest 410				
51E	**Total Direct Administrative Expense**		99,176	20,250	389.8 %
52E	Admin (M&G) Reporting Center Allocation		623,329		%
53E	**Total Reimbursable Expense**		6,839,966	4,385,328	56.0 %
54E	Direct State/Federal Non-Reimbursable Expense		1,060,089		%
55E	Allocation of State/Fed Non-Reimbursable Expense				
56E	**TOTAL EXPENSE**		7,900,055	4,385,328	80.1 %
57E	**TOTAL REVENUE = 53R**		8,153,918	6,389,941	27.6 %
58E	**OPERATING RESULTS**		253,863	2,004,613	
CRE	Preliminary Calculation of Cost Reimb. Excess Rev. *			* (subject to OSD adjustment)	

NON-REIMBURSABLE EXPENSE DETAIL

			Description
1N	Direct Employee Compensation & Related Exp.	1,060,089	MA Teachers' & State Employees' Retirement Systems on-be
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)	1,060,089	
9N	Total Direct and Allocated Non-Reimb. (54E+55E)	1,060,089	
10N	Eligible Non-Reimbursable Exp. Revenue Offsets	1,079,738	
11N	Capital Budget Revenue Adjustment		
12N	Excess of Non-Reimbursable Expense Over Offsets	(19,649)	

(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: 6/30/2024 **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	2,071,611
32R	Non-Mass. State/Local Government	405,131
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**	2,476,742
44R	Federated Fundraising	
45R	Commercial Activities	655
46R	Non-Charitable Revenue	
47R	Investment Revenue	
48R	Other Revenue	422,558
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**	2,899,955

STAFFING

0S **STAFFING_# hours/yr = 1.00 FTE:** 1680

		FTE	Salary/Wage
1S	Program Director (UFR Title 102)		
2S	Program Function Manager (UFR Title 101)	1.00	149,128
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)	0.75	43,961
9S	L.P.N. (UFR Title 109)		
10S	Pharmacist (UFR Title 110)		
11S	Occupational Therapist (UFR Title 111)	0.10	7,728
12S	Physical Therapist (UFR Title 112)		
13S	Speech / Lang. Pathol., Audiologist (UFR Title 113)	0.35	23,938
14S	Dietician / Nutritionist (UFR Title 114)		
15S	Spec. Education Teacher (UFR Title 115)		
16S	Teacher (UFR Title 116)	12.00	871,966
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)	0.67	48,708
23S	Social Worker - L.I.C.S.W. (UFR Title 124)	2.98	254,484
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	252,312
35S	Prog. Secretarial / Clerical Staff (UFR Title 137)	0.38	20,380
36S	Maintainence, House/Groundskeeping, Cook 138	1.54	51,963
37S	Direct Care / Driver Staff (UFR Title 138)	0.36	18,535
38S	Direct Care Overtime, Shift Differential and Relief	XXXXXX	
39S	**Total Direct Program Staff = 1E**	25.13	1,743,103

SERVICE STATISTICS

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

		Undup # Clients	# service units delivered
3SS	Publicly sponsored clients:	66	10,064
4SS	OSD's Program — Privately sponsored clients:		
5SS	Performance Report (D-1 — Free Care clients:		
6SS	Internet filing system) — **Total:**	66	10,064
7SS	suspended for FY '08 filings.		

EXPENSE - ACTUAL/PLANNED

		FTE	Actual	Planned	% Var
1E	**Total Direct Program Staff = 39S**	25.13	1,743,103	1,933,642	-9.9 %
2E	Chief Executive Officer				
3E	Chief Financial Officer				
4E	Accting/Clerical Support	0.45	22,558		
5E	Admin Maint/House-Grndskeeping				
6E	**Total Admin Employee**	0.45	22,558		
7E	Commerical products & Svs/Mkting				
8E	**Total FTE/Salary/Wages**	25.58	1,765,661		
9E	Payroll Taxes 150		28,546		
10E	Fringe Benefits 151		241,804		
11E	Accrual Adjustments				
12E	**Total Employee Compensation & Rel. Exp.**		2,036,011	2,196,939	-7.3 %
13E	Facility and Prog. Equip.Expenses 301,390		32,600		
14E	Facility & Prog. Equip. Depreciation 301		168,028		
15E	Facility Operation/Maint./Furn.390		99,680		
16E	Facility General Liability Insurance 390				
17E	**Total Occupancy**		300,308	152,000	97.6 %
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		1,175		
23E	Staff Mileage / Travel 205		15		
24E	Meals 207				
25E	Client Transportation 208				
26E	Vehicle Expenses 208		37,431		
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		29,340		
32E	Other Commercial Prod. & Svs. 214				
33E	Program Supplies & Materials 215		63,894		
34E	Non Charitable Expenses				
35E	Other Expense		34,246		
36E	**Total Other Program Expense**		166,101	191,750	-13.4 %
42E	Other Professional Fees & Other Admin. Exp. 410		44,923		
43E	Leased Office/Program Office Equip.410,390		2,874		
44E	Office Equipment Depreciation 410				
48E	Program Support 216				
49E	Professional Insurance 410				
50E	Working Capital Interest 410				
51E	**Total Direct Administrative Expense**		47,797	18,500	158.4 %
52E	Admin (M&G) Reporting Center Allocation		255,705		%
53E	**Total Reimbursable Expense**		2,805,922	2,559,189	9.6 %
54E	Direct State/Federal Non-Reimbursable Expense		422,558		%
55E	Allocation of State/Fed Non-Reimbursable Expense				
56E	**TOTAL EXPENSE**		3,228,480	2,559,189	26.2 %
57E	**TOTAL REVENUE = 53R**		2,899,955	3,779,866	-23.3 %
58E	**OPERATING RESULTS**		(328,525)	1,220,677	
CRE	Preliminary Calculation of Cost Reimb. Excess Rev. *			* (subject to OSD adjustment)	

SUBCONTRACTED DIRECT CARE EXPENSE DETAIL

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

Comm. Of MA Surplus Rev. Retention Share

MASSACHUSETTS CONTRACT INFORMATION

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

POS SUBCONTRACT INFORMATION

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

NON-REIMBURSABLE EXPENSE DETAIL

			Description
1N	Direct Employee Compensation & Related Exp.	422,558	MA Teachers' & State Employees' Retirement Systems on-be
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)	422,558	
9N	Total Direct and Allocated Non-Reimb. (54E+55E)	422,558	
10N	Eligible Non-Reimbursable Exp. Revenue Offsets	423,213	
11N	Capital Budget Revenue Adjustment		
12N	Excess of Non-Reimbursable Expense Over Offsets	(655)	

(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: 6/30/2024 **FEIN:** 043121303

UFR Program Number: NPOS- **Program Name:** THERAPEUTIC SERVICES **Description:** THERAPEUTIC 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			STAFFING_# hours/yr = 1.00 FTE: 1680	FTE	Salary/Wage	EXPENSE - ACTUAL/PLANNED	FTE	Actual	Planned	% Var
1R	Contrib., Gifts, Leg., Bequests, Spec. Ev.		1S Program Director (UFR Title 102)			1E **Total Direct Program Staff = 39S**	2.93	185,294	2,031,851	-90.9 %
2R	Gov. In-Kind/Capital Budget		2S Program Function Manager (UFR Title 101)			2E Chief Executive Officer				
3R	Private IN-Kind		3S Asst. Program Director (UFR Title 103)			3E Chief Financial Officer				
4R	**Total Contribution and In-Kind**		4S Supervising Professional (UFR Title 104)			4E Accting/Clerical Support				
5R	Mass Gov. Grant		5S Physician & Psychiatrist (UFR Title 105 & 121)			5E Admin Maint/House-Grndskeeping				
6R	Other Grant (exclud. Fed.Direct)		6S Physician Asst. (UFR Title 106)			6E **Total Admin Employee**				
7R	**Total Grants**		7S N. Midwife, N.P., Psych N.,N.A., R.N.- MA (Title 107)			7E Commerical products & Svs/Mkting				
8R	Dept. of Mental Health (DMH)		8S R.N. - Non Masters (UFR Title 108)			8E **Total FTE/Salary/Wages**	2.93	185,294		
9R	Dept.of Developmental Services(DDS/DMR)		9S L.P.N. (UFR Title 109)			9E Payroll Taxes 150				
10R	Dept. of Public Health (DPH)		10S Pharmacist (UFR Title 110)			10E Fringe Benefits 151				
11R	Dept.of Children and Families (DCF/DSS)		11S Occupational Therapist (UFR Title 111)			11E Accrual Adjustments				
12R	Dept. of Transitional Assist (DTA/WEL)		12S Physical Therapist (UFR Title 112)			12E **Total Employee Compensation & Rel. Exp.**		185,294	2,031,851	-90.9 %
13R	Dept. of Youth Services (DYS)		13S Speech / Lang. Pathol., Audiologist (UFR Title 113)	2.14	148,127	13E Facility and Prog. Equip.Expenses 301,390				
14R	Health Care Fin & Policy (HCF)-Contract		14S Dietician / Nutritionist (UFR Title 114)			14E Facility & Prog. Equip. Depreciation 301		7,501		
15R	Health Care Fin & Policy (HCF)-UCP		15S Spec. Education Teacher (UFR Title 115)			15E Facility Operation/Maint./Furn.390		291		
16R	MA. Comm. For the Blind (MCB)		16S Teacher (UFR Title 116)			16E Facility General Liability Insurance 390				
17R	MA. Comm. for Deaf & H H (MCD)		17S Day Care Director (UFR Title 117)			17E **Total Occupancy**		7,792	8,000	-2.6 %
18R	MA. Rehabilitation Commission (MRC)		18S Day Care Lead Teacher (UFR Title 118)			18E Direct Care Consultant 201				
19R	MA. Off. for Refugees & Immigr.(ORI)		19S Day Care Teacher (UFR Title 119)			19E Temporary Help 202				
20R	Dept.of Early Educ. & Care (EEC)-Contract		20S Day Care Asst. Teacher / Aide (UFR Title 120)			20E Clients and Caregivers Reimb./Stipends 203				
21R	Dept.of Early Educ. & Care (EEC)-Voucher		21S Psychologist - Doctorate (UFR Title 122)			21E Subcontracted Direct Care 206				
22R	Dept of Correction (DOC)		22S Clinician-(formerly Psych.Masters)(UFR Title 123)			22E Staff Training 204				
23R	Dept. of Elementary & Secondary Educ. (DOE)		23S Social Worker - L.I.C.S.W. (UFR Title 124)			23E Staff Mileage / Travel 205		20		
24R	Parole Board (PAR)		24S Social Worker - L.C.S.W., L.S.W (UFR Title 125 & 126)			24E Meals 207				
25R	Veteran's Services (VET)		25S Licensed Counselor (UFR Title 127)			25E Client Transportation 208				
26R	Ex. Off. of Elder Affairs (ELD)		26S Cert. Voc. Rehab. Counselor (UFR Title 128)			26E Vehicle Expenses 208				
27R	Div.of Housing & Community Develop(OCD)		27S Cert. Alch. &/or Drug Abuse Counselor (UFR Title 129)			27E Vehicle Depreciation 208				
28R	POS Subcontract		28S Counselor (UFR Title 130)			28E Incidental Medical /Medicine/Pharmacy 209				
29R	Other Mass. State Agency POS		29S Case Worker / Manager - Masters (UFR Title 131)			29E Client Personal Allowances 211				
30R	Mass State Agency Non - POS		30S Case Worker / Manager (UFR Title 132)			30E Provision Material Goods/Svs./Benefits 212				
31R	Mass. Local Govt/Quasi-Govt. Entities		31S Direct Care / Prog. Staff Superv. (UFR Title 133)			31E Direct Client Wages 214				
32R	Non-Mass. State/Local Government		32S Direct Care / Prog. Staff III (UFR Title 134)			32E Other Commercial Prod. & Svs. 214				
33R	Direct Federal Grants/Contracts		33S Direct Care / Prog. Staff II (UFR Title 135)			33E Program Supplies & Materials 215				
34R	Medicaid - Direct Payments		34S Direct Care / Prog. Staff I (UFR Title 136)	0.73	34,077	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			36E **Total Other Program Expense**		20	8,600	-99.8 %
37R	Mass. Govt. Client Stipends		37S Direct Care / Driver Staff (UFR Title 138)	0.06	3,090	42E Other Professional Fees & Other Admin. Exp. 410		2,619		
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**	2.93	185,294	44E Office Equipment Depreciation 410				
40R	Other Publicly sponsored client offsets					48E Program Support 216				
41R	Private Client Fees (excluding 3rd Pty)		**SERVICE STATISTICS**			49E Professional Insurance 410				
42R	Private Client 3rd Pty/other offsets		1SS **Enter defined unit of service:** STUDENT DAYS			50E Working Capital Interest 410				
43R	**Total Assistance and Fees**		2SS **Enter total unit capacity:**			51E **Total Direct Administrative Expense**		2,619		%
44R	Federated Fundraising			**Undup # Clients**	**# service units delivered**	52E Admin (M&G) Reporting Center Allocation		19,625		%
45R	Commercial Activities	19,050				53E **Total Reimbursable Expense**		215,350	2,048,451	-89.5 %
46R	Non-Charitable Revenue		3SS Publicly sponsored clients:			54E Direct State/Federal Non-Reimbursable Expense		44,345		%
47R	Investment Revenue		4SS OSD's Program Privately sponsored clients:			55E Allocation of State/Fed Non-Reimbursable Expense				
48R	Other Revenue	44,345	5SS Performance Report (D-1 Free Care clients:			56E **TOTAL EXPENSE**		259,695	2,048,451	-87.3 %
49R	Allocated Admin (M&G) Revenue		6SS Internet filing system) **Total:**			57E **TOTAL REVENUE = 53R**		63,395		%
50R	Released Net Assets-Program		7SS suspended for FY '08 filings. ☐			58E **OPERATING RESULTS**		(196,300)	(2,048,451)	
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**	63,395								

SUBCONTRACTED DIRECT CARE EXPENSE DETAIL

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

Comm. Of MA Surplus Rev. Retention Share

MASSACHUSETTS CONTRACT INFORMATION

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

POS SUBCONTRACT INFORMATION

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

NON-REIMBURSABLE EXPENSE DETAIL

			Description
1N	Direct Employee Compensation & Related Exp.	44,345	MA Teachers' & State Employees' Retirement Systems on-be
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)	44,345	
9N	Total Direct and Allocated Non-Reimb. (54E+55E)	44,345	
10N	Eligible Non-Reimbursable Exp. Revenue Offsets	63,395	
11N	Capital Budget Revenue Adjustment		
12N	Excess of Non-Reimbursable Expense Over Offsets	(19,050)	

(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: 6/30/2024 **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)	4,051,926
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)	29,230
17R	MA. Comm. for Deaf & H H (MCD)	
18R	MA. Rehabilitation Commission (MRC)	20,456
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**	4,101,612
44R	Federated Fundraising	
45R	Commercial Activities	562,036
46R	Non-Charitable Revenue	
47R	Investment Revenue	
48R	Other Revenue	508,407
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**	5,172,055

STAFFING_# hours/yr = 1.00 FTE: 2080

		FTE	Salary/Wage
0S			
1S	Program Director (UFR Title 102)		
2S	Program Function Manager (UFR Title 101)	2.86	257,103
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)	2.34	167,824
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)	31.02	1,448,607
35S	Prog. Secretarial / Clerical Staff (UFR Title 137)		
36S	Maintainence, House/Groundskeeping, Cook 138	2.15	72,697
37S	Direct Care / Driver Staff (UFR Title 138)	1.58	87,659
38S	Direct Care Overtime, Shift Differential and Relief	XXXXXX	
39S	**Total Direct Program Staff = 1E**	39.95	2,033,890

SERVICE STATISTICS

1SS	**Enter defined unit of service:**	HOURS
2SS	**Enter total unit capacity:**	132,685

		Undup # Clients	# service units delivered
3SS	Publicly sponsored clients:	134	124,717
4SS	OSD's Program — Privately sponsored clients:		
5SS	Performance Report (D-1 — Free Care clients:		
6SS	Internet filing system) — **Total:**	134	124,717
7SS	suspended for FY '08 filings. ☐		

EXPENSE - ACTUAL/PLANNED

		FTE	Actual	Planned	% Var
1E	**Total Direct Program Staff = 39S**	39.95	2,033,890	2,301,217	-11.6 %
2E	Chief Executive Officer				
3E	Chief Financial Officer				
4E	Accting/Clerical Support	1.76	90,495		
5E	Admin Maint/House-Grndskeeping				
6E	**Total Admin Employee**	1.76	90,495		
7E	Commerical products & Svs/Mkting				
8E	**Total FTE/Salary/Wages**	41.71	2,124,385		
9E	Payroll Taxes 150		70,282		
10E	Fringe Benefits 151		346,293		
11E	Accrual Adjustments				
12E	**Total Employee Compensation & Rel. Exp.**		2,540,960	2,565,005	-0.9 %
13E	Facility and Prog. Equip.Expenses 301,390		198,089		
14E	Facility & Prog. Equip. Depreciation 301		107,112		
15E	Facility Operation/Maint./Furn.390		163,234		
16E	Facility General Liability Insurance 390				
17E	**Total Occupancy**		468,435	277,300	68.9 %
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		7,018		
23E	Staff Mileage / Travel 205		12,134		
24E	Meals 207				
25E	Client Transportation 208				
26E	Vehicle Expenses 208		39,906		
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		468,189		
32E	Other Commercial Prod. & Svs. 214				
33E	Program Supplies & Materials 215		23,401		
34E	Non Charitable Expenses				
35E	Other Expense		2,635		
36E	**Total Other Program Expense**		553,283	123,000	349.8 %
42E	Other Professional Fees & Other Admin. Exp. 410		56,728		
43E	Leased Office/Program Office Equip.410,390		5,104		
44E	Office Equipment Depreciation 410				
48E	Program Support 216				
49E	Professional Insurance 410				
50E	Working Capital Interest 410				
51E	**Total Direct Administrative Expense**		61,832	25,350	143.9 %
52E	Admin (M&G) Reporting Center Allocation		363,422		%
53E	**Total Reimbursable Expense**		3,987,932	2,990,655	33.3 %
54E	Direct State/Federal Non-Reimbursable Expense		508,407		%
55E	Allocation of State/Fed Non-Reimbursable Expense				
56E	**TOTAL EXPENSE**		4,496,339	2,990,655	50.3 %
57E	**TOTAL REVENUE = 53R**		5,172,055	4,575,000	13.1 %
58E	**OPERATING RESULTS**		675,716	$ 1,584,345	
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 (394,727)

MASSACHUSETTS CONTRACT INFORMATION

	Dept	Contract ID -11 Characters	MMARS Code	
1C	DMR	INTF2031830	3181	X
2C	DMR	INTF2031A00	3163	X
3C	DMR	INTF2031B00	3163	X
4C	DMR	INTF2031C00	3163	X
5C		SEEATTACHED		X

POS SUBCONTRACT INFORMATION

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

NON-REIMBURSABLE EXPENSE DETAIL

			Description
1N	Direct Employee Compensation & Related Exp.	508,407	MA Teachers' & State Employees' Retirement Systems on-be
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)	508,407	
9N	Total Direct and Allocated Non-Reimb. (54E+55E)	508,407	
10N	Eligible Non-Reimbursable Exp. Revenue Offsets	1,070,443	
11N	Capital Budget Revenue Adjustment		
12N	Excess of Non-Reimbursable Expense Over Offsets	(562,036)	

(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: 6/30/2024 **FEIN:** 043121303

UFR Program Number: NPOS-I **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	6,096,612
32R	Non-Mass. State/Local Government	1,451,303
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**	7,547,915
44R	Federated Fundraising	
45R	Commercial Activities	4,305
46R	Non-Charitable Revenue	
47R	Investment Revenue	
48R	Other Revenue	1,067,698
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**	8,619,918

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)		1.68	210,019
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)		2.06	120,320
9S	L.P.N. (UFR Title 109)			
10S	Pharmacist (UFR Title 110)			
11S	Occupational Therapist (UFR Title 111)		2.85	220,374
12S	Physical Therapist (UFR Title 112)		0.66	70,129
13S	Speech / Lang. Pathol., Audiologist (UFR Title 113)		1.93	133,444
14S	Dietician / Nutritionist (UFR Title 114)			
15S	Spec. Education Teacher (UFR Title 115)			
16S	Teacher (UFR Title 116)		12.60	927,179
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)		3.89	284,217
23S	Social Worker - L.I.C.S.W. (UFR Title 124)		2.98	254,436
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)		1.00	98,912
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)		63.44	1,806,056
35S	Prog. Secretarial / Clerical Staff (UFR Title 137)		2.06	111,467
36S	Maintainence, House/Groundskeeping, Cook 138		4.23	142,998
37S	Direct Care / Driver Staff (UFR Title 138)		0.14	7,209
38S	Direct Care Overtime, Shift Differential and Relief		XXXXX	
39S	**Total Direct Program Staff = 1E**		99.52	4,386,760

SERVICE STATISTICS

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

		Undup # Clients	# service units delivered
3SS	Publicly sponsored clients:	117	17,115
4SS	OSD's Program — Privately sponsored clients:		
5SS	Performance Report (D-1 — Free Care clients:		
6SS	Internet filing system) — **Total:**	117	17,115
7SS	suspended for FY '08 filings.		

MASSACHUSETTS CONTRACT INFORMATION

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

POS SUBCONTRACT INFORMATION

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

	EXPENSE - ACTUAL/PLANNED	FTE	Actual	Planned	% Var
1E	**Total Direct Program Staff = 39S**	99.52	4,386,760	3,362,183	30.5 %
2E	Chief Executive Officer				
3E	Chief Financial Officer				
4E	Accting/Clerical Support	1.49	74,627		
5E	Admin Maint/House-Grndskeeping				
6E	**Total Admin Employee**	1.49	74,627		
7E	Commerical products & Svs/Mkting				
8E	**Total FTE/Salary/Wages**	101.01	4,461,387		
9E	Payroll Taxes 150		66,749		
10E	Fringe Benefits 151		652,871		
11E	Accrual Adjustments				
12E	**Total Employee Compensation & Rel. Exp.**		5,181,007	3,935,526	31.6 %
13E	Facility and Prog. Equip.Expenses 301,390		255,951		
14E	Facility & Prog. Equip. Depreciation 301		71,498		
15E	Facility Operation/Maint./Furn.390		219,960		
16E	Facility General Liability Insurance 390				
17E	**Total Occupancy**		547,409	335,950	62.9 %
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		11,646		
23E	Staff Mileage / Travel 205		7		
24E	Meals 207				
25E	Client Transportation 208				
26E	Vehicle Expenses 208		18,761		
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		67,355		
33E	Program Supplies & Materials 215		148,814		
34E	Non Charitable Expenses				
35E	Other Expense		33,804		
36E	**Total Other Program Expense**		280,387	242,350	15.7 %
42E	Other Professional Fees & Other Admin. Exp. 410		100,410		
43E	Leased Office/Program Office Equip.410,390		5,029		
44E	Office Equipment Depreciation 410				
48E	Program Support 216				
49E	Professional Insurance 410				
50E	Working Capital Interest 410				
51E	**Total Direct Administrative Expense**		105,439	24,550	329.5 %
52E	Admin (M&G) Reporting Center Allocation		613,062		%
53E	**Total Reimbursable Expense**		6,727,304	4,538,376	48.2 %
54E	Direct State/Federal Non-Reimbursable Expense		1,067,698		%
55E	Allocation of State/Fed Non-Reimbursable Expense				
56E	**TOTAL EXPENSE**		7,795,002	4,538,376	71.8 %
57E	**TOTAL REVENUE = 53R**		8,619,918	6,655,534	29.5 %
58E	**OPERATING RESULTS**		824,916	2,117,158	
CRE	Preliminary Calculation of Cost Reimb. Excess Rev. *			* (subject to OSD adjustment)	

NON-REIMBURSABLE EXPENSE DETAIL

			Description
1N	Direct Employee Compensation & Related Exp.	1,067,698	MA Teachers' & State Employees' Retirement Systems on-be
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)	1,067,698	
9N	Total Direct and Allocated Non-Reimb. (54E+55E)	1,067,698	
10N	Eligible Non-Reimbursable Exp. Revenue Offsets	1,072,003	
11N	Capital Budget Revenue Adjustment		
12N	Excess of Non-Reimbursable Expense Over Offsets	(4,305)	

(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: 6/30/2024 **FEIN:** 043121303

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

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

***Program Type:** N/A **Program Address:** 40 LINNELL CIRCLE (Number/Street) BILLERICA (City) MA (State) 01821 (Zipcode)

Weeks operated during audit period (e.g., 52): 42.00 # operating hours/week (e.g., 40): 40.00

Note to Readers: *This schedule should be read in context with F.S. Notes and all other UFR information. In many instances the presence of significant planned to actual variances or non-reimbursable expenses (e.g., In-Kind donations) may be appropriate and desirable.*

*** Program Type codes:** 21 = SPED; 22 = HCFP/Medicaid Class Rate; 23 = Negotiated Unit Rate; 24 = Negotiated Accomodations Rate; 25= Non-negotiated Accomodations Rate; 26 = Other Non-negotiated Unit Rate; 27 = Cost Reimbursement; NA = Not Applicable

REVENUE			STAFFING_# hours/yr = 1.00 FTE: 1680	FTE	Salary/Wage
1R	Contrib., Gifts, Leg., Bequests, Spec. Ev.		1S Program Director (UFR Title 102)	0.64	79,722
2R	Gov. In-Kind/Capital Budget		2S Program Function Manager (UFR Title 101)	1.27	131,729
3R	Private IN-Kind		3S Asst. Program Director (UFR Title 103)		
4R	**Total Contribution and In-Kind**		4S Supervising Professional (UFR Title 104)		
5R	Mass Gov. Grant		5S Physician & Psychiatrist (UFR Title 105 & 121)		
6R	Other Grant (exclud. Fed.Direct)		6S Physician Asst. (UFR Title 106)		
7R	**Total Grants**		7S N. Midwife, N.P., Psych N.,N.A., R.N.- MA (Title 107)		
8R	Dept. of Mental Health (DMH)		8S R.N. - Non Masters (UFR Title 108)	0.64	37,555
9R	Dept.of Developmental Services(DDS/DMR)		9S L.P.N. (UFR Title 109)		
10R	Dept. of Public Health (DPH)		10S Pharmacist (UFR Title 110)		
11R	Dept.of Children and Families (DCF/DSS)		11S Occupational Therapist (UFR Title 111)	1.13	86,923
12R	Dept. of Transitional Assist (DTA/WEL)		12S Physical Therapist (UFR Title 112)	0.22	24,162
13R	Dept. of Youth Services (DYS)		13S Speech / Lang. Pathol., Audiologist (UFR Title 113)	0.86	59,682
14R	Health Care Fin & Policy (HCF)-Contract		14S Dietician / Nutritionist (UFR Title 114)		
15R	Health Care Fin & Policy (HCF)-UCP		15S Spec. Education Teacher (UFR Title 115)		
16R	MA. Comm. For the Blind (MCB)		16S Teacher (UFR Title 116)	8.00	608,214
17R	MA. Comm. for Deaf & H H (MCD)		17S Day Care Director (UFR Title 117)		
18R	MA. Rehabilitation Commission (MRC)		18S Day Care Lead Teacher (UFR Title 118)		
19R	MA. Off. for Refugees & Immigr.(ORI)		19S Day Care Teacher (UFR Title 119)		
20R	Dept.of Early Educ. & Care (EEC)-Contract		20S Day Care Asst. Teacher / Aide (UFR Title 120)		
21R	Dept.of Early Educ. & Care (EEC)-Voucher		21S Psychologist - Doctorate (UFR Title 122)		
22R	Dept of Correction (DOC)		22S Clinician-(formerly Psych.Masters)(UFR Title 123)	1.58	115,405
23R	Dept. of Elementary & Secondary Educ. (DOE)		23S Social Worker - L.I.C.S.W. (UFR Title 124)	3.24	277,351
24R	Parole Board (PAR)		24S Social Worker - L.C.S.W., L.S.W (UFR Title 125 & 126)		
25R	Veteran's Services (VET)		25S Licensed Counselor (UFR Title 127)		
26R	Ex. Off. of Elder Affairs (ELD)		26S Cert. Voc. Rehab. Counselor (UFR Title 128)		
27R	Div.of Housing & Community Develop(OCD)		27S Cert. Alch. &/or Drug Abuse Counselor (UFR Title 129)		
28R	POS Subcontract		28S Counselor (UFR Title 130)		
29R	Other Mass. State Agency POS		29S Case Worker / Manager - Masters (UFR Title 131)		
30R	Mass State Agency Non - POS		30S Case Worker / Manager (UFR Title 132)		
31R	Mass. Local Govt/Quasi-Govt. Entities	3,160,985	31S Direct Care / Prog. Staff Superv. (UFR Title 133)		
32R	Non-Mass. State/Local Government	367,596	32S Direct Care / Prog. Staff III (UFR Title 134)		
33R	Direct Federal Grants/Contracts		33S Direct Care / Prog. Staff II (UFR Title 135)		
34R	Medicaid - Direct Payments		34S Direct Care / Prog. Staff I (UFR Title 136)	15.00	435,991
35R	Medicaid - MBHP Subcontract		35S Prog. Secretarial / Clerical Staff (UFR Title 137)	0.37	20,380
36R	Medicare		36S Maintainence, House/Groundskeeping, Cook 138	1.75	59,031
37R	Mass. Govt. Client Stipends		37S Direct Care / Driver Staff (UFR Title 138)	0.14	7,205
38R	Client Resources		38S Direct Care Overtime, Shift Differential and Relief	XXXXXX	
39R	Mass. spon.client SF/3rd Pty offsets		39S **Total Direct Program Staff = 1E**	34.84	1,943,350
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**	3,528,581			
44R	Federated Fundraising				
45R	Commercial Activities				
46R	Non-Charitable Revenue				
47R	Investment Revenue				
48R	Other Revenue	472,454			
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**	4,001,035			

SERVICE STATISTICS

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

2SS **Enter total unit capacity:**

		Undup # Clients	# service units delivered
3SS	Publicly sponsored clients:	59	8,627
4SS	OSD's Program — Privately sponsored clients:		
5SS	Performance Report (D-1 — Free Care clients:		
6SS	Internet filing system) — **Total:**	59	8,627
7SS	suspended for FY '08 filings.		

EXPENSE - ACTUAL/PLANNED		FTE	Actual	Planned	% Var
1E	**Total Direct Program Staff = 39S**	34.84	1,943,350	1,482,598	31.1 %
2E	Chief Executive Officer				
3E	Chief Financial Officer				
4E	Accting/Clerical Support	0.61	30,807		
5E	Admin Maint/House-Grndskeeping				
6E	**Total Admin Employee**	0.61	30,807		
7E	Commerical products & Svs/Mkting				
8E	**Total FTE/Salary/Wages**	35.45	1,974,157		
9E	Payroll Taxes 150		29,214		
10E	Fringe Benefits 151		270,189		
11E	Accrual Adjustments				
12E	**Total Employee Compensation & Rel. Exp.**		2,273,560	1,735,524	31.0 %
13E	Facility and Prog. Equip.Expenses 301,390		65,198		
14E	Facility & Prog. Equip. Depreciation 301		64,497		
15E	Facility Operation/Maint./Furn.390		124,128		
16E	Facility General Liability Insurance 390				
17E	**Total Occupancy**		253,823	62,000	309.4 %
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		3,942		
23E	Staff Mileage / Travel 205		260		
24E	Meals 207				
25E	Client Transportation 208				
26E	Vehicle Expenses 208		27,704		
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		69,572		
34E	Non Charitable Expenses				
35E	Other Expense		17,027		
36E	**Total Other Program Expense**		118,505	185,000	-35.9 %
42E	Other Professional Fees & Other Admin. Exp. 410		65,146		
43E	Leased Office/Program Office Equip.410,390		2,874		
44E	Office Equipment Depreciation 410				
48E	Program Support 216				
49E	Professional Insurance 410				
50E	Working Capital Interest 410				
51E	**Total Direct Administrative Expense**		68,020	16,110	322.2 %
52E	Admin (M&G) Reporting Center Allocation		272,118		%
53E	**Total Reimbursable Expense**		2,986,026	1,998,634	49.4 %
54E	Direct State/Federal Non-Reimbursable Expense		472,454		%
55E	Allocation of State/Fed Non-Reimbursable Expense				
56E	**TOTAL EXPENSE**		3,458,480	1,998,634	73.0 %
57E	**TOTAL REVENUE = 53R**		4,001,035	2,874,659	39.2 %
58E	**OPERATING RESULTS**		542,555	876,025	
CRE	Preliminary Calculation of Cost Reimb. Excess Rev. *			* (subject to OSD adjustment)	

SUBCONTRACTED DIRECT CARE EXPENSE DETAIL

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

Comm. Of MA Surplus Rev. Retention Share

MASSACHUSETTS CONTRACT INFORMATION

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

POS SUBCONTRACT INFORMATION

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

NON-REIMBURSABLE EXPENSE DETAIL

			Description
1N	Direct Employee Compensation & Related Exp.	472,454	MA Teachers' & State Employees' Retirement Systems on-be
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)	472,454	
9N	Total Direct and Allocated Non-Reimb. (54E+55E)	472,454	
10N	Eligible Non-Reimbursable Exp. Revenue Offsets	472,454	
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:

VALLEY COLLABORATIVE
FEDERAL EMPLOYER IDENTIFICATION NUMBER: 04-3121303
FOR THE YEAR ENDED JUNE 30, 2024

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	236,393
54E - Excess salaries	(28,874)
2E - Chief Executive Officer	207,519

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

Excess salaries	28,874	1N
Massachusetts State Employees' Retirement System on-behalf payments.	95,864	1N
	124,738	

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.**	95,864	43,679	21,471	1,060,089	422,558	44,345	500,469	1,067,698	-	472,454	7,938	3,736,565
Gain on trade-in of assets	91,800	-	-	-	-	-	-	-	-	-	-	91,800
	187,664	43,679	21,471	1,060,089	422,558	44,345	500,469	1,067,698	-	472,454	7,938	3,828,365

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	-	-	-	9,004	7,209	-	-	744	-	-	-	**16,957**
Field trips/outdoor education	-	-	-	31,786	27,037	-	2,635	33,060	-	17,027	-	**111,545**
Total	**-**	**-**	**-**	**40,790**	**34,246**	**-**	**2,635**	**33,804**	**-**	**17,027**	**-**	**128,502**

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	71,851	-	-	-	-	-	-	-	-	-	-	71,851
Advertising	1,575	-	-	-	-	-	-	-	-	-	-	1,575
Conferences & Meetings	10,393	-	-	1,063	520	2,594	-	1,663	-	1,040	-	17,273
Consultants & Contracted Services	168,110	-	-	15,112	11,329	-	-	3,125	-	22,123	-	219,799
Dues & Memberships	19,091	-	-	-	-	-	2,729	252	-	-	-	22,072
Office Supplies & Other	129,944	3,450	2,013	71,552	27,521	-	46,970	86,177	-	38,515	-	406,142
Postage	1,768	-	-	2,230	1,751	-	2,414	2,503	-	1,402	-	12,068
Telephone & Communications	3,316	2,096	-	6,345	3,802	25	4,615	6,690	-	2,066	-	28,955
Total	**406,048**	**5,546**	**2,013**	**96,302**	**44,923**	**2,619**	**56,728**	**100,410**	**-**	**65,146**	**-**	**779,735**

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.**	43,679	21,471	1,060,089	422,558	44,345	500,469	1,067,698	-	472,454	7,938	3,640,701
	43,679	21,471	1,060,089	422,558	44,345	500,469	1,067,698	-	472,454	7,938	3,640,701

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

DEPT	CONTRACT ID	MMARS
DMR	INTF2031D00	3163
DMR	INTF2031EA0	3168
DMR	INTF2031TU6	3196
DMR	INTF203A804	3181
DMR	INTF203AD04	3163
DMR	INTF203AEA1	3168
DMR	INTF2135N79	3700
DMR	INTF2331370	3703
DMR	INTF233AC04	3163
DMR	INTF233AT70	3703
DMR	INTF2430TA7	3196
DMR	INTF2433202	
DMR	INTF2433302	
MCB	7000CTMCBSU	2115
MRC	OSCMRCEMPDA	2251
MRC	OSCMRCEMPDA	2225

FEDERAL EMPLOYER IDENTIFICATION NUMBER: 04-3121303
FOR THE YEAR ENDED JUNE 30, 2024

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	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	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
Ford	Transit	2023	Purchase	7/5/2023	57,629	General transportation	40 Linnell Circle, Billerica, MA
Ford	Transit	2023	Purchase	7/12/2023	67,283	General transportation	40 Linnell Circle, Billerica, MA
Ford	Transit	2023	Purchase	7/28/2023	49,300	General transportation	40 Linnell Circle, Billerica, MA
Ram	Promaster	2023	Purchase	7/28/2023	88,076	General transportation	40 Linnell Circle, Billerica, MA
Chrysler	Pacifica	2023	Purchase	9/29/2023	42,772	General transportation	40 Linnell Circle, Billerica, MA
Ford	Transit	2023	Purchase	9/29/2023	49,436	General transportation	40 Linnell Circle, Billerica, MA
Ford	Transit	2023	Purchase	12/13/2023	58,675	General transportation	40 Linnell Circle, Billerica, MA
Ford	Transit	2023	Purchase	1/19/2024	58,710	General transportation	40 Linnell Circle, Billerica, MA
					1,825,058		

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

Providers must complete this form in its entirety to be qualified to contract with Commonwealth Agencies for POS services.
This form must be filed annually with a provider's UFR Report, and a copy of the completed form must be submitted when responding to POS contract opportunities with an Executive Department.

Submission for Fiscal Year (YYYY)	2024	Please do not convert to PDF. See "How to Submit" for instructions.

Part I Contractor Contact Information (Required)

Business Name	Contact Name	Contact Email	Contact Phone
Valley Collaborative	James A. George, CPA, CVA, JD	Jgeorge@valleycollaborative.org	978.528.7883

Part II Provider Revenue Information for the UFR Reporting Year (Required)

Provider's Revenue from Commonwealth POS Contracts in the URF Reporting Year (e.g. FY2024)	$	3,726,944.00
Provider's Total Gross Revenue in the UFR Reporting Year (e.g. FY2024)	$	29,812,213.00

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

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

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 (e.g. FY2024)	Committed Amount in Current Fiscal Year (e.g. FY2025)
SHI International	MBE, WBE	Ancillary (related to general busines	$ 162,467.95	$ 72,784.38
Jaguar Graphics	WBE	Ancillary (related to general busines	$ 434.40	
Therapro	SBPP	Ancillary (related to general busines	$ 4,457.88	$ 1,750.00
Sun Specialties	WBE, DBE	Ancillary (related to general busines	$ 5,009.61	$ 647.56
		TOTAL	$ 172,369.84	$ 75,181.94
		PERCENT (%) OF POS SPEND	5%	

Acceptable Partnership Types

- **Subcontracting** is a business relationship in which the SDP partner is involved in the provision of services directly to the client or to the Commonwealth.
- **Ancillary Products and Services** is 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 but instead are related to their general business operations.

*Eligible SDP Partners can be found by searching:

Supplier Diversity Office Directory of Certified Businesses
Veteran Small Business Certification (sba.gov)

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.

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

MBE - Minority Business Enterprise
WBE - 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
V/NPO - Veteran Non-Profit Organization
DOBE - Disability-Owned Business Enterprise
LGBTBE - Lesbian, Gay, Bisexual or Transgender Business Enterprise

Form updated 07/18/2023

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) in one of the diverse business categories, e.g. a Minority- and/or Women Business/Organization. Providers responding to POS bids posted on COMMBUYS will be directed to submit the most recent completed copy of

categories, e.g. a Minority- and/or Women Business/Organization. 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. Providers filing an Exempt UFR Filing are still required to include the completed SDP form with their filing.

Part I - Contractor Contact Information (Required)
● **Contractor Information**: Business name, contact name, phone number and email.

Part II – Provider Revenue Information for the UFR Reporting Year (Required)
● **The Provider's Revenue from Commonwealth POS Contracts in the UFR Reporting Year** can be found on the "POS Expenditure and Federal Funds Listing" posted by OSD on the provider's UFR eFiling site.
● **Provider's Total Gross Revenue in the UFR Reporting Year** is the contractor's gross revenue for the entire organization as reported to the Internal Revenue Service or the Massachusetts Department of Revenue.

Note: The UFR Reporting Year is the completed fiscal year for which the UFR filing is being submitted.

Part III - 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** is a business relationship in which the SDP partner is involved in the provision of services directly to the client or to the Commonwealth.
- **Ancillary Products and Services** is a business relationship in which the SDP partner provides products and/or services that are not directly related to the Provider's contract with the Commonwealth but instead are related to their general business operations.
Note: If the Commonwealth only receives **a portion** of the products or services provided by a partner, the full amount should still be reported. 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:** Enter the amount (as an exact dollar figure) that your organization spent with SDP partner(s) during UFR reporting year.
● **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.

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

UFR - FY 2024

AUDIT SERVICES CHECKLIST & CERTIFICATION

(To Be Completed by Contractor)

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

III. Experience/Qualifications:

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

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

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

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

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

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

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

__X__ no problems _____ qualification _____ adverse report

IV. Audit Services:

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

V. Certification

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

Signed: _____

Under pains and penalties of perjury
Executive Director

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

VALLEY COLLABORATIVE Signed: _____

Under pains and penalties of perjury
Executive Director

Valley COLLABORATIVE

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 21, 2024 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, 2024.

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, 2024.

Jay Lang, Ed.D.

Title: Chair, Board of Directors

Date: 11/21/2024



VALLEY COLLABORATIVE
Recommended Capital Plan
FY2026-2030

	FY2022 Actual	FY2023 Actual	FY2024 Actual	FY2025 Budget	Five-Year Plan FY2026	FY2027	FY2028	FY2029	FY2030	5-year TOTALS
FACILITIES ACQUISITION										-
FACILITIES IMPROVEMENTS	234,000	199,865	199,865	125,000	125,000	125,000	125,000	125,000	125,000	625,000
SITE IMPROVEMENTS	-	-	-							-
LEASEHOLD IMPROVEMENTS	-	-	-							-
VEHICLES	83,340	224,880	224,880	470,000	750,000	500,000	500,000	500,000	500,000	2,750,000
TECHNOLOGY PLAN	119,725	200,671	200,671	180,000	150,000	150,000	150,000	150,000	150,000	750,000
FURNISHINGS & EQUIPMENT	16,588	29,007	29,007	100,000	50,000	50,000	50,000	50,000	50,000	250,000
TOTALS	**$ 453,653**	**$ 654,423**	**$ 654,423**	**$ 875,000**	**$ 1,075,000**	**$ 825,000**	**$ 825,000**	**$ 825,000**	**$ 825,000**	**$ 4,375,000**

VALLEY COLLABORATIVE

Volume 13, Issue 2 News for the extended Valley Collaborative community Winter 2025



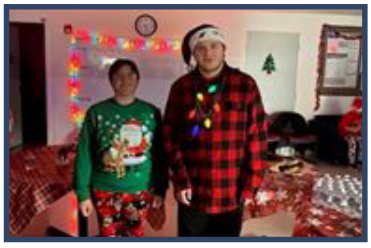
We are: Soaring

■ Page 2: Students at the Elementary School capped off their most adventurous year to date.



We are: Giving Thanks

■ Page 4: Students in the Transitional High School served up an elaborate 'Friendsgiving Feast.'



We are: In the Spirit

■ Page 6 Individuals in the Adult Services programs look forward to celebrating the holidays all year long.

Giving Thanks for an Extraordinary Community: The Year in Review

Message from Executive Director Dr. Chris A. Scott:

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'24 school year was very successful programmatically and financially.

The 2023/24 school year has been a very successful year at Valley Collaborative. Valley continues to enjoy a reputation for high quality programming and operational excellence. FY'24 resulted in an overall enrollment increase in our K12 and DDS programs. Valley was inundated with audits this past year. Our small but mighty team excels under pressure and tight timelines. Here's an overview:

• DESE Coordinated Program Review – Mid-Cycle Review: Valley has concluded its Mid-Cycle Review and the feedback from the DESE Office of Approved Special Education Schools (OASES) included, below.



RYAN CURRAN, JOEY MICALIZZI, MAGGIE KING , DR. CHRIS A. SCOTT, AND ALICE MARY JACKSON.

Results: A+/Exemplary

§ Administrative teams had an impressively long tenure. (This is significant because we are in a field where it is typical for key positions to be vacant and/or hard to fill. Fortunately, when people come to Valley, they fall in love with our mission and vision and stay for a very long time.)

§ Students were engaged in rigorous curriculum/programming.

§ They observed Valley's staff interacting with students in a caring and compassionate manner.

*continued on page 7

VALLEY COLLABORATIVE

Elementary School: Giving Thanks for an Extraordinary Community

The Elementary School had a fall filled with activities and opportunities for students to learn and explore the world. We're looking forward to an exciting and enriching 2025!

Trunk or Treat

On Halloween, the community came together for our annual Trunk or Treat Event. Staff, parents, our School Resource Officer (Christopher Gustafson), and the Tyngsboro Fire Department decorated the trunks of the vehicles and passed out candy and treats to our students as they paraded around the building in costumes.

Thanksgiving Community Brunch

Thirty one families came to our school on the morning of 11/27 for our annual Thanksgiving Community Brunch. Our cafeteria was filled with conversation and smiling faces as caregivers, siblings, and friends joined students and staff to share a meal and connect with one another.

Out in the Community

In October, the Elementary School went on our annual pumpkin picking trips to Parlee Farms in Tyngsboro. Each year, the Parlee family is so kind and welcoming. They remember us and clearly care for our students. We are very thankful to have such a wonderful destination so close by.

A group of Valley Elementary School students from across several classrooms formed a chorus and returned to the Carleton-Willard Village in Bedford MA to sing and bring holiday cheer to the residents there. Led by Music Therapist Meghan Pope and Speech and Language Pathologist Jillian Wendler, the group spent weeks rehearsing beloved carols and performed for the residents on 12/17.

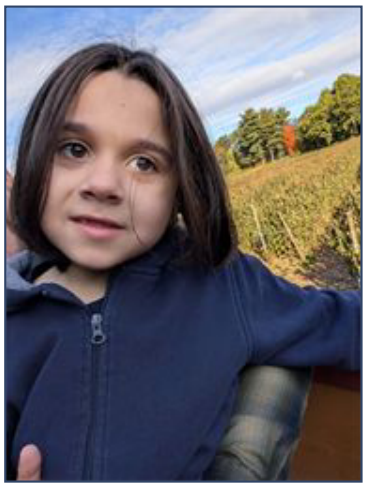
Getting Active

Teacher Matt McCarthy has organized several hikes for students from multiple classrooms. On three occasions students climbed to the summit of Mt. Wachusett. The hikes have connected students with the environment, with themselves, and with each other. They have been a source of motivation and a source of accomplishment and something our students are thankful for.

Students have been out in the community for field trips including several visits to We Rock the Spectrum in Westford, the Ecotarium in Worcester, Horseback riding trips, and life-skills outings. On 12/18 Principal Heather Mackay led a girls-group to see The Nutcracker at the Strand Theatre in Dorchester! The girls decorated their hair with tinsel and enjoyed the seasonal classic.

Annual Giving Project

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







TOP RIGHT: PRESTON BITTENCOURT ENJOYS A HAY RIDE AT PARLEE FARMS; CENTER: FAMIILIES TURNED OUT IN DROVES TO ATTEND THE ANNUAL THANKSGIVING BRUNCH ; BOTTOM: KEESHAWN WEINERT AND NATE SKUSE ON A RECENT HIKE.

VALLEY COLLABORATIVE

Valley Transitional High School: Alternative Program – Three Cohorts, One Great Year

The Transitional High School Alternative Programs have three cohorts of students, all of which enjoyed a very successful year. Here's a look at 2024, by the numbers.

Delta – 11/12th graders

This year saw increased participation in our outdoor education programs, resulting in 12 students doing an overnight hiking trip in the White Mountains. The goal for next year is to continue expanding participation with future overnight trips.

Students earned site awards for academic achievement, including awards for core subjects, a most improved, and Honor/High-Honor Roll. They took mid-term and final exams last year and are hoping to continue to practice study skills and managing anxiety during formal testing. Seven students wrote fiction pieces to enter in a 100 word story contest.

Five students are doing internships in fields that include automotive and barn work. The internships have been very successful. We also have frequent participation in community service with the Chelmsford Food Pantry.

Students are making continued progress on transitional skills and activities including going on three campus tours, conducting career research, and working on cooking skills.

Vocational – 11/12th graders

Students in the Landscaping Program have worked hard to improve outdoor spaces, learning valuable skills in the process. The Multimedia Program has produced creative digital projects, while the Restoration Program has focused on bringing furniture and other items back to life with care and precision. Our students have also gained hands-on experience through internships at local businesses and organizations, building skills and confidence in real-world settings.



DANIEL REARDON, AN 11TH GRADER IN THE VOCATIONAL PROGRAM AT THE ANNUAL STAFF VS. STUDENTS FOOTBALL GAME.

In addition to their vocational work, students have made great strides academically, meeting personal goals and improving key skills in reading, writing, and math. Teachers have been impressed with their focus and determination, as well as their ability to apply what they learn in the classroom to their hands-on projects.

Field trips have added excitement and learning beyond the classroom. Highlights include kayaking in Ipswich, where students learned teamwork on the water, and hiking Mount Watatic, which gave them a rewarding outdoor challenge. They also enjoyed apple picking at Honey Pot Hill, celebrating the fall season, and exploring Boston, where they soaked up history and culture.

This school year has been full of growth and success for our vocational program, both in and out of the classroom. We're excited to see what the rest of the year brings!

PSI – 9/10th graders

We welcomed a new Special Education Assistant, Cristina Iebba, who has been a seamless fit since her start Students competed in STEAM challenges as part of their science curriculum. Challenges included designing and competing paper airplanes, water bottle rockets, and balloon racers.

They also conducted science labs for units on density, modeling atoms, and finding mass with displacement.

Our students painted pottery at a field trip at You're Fired. Some students created gifts to give to loved ones.

Students celebrated Halloween with staff dressed as Minions and students making their own jack-o-lanterns.

PSI students participated in a mock election with Delta and Voc, voting on state and federal ballots. ■

VALLEY COLLABORATIVE

Valley Middle School: An Abundance of Good

Students enrolled in Valley Middle School's transitional programs had a fantastic November, enjoying field trips to the Topsfield Fair, Connor Farm, TD Garden, and the Enchanted Village. During cooking class, students made a variety of interesting dishes including fettuccine alfredo, spaghetti and meatballs, Cuban pastries called pastelitos, flan, and Mexican street corn. In ELA, students are enjoying reading the book *Wonder* by R.J. Palacio. Swimming started back up this Fall and students have enjoyed traveling off site to the Beede Center in Concord for swimming lessons. The classes are putting the finishing touches on their classroom doors for the annual Holiday Door Decorating Contest. This year's contest, sponsored by the Student Council, is Holiday Movies. Students have also been practicing for the annual Holiday sing-a-long which will take place just before the winter break. These traditions are a part of the fabric of Valley, giving students opportunities to collaborate with one another and showcase their talents.

Students enrolled in Valley's Middle School alternative programs have been enjoying being the detectives as they identify suspects in the murder-mystery book, *The Curious Vanishing of Beatrice Willoughby*. In outdoor education, students hiked Mount Wachusett, Ward Hill Reservation, and Mine Falls. Field trips to Franklin Park Zoo, Rage Cage, and Honey Pot Hill Orchard were among the student's favorite trips this fall. The Thanksgiving feast, prepared by Culinary Arts teacher Bridget Zanni and her classes was an incredible experience for staff and students. Students and staff gathered together around a long table and shared sentiments of thanks while they dined on turkey, stuffing, mashed potatoes, and vegetables. A fantastic meal and a fantastic time was had by all.

"I love the students, I love my job here," says Culinary Arts Instructor Bridget Zanni. The feeling is certainly mutual. In a recent cooking class in the middle school, students prepared a Thanksgiving dinner and eagerly sang Bridget's praises. "Bridget is always cool headed. She has a positive attitude and is always smiling! She helps us with cooking so much. She is always willing to help anyone with anything!" For student Luchien Moore, it's Bridget's ability to teach while at the same time encouraging independence that stands out. "I like that Bridget lets us make edits to the recipes to make the meals our own. I like that she trusts us to use all the kitchen tools and try new things."



STUDENT, ERIK REGO, COOKING UP TURKEY WITH CHEF BRIDGET FOR FRIENDSGIVING.

Bridget works collaboratively across the middle and high schools, tailoring her lessons to each class and student's ability level. Her ability to work with a diverse student population affords her the opportunity to develop the individual interests of each student. Cooking class is highly motivating with students, often choosing cooking activities with Bridget as an incentive they earn. ■



TEACHER SHANA DUNLEVY AND STUDENTS, JOCELYN KINKADE AND KEEGAN GRAHAM, COOKING WITH CHEF BRIDGET.

VALLEY COLLABORATIVE

Valley Transitional High School: Transitional Programs – Giving Back and Giving Thanks

Roasted turkey, mashed potatoes, squash soup, and pumpkin pie were just a few of the dishes being served up for the Transitional High School's School and Life Skills classroom's 'Friendsgiving Feast.' Students planned their meal from start to finish with culinary arts teacher Bridget Zanni. Before heading to the grocery store, students reviewed recipes, checked the refrigerator and cupboards for ingredients and staples such as butter, salt, and chicken stock. Next, they drafted a shopping list for the items they needed to purchase and traveled to Market Basket to shop for items.

Grocery shopping is an important part of the life skills training that students receive at Valley. The opportunity to practice budgeting, comparison shopping, social skills, and community safety are invaluable skills that students have the ability to practice in the natural environment.

Once shopping was completed and the groceries were unloaded, students began preparing the food for their feast. Students manned various stations throughout the kitchen, peeling potatoes, chopping vegetables, measuring ingredients, and setting the tables. Once the food was prepared and ready to eat, staff lined up to serve the students. As the meal began, students and staff went around the room sharing what they were thankful for. Family, friends, and school were the common theme, three sentiments that perfectly describe the environment that Valley fosters.

During the month of November, the Student Council held their annual Holiday Food Drive to benefit the Merrimack Valley Food Bank. This was their first community service project of the school year and by all accounts it was a successful one. Part of being on the student council is the opportunity for members to utilize their talents and interests through the many school spirit and community service events. Gavin Wargo, Vice-President of the student council, lends his artistic talent to create flyers for events and initiatives. Student Representatives, Jack Gregoire and Caden Berthet, volunteered to sort and box the donations. For Jack, sorting items and checking expiration dates is a familiar task which he enjoys and learned through his job at Valley. "I have to look for the numbers and that's what I've learned at Walgreen's", explains Jack. "We check the expiration dates there." Jack is as enthusiastic about volunteering as he is about being part of the student council. "My favorite day is when we have our meetings," he proudly proclaimed. All total, students collected 161 pounds of non-perishable food.



NATE DUNHAM TAKING A SLICE OF PIE FROM STUDENT COUNCIL MEMBERS CADEN BERTHET AND NATALIE DIDONA.

Giving Thanks and Giving Back is a theme that extends all year long at the Transitional High School. For Transitional High School Student Council President Corey Erickson, that means leading by example, showing up and doing the work. Corey and his class made approximately 30 pies to share with students for the Student Council's annual Friendsgiving event. The event encourages students from all of the Transitional High School classes to mingle and share sentiments of thanks and appreciation for each other's friendship over a slice of pie served by members of the council.

On the same day that the student council dropped off their donations to the food bank, AIS, a furniture company in Leominster and valued community partner, gave turkeys to all of their employees including the student workers from Valley. The turkeys symbolize the appreciation and respect that our community partners have for our student workers and vocational program. "From the perspective of AIS, our students are a part of their employee family," said Scott Morin, Transitional High School Vocational Coordinator. "That's what makes our partnership so strong. We have a solid foundation of respect and understanding of what our programs are all about. They're a great company!" ■

VALLEY COLLABORATIVE

Adult Services: A Year of Giving Back to Our Communities

Every year during the Holiday Season, the individuals served by Valley Collaborative's Today and Tomorrow Program (Adult Services) have the opportunity to give back to the community that is so supportive to them.

The Valley Collaborative adults take great pride in giving back to their community. We regularly discuss what our community means to us, what we can do as individuals, and as a group, to help contribute to the overall good of everyone around us. We love that during this time of year we are able to provide tangible goods to some of our less fortunate community members. This opportunity to give back falls in line with Valley's overall mission of helping individuals to become contributing members of society and of their local community.

The Individuals in Valley's Adult Programs take great pride in giving back to their community.

The Today and Tomorrow Program coordinates a toy drive through the Billerica Fire Department in accordance with Toys for Tots. Every year this toy drive is a massive success, with this year being no different. Through the kindness of Valley's Adults and their families, this year we donated over 100 toys, which the Fire Department will be able to disperse into the community with the goal of making someone's holiday season just a little bit brighter.



INDIVIDUALS IN THE PROGRAM ENJOYED A TOUR OF THE BILLERICA FIRE DEPARTMENT AFTER DROPPING OFF OVER 100 TOYS AS PART OF THE TOYS FOR TOTS DONATION DRIVE! BACK ROW, LEFT TO RIGHT: CAMERON GANNON, SHARIFAN NAMIGADDE, LUCAS COSTAIN, DAN EASTWOOD AND KYLE COSTAIN. FRONT ROW, LEFT TO RIGHT: KAITLYN MACHADO, GILLIAN JOSLYN, MARYALICE JACKSON, JENNIFER GLIDDEN AND ADAM GUILD.

Valley also holds a food drive where we collect non-perishable items to be donated to the Merrimack Valley Food Bank. As with the toy drive, the individuals have done an amazing job with their donations and have made a real impact on their community with their charitable endeavors. With nearly 300 pounds of food donated, Valley individuals continue to show what amazing people they are and what an outstanding culture they have created throughout the building.

The Adult Program also held two of our annual events recently to get into the holiday spirit.

The day before Thanksgiving, all the worksites and volunteer sites shut down and the adults participate in our Thanksgiving Brunch. Valley staff all make dishes from their own wide-ranging cultures, and we all come together to share and enjoy in a beautiful potluck celebration. This is always a joyous celebration, and acts as a great opportunity and reminder to enjoy the people around you and to be thankful for all that you have.

The Adult Program also held our annual Holiday Dance in early December. The music was loud and cheery and the individuals were wearing their party shoes as they danced the night away. The Holiday Dance always acts as a great reprieve from the hard work the individuals commit to their worksites every day. It's just an opportunity to mingle with friends and cut loose on the dance floor!

Both of these events, and all the charitable donations, highlight so much of the good that builds within the walls of Valley. We are so appreciative of all the opportunities we are given within our local community, and we jump at the opportunity to be able give back and do our part. ■

VALLEY COLLABORATIVE

The Year in Review

»continued from cover

§ Our systems throughout the Collaborative were consistent and followed with fidelity.

§ Staff were well trained including but not limited to top tier therapeutic teams, educators who deliver high quality programs consistent with the state standards, and highly trained Special Education Assistants. (Valley's successful efforts to put into place the Academy for Special Education Assistants is noteworthy.)

§ DESE protocols and procedures were followed with fidelity.

§ Staff were committed and devoted to the mission of Valley.

§ They wished that Valley could train other Collaboratives on how to do the exceptional work they witnessed.

- DESE Collaborative Financial Review:

Valley still has not received the draft results from the DESE Collaborative Financial Review performed by MARCUM Accounting for DESE in May 2024. The Department continues to work through some technical matters regarding how certain DESE guidance and regulations are being interpreted by Collaboratives across the Commonwealth. It is not clear when we will have a draft version to review. Valley is proud to be a thought partner and the pilot site for this new financial review process that all Collaboratives will undergo every six years.

Tentative Results: the feedback to date has been Exemplary

- FY'24 Independent Financial Audit:

Valley's FY'24 Independent Financial Audit, performed by Fritz DeGuglielmo, LLC, has been completed. Daniel Schaffner, CPA, and his team. Valley is proud to say that the audit was again this year finding-free and demonstrates Valley's commitment to sound, competent, financial management/oversight. The Board of Directors and Valley's Administration team take very seriously its responsibility to be good stewards of public funds. Valley had another financially successful year in FY'24, ending the year with $2.0M in profit with $1.67M being returned to Member School Districts. Our systems and processes have never been more effective, Daniel Schaffner reported out to the Board at the November 21, 2024 Board of Directors meeting.

Results: A+/Exemplary

- DDS CORI Audit:

For the first time, on September 24, 2024 DDS performed a CORI audit to ensure Valley Collaborative was in full-compliance with all procedures and protocols.

Results: A+/Exemplary

- DDS DPPC Audit:

To ensure compliance with Nicky's Law, the Disabled Persons Protection Commission (DPPC) is authorized to conduct periodic compliance reviews of DDS and agencies defined as Employers (Valley Collaborative). Valley completed its first compliance review on September 6, 2024. This review included DDS staff hired after July 1, 2023, along with their signed DPPC Consent Form and Valley's internal policies and procedures to adhere to M.G.L. c. 19C § 15.

Results: A+/Exemplary

Financial Highlights:

- During the fiscal year ended June 30, 2024, the Collaborative's overall net position increased by approximately $1,091,000.
- Total assets increased by approximately $1,555,000 primarily as a result of continued strong operations and oversight increasing the overall cash position of the Collaborative.
- Total liabilities decreased by approximately $638,000 which was primarily the result of the decrease in the year's pay down of lease liability of approximately $387,000 and the adjustment in the OPEB liability of approximately $588,000 due to the updated actuarial study and $758,000 as a result of the timing of the payback of credit to the member districts that occurred in fiscal year 2023 but not in fiscal year 2024.
- The Collaborative realized an increase in net position from operations, including depreciation on capital assets, right-of-use lease expense and other post-employment benefits expense, of approximately $1,091,000.
- The total assets at June 30, 2024 were $22,669,446.
- Valley's Capital fund remains fully funded with $1.5 million in FY '24.

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



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Executive Director
Valley Collaborative.

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Valley Collaborative Board

Chair: Dr. Jay Lang
Superintendent, Chelmsford Public Schools

Dr. Kerry Clery
Superintendent, Billerica Public Schools

Mr. Steven Stone
Superintendent, Dracut Public Schools

Dr. Geoff Bruno
Superintendent, Groton-Dunstable Regional School District

Dr. Denise Pigeon
Superintendent, Nashoba Valley Technical School District

Mr. Brad Morgan
Superintendent, North Middlesex Regional School District

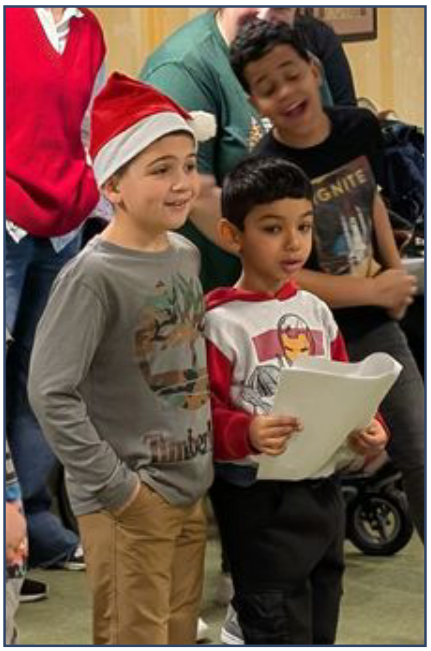
Ms. Brenda Theriault-Regan
Superintendent, Tewksbury Public Schools

Dr. Michael Flanagan
Superintendent, Tyngsborough Public Schools

Dr. Christopher Chew
Superintendent, Westford Public Schools



KURTIS LEDOUX, AYDENN SANTOS, NICO MAGLIOCCHETTI AND CORMAC VINCENT WITH BRYAN THOMAS AND JILLIAN WENDLER DELIVERING DONATED PUMPKINS FROM PARLEE FARMS TO DR. SCOTT.



DONISO QUADROS, NASSIM AGUAOUZ AND AYDENN SANTOS ENJOY A LITTLE HOLIDAY CAROLING.