

**Valley Collaborative
Annual Stakeholders' Meeting
11 Executive Park Drive, N. Billerica, Massachusetts
Thursday, January 12, 2023 ■ 10:00 a.m.**

- I. Welcome by Mr. Timothy Piwowar,
Chairman, Valley Collaborative Board of Directors
Superintendent, Billerica Public Schools

Performance by the Valley Elementary School Students

Action Required

- II. Approval of Minutes
 - a. Board of Directors Meeting, General Session Minutes: December 14, 2022
 - b. Executive Committee Meeting, General Session Minutes: January 3, 2023
- III. Approval of FY'24 Budget
- IV. Approval of 2023-2024 Tuition Rates
- V. Financial Update
 - c. FY'23 Update
 - d. Treasurer's Report
 - e. PARS Statements
- VI. Update 2022-2023 Academic Calendar
- VII. Approval of 2023-2024 Academic Calendar

No Action Required

- VIII. Making a Difference Awards
 - f. Students, Individual and Staff of the Month
 - g. Staff Retiree of the Decade
- IX. Massachusetts Department of Developmental Services (DDS),
Office of Quality Enhancement (QUEST) Audit
- X. FY'22 Annual Report

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XI. Communications

State Agencies

- h. Billerica Board of Health Cafeteria Inspection Report

Valley Collaborative Program Updates

- i. Elementary School Update
- j. Alternative Programming Transitional High School Update
- k. Transitional and Alternative Programming Middle School
and Transitional High School Update
- l. Adult Services Update

Community and Staff Feedback

- m. Happy Holidays Email Feedback
- n. Valley Collaborative's Winter Newsletter



Central Administration

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

MEMORANDUM

To: Valley Collaborative Board of Directors
From: Dr. Chris Scott, Executive Director
Date: January 12, 2023
Re: Welcome by Mr. Timothy Piwowar,
Chairman, Valley Collaborative Board of Directors,
Superintendent, Billerica Public Schools

Valley Collaborative's Chairman, Tim Piwowar, will welcome stakeholders to the Annual Stakeholders' Meeting.

Required Action:

None

Attachments:

None



Central Administration

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MEMORANDUM

To: Valley Collaborative Board of Directors
From: Dr. Chris A. Scott, Executive Director
Date: January 12, 2023
Re: Approval of Minutes

Attached please find the following minutes:

- a. Board of Directors Meeting General Session Minutes: December 14, 2022
- b. Executive Committee Meeting General Session Minutes: January 3, 2023

Required Action:

Vote to approve the minutes:

- a. Board of Directors Meeting General Session Minutes: December 14, 2022
- b. Executive Committee Meeting General Session Minutes: January 3, 2023

Attachments:

Board of Directors Meeting General Session Minutes: December 14, 2022
Executive Committee Meeting General Session Minutes: January 3, 2023

**Valley Collaborative Board of Directors
General Session Meeting Minutes
December 14, 2022
11:04 a.m. – 12:22 p.m.
135 Coburn Road, Tyngsborough, Massachusetts**

Board Members Present: Mr. Timothy Piwowar, Dr. Christopher Chew, Dr. Laura Chesson, Dr. Denise Pigeon, Dr. Michael Flanagan, Ms. Brenda Theriault-Regan

Board Members Absent: Mr. Brad Morgan, Dr. Jay Lang, Mr. Steven Stone

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

Also Present: Thomas Lent, Barrow Weatherhead Lent LLP

Call to Order: Mr. Timothy Piwowar, Chairman, convened the Collaborative Board Meeting at 11:04 a.m.

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

Approval of Minutes

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

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

VOTED: To approve the General Session Meeting Minutes for the Board of Directors dated November 17, 2022.

The vote was 5-0-1. Yes: Mr. Timothy Piwowar, Dr. Christopher Chew, Dr. Laura Chesson, Dr. Michael Flanagan, Ms. Brenda Theriault-Regan. Dr. Denise Pigeon abstained.

Financial Update

Treasurer's Report

Ms. Heidi Kriger, the Collaborative Treasurer, provided the Board with her report which covered the 2023 fiscal year through October 2022 and the OPEB financials. Ms. Kriger provided a verbal summary of her report, including available balances, transfers, withdrawals, interest income and ending balances. She also reviewed the OPEB Trust financial information and balances and PARS statements. A written summary report was contained within the Board materials. There was no further discussion.

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

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

The vote was 6-0. Yes: Mr. Timothy Piwowar, Dr. Christopher Chew, Dr. Laura Chesson, Dr. Michael Flanagan, Ms. Brenda Theriault-Regan, Dr. Denise Pigeon.

Fiscal Year 2022 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. Mr. Timothy Piwowar asked for a motion relating to the Collaborative's Annual Report for Fiscal Year ending June 30, 2023.

On a motion made by Dr. Denise Pigeon and seconded by Dr. Laura Chesson, 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, 2022 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 6-0. Yes: Mr. Timothy Piwowar, Dr. Christopher Chew, Dr. Laura Chesson, Dr. Michael Flanagan, Ms. Brenda Theriault-Regan, Dr. Denise Pigeon.

Proposed LPN and RN Salary Scale

Dr. Chris Scott proposed the LPN and RN Salary Scale for the Collaborative, noting the need to remain competitive. The Board discussed and agreed to review during the January 2023 Board meeting.

Proposed Fiscal Year 2024 Budget and Tuition Rates

Dr. Chris Scott presented the proposed budget for fiscal year 2024, 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. She also reviewed the budget estimates related to DDS revenue and the Collaborative's small business program.

Dr. Scott also reviewed salary schedules, reclassification of lease expenses, the Collaborative Capital Plan for fiscal years 2024-2028. Dr. Scott made a substantial presentation to the Board regarding the proposed tuition rates and fees-for-services for fiscal year 2024 (School Year 2023-2024). She explained that there was a 5% proposed increase to the rates and fees for member districts and non-member districts due to increases expenses relating to health insurance costs, liability insurance, utilities and supplies due to inflation. Dr. Scott also reviewed the salary costs and proposed cost of living adjustment. The Board and Dr. Scott discussed at length the proposed budget and expenses costs.

**MA Department of Development Services (DDS),
Office of Quality Enhancement (QUEST) Audit**

Dr. Chris Scott advised the Board of the audit commencing in January 2023, referencing her memo within the Board materials. There was no further discussion.

Fiscal Year 2022 Audit Results

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

Communications

Dr. Scott directed the Board to the communications contained within the Board materials. The Board reviewed.

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: Mr. Timothy Piwowar, Dr. Christopher Chew, Dr. Laura Chesson, Dr. Michael Flanagan, Ms. Brenda Theriault-Regan, Dr. Denise Pigeon.

Mr. Timothy Piwowar adjourned the Collaborative Board Meeting at 12:22 p.m.

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

- School Year 2022-2023 Electronic Board Binder, December 14, 2022

Respectfully Submitted,

Mr. Timothy Piwowar, Chairman

Dated: _____

**Meeting of the Executive Committee of the Board of Directors
General Session Meeting Minutes
January 3, 2023
12:00 p.m. – 1:10 p.m.**

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

Collaborative Representatives Present: Dr. Chris Scott, Executive Director; Mr. James George, Business Manager/Accountant

Also Present: Ms. Donna Suarez, Valley Secretary

Call to Order: Mr. Timothy Piwowar, Chairman, convened the Executive Committee of the Board of Directors Meeting in General Session at 12:00 p.m.

Dr. Chris Scott presented the FY'24 Budget Update Memo handed out to the Executive Committee Members. After presentation and review of attachments the meeting was open to questions.

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

VOTED: To recommend FY'24 Budget as presented in memo.

The vote was 4-0. Yes: Mr. Timothy Piwowar, Dr. Jay Lang, Dr. Denise Pigeon, Dr. Michael Flanagan.

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

VOTED: To adjourn General Session at 1:10 p.m.

Attachment: Memo – FY'24 Budget Update

Respectfully Submitted,

Mr. Timothy Piwowar, Chairman

Dated: _____



Central Administration

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MEMORANDUM

To: Valley Collaborative Executive Committee
From: Dr. Chris A. Scott, Executive Director
Date: January 3, 2023
Re: FY24 Budget Update

At the December 14, 2022 Board meeting, the proposed FY24 Budget was presented. The Board requested additional information regarding the justification for a 5% tuition increase, a 3% COLA, an LPN & RN salary schedules, and an estimated 5% increase to GIC health care rates. Please find the additional information requested below and attached.

Revisit the 5% tuition increase

The Board requested that the 5% tuition increase be revisited. The context for the 5% increase is the high rate of inflation and the resulting increases in operational costs. Comparatively, our private competitors are receiving a 14% increase. Over the past decade, Valley has conservatively only increased the tuition rates in very few instances. Please see below. It is noteworthy that the FY20 increase was the result of the reduction and the realignment of the number of tuition rates associated with various programs. Last year, a complete analysis of Valley's tuition rates by grade level and programs was completed and Valley's programmatic day rates were significantly below the average cost compared to other Collaboratives. Please see attached.

TUITION INCREASES 2012 - 2023

Year	Member	Non-member	Additional Notes
2012	0%	0%	
2013	0%	0%	
2014	3.5%	5%	
2015	0%	0%	
2016	0%	0%	
2017	0%	0%	
2018	0%	0%	
2019	0%	0%	
2020	5%*	5% *	*certain programs only
2021	0%*	0%*	* nominal fee 2 programs only
2022	0%	0%	
2023	0%	0%*	additional \$50/day for ESY

2024 PROPOSED TUITION & FEES INCREASES

	180 SY	ESY	Services (SY & ESY)
Member	3%	5%	3%
Non-Member	5%	7%	7%

If the percentages between Member and Non-member and ESY and 180-day school year were calculated as depicted above, the revenue would be an estimated \$100K less than the original proposed 5% increase across the board. Currently, non-member students make up 52% of our revenue and pay 25% more than member districts. Summer school continues to be financially more difficult to manage. The 5% member and 7% non-member increase will help offset the losses associated with summer school. Historically, Valley staffs accordingly to registered students and then a percentage of students do not attend.

Revisit the 3% COLA for staff

The Board requested that the 3% COLA be revisited. The context for the 3% COLA is the high rate of inflation and the need to remain competitive. As a special education school district, we share the same difficulties regarding recruitment and retention of special education staff in a very competitive market. A year ago, Valley did a complete analysis of our salaries as they compare to its member districts and collaboratives throughout the state. Valley's FY23 salaries are below the average of our member districts when compared to FY21 & FY22. Arguably, a 3% COLA would result in Valley's salaries still being well below the average of FY24. Please find the salary comparison attached.

Given the fact that a number of our member districts were entering into the last year of their 3-year contracts which included a 2% or 2.5% COLA (Chelmsford and Billerica were outliers as their COLAs were higher), the Board appeared to be more comfortable with a 2.5% COLA which was aligned with their budgets and as such a 2.5% COLA is now being proposed. The cost between a 3% COLA and the 2.5% COLA is approximately \$75K less. Below, please see the salary schedule increases of our member districts. Valley's salary schedules are based off of a 7.5 hour work day – the longest work day in the region.

2023 - 2024 Salary Schedule Increases	
Groton Dunstable	2.75%
North Middlesex	2%
Tewksbury	2.25%
Chelmsford	3%
Billerica	4%
Tyngsboro	2.5
Nashoba	2.5
Westford	negotiating
Dracut	negotiating

Reexamine the LPN & RN salary schedules

In order to remain competitive, an LPN & RN salary schedules was proposed at the December 14, 2022 Board of Directors meeting as Valley does not currently have these salary schedules in place. Below is the proposed LPN schedule based on the Board's conversation and the available data from the following member districts:

2023 - 2024 LPN Annualized Salary Schedule							
Town	Step A/1 Salary	Step B/2 Salary	Step C/3 Salary	Step D/4 Salary	Step E/5 Salary	Step F/6 Salary	Step G/7 Salary
Westford	\$37,520.99	N/A	N/A	N/A	N/A	N/A	N/A
Billerica	\$42,529.20	\$44,015.16	\$45,552.36	\$47,153.61	\$48,806.10	\$50,509.83	\$52,290.42
Chelmsford	\$45,420.00	\$47,862.00	\$50,302.00	\$52,743.00	\$55,538.00	\$56,371.00	\$56,935.00
Average	\$41,823.40	\$45,938.58	\$47,927.18	\$49,948.31	\$52,172.05	\$53,440.42	\$54,612.71

Supporting Facts:

- **Westford** - 2% COLA was applied to FY23 annualized salary for FY24 comparison
- **Billerica** - annualized salary accounts for 183 days; 7 hours/day; hourly rate included 10 paid holidays
- **Chelmsford** - LPN salary grid is calculated at 80% of the corresponding step of the teacher/nurse salary grid; 182.5 days; 7 hours/day

DAC	Initials	Title	Hours /Day	Days	FY23 Years of Exp.	FY23 212 day Salary	FY23 Hourly Rate	FY24 2.5% COLA	FY24 Years of Exp.	FY24 Day Rate	FY24 212 day Salary	FY24 182 day Salary
Elementary	K.L.	LPN	7.50	212	3	\$47,001.99	\$29.56	\$48,177.04	4	\$272.94	\$57,863.61	\$49,675.36
Middle/High	S.G	LPN	7.50	212	20+	\$59,054.65	\$37.14	\$60,531.02	20+	\$298.43	\$63,267.18	\$54,314.28

The adoption of the above proposed “average” salary schedule would result in a total increase to the FY24 Budget of \$12,423 compared to only a 2.5% COLA which would result in \$2,651.42.

Additionally, at the last board meeting, Valley requested RNs be placed on Valley's Bachelors teachers' salary schedule in order to be more competitive - and that is still the request. However, if you took the average bachelors salary schedules of our member districts, our RNs are paid approximately the same amount for 212 days as the member district RNs are paid for 183 days (this does not include the lead nurse position – with 14 years of experience at Valley - will be making approximately \$101K). Please see the attached RN Salary Comparison.

Confirm a 5% increase to GIC health care rates

As stated at the Board meeting, the GIC does not published their new rates until the spring. Last year the overall GIC increase was 5.4%. Valley's GIC budgeted increase for FY 23 was 5 % and the proposed for FY24 is also 5%. Health care costs are currently within budget for FY23. GIC historically has lower rate increases given the Commonwealth's 400K+ subscribers' negotiating power. My recommendation would be to keep this percentage at 5%. If the percentage comes in significantly higher or lower, I will ask the Board to make the correction in a future Board vote.

Required Action:

Vote to accept proposed recommendations for the FY24 budget

Attachments:

MOEC Tuition Comparison by Grade
Salary Comparison – Teacher Salary Comparison
RN Salary Comparison

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Collaborative	Collaborative Region	Fiscal Year	Program--Please list therapies included in tuition	Grades	Member District Rates				Non-Member District Rates				Notes
					Per Diem	School Year	Summer	Total Tuition	Per Diem	School Year	Summer	Total Tuition	
LABBB Collaborative	Greater Boston Region	FY22	IDEAL	Pre K - 5	\$310.03	\$55,805.43	\$5,890.57	\$61,696.00	\$387.54	\$69,757.69	\$7,363.31	\$77,121.00	19 Summer Days are billed as part of annual tuition
LABBB Collaborative	Greater Boston Region	FY22	Memorial Elementary	Pre K - 5	\$314.09	\$56,536.85	\$7,224.15	\$63,761.00	\$392.61	\$70,669.95	\$9,030.05	\$79,700.00	23 Summer Days are billed as part of annual tuition
CAPS Education Collaborative	Central Region	FY22	Deaf Hard of Hearing Program	Pre-K-5	295.97	\$53,275.00	\$5,081.94	\$58,356.94	\$352.21	\$63,397.00	\$6,014.88	\$69,411.88	18 days
Shore Educational Collaborative	Greater Boston Region	FY22	Social/Emotional Elementary (SLP, PT, OT, Couns, Nursing, BCBA, Reading Specialist)	K-6	\$331.00	\$59,580.00	\$5,760.00	\$65,340.00	\$356.00	\$64,080.00		\$6,192.00	summer is 25 days
Valley Collaborative	North Region	FY23	Elementary School - Emotional Behavioral Member and Non-Member Tuition Includes: SLP, OT, PT, BCBA, SW	K-6	\$240.00	\$43,200.00	\$7,200.00	\$50,400.00	\$300.00	\$54,000.00	\$9,000.00	\$63,000.00	Summer = 30 days
Valley Collaborative	North Region	FY23	Elementary School - Pragmatic, Sensory, and Behavior Member and Non-Member Tuition Includes: SLP, OT, PT, BCBA, SW	K-6	\$240.00	\$43,200.00	\$7,200.00	\$50,400.00	\$301.50	\$54,270.00	\$9,045.00	\$63,315.00	Summer = 30 days
Pilgrim Area Collaborative (PAC)	South Region	FY22	Social/Emotional (includes all therapies except Reading)	K-5	\$335.56	\$60,400.00	\$4,920.00					N/A	summer is 22 days
LABBB Collaborative	Greater Boston Region	FY22	Fox Hill Elementary	K - 4	\$262.22	\$47,199.80	\$4,982.20	\$52,182.00	\$327.77	\$58,999.30	\$6,227.70	\$65,227.00	19 Summer Days are billed as part of annual tuition
LABBB Collaborative	Greater Boston Region	FY22	Butler Elementary	K - 4	\$271.05	\$48,788.14	\$5,149.86	\$53,938.00	\$338.81	\$60,985.63	\$6,437.37	\$67,423.00	19 Summer Days are billed as part of annual tuition

Elementary Average \$288.88

SEEM Collaborative	North Region	FY22	TLC	PK-8	\$262.00	\$47,160.00	\$6,648.00	\$53,808.00	\$363.00	\$65,340.00	\$9,144.00	\$72,960.00	Summer = 25 days
South Shore Educational Collaborative (SSEC)	South Region	FY22	quest, behavioral	k-gr8	\$310.86	\$55,955.00	\$7,150.00	\$63,105.00	\$343.13	\$61,763.00	\$7,892.00	\$69,655.00	
CREST Collaborative	North Region	FY22	Lifeways: 1:1 Staffing	PK-9	\$428.00	\$77,040.00	\$10,700.00	\$87,740.00	\$514.00	\$92,520.00	\$12,850.00	\$105,370.00	
CREST Collaborative	North Region	FY22	Lifeways	PK-9	\$403.00	\$72,540.00	\$10,075.00	\$82,615.00	\$483.00	\$86,940.00	\$12,075.00	\$99,015.00	

Elementary - Middle Average \$350.97

Valley Collaborative	North Region	FY23	Middle School - Emotional Behavioral Member and Non-Member Tuition Includes: SLP, OT, PT, BCBA, SW	6-8	\$240.00	\$43,200.00	\$7,200.00	\$50,400.00	\$300.00	\$54,000.00	\$9,000.00	\$63,000.00	Summer = 30 days
Valley Collaborative	North Region	FY23	Middle School - Pragmatic, Sensory, and Behavior Member and Non-Member Tuition Includes: SLP, OT, PT, BCBA, SW	6-8	\$240.00	\$43,200.00	\$7,200.00	\$50,400.00	\$301.50	\$54,270.00	\$9,045.00	\$63,315.00	Summer = 30 days

Middle School Average \$240.00

Cape Cod Collaborative (CCC)	South Region	FY22	Waypoint Academy	5 - 12	\$304.65	\$54,837.21	\$4,400.00			\$60,320.93	\$4,840.00		Committed Slot (by June 12) \$46,482.76, Additional Slot \$50,753.55
Pilgrim Area Collaborative (PAC)	South Region	FY22	Pilgrim Academy (includes all therapies except Reading)	6-12	\$296.00	\$53,280.00	\$3,936.00					N/A	summer is 18 days
CAPS Education Collaborative	Central Region	FY22	Deaf Hard of Hearing Program	6-12	\$19.71	\$57,548.00	\$0.00	\$57,548.00	\$352.21	\$63,397.00	\$6,014.88	\$69,411.88	18 days
CREST Collaborative	North Region	FY22	Merrimack Academy	7-12	\$244.00	\$43,920.00	\$6,100.00	\$50,020.00	\$293.00	\$52,740.00	\$7,325.00	\$60,065.00	
Shore Educational Collaborative	Greater Boston Region	FY22	Soc/Emotional Therapeutic Middle and High (SLP, PT, OT, Nursing, Couns, BCBA, Transition Services, Reading Specialist)	7-12	\$306.00	\$55,080.00			\$329.00	\$59,220.00			
The Education Cooperative (TEC)	Greater Boston Region	FY22	TEC High School - Therapeutic	8-12	\$229.38	\$41,289.00			\$299.24	\$53,864.00	same daily rate		
The Education Cooperative (TEC)	Greater Boston Region	FY22	TEC Phoenix Academy - Therapeutic	8-12	\$272.92	\$49,126.00			\$299.79	\$53,963.00	same daily rate		
Northshore Education Consortium (NEC)	North Region	FY22	Northshore Academy, Topsfield Vocational: Therapeutic/ Moderate Special Needs (includes all therapies)	1-12	\$232.00	\$41,760.00	same daily rate		\$278.00	\$50,040.00	same daily rate		summer is 20 days

Middle - High School Average \$275.58

CREST Collaborative	North Region	FY22	Lifeworks: 1:1 Staffing	9	\$428.00	\$77,040.00	\$10,700.00	\$87,740.00	\$514.00	\$92,520.00	\$12,850.00	\$105,370.00	
CREST Collaborative	North Region	FY22	Lifeworks	9	\$403.00	\$72,540.00	\$10,075.00	\$82,615.00	\$483.00	\$86,940.00	\$12,075.00	\$99,015.00	
Valley Collaborative	North Region	FY23	High School & Middle School - School & Life Skills Training ISN Member and Non-Member Tuition Includes: SLP, OT, PT, BCBA, SW	6- Age 22	\$294.00	\$52,920.00	\$8,820.00	\$61,740.00	\$366.50	\$65,970.00	\$10,995.00	\$76,965.00	Summer = 30 days
CAPS Education Collaborative	Central Region	FY22	Senators	6-12+	\$62.06	\$65,171.00	\$5,081.94	\$70,252.94	\$430.85	\$77,553.00	\$6,014.88	\$83,567.88	18 days
Valley Collaborative	North Region	FY23	High School - Alternative Program Member District Tuition Includes: SLP, OT, PT, BCBA, SW	9-12	\$210.00	\$37,800.00	\$6,300.00	\$44,100.00	\$262.50	\$47,250.00	\$7,875.00	\$55,125.00	Summer = 30 days
Valley Collaborative	North Region	FY23	High School - Alternative Vocational Program Member District Tuition Includes: SLP, OT, PT, BCBA, SW	9-12	\$210.00	\$37,800.00	\$6,300.00	\$44,100.00	\$262.50	\$47,250.00	\$7,875.00	\$55,125.00	Summer = 30 days

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South Shore Educational Collaborative (SSEC)	South Region	FY22	south shore High & careers high school	9-12	\$262.05	\$47,169.00	\$6,027.00	\$53,196.00	\$286.05	\$51,489.00	\$6,579.00	\$58,068.00	
Southern Worcester County Educational Collaborative (SWCEC)	Central Region	FY22	Grow School Career Development Center	10-12+	\$274.22	\$49,360.13	\$6,855.50	\$56,215.63	\$322.31	\$58,015.31	\$8,057.75	\$66,073.06	ESY and School Year @ same per diem rate
CAPS Education Collaborative	Central Region	FY22	Gateway Link	12+	\$203.25	\$36,585.00	\$4,718.88	\$41,303.88	\$241.87	\$43,536.00	\$5,577.48	\$49,113.48	18 days
LABBB Collaborative	Greater Boston Region	FY22	Lexington Vocational	9 - 12+	\$276.21	\$49,717.27	\$4,971.73	\$54,689.00	\$345.26	\$62,146.36	\$6,214.64	\$68,361.00	18 Summer Days are billed as part of annual tuition
LABBB Collaborative	Greater Boston Region	FY22	Lexington Life Skills	9 - 12+	\$311.60	\$56,087.27	\$5,608.73	\$61,696.00	\$389.50	\$70,110.00	\$7,011.00	\$77,121.00	18 Summer Days are billed as part of annual tuition
LABBB Collaborative	Greater Boston Region	FY22	Career Directions	9 - 12+	\$276.21	\$49,717.27	\$4,971.73	\$54,689.00	\$345.26	\$62,146.36	\$6,214.64	\$68,361.00	18 Summer Days are billed as part of annual tuition
Valley Collaborative	North Region	FY23	High School - School & Vocational Training Member District Tuition Includes: SLP, OT, PT, BCBA, SW	9 – Age 22	\$179.00	\$32,220.00	\$5,370.00	\$37,590.00	\$223.77	\$40,279.00	\$6,713.00	\$46,992.00	Summer = 30 days
Valley Collaborative	North Region	FY23	High School - School & Life Skills Training Member District Tuition Includes: SLP, OT, PT, BCBA, SW	9 – Age 22	\$179.00	\$32,220.00	\$5,370.00	\$37,590.00	\$232.50	\$41,850.00	\$6,975.00	\$48,825.00	Summer = 30 days
Valley Collaborative	North Region	FY23	High School - School to Work Program Member District Tuition Includes: SLP, OT, PT, BCBA, SW	9 – Age 22	\$179.00	\$32,220.00	\$5,370.00	\$37,590.00	\$226.50	\$40,770.00	\$6,795.00	\$47,565.00	Summer = 30 days
CREST Collaborative	North Region	FY22	Lifeworks	Gr 10 - Age 22	\$307.00	\$55,260.00	\$7,675.00	\$62,935.00	\$369.00	\$66,420.00	\$9,225.00	\$75,645.00	

Middle - High School Average \$251.69

READS Collaborative	South Region	FY22	READS Academy - K-12+ Public Day School - Therapeutic includes all services except OT/PT, and evaluations	K-12+	\$314.00	\$56,520.00	\$3,390.00		\$361.00	\$64,980.00	\$3,900.00		
Southern Worcester County Educational Collaborative (SWCEC)	Central Region	FY22	Grow School	K-12+	\$257.03	\$46,265.46	\$6,425.75	\$52,691.21	\$328.40	\$59,111.89	\$8,210.00	\$67,321.89	ESY and School Year @ same per diem rate
Southern Worcester County Educational Collaborative (SWCEC)	Central Region	FY22	Specialized Medical (210 Days)	K-12+	\$346.09	\$72,678.51	210 days	\$72,678.51	\$427.06	\$89,682.04	210 days	\$89,682.04	210 day program
Southern Worcester County Educational Collaborative (SWCEC)	Central Region	FY22	Specialized Autism (210 Days)	K-12+	\$424.31	\$89,104.54	210 days	\$89,104.54	\$441.64	\$92,743.37	210 days	\$92,743.37	210 day program
Bi-County Collaborative (BICO)	South Region	FY22	Elementary Middle and High School	K-12+	\$261.50	\$47,070.00	\$7,060.50	\$54,130.50	\$326.50	\$58,770.00	\$8,815.50	\$67,585.50	ESY and School Year @ same per diem rate
Bi-County Collaborative (BICO)	South Region	FY22	12 Month Program 223 Days	K-12+	\$304.00	\$67,792.00		\$67,792.00	\$369.00	\$82,287.00		\$82,287.00	
Bi-County Collaborative (BICO)	South Region	FY22	1 to 1 Aide	K-12+	\$269.81	\$48,565.80	\$4,209.30	\$52,775.10	\$269.81	\$48,565.80	\$4,209.30	\$52,775.10	
Bi-County Collaborative (BICO)	South Region	FY22	1 to 1 Aide 12 MO 223 days	K-12+	\$253.09	\$56,439.07		\$56,439.07	\$253.09	\$56,439.07		\$56,439.07	
North River Collaborative (NRC)	South Region	FY22	Includes all therapies	K-12+		\$62,030.00	\$9,647.00						
North River Collaborative (NRC)	South Region	FY22	Includes all therapies	K-12+		\$57,960.00	\$9,010.00						
North River Collaborative (NRC)	South Region	FY22	Includes all therapies	K-12+		\$48,513.00	\$3,770.00						
Pilgrim Area Collaborative (PAC)	South Region	FY22	Learning Skills (includes all therapies except Reading)	K-12+	\$335.00	\$60,300.00	\$4,920.00					N/A	summer is 22 days
Valley Collaborative	North Region	FY23	Intensive Special Needs (ISN) Member and Non-Member Tuition Includes: SLP, OT, PT, BCBA, SW	K – Age 22	\$294.00	\$52,920.00	\$8,820.00	\$61,740.00	\$366.50	\$65,970.00	\$10,995.00	\$76,965.00	Summer = 30 days
The Education Cooperative (TEC)	Greater Boston Region	FY22	Campus School pre-K to 12 and Ages 3-21 (intensive needs)	PK- Post HS	\$345.02	\$62,103.00	\$11,112.00		\$420.22	\$75,640.00	\$13,216.00		Summer = 25 days
SEEM Collaborative	North Region	FY22	Pre-K to 12 and DHOH	PK-12	\$262.00	\$47,160.00	\$5,540.00	\$52,700.00	\$363.00	\$65,340.00	\$7,620.00	\$72,960.00	Summer = 20 days
CREST Collaborative	North Region	FY22	Essex Academy	PK-12	\$244.00	\$43,920.00	\$6,100.00	\$50,020.00	\$293.00	\$52,740.00	\$7,325.00	\$60,065.00	
CREST Collaborative	North Region	FY22	EPIC: 1:1 Staffing	PK-Age22	\$468.00	\$84,240.00	\$11,700.00	\$95,940.00	\$562.00	\$101,160.00	\$14,050.00	\$115,210.00	
LABBB Collaborative	Greater Boston Region	FY22	Arlington BIP	Pre K - 12+	\$288.30	\$51,893.83	\$9,802.17	\$61,696.00	\$360.38	\$64,868.13	\$12,252.87	\$77,121.00	34 Summer Days are billed as part of annual tuition
South Shore Educational Collaborative (SSEC)	South Region	FY22	community school, medically fragile & mini school Autism	pre k-22yrs	\$359.66	\$64,739.00	\$8,272.00	\$73,011.00	\$400.21	\$72,038.00	\$9,205.00	\$81,243.00	
READS Collaborative	South Region	FY22	READS Deaf and Hard of Hearing Prek-12+ includes speech/language, interpreters, sensori-motor groups,	PreK- 12+	\$357.00	\$64,260.00	\$3,390.00		\$411.00	\$73,980.00	\$3,900.00		
Cape Cod Collaborative (CCC)	South Region	FY22	STAR Program, Osterville	PreK- 12+	\$287.33	\$51,720.22	\$4,400.00			\$56,892.24	\$4,840.00		Summer (both programs) 23 days
Northshore Education Consortium (NEC)	North Region	FY22	Kevin O'Grady School: Severe Disabilities. Tuition includes all services: OT, PT, SLP, Vision, Nursing, BCBA, SW	PreK- Age22	\$411.00	\$73,980.00	same daily rate		\$495.00	\$89,100.00	same daily rate		summer is 25 days
CAPS Education Collaborative	Central Region	FY22	Gateway Elementary,Middle, High	Pre-K-12+	\$262.26	\$47,207.00	\$4,718.88	\$51,925.88	\$312.09	\$56,176.00	\$5,577.48	\$61,753.48	18 days
CAPS Education Collaborative	Central Region	FY22	Kelly Day	Pre-K-12+	\$369.06	\$66,171.00	\$5,081.94	\$71,252.94	\$439.22	\$79,060.00	\$6,014.88	\$85,074.88	18 days
Shore Educational Collaborative	Greater Boston Region	FY22	Multiple Disabilities, ASD, DD, Complex Health	PreK-22+	\$331.00	\$59,580.00	\$9,599.00	\$69,179.00	\$356.00	\$64,080.00	\$10,324.00	\$74,404.00	

PreK-22 Average \$332.05

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Pilgrim Area Collaborative (PAC)	South Region	FY22	Transitional Skills (includes all therapies except Reading)	ages 18-22	\$335.00	\$60,300.00	\$4,920.00					N/A	summer is 22 days
Pilgrim Area Collaborative (PAC)	South Region	FY22	GAP Program (includes all therapies except Reading)	ages 18-22				\$42,000.00				N/A	GAP is 164 days
Northshore Education Consortium (NEC)	North Region	FY22	Embark and Soar: Transition Programs	Post HS	\$200.00	\$36,000.00	same daily rate		\$225.00	\$40,500.00	same daily rate		summer is 20 days
CREST Collaborative	North Region	FY22	Lifeworks	Gr 10 - Age 22	\$307.00	\$55,260.00	\$7,675.00	\$62,935.00	\$369.00	\$66,420.00	\$9,225.00	\$75,645.00	

Post Grad/Transition Average \$280.67

Overall Average \$295.25

Teacher Salary Schedules

District	Fiscal Year	BACHELORS Step 1	BACHELORS Highest Step	MASTERS Step 1	MASTERS Highest Step	MASTERS +15 Step 1	MASTERS +15 Highest Step	MASTERS +30 Step 1	MASTERS +30 Highest Step
Valley	FY23	\$ 48,062.06	\$ 76,028.48	\$ 52,748.17	\$ 83,441.34	\$ 55,892.57	\$ 88,415.42	N/A	N/A
Billerica	FY21	\$ 45,707.00	\$ 80,256.00	\$ 47,988.00	\$ 86,360.00	N/A	N/A	\$ 50,387.00	\$ 90,656.00
Chelmsford	FY22	\$ 51,136.00	\$ 81,081.00	\$ 56,757.00	\$ 88,219.00	N/A	N/A	\$ 60,701.00	\$ 93,098.00
Dracut	FY22	\$ 46,100.00	\$ 72,289.00	\$ 50,605.00	\$ 77,971.00	N/A	N/A	\$ 54,221.00	\$ 81,625.00
Groton Dunstable	FY22	\$ 48,522.38	\$ 76,025.37	\$ 54,266.76	\$ 85,025.72	\$ 56,259.56	\$ 88,148.07	\$ 58,510.68	\$ 95,494.94
Nashoba Valley Technical High School	FY21	\$ 48,459.00	\$ 81,358.00	\$ 52,287.00	\$ 85,185.00	\$ 53,563.00	\$ 86,736.00	\$ 54,839.00	\$ 87,736.00
North Middlesex Regional School District	FY21	\$ 52,374.00	\$ 73,723.00	\$ 54,460.00	\$ 86,269.00	\$ 57,260.00	\$ 87,561.00	\$ 56,359.00	\$ 88,878.00
Tewksbury	FY21	\$ 49,225.00	\$ 74,164.00	\$ 53,184.00	\$ 84,327.00	\$ 54,891.00	\$ 86,089.00	\$ 56,594.00	\$ 87,850.00
Tyngsboro	FY21	\$ 48,651.00	\$ 79,300.00	\$ 55,103.00	\$ 83,734.00	\$ 57,922.00	\$ 86,820.00	\$ 61,003.00	\$ 89,170.00
Westford	FY22	\$ 49,300.00	\$ 82,929.00	\$ 54,750.00	\$ 91,324.00	N/A	N/A	N/A	N/A
AVERAGE		\$ 48,830.49	\$ 77,902.82	\$ 53,266.75	\$ 85,379.41	\$ 55,979.11	\$ 87,070.81	\$ 56,576.84	\$ 89,313.49
DIFFERENTIAL		\$ (768.43)	\$ (1,874.34)	\$ (518.58)	\$ (1,938.07)	\$ (86.54)	\$ 1,344.61	\$ (684.26)	\$ (898.07)

2023 - 2024 RN Bachelor Teacher's Salary Schedule													
Town	Step 1	Step 2	Step 3	Step 4	Step 5	Step 6	Step 7	Step 8	Step 9	Step 10	Step 11	Step 12	Step 13
Billerica	\$0.00	\$55,000.00	\$57,475.00	\$60,061.00	\$62,764.00	\$65,589.00	\$68,540.00	\$71,624.00	\$74,847.00	\$78,216.00	\$81,735.00	\$85,822.00	\$0.00
Chelmsford	\$52,414.00	\$55,392.00	\$58,368.00	\$61,344.00	\$64,319.00	\$67,729.00	\$71,176.00	\$74,619.00	\$77,317.00	\$79,277.00	\$81,388.00	\$83,108.00	\$83,939.00
Dracut	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Groton Dunstable	\$ 51,103.17	\$53,232.47	\$55,450.48	\$57,760.93	\$60,167.63	\$62,674.61	\$65,286.06	\$68,006.31	\$70,839.91	\$73,791.57	\$76,866.22	\$80,068.97	\$0.00
Nashoba	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
North Middlesex	\$54,765.00	\$56,959.00	\$59,237.00	\$61,607.00	\$64,319.00	\$66,632.00	\$69,298.00	\$71,726.00	\$74,050.00	\$77,860.00	\$0.00	\$0.00	\$0.00
Tewksbury	\$52,623.00	\$57,869.00	\$60,780.00	\$64,401.00	\$68,018.00	\$74,521.00	\$75,894.00	\$77,746.00	\$80,093.00	\$0.00	\$0.00	\$0.00	\$0.00
Tyngsboro	\$52,264.00	\$56,886.00	\$59,525.00	\$62,170.00	\$64,815.00	\$67,457.00	\$70,162.00	\$72,856.00	\$75,405.00	\$78,243.00	\$85,189.00	\$0.00	\$0.00
Westford	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Member District Average	\$52,633.83	\$55,889.75	\$58,472.58	\$61,223.99	\$64,067.11	\$67,433.77	\$70,059.34	\$72,762.89	\$75,425.32	\$77,477.51	\$81,294.56	\$82,999.66	\$83,939.00
Valley (FY23 182 days)	\$48,062.06	\$49,864.39	\$51,734.30	\$53,674.34	\$55,687.13	\$57,775.40	\$60,086.41	\$62,489.87	\$64,989.46	\$67,589.04	\$70,292.60	\$73,104.31	\$76,028.48

Valley Collaborative RN Salary Data													
DAC	Initials	Title	Hours/Day	Days	FY23 Years of Exp.	FY23 212 day Salary	FY23 Day Rate	FY24 Years of Exp.	FY24 2.5% COLA	FY24 Day Rate (district average)	FY24 212 day (district average)	FY24 182 day (district average)	FY24 212 day (Valley schedule)
Elementary	K.R.	RN	7.50	212	5	\$57,073.85	\$269.22	6	\$58,500.70	\$368.49	\$78,119.99	\$67,433.77	\$68,980.57

Valley Collaborative Lead RN Salary Data									
DAC	Initials	Title	Hours/Day	Days	FY23 Years of Exp.	FY23 212 day Salary	FY23 Day Rate	FY24 Years of Exp.	FY24 2.5% COLA
Central Office	J.S.	Lead Nurse	7.50	260	13	\$98,107.20	\$377.34	14	\$100,559.88



Central Administration

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MEMORANDUM

To: Valley Collaborative Executive Committee
From: Dr. Chris A. Scott, Executive Director
Date: January 12, 2023
Re: FY24 Budget Update

At the December 14, 2022 Board meeting, the proposed FY24 Budget was presented. The Board requested additional information regarding the justification for a 5% tuition increase, a 3% COLA, an LPN & RN salary schedules, and an estimated 5% increase to GIC health care rates. Please find the additional information requested below and attached.

Revisit the 5% tuition increase

The Board requested that the 5% tuition increase be revisited. The context for the 5% increase is the high rate of inflation and the resulting increases in operational costs. Comparatively, our private competitors are receiving a 14% increase. Over the past decade, Valley has conservatively only increased the tuition rates in very few instances. Please see below. It is noteworthy that the FY20 increase was the result of the reduction and the realignment of the number of tuition rates associated with various programs. Last year, a complete analysis of Valley's tuition rates by grade level and programs was completed and Valley's programmatic day rates were significantly below the average cost compared to other Collaboratives. Please see attached.

TUITION INCREASES 2012 - 2023

Year	Member	Non-member	Additional Notes
2012	0%	0%	
2013	0%	0%	
2014	3.5%	5%	
2015	0%	0%	
2016	0%	0%	
2017	0%	0%	
2018	0%	0%	
2019	0%	0%	
2020	5%*	5% *	*certain programs only
2021	0%*	0%*	* nominal fee 2 programs only
2022	0%	0%	
2023	0%	0%*	additional \$50/day for ESY

2024 PROPOSED TUITION & FEES INCREASES

	180 SY	ESY	Services (SY & ESY)
Member	3%	5%	3%
Non-Member	5%	7%	7%

If the percentages between Member and Non-member and ESY and 180-day school year were calculated as depicted above, the revenue would be an estimated \$100K less than the original proposed 5% increase across the board. Currently, non-member students make up 52% of our revenue and pay 25% more than member districts. Summer school continues to be financially more difficult to manage. The 5% member and 7% non-member increase will help offset the losses associated with summer school. Historically, Valley staffs accordingly to registered students and then a percentage of students do not attend.

Revisit the 3% COLA for staff

The Board requested that the 3% COLA be revisited. The context for the 3% COLA is the high rate of inflation and the need to remain competitive. As a special education school district, we share the same difficulties regarding recruitment and retention of special education staff in a very competitive market. A year ago, Valley did a complete analysis of our salaries as they compare to its member districts and collaboratives throughout the state. Valley's FY23 salaries are below the average of our member districts when compared to FY21 & FY22. Arguably, a 3% COLA would result in Valley's salaries still being well below the average of FY24. Please find the salary comparison attached.

Given the fact that a number of our member districts were entering into the last year of their 3-year contracts which included a 2% or 2.5% COLA (Chelmsford and Billerica were outliers as their COLAs were higher), the Board appeared to be more comfortable with a 2.5% COLA which was aligned with their budgets and as such a 2.5% COLA is now being proposed. The cost between a 3% COLA and the 2.5% COLA is approximately \$75K less. Below, please see the salary schedule increases of our member districts. Valley's salary schedules are based off of a 7.5 hour work day – the longest work day in the region.

2023 - 2024 Salary Schedule Increases	
Groton Dunstable	2.75%
North Middlesex	2%
Tewksbury	2.25%
Chelmsford	3%
Billerica	4%
Tyngsboro	2.5
Nashoba	2.5
Westford	negotiating
Dracut	negotiating

Reexamine the LPN & RN salary schedules

In order to remain competitive, an LPN & RN salary schedules was proposed at the December 14, 2022 Board of Directors meeting as Valley does not currently have these salary schedules in place. Below is the proposed LPN schedule based on the Board's conversation and the available data from the following member districts:

2023 - 2024 LPN Annualized Salary Schedule							
Town	Step A/1 Salary	Step B/2 Salary	Step C/3 Salary	Step D/4 Salary	Step E/5 Salary	Step F/6 Salary	Step G/7 Salary
Westford	\$37,520.99	N/A	N/A	N/A	N/A	N/A	N/A
Billerica	\$42,529.20	\$44,015.16	\$45,552.36	\$47,153.61	\$48,806.10	\$50,509.83	\$52,290.42
Chelmsford	\$45,420.00	\$47,862.00	\$50,302.00	\$52,743.00	\$55,538.00	\$56,371.00	\$56,935.00
Average	\$41,823.40	\$45,938.58	\$47,927.18	\$49,948.31	\$52,172.05	\$53,440.42	\$54,612.71

Supporting Facts:

- **Westford** - 2% COLA was applied to FY23 annualized salary for FY24 comparison
- **Billerica** - annualized salary accounts for 183 days; 7 hours/day; hourly rate included 10 paid holidays
- **Chelmsford** - LPN salary grid is calculated at 80% of the corresponding step of the teacher/nurse salary grid; 182.5 days; 7 hours/day

DAC	Initials	Title	Hours /Day	Days	FY23 Years of Exp.	FY23 212 day Salary	FY23 Hourly Rate	FY24 2.5% COLA	FY24 Years of Exp.	FY24 Day Rate	FY24 212 day Salary	FY24 182 day Salary
Elementary	K.L.	LPN	7.50	212	3	\$47,001.99	\$29.56	\$48,177.04	4	\$272.94	\$57,863.61	\$49,675.36
Middle/High	S.G	LPN	7.50	212	20+	\$59,054.65	\$37.14	\$60,531.02	20+	\$298.43	\$63,267.18	\$54,314.28

The adoption of the above proposed “average” salary schedule would result in a total increase to the FY24 Budget of \$12,423 compared to only a 2.5% COLA which would result in \$2,651.42.

Additionally, at the last board meeting, Valley requested RNs be placed on Valley's Bachelors teachers' salary schedule in order to be more competitive - and that is still the request. However, if you took the average bachelors salary schedules of our member districts, our RNs are paid approximately the same amount for 212 days as the member district RNs are paid for 183 days (this does not include the lead nurse position – with 14 years of experience at Valley - will be making approximately \$101K). Please see the attached RN Salary Comparison.

Confirm a 5% increase to GIC health care rates

As stated at the Board meeting, the GIC does not published their new rates until the spring. Last year the overall GIC increase was 5.4%. Valley's GIC budgeted increase for FY 23 was 5 % and the proposed for FY24 is also 5%. Health care costs are currently within budget for FY23. GIC historically has lower rate increases given the Commonwealth's 400K+ subscribers' negotiating power. My recommendation would be to keep this percentage at 5%. If the percentage comes in significantly higher or lower, I will ask the Board to make the correction in a future Board vote.

Required Action:

Vote to accept proposed recommendations for the FY24 budget

Attachments:

MOEC Tuition Comparison by Grade

Salary Comparison – Teacher Salary Comparison

RN Salary Comparison

Valley Collaborative Annual Stakeholders' Meeting Year 11 Book 5 - III. Approval of FY'24 Budget

Collaborative	Collaborative Region	Fiscal Year	Program--Please list therapies included in tuition	Grades	Member District Rates				Non-Member District Rates				Notes
					Per Diem	School Year	Summer	Total Tuition	Per Diem	School Year	Summer	Total Tuition	
LABBB Collaborative	Greater Boston Region	FY22	IDEAL	Pre K - 5	\$310.03	\$55,805.43	\$5,890.57	\$61,696.00	\$387.54	\$69,757.69	\$7,363.31	\$77,121.00	19 Summer Days are billed as part of annual tuition
LABBB Collaborative	Greater Boston Region	FY22	Memorial Elementary	Pre K - 5	\$314.09	\$56,536.85	\$7,224.15	\$63,761.00	\$392.61	\$70,669.95	\$9,030.05	\$79,700.00	23 Summer Days are billed as part of annual tuition
CAPS Education Collaborative	Central Region	FY22	Deaf Hard of Hearing Program	Pre-K-5	295.97	\$53,275.00	\$5,081.94	\$58,356.94	\$352.21	\$63,397.00	\$6,014.88	\$69,411.88	18 days
Shore Educational Collaborative	Greater Boston Region	FY22	Social/Emotional Elementary (SLP, PT, OT, Couns, Nursing, BCBA, Reading Specialist)	K-6	\$331.00	\$59,580.00	\$5,760.00	\$65,340.00	\$356.00	\$64,080.00		\$6,192.00	summer is 25 days
Valley Collaborative	North Region	FY23	Elementary School - Emotional Behavioral Member and Non-Member Tuition Includes: SLP, OT, PT, BCBA, SW	K-6	\$240.00	\$43,200.00	\$7,200.00	\$50,400.00	\$300.00	\$54,000.00	\$9,000.00	\$63,000.00	Summer = 30 days
Valley Collaborative	North Region	FY23	Elementary School - Pragmatic, Sensory, and Behavior Member and Non-Member Tuition Includes: SLP, OT, PT, BCBA, SW	K-6	\$240.00	\$43,200.00	\$7,200.00	\$50,400.00	\$301.50	\$54,270.00	\$9,045.00	\$63,315.00	Summer = 30 days
Pilgrim Area Collaborative (PAC)	South Region	FY22	Social/Emotional (includes all therapies except Reading)	K-5	\$335.56	\$60,400.00	\$4,920.00					N/A	summer is 22 days
LABBB Collaborative	Greater Boston Region	FY22	Fox Hill Elementary	K - 4	\$262.22	\$47,199.80	\$4,982.20	\$52,182.00	\$327.77	\$58,999.30	\$6,227.70	\$65,227.00	19 Summer Days are billed as part of annual tuition
LABBB Collaborative	Greater Boston Region	FY22	Butler Elementary	K - 4	\$271.05	\$48,788.14	\$5,149.86	\$53,938.00	\$338.81	\$60,985.63	\$6,437.37	\$67,423.00	19 Summer Days are billed as part of annual tuition

Elementary Average \$288.88

SEEM Collaborative	North Region	FY22	TLC	PK-8	\$262.00	\$47,160.00	\$6,648.00	\$53,808.00	\$363.00	\$65,340.00	\$9,144.00	\$72,960.00	Summer = 25 days
South Shore Educational Collaborative (SSEC)	South Region	FY22	quest, behavioral	k-gr8	\$310.86	\$55,955.00	\$7,150.00	\$63,105.00	\$343.13	\$61,763.00	\$7,892.00	\$69,655.00	
CREST Collaborative	North Region	FY22	Lifeways: 1:1 Staffing	PK-9	\$428.00	\$77,040.00	\$10,700.00	\$87,740.00	\$514.00	\$92,520.00	\$12,850.00	\$105,370.00	
CREST Collaborative	North Region	FY22	Lifeways	PK-9	\$403.00	\$72,540.00	\$10,075.00	\$82,615.00	\$483.00	\$86,940.00	\$12,075.00	\$99,015.00	

Elementary - Middle Average \$350.97

Valley Collaborative	North Region	FY23	Middle School - Emotional Behavioral Member and Non-Member Tuition Includes: SLP, OT, PT, BCBA, SW	6-8	\$240.00	\$43,200.00	\$7,200.00	\$50,400.00	\$300.00	\$54,000.00	\$9,000.00	\$63,000.00	Summer = 30 days
Valley Collaborative	North Region	FY23	Middle School - Pragmatic, Sensory, and Behavior Member and Non-Member Tuition Includes: SLP, OT, PT, BCBA, SW	6-8	\$240.00	\$43,200.00	\$7,200.00	\$50,400.00	\$301.50	\$54,270.00	\$9,045.00	\$63,315.00	Summer = 30 days

Middle School Average \$240.00

Cape Cod Collaborative (CCC)	South Region	FY22	Waypoint Academy	5 - 12	\$304.65	\$54,837.21	\$4,400.00			\$60,320.93	\$4,840.00		Committed Slot (by June 12) \$46,482.76, Additional Slot \$50,753.55
Pilgrim Area Collaborative (PAC)	South Region	FY22	Pilgrim Academy (includes all therapies except Reading)	6-12	\$296.00	\$53,280.00	\$3,936.00					N/A	summer is 18 days
CAPS Education Collaborative	Central Region	FY22	Deaf Hard of Hearing Program	6-12	\$19.71	\$57,548.00	\$0.00	\$57,548.00	\$352.21	\$63,397.00	\$6,014.88	\$69,411.88	18 days
CREST Collaborative	North Region	FY22	Merrimack Academy	7-12	\$244.00	\$43,920.00	\$6,100.00	\$50,020.00	\$293.00	\$52,740.00	\$7,325.00	\$60,065.00	
Shore Educational Collaborative	Greater Boston Region	FY22	Soc/Emotional Therapeutic Middle and High (SLP, PT, OT, Nursing, Couns, BCBA, Transition Services, Reading Specialist)	7-12	\$306.00	\$55,080.00			\$329.00	\$59,220.00			
The Education Cooperative (TEC)	Greater Boston Region	FY22	TEC High School - Therapeutic	8-12	\$229.38	\$41,289.00			\$299.24	\$53,864.00	same daily rate		
The Education Cooperative (TEC)	Greater Boston Region	FY22	TEC Phoenix Academy - Therapeutic	8-12	\$272.92	\$49,126.00			\$299.79	\$53,963.00	same daily rate		
Northshore Education Consortium (NEC)	North Region	FY22	Northshore Academy, Topsfield Vocational: Therapeutic/ Moderate Special Needs (includes all therapies)	1-12	\$232.00	\$41,760.00	same daily rate		\$278.00	\$50,040.00	same daily rate		summer is 20 days

Middle - High School Average \$275.58

CREST Collaborative	North Region	FY22	Lifeworks: 1:1 Staffing	9	\$428.00	\$77,040.00	\$10,700.00	\$87,740.00	\$514.00	\$92,520.00	\$12,850.00	\$105,370.00	
CREST Collaborative	North Region	FY22	Lifeworks	9	\$403.00	\$72,540.00	\$10,075.00	\$82,615.00	\$483.00	\$86,940.00	\$12,075.00	\$99,015.00	
Valley Collaborative	North Region	FY23	High School & Middle School - School & Life Skills Training ISN Member and Non-Member Tuition Includes: SLP, OT, PT, BCBA, SW	6- Age 22	\$294.00	\$52,920.00	\$8,820.00	\$61,740.00	\$366.50	\$65,970.00	\$10,995.00	\$76,965.00	Summer = 30 days
CAPS Education Collaborative	Central Region	FY22	Senators	6-12+	\$62.06	\$65,171.00	\$5,081.94	\$70,252.94	\$430.85	\$77,553.00	\$6,014.88	\$83,567.88	18 days
Valley Collaborative	North Region	FY23	High School - Alternative Program Member District Tuition Includes: SLP, OT, PT, BCBA, SW	9-12	\$210.00	\$37,800.00	\$6,300.00	\$44,100.00	\$262.50	\$47,250.00	\$7,875.00	\$55,125.00	Summer = 30 days
Valley Collaborative	North Region	FY23	High School - Alternative Vocational Program Member District Tuition Includes: SLP, OT, PT, BCBA, SW	9-12	\$210.00	\$37,800.00	\$6,300.00	\$44,100.00	\$262.50	\$47,250.00	\$7,875.00	\$55,125.00	Summer = 30 days

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South Shore Educational Collaborative (SSEC)	South Region	FY22	south shore High & careers high school	9-12	\$262.05	\$47,169.00	\$6,027.00	\$53,196.00	\$286.05	\$51,489.00	\$6,579.00	\$58,068.00	
Southern Worcester County Educational Collaborative (SWCEC)	Central Region	FY22	Grow School Career Development Center	10-12+	\$274.22	\$49,360.13	\$6,855.50	\$56,215.63	\$322.31	\$58,015.31	\$8,057.75	\$66,073.06	ESY and School Year @ same per diem rate
CAPS Education Collaborative	Central Region	FY22	Gateway Link	12+	\$203.25	\$36,585.00	\$4,718.88	\$41,303.88	\$241.87	\$43,536.00	\$5,577.48	\$49,113.48	18 days
LABBB Collaborative	Greater Boston Region	FY22	Lexington Vocational	9 - 12+	\$276.21	\$49,717.27	\$4,971.73	\$54,689.00	\$345.26	\$62,146.36	\$6,214.64	\$68,361.00	18 Summer Days are billed as part of annual tuition
LABBB Collaborative	Greater Boston Region	FY22	Lexington Life Skills	9 - 12+	\$311.60	\$56,087.27	\$5,608.73	\$61,696.00	\$389.50	\$70,110.00	\$7,011.00	\$77,121.00	18 Summer Days are billed as part of annual tuition
LABBB Collaborative	Greater Boston Region	FY22	Career Directions	9 - 12+	\$276.21	\$49,717.27	\$4,971.73	\$54,689.00	\$345.26	\$62,146.36	\$6,214.64	\$68,361.00	18 Summer Days are billed as part of annual tuition
Valley Collaborative	North Region	FY23	High School - School & Vocational Training Member District Tuition Includes: SLP, OT, PT, BCBA, SW	9 – Age 22	\$179.00	\$32,220.00	\$5,370.00	\$37,590.00	\$223.77	\$40,279.00	\$6,713.00	\$46,992.00	Summer = 30 days
Valley Collaborative	North Region	FY23	High School - School & Life Skills Training Member District Tuition Includes: SLP, OT, PT, BCBA, SW	9 – Age 22	\$179.00	\$32,220.00	\$5,370.00	\$37,590.00	\$232.50	\$41,850.00	\$6,975.00	\$48,825.00	Summer = 30 days
Valley Collaborative	North Region	FY23	High School - School to Work Program Member District Tuition Includes: SLP, OT, PT, BCBA, SW	9 – Age 22	\$179.00	\$32,220.00	\$5,370.00	\$37,590.00	\$226.50	\$40,770.00	\$6,795.00	\$47,565.00	Summer = 30 days
CREST Collaborative	North Region	FY22	Lifeworks	Gr 10 - Age 22	\$307.00	\$55,260.00	\$7,675.00	\$62,935.00	\$369.00	\$66,420.00	\$9,225.00	\$75,645.00	

Middle - High School Average \$251.69

READS Collaborative	South Region	FY22	READS Academy - K-12+ Public Day School - Therapeutic includes all services except OT/PT, and evaluations	K-12+	\$314.00	\$56,520.00	\$3,390.00		\$361.00	\$64,980.00	\$3,900.00		
Southern Worcester County Educational Collaborative (SWCEC)	Central Region	FY22	Grow School	K-12+	\$257.03	\$46,265.46	\$6,425.75	\$52,691.21	\$328.40	\$59,111.89	\$8,210.00	\$67,321.89	ESY and School Year @ same per diem rate
Southern Worcester County Educational Collaborative (SWCEC)	Central Region	FY22	Specialized Medical (210 Days)	K-12+	\$346.09	\$72,678.51	210 days	\$72,678.51	\$427.06	\$89,682.04	210 days	\$89,682.04	210 day program
Southern Worcester County Educational Collaborative (SWCEC)	Central Region	FY22	Specialized Autism (210 Days)	K-12+	\$424.31	\$89,104.54	210 days	\$89,104.54	\$441.64	\$92,743.37	210 days	\$92,743.37	210 day program
Bi-County Collaborative (BICO)	South Region	FY22	Elementary Middle and High School	K-12+	\$261.50	\$47,070.00	\$7,060.50	\$54,130.50	\$326.50	\$58,770.00	\$8,815.50	\$67,585.50	ESY and School Year @ same per diem rate
Bi-County Collaborative (BICO)	South Region	FY22	12 Month Program 223 Days	K-12+	\$304.00	\$67,792.00		\$67,792.00	\$369.00	\$82,287.00		\$82,287.00	
Bi-County Collaborative (BICO)	South Region	FY22	1 to 1 Aide	K-12+	\$269.81	\$48,565.80	\$4,209.30	\$52,775.10	\$269.81	\$48,565.80	\$4,209.30	\$52,775.10	
Bi-County Collaborative (BICO)	South Region	FY22	1 to 1 Aide 12 MO 223 days	K-12+	\$253.09	\$56,439.07		\$56,439.07	\$253.09	\$56,439.07		\$56,439.07	
North River Collaborative (NRC)	South Region	FY22	Includes all therapies	K-12+		\$62,030.00	\$9,647.00						
North River Collaborative (NRC)	South Region	FY22	Includes all therapies	K-12+		\$57,960.00	\$9,010.00						
North River Collaborative (NRC)	South Region	FY22	Includes all therapies	K-12+		\$48,513.00	\$3,770.00						
Pilgrim Area Collaborative (PAC)	South Region	FY22	Learning Skills (includes all therapies except Reading)	K-12+	\$335.00	\$60,300.00	\$4,920.00					N/A	summer is 22 days
Valley Collaborative	North Region	FY23	Intensive Special Needs (ISN) Member and Non-Member Tuition Includes: SLP, OT, PT, BCBA, SW	K – Age 22	\$294.00	\$52,920.00	\$8,820.00	\$61,740.00	\$366.50	\$65,970.00	\$10,995.00	\$76,965.00	Summer = 30 days
The Education Cooperative (TEC)	Greater Boston Region	FY22	Campus School pre-K to 12 and Ages 3-21 (intensive needs)	PK- Post HS	\$345.02	\$62,103.00	\$11,112.00		\$420.22	\$75,640.00	\$13,216.00		Summer = 25 days
SEEM Collaborative	North Region	FY22	Pre-K to 12 and DHOH	PK-12	\$262.00	\$47,160.00	\$5,540.00	\$52,700.00	\$363.00	\$65,340.00	\$7,620.00	\$72,960.00	Summer = 20 days
CREST Collaborative	North Region	FY22	Essex Academy	PK-12	\$244.00	\$43,920.00	\$6,100.00	\$50,020.00	\$293.00	\$52,740.00	\$7,325.00	\$60,065.00	
CREST Collaborative	North Region	FY22	EPIC: 1:1 Staffing	PK-Age22	\$468.00	\$84,240.00	\$11,700.00	\$95,940.00	\$562.00	\$101,160.00	\$14,050.00	\$115,210.00	
LABBB Collaborative	Greater Boston Region	FY22	Arlington BIP	Pre K - 12+	\$288.30	\$51,893.83	\$9,802.17	\$61,696.00	\$360.38	\$64,868.13	\$12,252.87	\$77,121.00	34 Summer Days are billed as part of annual tuition
South Shore Educational Collaborative (SSEC)	South Region	FY22	community school, medically fragile & mini school Autism	pre k-22yrs	\$359.66	\$64,739.00	\$8,272.00	\$73,011.00	\$400.21	\$72,038.00	\$9,205.00	\$81,243.00	
READS Collaborative	South Region	FY22	READS Deaf and Hard of Hearing Prek-12+ includes speech/language, interpreters, sensori-motor groups,	PreK- 12+	\$357.00	\$64,260.00	\$3,390.00		\$411.00	\$73,980.00	\$3,900.00		
Cape Cod Collaborative (CCC)	South Region	FY22	STAR Program, Osterville	PreK- 12+	\$287.33	\$51,720.22	\$4,400.00			\$56,892.24	\$4,840.00		Summer (both programs) 23 days
Northshore Education Consortium (NEC)	North Region	FY22	Kevin O'Grady School: Severe Disabilities. Tuition includes all services: OT, PT, SLP, Vision, Nursing, BCBA, SW	PreK- Age22	\$411.00	\$73,980.00	same daily rate		\$495.00	\$89,100.00	same daily rate		summer is 25 days
CAPS Education Collaborative	Central Region	FY22	Gateway Elementary,Middle, High	Pre-K-12+	\$262.26	\$47,207.00	\$4,718.88	\$51,925.88	\$312.09	\$56,176.00	\$5,577.48	\$61,753.48	18 days
CAPS Education Collaborative	Central Region	FY22	Kelly Day	Pre-K-12+	\$369.06	\$66,171.00	\$5,081.94	\$71,252.94	\$439.22	\$79,060.00	\$6,014.88	\$85,074.88	18 days
Shore Educational Collaborative	Greater Boston Region	FY22	Multiple Disabilities, ASD, DD, Complex Health	PreK-22+	\$331.00	\$59,580.00	\$9,599.00	\$69,179.00	\$356.00	\$64,080.00	\$10,324.00	\$74,404.00	

PreK-22 Average \$332.05

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Pilgrim Area Collaborative (PAC)	South Region	FY22	Transitional Skills (includes all therapies except Reading)	ages 18-22	\$335.00	\$60,300.00	\$4,920.00					N/A	summer is 22 days
Pilgrim Area Collaborative (PAC)	South Region	FY22	GAP Program (includes all therapies except Reading)	ages 18-22				\$42,000.00				N/A	GAP is 164 days
Northshore Education Consortium (NEC)	North Region	FY22	Embark and Soar: Transition Programs	Post HS	\$200.00	\$36,000.00	same daily rate		\$225.00	\$40,500.00	same daily rate		summer is 20 days
CREST Collaborative	North Region	FY22	Lifeworks	Gr 10 - Age 22	\$307.00	\$55,260.00	\$7,675.00	\$62,935.00	\$369.00	\$66,420.00	\$9,225.00	\$75,645.00	

Post Grad/Transition Average \$280.67

Overall Average \$295.25

Teacher Salary Schedules

District	Fiscal Year	BACHELORS Step 1	BACHELORS Highest Step	MASTERS Step 1	MASTERS Highest Step	MASTERS +15 Step 1	MASTERS +15 Highest Step	MASTERS +30 Step 1	MASTERS +30 Highest Step
Valley	FY23	\$ 48,062.06	\$ 76,028.48	\$ 52,748.17	\$ 83,441.34	\$ 55,892.57	\$ 88,415.42	N/A	N/A
Billerica	FY21	\$ 45,707.00	\$ 80,256.00	\$ 47,988.00	\$ 86,360.00	N/A	N/A	\$ 50,387.00	\$ 90,656.00
Chelmsford	FY22	\$ 51,136.00	\$ 81,081.00	\$ 56,757.00	\$ 88,219.00	N/A	N/A	\$ 60,701.00	\$ 93,098.00
Dracut	FY22	\$ 46,100.00	\$ 72,289.00	\$ 50,605.00	\$ 77,971.00	N/A	N/A	\$ 54,221.00	\$ 81,625.00
Groton Dunstable	FY22	\$ 48,522.38	\$ 76,025.37	\$ 54,266.76	\$ 85,025.72	\$ 56,259.56	\$ 88,148.07	\$ 58,510.68	\$ 95,494.94
Nashoba Valley Technical High School	FY21	\$ 48,459.00	\$ 81,358.00	\$ 52,287.00	\$ 85,185.00	\$ 53,563.00	\$ 86,736.00	\$ 54,839.00	\$ 87,736.00
North Middlesex Regional School District	FY21	\$ 52,374.00	\$ 73,723.00	\$ 54,460.00	\$ 86,269.00	\$ 57,260.00	\$ 87,561.00	\$ 56,359.00	\$ 88,878.00
Tewksbury	FY21	\$ 49,225.00	\$ 74,164.00	\$ 53,184.00	\$ 84,327.00	\$ 54,891.00	\$ 86,089.00	\$ 56,594.00	\$ 87,850.00
Tyngsboro	FY21	\$ 48,651.00	\$ 79,300.00	\$ 55,103.00	\$ 83,734.00	\$ 57,922.00	\$ 86,820.00	\$ 61,003.00	\$ 89,170.00
Westford	FY22	\$ 49,300.00	\$ 82,929.00	\$ 54,750.00	\$ 91,324.00	N/A	N/A	N/A	N/A
AVERAGE		\$ 48,830.49	\$ 77,902.82	\$ 53,266.75	\$ 85,379.41	\$ 55,979.11	\$ 87,070.81	\$ 56,576.84	\$ 89,313.49
DIFFERENTIAL		\$ (768.43)	\$ (1,874.34)	\$ (518.58)	\$ (1,938.07)	\$ (86.54)	\$ 1,344.61	\$ (684.26)	\$ (898.07)

2023 - 2024 RN Bachelor Teacher's Salary Schedule													
Town	Step 1	Step 2	Step 3	Step 4	Step 5	Step 6	Step 7	Step 8	Step 9	Step 10	Step 11	Step 12	Step 13
Billerica	\$0.00	\$55,000.00	\$57,475.00	\$60,061.00	\$62,764.00	\$65,589.00	\$68,540.00	\$71,624.00	\$74,847.00	\$78,216.00	\$81,735.00	\$85,822.00	\$0.00
Chelmsford	\$52,414.00	\$55,392.00	\$58,368.00	\$61,344.00	\$64,319.00	\$67,729.00	\$71,176.00	\$74,619.00	\$77,317.00	\$79,277.00	\$81,388.00	\$83,108.00	\$83,939.00
Dracut	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Groton Dunstable	\$ 51,103.17	\$53,232.47	\$55,450.48	\$57,760.93	\$60,167.63	\$62,674.61	\$65,286.06	\$68,006.31	\$70,839.91	\$73,791.57	\$76,866.22	\$80,068.97	\$0.00
Nashoba	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
North Middlesex	\$54,765.00	\$56,959.00	\$59,237.00	\$61,607.00	\$64,319.00	\$66,632.00	\$69,298.00	\$71,726.00	\$74,050.00	\$77,860.00	\$0.00	\$0.00	\$0.00
Tewksbury	\$52,623.00	\$57,869.00	\$60,780.00	\$64,401.00	\$68,018.00	\$74,521.00	\$75,894.00	\$77,746.00	\$80,093.00	\$0.00	\$0.00	\$0.00	\$0.00
Tyngsboro	\$52,264.00	\$56,886.00	\$59,525.00	\$62,170.00	\$64,815.00	\$67,457.00	\$70,162.00	\$72,856.00	\$75,405.00	\$78,243.00	\$85,189.00	\$0.00	\$0.00
Westford	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Member District Average	\$52,633.83	\$55,889.75	\$58,472.58	\$61,223.99	\$64,067.11	\$67,433.77	\$70,059.34	\$72,762.89	\$75,425.32	\$77,477.51	\$81,294.56	\$82,999.66	\$83,939.00
Valley (FY23 182 days)	\$48,062.06	\$49,864.39	\$51,734.30	\$53,674.34	\$55,687.13	\$57,775.40	\$60,086.41	\$62,489.87	\$64,989.46	\$67,589.04	\$70,292.60	\$73,104.31	\$76,028.48

Valley Collaborative RN Salary Data													
DAC	Initials	Title	Hours/Day	Days	FY23 Years of Exp.	FY23 212 day Salary	FY23 Day Rate	FY24 Years of Exp.	FY24 2.5% COLA	FY24 Day Rate (district average)	FY24 212 day (district average)	FY24 182 day (district average)	FY24 212 day (Valley schedule)
Elementary	K.R.	RN	7.50	212	5	\$57,073.85	\$269.22	6	\$58,500.70	\$368.49	\$78,119.99	\$67,433.77	\$68,980.57

Valley Collaborative Lead RN Salary Data									
DAC	Initials	Title	Hours/Day	Days	FY23 Years of Exp.	FY23 212 day Salary	FY23 Day Rate	FY24 Years of Exp.	FY24 2.5% COLA
Central Office	J.S.	Lead Nurse	7.50	260	13	\$98,107.20	\$377.34	14	\$100,559.88



VALLEY COLLABORATIVE

FY2024 BUDGET SUMMARY - 1 Proposed Budget

	FY2021		FY2022		FY2023	FY 2023 Amendment	FY 2024		
	<u>Budget</u>	<u>Actual</u>	<u>Budget</u>	<u>Actual</u>	<u>Original Budget</u>	<u>Request</u>	<u>Request</u>	<u>vs. 2023</u>	<u>% change</u>
REVENUES									
Services	15,841,829	16,133,113	17,268,440	16,465,146	17,200,000	17,400,000	18,270,000	\$ 870,000	
State contracts	2,100,000	2,702,043	2,521,300	3,507,520	3,100,000	3,800,000	4,100,000	300,000	
Other	200,000	414,507	300,800	1,024,147	400,000	600,000	650,000	50,000	
Interest	20,000	1,950	29,000	3,424	1,000	1,000	5,000	4,000	
Total Revenues	\$ 18,161,829	\$ 19,251,613	\$ 20,119,540	21,000,237	\$ 20,701,000	\$ 21,801,000	\$ 23,025,000	\$ 1,224,000	5.61%
EXPENSES									
Salaries	11,619,363	11,559,371	13,181,932	13,875,948	13,960,150	14,856,194	15,605,886	749,692	
Operating Expenses	5,595,412	5,489,251	5,971,980	5,873,491	5,650,756	6,202,515	6,644,655	442,140	
Total Expenses	\$ 17,214,775	\$ 17,048,622	\$ 19,153,912	19,749,439	\$ 19,610,906	\$ 21,058,709	\$ 22,250,541	\$ 1,191,832	5.66%
Revenues over/(under) Expenses	947,054	2,202,991	965,628	1,250,798	1,090,094	742,291	774,459	(315,635)	
NON-OPERATING									
Capital	675,000	241,871	725,000	-	830,000	624,050	575,000	(49,050)	-7.86%
Board Capital Reserve			-		-	-	-	-	
BUDGETED SURPLUS/(SHORTFALL)	\$ 272,054	\$ 1,961,120	\$ 240,628	\$ 1,250,798	\$ 260,094	\$ 118,241	\$ 199,459	(60,635)	

VALLEY COLLABORATIVE

Fiscal Year 2024 Operating Budget, by Program

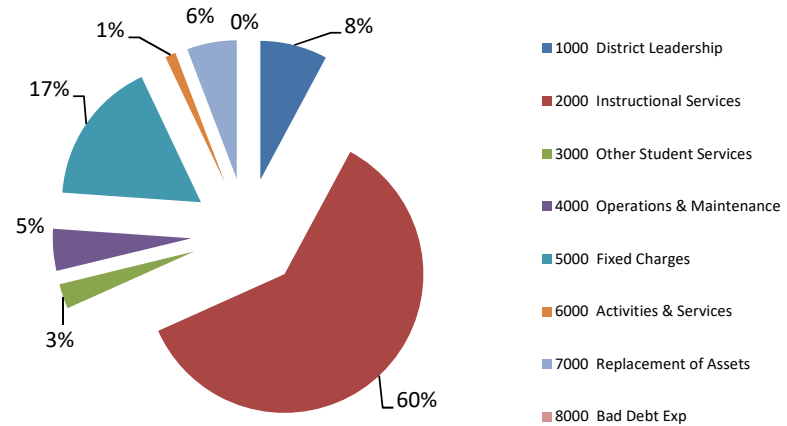
PROGRAM		PRELIMINARY BUDGET				Net Fav/(Unfav)
		SALARIES	EXPENSES	OTHER	REVENUE	
ADMINISTRATION:						
100	CENTRAL ACTIVITIES	2,036,337	2,200,129	(4,231,466)	5,000	-
POST-SECONDARY:						
101	MRC - EVALUATION & TRAINING	166,053	32,875	46,733	300,000	54,338
102	MRC - SUPPORTED WORK	104,685	15,169	28,157	150,000	1,990
500	DDS - OVER 22	2,101,216	689,438	655,595	4,100,000	653,751
HIGH SCHOOL:						
200	SCHOOL AND VOCATIONAL TRAINING	3,051,038	1,334,290	1,030,224	6,063,038	647,486
400	HIGH SCHOOL ALTERNATIVE	1,533,642	617,047	505,251	3,807,936	1,151,996
MIDDLE SCHOOL:						
712	MIDDLE SCHOOL EBS	797,202	352,133	270,008	1,694,618	275,275
711	MIDDLE SCHOOL ASD	685,396	163,903	199,522	1,061,858	13,037
ELEMENTARY SCHOOL:						
660	EBS & BEHAVIORAL	3,136,844	1,176,193	1,013,241	5,842,550	516,273
662	PDD & BEHAVIORAL	0	0	-	0	-
OTHER SERVICES:						
450	CTR FOR ASSESSMENTS & SERVICES	2,031,851	14,500	480,739	0	(2,527,090)
	CAPITAL PLAN			575,000		(575,000)
TOTALS		15,644,264	6,606,277	575,000	23,025,000	199,459

VALLEY COLLABORATIVE

Preliminary FY2024 Budget

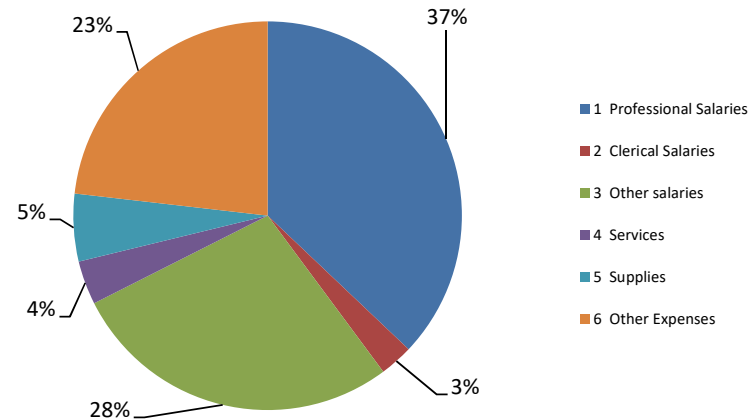
DESE FUNCTION:

1000 District Leadership	1,789,603
2000 Instructional Services	13,796,385
3000 Other Student Services	666,985
4000 Operations & Maintenance	1,116,261
5000 Fixed Charges	3,847,217
6000 Activities & Services	283,090
7000 Replacement of Assets	1,326,000
8000 Bad Debt Exp	0
	<hr/>
	22,825,541



DESE OBJECT:

1 Professional Salaries	8,457,846
2 Clerical Salaries	638,579
3 Other salaries	6,324,593
4 Services	833,650
5 Supplies	1,280,096
6 Other Expenses	5,290,777
	<hr/>
	22,825,541

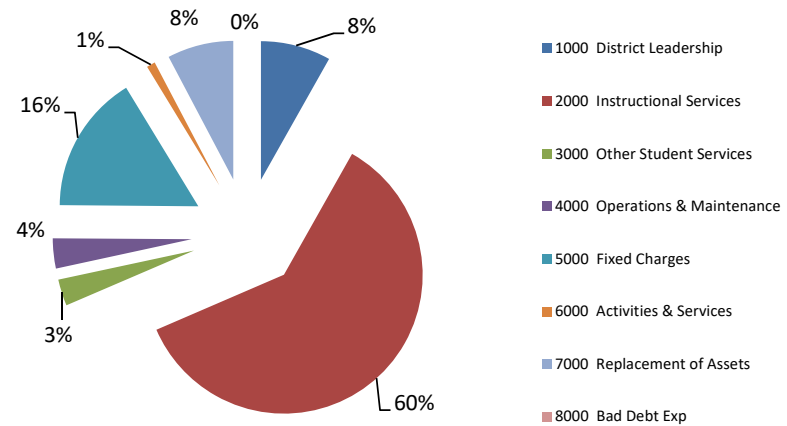


VALLEY COLLABORATIVE

Preliminary FY2023 Budget

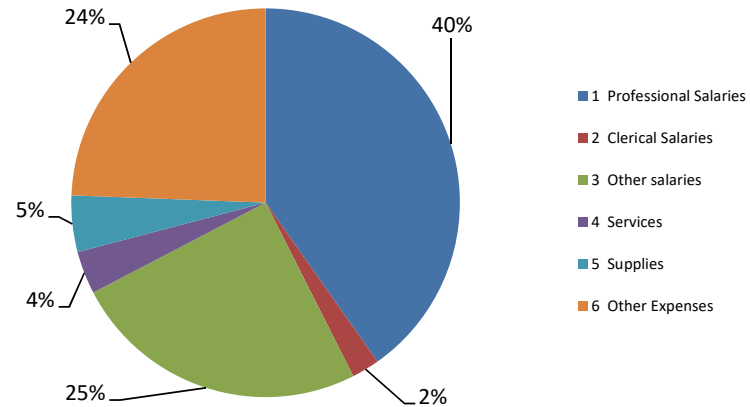
DESE FUNCTION:

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



DESE OBJECT:

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





VALLEY COLLABORATIVE
Recommended Capital Plan
FY2024-2028

	FY2020 Actual	FY2021 Actual	FY2022 Actual	FY2023 Budget	Five-Year Plan					5-year TOTALS
					FY2024	FY2025	FY2026	FY2027	FY2028	
FACILITIES ACQUISITION										-
FACILITIES IMPROVEMENTS	1,154,778	129,459	234,000	214,050	125,000	125,000	125,000	125,000	125,000	625,000
SITE IMPROVEMENTS	-	-	-							-
LEASEHOLD IMPROVEMENTS	-	-	-							-
VEHICLES	142,751	67,871	83,340	160,000	250,000	250,000	250,000	250,000	250,000	1,250,000
TECHNOLOGY PLAN	273,685	331,899	119,725	200,000	150,000	150,000	150,000	150,000	150,000	750,000
FURNISHINGS & EQUIPMENT	32,897	32,297	16,588	50,000	50,000	50,000	50,000	50,000	50,000	250,000
TOTALS	\$ 1,604,111	\$ 561,526	\$ 453,653	\$ 624,050	\$ 575,000	\$ 575,000	\$ 575,000	\$ 575,000	\$ 575,000	\$ 2,875,000



VALLEY COLLABORATIVE

FY2024 BUDGET SUMMARY - 2 Proposed Budget

	FY2021		FY2022		FY2023	FY 2023 Amendment	FY 2024		
	<u>Budget</u>	<u>Actual</u>	<u>Budget</u>	<u>Actual</u>	<u>Original Budget</u>	<u>Request</u>	<u>Request</u>	<u>vs. 2023</u>	<u>% change</u>
REVENUES									
Services	15,841,829	16,133,113	17,268,440	16,465,146	17,200,000	17,400,000	18,170,000	\$ 770,000	
State contracts	2,100,000	2,702,043	2,521,300	3,507,520	3,100,000	3,800,000	4,100,000	300,000	
Other	200,000	414,507	300,800	1,024,147	400,000	600,000	650,000	50,000	
Interest	20,000	1,950	29,000	3,424	1,000	1,000	5,000	4,000	
Total Revenues	\$ 18,161,829	\$ 19,251,613	\$ 20,119,540	21,000,237	\$ 20,701,000	\$ 21,801,000	\$ 22,925,000	\$ 1,124,000	5.16%
EXPENSES									
Salaries	11,619,363	11,559,371	13,181,932	13,875,948	13,960,150	14,856,194	15,531,226	675,032	
Operating Expenses	5,595,412	5,489,251	5,971,980	5,873,491	5,650,756	6,202,515	6,644,655	442,140	
Total Expenses	\$ 17,214,775	\$ 17,048,622	\$ 19,153,912	19,749,439	\$ 19,610,906	\$ 21,058,709	\$ 22,175,881	\$ 1,117,172	5.31%
Revenues over/(under) Expenses	947,054	2,202,991	965,628	1,250,798	1,090,094	742,291	749,119	(340,975)	
NON-OPERATING									
Capital	675,000	241,871	725,000	-	830,000	624,050	575,000	(49,050)	-7.86%
Board Capital Reserve			-		-	-	-	-	
BUDGETED SURPLUS/(SHORTFALL)	\$ 272,054	\$ 1,961,120	\$ 240,628	\$ 1,250,798	\$ 260,094	\$ 118,241	\$ 174,119	(85,975)	



Central Administration

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

MEMORANDUM

To: Valley Collaborative Board of Directors
 From: Dr. Chris A. Scott, Executive Director
 Date: January 12, 2023
 Re: Tuition Rates

Valley Collaborative is proposing the following changes to the 2024 Tuition & Fees:

2024 PROPOSED TUITION & FEES INCREASES

	180 SY	ESY	Services (SY & ESY)
Member	3%	5%	3%
Non-Member	5%	7%	7%

If the percentages between Member and Non-member and ESY and 180-day school year were calculated as depicted above, the revenue would be an estimated \$100K less than the original proposed 5% increase across the board. Currently, non-member students make up 52% of our revenue and pay 25% more than member districts. Summer school continues to be financially more difficult to manage. The 5% member and 7% non-member increase will help offset the losses associated with summer school. Historically, Valley staffs accordingly to registered students and then a percentage of students do not attend.


Required Action:

Vote to approve 2023-2024 Valley Collaborative Tuition Rates & Fees

Attachments:

2023-2024 Valley Collaborative Tuition Rates & Fees

Valley Collaborative 2023 - 2024 Tuition Rates

 Program	Grades	Member District Rates					Non-Member District Rates				
		School Year Per Diem	School Year (180 Days)	Summer Per Diem	Summer (30 Days)	Total Tuition (SY+Summer)	School Year Per Diem	School Year (180 Days)	Summer Per Diem	Summer (30 Days)	Total Tuition (SY+Summer)
Intensive Special Needs (ISN) Member and Non-Member Tuition Includes: SLP, OT, PT, BCBA, SW	K – Age 22	\$302.82	\$54,507.60	\$308.70	\$9,261.00	\$63,768.60	\$385.88	\$69,457.50	\$446.73	\$13,401.75	\$82,859.25
Elementary School - Emotional Behavioral Member and Non-Member Tuition Includes: SLP, OT, PT, BCBA, SW	K-6	\$247.20	\$44,496.00	\$252.00	\$7,560.00	\$52,056.00	\$315.00	\$56,700.00	\$374.50	\$11,235.00	\$67,935.00
Elementary School - Pragmatic, Sensory, and Behavior Member and Non-Member Tuition Includes: SLP, OT, PT, BCBA, SW	K-6	\$247.20	\$44,496.00	\$252.00	\$7,560.00	\$52,056.00	\$315.00	\$56,700.00	\$374.50	\$11,235.00	\$67,935.00
Middle School - Emotional Behavioral Member and Non-Member Tuition Includes: SLP, OT, PT, BCBA, SW	6-8	\$247.20	\$44,496.00	\$252.00	\$7,560.00	\$52,056.00	\$315.00	\$56,700.00	\$374.50	\$11,235.00	\$67,935.00
Middle School - Pragmatic, Sensory, and Behavior Member and Non-Member Tuition Includes: SLP, OT, PT, BCBA, SW	6-8	\$247.20	\$44,496.00	\$252.00	\$7,560.00	\$52,056.00	\$315.00	\$56,700.00	\$374.50	\$11,235.00	\$67,935.00
High School & Middle School - School & Life Skills Training ISN Member and Non-Member Tuition Includes: SLP, OT, PT, BCBA, SW	6- Age 22	\$302.82	\$54,507.60	\$308.70	\$9,261.00	\$63,768.60	\$385.88	\$69,457.50	\$446.73	\$13,401.75	\$82,859.25
High School - School & Vocational Training Member District Tuition Includes: SLP, OT, PT, BCBA, SW Non-Member District Tuition Includes: BCBA, SW	9 – Age 22	\$184.37	\$33,186.60	\$187.95	\$5,638.50	\$38,825.10	\$234.94	\$42,288.75	\$292.91	\$8,787.38	\$51,076.13
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	\$184.37	\$33,186.60	\$187.95	\$5,638.50	\$38,825.10	\$234.94	\$42,288.75	\$292.91	\$8,787.38	\$51,076.13
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	\$184.37	\$33,186.60	\$187.95	\$5,638.50	\$38,825.10	\$234.94	\$42,288.75	\$292.91	\$8,787.38	\$51,076.13
High School - Alternative Program Member District Tuition Includes: SLP, OT, PT, BCBA, SW Non-Member District Tuition Includes: BCBA, SW	9-12	\$216.30	\$38,934.00	\$220.50	\$6,615.00	\$45,549.00	\$275.63	\$49,612.50	\$334.38	\$10,031.25	\$59,643.75
High School - Alternative Vocational Program Member District Tuition Includes: SLP, OT, PT, BCBA, SW Non-Member District Tuition Includes: BCBA, SW	9-12	\$216.30	\$38,934.00	\$220.50	\$6,615.00	\$45,549.00	\$275.63	\$49,612.50	\$334.38	\$10,031.25	\$59,643.75

Valley Collaborative 2023 -2024 Contract & Related Services Rates

Hourly Services	Member District	Non-Member District
Speech, Occupational, and Physical Therapy	\$103/hr.	\$133.75/hr.
Board Certified Behavior Analyst	\$103/hr.	\$133.75/hr.
Social Work	\$103/hr.	\$133.75/hr.
Reading Specialist	\$103/hr.	\$133.75/hr.
Transition Specialist	\$103/hr.	\$133.75/hr.
Cognitive/Intelligence Testing – Three Year Evaluations	\$103/hr.	\$133.75/hr.
Tutoring	\$51.50/hr.	\$66.88/hr.
1:1 District Paid Aide	\$242.05/day	\$314.31/day
Nurse	Contingent on qualifications	Contingent on qualifications
Interim Alternative Education Setting – Extended Evaluation	program tuition day rate + \$1.50/hr. related services	program tuition day rate + \$66.88/hr. related services
Initial/Reevaluation/ 3 year Evaluations	N/A	billed at the hourly rate for the appropriate service



Central Administration

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

MEMORANDUM

To: Valley Collaborative Board of Directors
From: Dr. Chris A. Scott, Executive Director
Date: January 12, 2023
Re: Financial Update

Attached you will find the FY'23 Financial Update, Treasurer's Report and PARS Statements.

Required Action:

Vote to approve the Treasurer's Report

Attachments:

Balance Sheet
Income Statement
Treasurer's Report
PARS Statements

Valley Collaborative
Interim Statement of Revenues, Expenses and Changes in Net Assets
For the Period Ending November 30, 2022
86 of 210 (41%) School Days

UNAUDITED			
	AMENDED BUDGET	ACTUAL	
REVENUES			
Services	\$ 17,400,000	\$ 6,679,011	
State Contracts	3,800,000	1,486,960	
Other	600,000	259,775	
Interest	1,000	11,786	
Total Revenues	21,801,000	8,437,532	38.70%
EXPENSES			
Salaries	14,856,194	5,951,642	
Employee Benefits	2,734,215	1,087,154	
Operating Expenses	2,131,400	1,138,224	
Leases & Rentals	329,950	164,326	
Depreciation	751,000	312,917	
Total Expenses	20,802,759	8,654,263	41.6%
Change in Net Assets - Operating	\$ 998,241	\$ (216,731)	
Non Operating Activities			
Return to Member Districts	-		
Non-Operating Expenses (1)	(880,000)	(606,254)	
Change in Net Assets	\$ 118,241	\$ (822,985)	

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, 2022

UNAUDITED	
ASSETS	
Current Assets	
Cash and Cash Equivalents	\$ 4,233,759
Restricted Investments - OPEB	5,765,884
Accounts Receivable, Net	3,781,860
Prepaid Expenses and Other Assets	83,310
Cash Held for Member Districts	-
Total Current Assets	<u>13,864,813</u>
Non-Current Assets	
Land & Building	5,177,396
Furniture, Equipment, and Leasehold Improvements,	
Net of Depreciation	2,001,433
Construction in Progress	-
Total Non-Current Assets	<u>7,178,829</u>
TOTAL ASSETS	<u><u>\$ 21,043,642</u></u>
LIABILITIES AND NET ASSETS	
Current Liabilities	
Accounts Payable and Accrued Liabilities	\$ 2,000,256
Other Liabilities	2,516,129
Member District Accounts (Settlement)	-
Total Current Liabilities	<u>4,516,385</u>
Total Liabilities	<u>4,516,385</u>
Net Assets	
Operating - Unrestricted	3,940,669
Restricted - Student Activities	24,817
Reserved - OPEB Trust	3,276,688
Reserved - Capital	1,500,000
Invested in Capital Assets, Net of Related Debt	7,785,083
Total Net Assets	<u>16,527,257</u>
TOTAL LIABILITIES AND NET ASSETS	<u><u>\$ 21,043,642</u></u>
	-

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

**VALLEY COLLABORATIVE
TREASURER'S REPORT
NOVEMBER 30, 2022**

		<u>Beginning Balance</u>	<u>Receipts</u>	<u>Payroll</u>	<u>Accounts Payable</u>	<u>Earnings</u>	<u>Transfers</u>	<u>Ending Balance</u>
ENTERPRISE BANK ACCOUNTS								
Operating	a/c 493426	\$ 1,698,502.12	\$ 1,041,412.09		\$ (235,045.91)		\$ (1,100,000.00)	\$ 1,404,868.30
Payroll	a/c 795823	\$ 370,781.63		\$ (1,181,741.48)			\$ 1,100,000.00	\$ 289,040.15
Joe's Bistro	a/c 531401	\$ 4,055.12	\$ 1,352.00		\$ (2,582.19)			\$ 2,824.93
ICS MMDA	a/c 856490	\$ 4,727.56				\$ 0.19		\$ 4,727.75
Capital Reserve	a/c 4063467	\$ 1,500,000.00						\$ 1,500,000.00
Independence Project	a/c 821315	\$ 864.36	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 864.36
TOTAL ENTERPRISE BANK ACCOUNTS		<u>\$ 3,578,930.79</u>	<u>\$ 1,042,764.09</u>	<u>\$ (1,181,741.48)</u>	<u>\$ (237,628.10)</u>	<u>\$ 0.19</u>	<u>\$ -</u>	<u>\$ 3,202,325.49</u>
MMDT	a/c 0044263747	<u>\$ 1,015,176.49</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,300.75</u>	<u>\$ -</u>	<u>\$ 1,018,477.24</u>
Total Unrestricted Cash		<u>\$ 4,594,107.28</u>	<u>\$ 1,042,764.09</u>	<u>\$ (1,181,741.48)</u>	<u>\$ (237,628.10)</u>	<u>\$ 3,300.94</u>	<u>\$ -</u>	<u>\$ 4,220,802.73</u>
PARS OPEB Trust		<u>\$ 5,857,995.52</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (1,770.42)</u>	<u>\$ 364,917.39</u>	<u>\$ -</u>	<u>\$ 6,221,142.49</u>
TOTAL CASH		<u>\$ 10,452,102.80</u>	<u>\$ 1,042,764.09</u>	<u>\$ (1,181,741.48)</u>	<u>\$ (239,398.52)</u>	<u>\$ 368,218.33</u>	<u>\$ -</u>	<u>\$ 10,441,945.22</u>



VALLEY COLLABORATIVE
PARS OPEB Trust Program

Account Report for the Period
11/1/2022 to 11/30/2022

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

Account Summary

Source	Beginning Balance as of 11/1/2022	Contributions	Earnings	Expenses	Distributions	Transfers	Ending Balance as of 11/30/2022
OPEB	\$5,857,995.52	\$0.00	\$364,917.39	\$1,770.42	\$0.00	\$0.00	\$6,221,142.49
Totals	\$5,857,995.52	\$0.00	\$364,917.39	\$1,770.42	\$0.00	\$0.00	\$6,221,142.49

Investment Selection

Source

OPEB **Vanguard Balanced Strategy**

Investment Objective

Source

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

Investment Return

Source	1-Month	3-Months	1-Year	Annualized Return			Plan's Inception Date
				3-Years	5-Years	10-Years	
OPEB	6.23%	1.62%	-11.25%	4.02%	5.00%	-	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

Headquarters - 4350 Von Karman Ave., Suite 100, Newport Beach, CA 92660 800.540.6369 Fax 949.250.1250 www.pars.org

**PUBLIC AGENCIES POST-RETIREMENT
HEALTH CARE PLAN TRUST**

FINANCIAL STATEMENTS

TWELVE MONTHS ENDED JUNE 30, 2022



CPAs | CONSULTANTS | WEALTH ADVISORS

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**PUBLIC AGENCIES POST-RETIREMENT HEALTH CARE PLAN TRUST
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TWELVE MONTHS ENDED JUNE 30, 2022**

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STATEMENT OF CHANGES IN FIDUCIARY NET POSITION	5
NOTES TO FINANCIAL STATEMENTS	6



CliftonLarsonAllen LLP
CLAconnect.com

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, 2022, 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 Public Agencies Post-Retirement Health Care Plan Trust as of June 30, 2022, 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 Public Agencies Post-Retirement Health Care Plan 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 Public Agencies Post-Retirement Health Care Plan 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.

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 Public Agencies Post-Retirement Health Care Plan 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 Public Agencies Post-Retirement Health Care Plan 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

Other Matters

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.

A handwritten signature in cursive script that reads "CliftonLarsonAllen LLP".

CliftonLarsonAllen LLP

Irvine, California
December 5, 2022

**PUBLIC AGENCIES POST-RETIREMENT HEALTH CARE PLAN TRUST
STATEMENT OF FIDUCIARY NET POSITION
JUNE 30, 2022**

ASSETS

Cash and Cash Equivalents	\$ 71,308,658
Investment Income Receivable	2,827,100
Investments	<u>1,448,603,364</u>
Total Assets	<u>1,522,739,122</u>

LIABILITIES

-

**FIDUCIARY NET POSITION HELD IN TRUST
FOR PARTICIPANTS**

\$ 1,522,739,122

**PUBLIC AGENCIES POST-RETIREMENT HEALTH CARE PLAN TRUST
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FOR THE TWELVE MONTHS ENDED JUNE 30, 2022**

ADDITIONS:

EMPLOYER CONTRIBUTIONS	\$ 110,812,287
-------------------------------	----------------

INVESTMENT INCOME

Interest and Dividends	34,786,952
Net Appreciation (Depreciation) in Fair Value of Investments	(268,656,535)
Less: Investment Expense	<u>(2,691,220)</u>
Net Investment Income (loss)	<u>(236,560,803)</u>

Total Additions	(125,748,516)
-----------------	---------------

DEDUCTIONS:

Reimbursements to Employers for Plan-Directed	
Benefit Payments and Distributions	17,946,853
Transfers of Plan Assets to Other Trusts	164,016,999
Administrative Expenses	<u>2,572,962</u>
Total Deductions	<u>184,536,814</u>

DECREASE IN NET POSITION	(310,285,330)
---------------------------------	---------------

Net Position - July 1, 2021	<u>1,833,024,452</u>
-----------------------------	----------------------

Net Position - June 30, 2022	<u><u>\$ 1,522,739,122</u></u>
-------------------------------------	--------------------------------

PUBLIC AGENCIES POST-RETIREMENT HEALTH CARE PLAN TRUST
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

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 trust fund. The Trust has a December 31 year-end; however, these financial statements have been presented for the twelve months ended June 30, 2022, 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 (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 other post-employment benefit (OPEB) 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, as well as 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, 2022**

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 164 member agency plans as of June 30, 2022. 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, 2022

NOTE 2 HISTORY AND ORGANIZATION (CONTINUED)

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, 2022

NOTE 3 CONCENTRATIONS, RISKS, AND UNCERTAINTIES (CONTINUED)

Disclosures Relating to 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, 2022.

Investment Type	Remaining Maturity (in Years)				Total
	2 Year or Less	2-5 Years	5-10 Years	More Than 10 Years	
U.S. Treasury Obligations	\$ 2,197,103	\$ 5,790,913	\$ 8,551,457	\$ 28,141,244	\$ 44,680,717
U.S. Government Agency Issues	2,274,983	1,478,178	5,425,755	58,578,890	67,757,806
Corporate Debt Issues	12,067,272	34,908,651	28,347,249	33,206,758	108,529,930
Foreign Debt Issues	1,733,967	4,214,182	3,319,917	1,431,344	10,699,410
Municipal Debt Issues	-	46,530	1,480,200	3,728,732	5,255,462
Mutual Funds - Fixed Income	-	100,507,646	297,103,160	-	397,610,806
Total	<u>\$ 18,273,325</u>	<u>\$ 146,946,100</u>	<u>\$ 344,227,738</u>	<u>\$ 125,086,968</u>	634,534,131
Investments Without Maturity Date					
Money Market Mutual Funds					68,170,277
Mutual Funds - Equity					<u>814,069,233</u>
Subtotal					1,516,773,641
Less: Money Market Mutual Funds					<u>(68,170,277)</u>
Total Investments					<u>\$ 1,448,603,364</u>

Disclosures Relating to 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. This 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, 2022

NOTE 3 CONCENTRATIONS, RISKS, AND UNCERTAINTIES (CONTINUED)

Disclosures Relating to 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, 2022	AAA	AA	Other	Not Rated
Money Market Mutual Funds	\$ 68,170,277	\$ 68,170,277	\$ -	\$ -	\$ -
U.S. Government	-	-	-	-	-
Agency Issues	67,757,806	-	3,219,529	-	64,538,277
Corporate Debt Issues	108,529,930	13,212,935	14,186,934	60,449,603	20,680,458
Foreign Debt Issues	10,699,410	-	-	10,153,574	545,836
Municipal Debt Issues	5,255,462	-	3,973,217	1,282,245	-
Mutual Funds - Equity	814,069,233	-	-	-	814,069,233
Mutual Funds - Fixed Income	397,610,806	-	-	-	397,610,806
Total	1,472,092,924	<u>\$ 81,383,212</u>	<u>\$ 21,379,680</u>	<u>\$ 71,885,422</u>	<u>\$ 1,297,444,610</u>
U.S. Treasury Obligations *	44,680,717				
Less: Money Market Funds	(68,170,277)				
Total Investments	<u>\$ 1,448,603,364</u>				

* - 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	\$ 16,840,712	\$ 43,608,891	\$ 60,449,603
Foreign Debt Issues	3,463,648	6,689,926	10,153,574
Municipal Debt Issues	1,282,245	-	1,282,245
Total	<u>\$ 21,586,605</u>	<u>\$ 50,298,817</u>	<u>\$ 71,885,422</u>

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, 2022, 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, 2022:

Money Market Mutual Funds	\$ 68,170,277
Cash Deposits	3,138,381
Total Cash and Cash Equivalents	<u>\$ 71,308,658</u>

Cash deposits are federally insured for up to \$250,000 by the Federal Deposit Insurance Corporation. Deposits in excess of the federally insured amount which amounted to \$2,375,960 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.

PUBLIC AGENCIES POST-RETIREMENT HEALTH CARE PLAN TRUST
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

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.

U.S. treasury obligations are priced daily using institutional quotes. Money market mutual funds are priced at \$1 per share or net asset value. Mutual funds for equity and fixed income are priced daily at net asset value. U.S. government agency securities and corporate debt issues are priced daily based on institutional bond quotes. Municipal debt issues and Foreign debt issues are priced daily and evaluated based on various market factors.

Fair value of investments of the Trust at June 30, 2022, by investment type, is as follows:

	Quoted Prices Level 1	Observable Inputs Level 2	Total
U.S. Treasury Obligations	\$ 44,680,717	\$ -	\$ 44,680,717
U.S. Government Agency Issues	-	67,757,806	67,757,806
Corporate Debt Issues	-	108,529,930	108,529,930
Foreign Debt Issues	-	10,699,410	10,699,410
Money Market Mutual Funds	68,170,277	-	68,170,277
Municipal Debt Issues	-	5,255,462	5,255,462
Mutual Funds - Equity	-	814,069,233	814,069,233
Mutual Funds - Fixed Income	-	397,610,806	397,610,806
Total Investments	<u>\$ 112,850,994</u>	<u>\$ 1,403,922,647</u>	<u>\$ 1,516,773,641</u>

Investment Management

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

PUBLIC AGENCIES POST-RETIREMENT HEALTH CARE PLAN TRUST
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 4 INVESTMENTS (CONTINUED)

Investment Management (Continued)

The Trust utilizes various First American Money Market 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 \$164,016,999 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.

NOTE 6 MEMBER PUBLIC AGENCIES

The 164-member public agencies of the Trust as of June 30, 2022, are as follows:

- | | |
|--|----------------------------------|
| 1. Ashburnham Westminster Regional School District | 23. City of Covina |
| 2. Ayer Shirley Regional School District | 24. City of Crescent City |
| 3. Berlin-Boylston Regional School District | 25. City of East Providence |
| 4. Blackstone Valley Vocational Regional School District | 26. City of Elk Grove |
| 5. Bristol-Plymouth Regional School District | 27. City of Eufaula |
| 6. Calaveras County Water District | 28. City of Fort Worth |
| 7. California Joint Powers Insurance Authority | 29. City of Galt |
| 8. California Joint Powers Risk Mgmt Authority | 30. City of Garland |
| 9. Cambridge Redevelopment Authority | 31. City of Grapevine |
| 10. Cape Cod Regional Technical HSD | 32. City of Haltom |
| 11. Central Berkshire Regional School District | 33. City of Hermosa Beach |
| 12. Central Contra Costa Transit Auth. | 34. City of Hurst |
| 13. City of Allen | 35. City of Lakewood |
| 14. City of Attleboro | 36. City of Livermore |
| 15. City of Bakersfield | 37. City of Mansfield |
| 16. City of Bakersfield | 38. City of North Richland Hills |
| 17. City of Bryan | 39. City of Pawtucket |
| 18. City of Cedar Park | 40. City of Port Arthur |
| 19. City of Central Falls | 41. City of Redding |
| 20. City of College Station | 42. City of Rialto |
| 21. City of Conroe | 43. City of Richmond |
| 22. City of Coppell | 44. City of Rosemead |
| | 45. City of Rowlett |
| | 46. City of Santa Clarita |
| | 47. City of Southlake |
| | 48. City of Temple City |
| | 49. City of Tyler |
| | 50. City of Warwick |

**PUBLIC AGENCIES POST-RETIREMENT HEALTH CARE PLAN TRUST
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022**

- | | |
|--|--|
| 51. Coastsides Fire Protection District | 99. Rancho Murrieta Community Services District |
| 52. Contra Costa Mosquito & Vector Control District | 100. Rowland Water District |
| 53. Cotuit Fire District | 101. S Worcester County Reg Vocational SD |
| 54. County of Amador | 102. San Mateo County Mosquito & Vector Control District |
| 55. County of Chambers | 103. Santa Cruz Regional 9-1-1 JPA |
| 56. County of Contra Costa | 104. SEEM Collaborative South |
| 57. County of Harrison | 105. Shore Educational Collaborative |
| 58. County of Imperial | 106. Sonoma County Superior Court |
| 59. County of Inyo | 107. South Orange County Wastewater Authority |
| 60. County of Kern | 108. South Placer Fire Protection District |
| 61. County of Mono | 109. Southeastern Reg Vocational Tech HSD |
| 62. County of Plymouth | 110. Southwick Tolland Granville Reg SD |
| 63. County of Shasta | 111. Superior Court of CA - County of Imperial |
| 64. County of Sonoma | 112. Superior Court of CA - County of Marin |
| 65. County of Trinity | 113. Superior Court of CA- County of Merced |
| 66. Coventry Fire District | 114. Superior Court of CA - County of Orange |
| 67. Cranston School District | 115. Superior Court of CA - County of San Mateo |
| 68. Crestline Village Water District | 116. Superior Court of CA - County of Shasta |
| 69. Dennis-Yarmouth Regional SD | 117. Superior Court of CA - County of Siskiyou |
| 70. Desert Recreation District | 118. Tantasqua Regional SD |
| 71. Dighton Rehoboth Regional SD | 119. Tarrant Regional Water District |
| 72. Dover Sherborn Regional SD | 120. Tiverton School District |
| 73. East Providence School District | 121. Town of Atherton |
| 74. Eastern Sierra Community Service Dist. | 122. Town of Barrington |
| 75. Fresno Irrigation District | 123. Town of Berkley |
| 76. Fresno Metropolitan Flood Control Dist. | 124. Town of Bernardston |
| 77. Gaffney Board of Public Works | 125. Town of Bridgewater |
| 78. Gateway Regional School District | 126. Town of Carver |
| 79. Glenn-Colusa Irrigation District | 127. Town of Charlestown |
| 80. Greater New Bedford Regional Vocational THSD | 128. Town of East Greenwich |
| 81. Hayward Area Rec. and Park Dist. | 129. Town of Eastham |
| 82. Housing Authority of Florence | 130. Town of Gloucester |
| 83. Houston Municipal Employee Pension System | 131. Town of Hanson |
| 84. Kent County Water Authority | 132. Town of Huntington |
| 85. LABBB Collaborative | 133. Town of Jamestown |
| 86. Menlo Park Fire Protection District | 134. Town of Johnston |
| 87. Mohawk Trail Regional School District | 135. Town of Lakeville |
| 88. Monomoy Regional School District | 136. Town of Lincoln |
| 89. Narragansett School System | 137. Town of Mammoth Lakes |
| 90. New Shoreham School District | 138. Town of Middleborough |
| 91. Northborough Southborough Reg SD | 139. Town of North Kingston |
| 92. Northern Lancaster County Regional Police Department | 140. Town of North Smithfield |
| 93. Orange County Water District | 141. Town of Plainville |
| 94. Philadelphia Parking Authority | 142. Town of Plympton |
| 95. Placer County Resource Conservation District | 143. Town of Scituate |
| 96. Portsmouth Water and Fire District | 144. Town of Seymour |
| 97. Quabbin Regional School District | |
| 98. Quincy College | |

PUBLIC AGENCIES POST-RETIREMENT HEALTH CARE PLAN TRUST
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

- | | |
|---|---|
| 145. Town of Smithfield | 156. Upper Cape Cod Regional Vocational
Technical SD |
| 146. Town of South Kingstown | 157. Valley Collaborative |
| 147. Town of Swansea | 158. Ventura Regional Sanitation District |
| 148. Town of Tiverton | 159. Walnut Valley Water District |
| 149. Town of Wareham | 160. Wareham Fire District |
| 150. Town of Warren | 161. West Barnstable Fire District |
| 151. Town of West Boylston | 162. West County Wastewater District |
| 152. Town of West Warwick | 163. Whitman-Hanson Regional SD |
| 153. Town of Weymouth | 164. Woonsocket Education Department |
| 154. Town of Whitman | |
| 155. Tri-County Regional Vocational Tech SD | |



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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, 2022



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**PUBLIC AGENCIES POST-RETIREMENT HEALTH CARE PLAN TRUST
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JUNE 30, 2022**

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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 the twelve months ended June 30, 2022, and have issued our report thereon dated December 5, 2022, which contained an unmodified opinion on those financial statements. Our audit was performed for the purpose of forming an opinion on the financial statements as a whole. The schedule of changes in fiduciary net position by account is presented for purposes of additional analysis and is not a required part of the financial statements. The schedule of changes in fiduciary net position by account is the responsibility of management and was derived from, and relates directly to, the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the 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 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 those specified parties.

CliftonLarsonAllen LLP

Irvine, California
December 5, 2022

**PUBLIC AGENCIES POST-RETIREMENT HEALTH CARE PLAN TRUST
SCHEDULE OF CHANGES IN FIDUCIARY NET POSITION BY ACCOUNT
TWELVE MONTHS ENDED JUNE 30, 2022**

Employer Account Number	05-PRC18A	07-PRC18A	0K-PRC18A	0L-PRC18A	0U-PRC17A
ADDITIONS:					
Employer Contributions	\$ 10,000	\$ -	\$ 5,000	\$ 25,000	\$ -
Net Investment Income (Loss)	(7,282)	(8,198)	(7,905)	(13,150)	(19,951)
Total Additions	2,718	(8,198)	(2,905)	11,850	(19,951)
DEDUCTIONS:					
Reimbursements to Employers for Plan-Directed Benefit Payments and Distributions	-	-	-	-	-
Transfer of Plan Assets to Other Trusts	-	-	-	-	-
Administrative Expenses	128	153	146	229	355
Total Deductions	128	153	146	229	355
INCREASE (DECREASE) IN NET POSITION	2,590	(8,351)	(3,051)	11,621	(20,306)
NET POSITION RESTRICTED FOR OPEB BENEFITS:					
July 1, 2021	50,714	61,910	54,616	86,648	143,137
June 30, 2022	<u>\$ 53,304</u>	<u>\$ 53,559</u>	<u>\$ 51,565</u>	<u>\$ 98,269</u>	<u>\$ 122,831</u>

PUBLIC AGENCIES POST-RETIREMENT HEALTH CARE PLAN TRUST
SCHEDULE OF CHANGES IN FIDUCIARY NET POSITION BY ACCOUNT (CONTINUED)
TWELVE MONTHS ENDED JUNE 30, 2022

Employer Account Number	14-PRC18A	19-PRC18A	1P-PRC18A	1Y-PRC19A	27-PRC19A
ADDITIONS:					
Employer Contributions	\$ 150,000	\$ 1,890,871	\$ 40,000	\$ -	\$ 174,900
Net Investment Income (Loss)	(168,056)	(1,271,050)	(55,211)	(59,652)	(1,217,387)
Total Additions	(18,056)	619,821	(15,211)	(59,652)	(1,042,487)
DEDUCTIONS:					
Reimbursements to Employers for Plan-Directed Benefit Payments and Distributions	-	-	-	-	198,743
Transfer of Plan Assets to Other Trusts	-	-	-	-	-
Administrative Expenses	2,479	24,626	914	1,114	25,941
Total Deductions	2,479	24,626	914	1,114	224,684
INCREASE (DECREASE) IN NET POSITION	(20,535)	595,195	(16,125)	(60,766)	(1,267,171)
NET POSITION RESTRICTED FOR OPEB BENEFITS:					
July 1, 2021	1,120,711	9,629,718	349,047	450,463	10,627,413
June 30, 2022	<u>\$ 1,100,176</u>	<u>\$ 10,224,913</u>	<u>\$ 332,922</u>	<u>\$ 389,697</u>	<u>\$ 9,360,242</u>

PUBLIC AGENCIES POST-RETIREMENT HEALTH CARE PLAN TRUST
SCHEDULE OF CHANGES IN FIDUCIARY NET POSITION BY ACCOUNT (CONTINUED)
TWELVE MONTHS ENDED JUNE 30, 2022

Employer Account Number	2B-PRC19A	2F-PRC19A	2G-PRC19A	2H-PRC19A	2T-PRC20A
ADDITIONS:					
Employer Contributions	\$ 150,000	\$ 436,000	\$ -	\$ 7,000	\$ -
Net Investment Income (Loss)	(55,251)	(193,397)	(7,421)	(7,316)	(36,943)
Total Additions	94,749	242,603	(7,421)	(316)	(36,943)
DEDUCTIONS:					
Reimbursements to Employers for Plan-Directed Benefit Payments and Distributions	-	-	-	-	-
Transfer of Plan Assets to Other Trusts	-	-	-	-	-
Administrative Expenses	864	3,804	139	127	690
Total Deductions	864	3,804	139	127	690
INCREASE (DECREASE) IN NET POSITION	93,885	238,799	(7,560)	(443)	(37,633)
NET POSITION RESTRICTED FOR OPEB BENEFITS:					
July 1, 2021	300,634	1,336,957	56,041	47,340	278,976
June 30, 2022	<u>\$ 394,519</u>	<u>\$ 1,575,756</u>	<u>\$ 48,481</u>	<u>\$ 46,897</u>	<u>\$ 241,343</u>

PUBLIC AGENCIES POST-RETIREMENT HEALTH CARE PLAN TRUST
SCHEDULE OF CHANGES IN FIDUCIARY NET POSITION BY ACCOUNT (CONTINUED)
TWELVE MONTHS ENDED JUNE 30, 2022

Employer Account Number	2W-PRC20A	36-PRC20A	3D-PRC20A	41-PRC21A	49-PRC19A
ADDITIONS:					
Employer Contributions	\$ 150,000	\$ 325,000	\$ 750,000	\$ 104,639	\$ 250,000
Net Investment Income (Loss)	(130,298)	(127,787)	(147,850)	(14,058)	(12,016)
Total Additions	19,702	197,213	602,150	90,581	237,984
DEDUCTIONS:					
Reimbursements to Employers for Plan-Directed Benefit Payments and Distributions	-	-	-	-	-
Transfer of Plan Assets to Other Trusts	-	-	-	-	-
Administrative Expenses	2,174	1,636	27,643	195	-
Total Deductions	2,174	1,636	27,643	195	-
INCREASE (DECREASE) IN NET POSITION	17,528	195,577	574,507	90,386	237,984
NET POSITION RESTRICTED FOR OPEB BENEFITS:					
July 1, 2021	863,209	609,411	11,031,595	-	-
June 30, 2022	<u>\$ 880,737</u>	<u>\$ 804,988</u>	<u>\$ 11,606,102</u>	<u>\$ 90,386</u>	<u>\$ 237,984</u>

PUBLIC AGENCIES POST-RETIREMENT HEALTH CARE PLAN TRUST
SCHEDULE OF CHANGES IN FIDUCIARY NET POSITION BY ACCOUNT (CONTINUED)
TWELVE MONTHS ENDED JUNE 30, 2022

Employer Account Number	50-PRC21A	53-PRC21A	60-PRC22A	B0-PRC15A	B4-PRC11A
ADDITIONS:					
Employer Contributions	\$ 960,561	\$ 50,000	\$ 250,000	\$ 200,000	\$ -
Net Investment Income (Loss)	(133,989)	(5,841)	(27,012)	(46,484)	(4,256,545)
Total Additions	826,572	44,159	222,988	153,516	(4,256,545)
DEDUCTIONS:					
Reimbursements to Employers for Plan-Directed Benefit Payments and Distributions	27,349	-	-	-	936,135
Transfer of Plan Assets to Other Trusts	-	-	-	-	47,009,551
Administrative Expenses	765	40	151	827	81,355
Total Deductions	28,114	40	151	827	48,027,041
INCREASE (DECREASE) IN NET POSITION	798,458	44,119	222,837	152,689	(52,283,586)
NET POSITION RESTRICTED FOR OPEB BENEFITS:					
July 1, 2021	-	-	-	330,373	52,283,592
June 30, 2022	\$ 798,458	\$ 44,119	\$ 222,837	\$ 483,062	\$ 6

PUBLIC AGENCIES POST-RETIREMENT HEALTH CARE PLAN TRUST
SCHEDULE OF CHANGES IN FIDUCIARY NET POSITION BY ACCOUNT (CONTINUED)
TWELVE MONTHS ENDED JUNE 30, 2022

Employer Account Number	C0-PRC15A	C1-PRC12A	C4-PRC11A	C8-PRC12A	D9-PRC12A
ADDITIONS:					
Employer Contributions	\$ 100,000	\$ -	\$ 71,229	\$ 2,217,951	\$ 442,864
Net Investment Income (Loss)	(136,918)	(207,374)	(267,901)	(2,120,754)	(1,013,133)
Total Additions	(36,918)	(207,374)	(196,672)	97,197	(570,269)
DEDUCTIONS:					
Reimbursements to Employers for Plan-Directed Benefit Payments and Distributions	-	-	-	536,137	444,395
Transfer of Plan Assets to Other Trusts	-	-	-	-	-
Administrative Expenses	2,005	3,853	4,904	33,831	21,906
Total Deductions	2,005	3,853	4,904	569,968	466,301
INCREASE (DECREASE) IN NET POSITION	(38,923)	(211,227)	(201,576)	(472,771)	(1,036,570)
NET POSITION RESTRICTED FOR OPEB BENEFITS:					
July 1, 2021	940,145	1,568,755	1,969,550	13,893,764	8,866,492
June 30, 2022	<u>\$ 901,222</u>	<u>\$ 1,357,528</u>	<u>\$ 1,767,974</u>	<u>\$ 13,420,993</u>	<u>\$ 7,829,922</u>

PUBLIC AGENCIES POST-RETIREMENT HEALTH CARE PLAN TRUST
SCHEDULE OF CHANGES IN FIDUCIARY NET POSITION BY ACCOUNT (CONTINUED)
TWELVE MONTHS ENDED JUNE 30, 2022

Employer Account Number	E0-PRC16A	EG-PRC13A	EZ-PRC08A	F0-PRC16A	F2-PRC13A
ADDITIONS:					
Employer Contributions	\$ -	\$ -	\$ -	\$ -	\$ -
Net Investment Income (Loss)	(554,329)	32,045	(1,641,819)	(555,450)	(611,309)
Total Additions	(554,329)	32,045	(1,641,819)	(555,450)	(611,309)
DEDUCTIONS:					
Reimbursements to Employers for Plan-Directed Benefit Payments and Distributions	-	-	-	-	-
Transfer of Plan Assets to Other Trusts	-	10,651,654	-	-	-
Administrative Expenses	10,352	2,187	29,493	11,427	14,730
Total Deductions	10,352	10,653,841	29,493	11,427	14,730
INCREASE (DECREASE) IN NET POSITION	(564,681)	(10,621,796)	(1,671,312)	(566,877)	(626,039)
NET POSITION RESTRICTED FOR OPEB BENEFITS:					
July 1, 2021	4,186,000	10,621,796	12,473,585	4,619,019	6,017,925
June 30, 2022	\$ 3,621,319	\$ -	\$ 10,802,273	\$ 4,052,142	\$ 5,391,886

PUBLIC AGENCIES POST-RETIREMENT HEALTH CARE PLAN TRUST
SCHEDULE OF CHANGES IN FIDUCIARY NET POSITION BY ACCOUNT (CONTINUED)
TWELVE MONTHS ENDED JUNE 30, 2022

Employer Account Number	F3-PRC12A	F6-PRC13A	FI-PRC12A	G0-PRC16A	G3-PRC13A
ADDITIONS:					
Employer Contributions	\$ 375,000	\$ 9,842,284	\$ -	\$ -	\$ 2,400,000
Net Investment Income (Loss)	(1,881,768)	(14,439,115)	(259,135)	(41,274)	(252,190)
Total Additions	(1,506,768)	(4,596,831)	(259,135)	(41,274)	2,147,810
DEDUCTIONS:					
Reimbursements to Employers for Plan-Directed Benefit Payments and Distributions	-	8,027,883	-	-	-
Transfer of Plan Assets to Other Trusts	-	-	-	-	-
Administrative Expenses	35,326	145,635	4,810	628	-
Total Deductions	35,326	8,173,518	4,810	628	-
INCREASE (DECREASE) IN NET POSITION	(1,542,094)	(12,770,349)	(263,945)	(41,902)	2,147,810
NET POSITION RESTRICTED FOR OPEB BENEFITS:					
July 1, 2021	15,401,172	112,773,404	1,960,224	315,343	2,170,502
June 30, 2022	<u>\$ 13,859,078</u>	<u>\$ 100,003,055</u>	<u>\$ 1,696,279</u>	<u>\$ 273,441</u>	<u>\$ 4,318,312</u>

PUBLIC AGENCIES POST-RETIREMENT HEALTH CARE PLAN TRUST
SCHEDULE OF CHANGES IN FIDUCIARY NET POSITION BY ACCOUNT (CONTINUED)
TWELVE MONTHS ENDED JUNE 30, 2022

Employer Account Number	G7-PRC13A	GZ-PRC10A	H7-PRC13A	HB-PRC09A	HU-PRC08A
ADDITIONS:					
Employer Contributions	\$ 325,000	\$ -	\$ -	\$ 56,000	\$ 240,000
Net Investment Income (Loss)	(1,269,396)	(124,519)	(29,847)	(607,709)	(760,495)
Total Additions	(944,396)	(124,519)	(29,847)	(551,709)	(520,495)
DEDUCTIONS:					
Reimbursements to Employers for Plan-Directed Benefit Payments and Distributions	-	-	-	179,003	-
Transfer of Plan Assets to Other Trusts	-	-	-	-	-
Administrative Expenses	23,636	-	534	11,296	13,417
Total Deductions	23,636	-	534	190,299	13,417
INCREASE (DECREASE) IN NET POSITION	(968,032)	(124,519)	(30,381)	(742,008)	(533,912)
NET POSITION RESTRICTED FOR OPEB BENEFITS:					
July 1, 2021	9,631,288	905,024	217,355	4,604,008	5,440,795
June 30, 2022	<u>\$ 8,663,256</u>	<u>\$ 780,505</u>	<u>\$ 186,974</u>	<u>\$ 3,862,000</u>	<u>\$ 4,906,883</u>

PUBLIC AGENCIES POST-RETIREMENT HEALTH CARE PLAN TRUST
SCHEDULE OF CHANGES IN FIDUCIARY NET POSITION BY ACCOUNT (CONTINUED)
TWELVE MONTHS ENDED JUNE 30, 2022

Employer Account Number	I0-PRC16A	I3-PRC14A	I7-PRC14A	II-PRC08A	J6-PRC14A
ADDITIONS:					
Employer Contributions	\$ -	\$ 200,000	\$ 350,000	\$ -	\$ 220,000
Net Investment Income (Loss)	(26,558)	(571,028)	(653,017)	67	(253,313)
Total Additions	(26,558)	(371,028)	(303,017)	67	(33,313)
DEDUCTIONS:					
Reimbursements to Employers for Plan-Directed Benefit Payments and Distributions	-	-	-	-	-
Transfer of Plan Assets to Other Trusts	-	-	-	-	-
Administrative Expenses	404	12,052	9,683	131	5,372
Total Deductions	404	12,052	9,683	131	5,372
INCREASE (DECREASE) IN NET POSITION	(26,962)	(383,080)	(312,700)	(64)	(38,685)
NET POSITION RESTRICTED FOR OPEB BENEFITS:					
July 1, 2021	202,905	4,789,295	4,567,024	52,569	2,144,271
June 30, 2022	<u>\$ 175,943</u>	<u>\$ 4,406,215</u>	<u>\$ 4,254,324</u>	<u>\$ 52,505</u>	<u>\$ 2,105,586</u>

PUBLIC AGENCIES POST-RETIREMENT HEALTH CARE PLAN TRUST
SCHEDULE OF CHANGES IN FIDUCIARY NET POSITION BY ACCOUNT (CONTINUED)
TWELVE MONTHS ENDED JUNE 30, 2022

Employer Account Number	K0-PRC16A	K5-PRC14A	K6-PRC14A	K8-PRC14A	KW-PRC10A
ADDITIONS:					
Employer Contributions	\$ 140,000	\$ -	\$ -	\$ 1,948,717	\$ -
Net Investment Income (Loss)	(148,481)	(742,926)	(74,015)	(1,891,481)	(55,802)
Total Additions	(8,481)	(742,926)	(74,015)	57,236	(55,802)
DEDUCTIONS:					
Reimbursements to Employers for Plan-Directed Benefit Payments and Distributions	-	-	6,519	-	-
Transfer of Plan Assets to Other Trusts	-	-	-	-	-
Administrative Expenses	2,108	13,197	1,377	35,125	3,600
Total Deductions	2,108	13,197	7,896	35,125	3,600
INCREASE (DECREASE) IN NET POSITION	(10,589)	(756,123)	(81,911)	22,111	(59,402)
NET POSITION RESTRICTED FOR OPEB BENEFITS:					
July 1, 2021	1,012,053	5,370,056	566,578	14,260,870	488,637
June 30, 2022	\$ 1,001,464	\$ 4,613,933	\$ 484,667	\$ 14,282,981	\$ 429,235

PUBLIC AGENCIES POST-RETIREMENT HEALTH CARE PLAN TRUST
SCHEDULE OF CHANGES IN FIDUCIARY NET POSITION BY ACCOUNT (CONTINUED)
TWELVE MONTHS ENDED JUNE 30, 2022

Employer Account Number	L2-PRC14A	L5-PRC15A	L7-PRC15A	L8-PRC15A	LA-PRC08A
ADDITIONS:					
Employer Contributions	\$ -	\$ -	\$ 125,000	\$ 300,000	\$ 6,167,657
Net Investment Income (Loss)	(19,917)	(76,899)	(267,989)	(324,770)	(15,056,454)
Total Additions	(19,917)	(76,899)	(142,989)	(24,770)	(8,888,797)
DEDUCTIONS:					
Reimbursements to Employers for Plan-Directed Benefit Payments and Distributions	32,448	-	-	-	-
Transfer of Plan Assets to Other Trusts	-	-	-	-	-
Administrative Expenses	1,646	-	3,919	4,570	137,254
Total Deductions	34,094	-	3,919	4,570	137,254
INCREASE (DECREASE) IN NET POSITION	(54,011)	(76,899)	(146,908)	(29,340)	(9,026,051)
NET POSITION RESTRICTED FOR OPEB BENEFITS:					
July 1, 2021	676,870	579,468	1,896,408	2,124,840	98,388,692
June 30, 2022	\$ 622,859	\$ 502,569	\$ 1,749,500	\$ 2,095,500	\$ 89,362,641

PUBLIC AGENCIES POST-RETIREMENT HEALTH CARE PLAN TRUST
SCHEDULE OF CHANGES IN FIDUCIARY NET POSITION BY ACCOUNT (CONTINUED)
TWELVE MONTHS ENDED JUNE 30, 2022

Employer Account Number	LM-PRC09A	M0-PRC16A	M3-PRC15A	M5-PRC15A	M8-PRC15A
ADDITIONS:					
Employer Contributions	\$ 190,301	\$ 238,240	\$ 345,799	\$ 40,000	\$ -
Net Investment Income (Loss)	(258,639)	(76,871)	(302,687)	(65,437)	(36,547)
Total Additions	(68,338)	161,369	43,112	(25,437)	(36,547)
DEDUCTIONS:					
Reimbursements to Employers for Plan-Directed Benefit Payments and Distributions	28,505	-	-	-	-
Transfer of Plan Assets to Other Trusts	-	-	-	-	-
Administrative Expenses	5,623	1,305	-	1,188	713
Total Deductions	34,128	1,305	-	1,188	713
INCREASE (DECREASE) IN NET POSITION	(102,466)	160,064	43,112	(26,625)	(37,260)
NET POSITION RESTRICTED FOR OPEB BENEFITS:					
July 1, 2021	2,221,811	511,699	2,266,177	462,101	291,407
June 30, 2022	<u>\$ 2,119,345</u>	<u>\$ 671,763</u>	<u>\$ 2,309,289</u>	<u>\$ 435,476</u>	<u>\$ 254,147</u>

PUBLIC AGENCIES POST-RETIREMENT HEALTH CARE PLAN TRUST
SCHEDULE OF CHANGES IN FIDUCIARY NET POSITION BY ACCOUNT (CONTINUED)
TWELVE MONTHS ENDED JUNE 30, 2022

Employer Account Number	MO-PRC14A	MQ-PRC10A	N1-PRC15A	N2-PRC15A	N3-PRC15A
ADDITIONS:					
Employer Contributions	\$ -	\$ 300,000	\$ -	\$ 50,000	\$ 655,482
Net Investment Income (Loss)	(216,504)	(1,331,306)	(64,409)	(95,762)	(759,176)
Total Additions	(216,504)	(1,031,306)	(64,409)	(45,762)	(103,694)
DEDUCTIONS:					
Reimbursements to Employers for Plan-Directed Benefit Payments and Distributions	-	-	-	9,725	-
Transfer of Plan Assets to Other Trusts	-	-	-	-	-
Administrative Expenses	4,503	-	981	1,720	12,764
Total Deductions	4,503	-	981	11,445	12,764
INCREASE (DECREASE) IN NET POSITION	(221,007)	(1,031,306)	(65,390)	(57,207)	(116,458)
NET POSITION RESTRICTED FOR OPEB BENEFITS:					
July 1, 2021	1,825,303	10,083,481	492,093	692,991	4,775,496
June 30, 2022	<u>\$ 1,604,296</u>	<u>\$ 9,052,175</u>	<u>\$ 426,703</u>	<u>\$ 635,784</u>	<u>\$ 4,659,038</u>

PUBLIC AGENCIES POST-RETIREMENT HEALTH CARE PLAN TRUST
SCHEDULE OF CHANGES IN FIDUCIARY NET POSITION BY ACCOUNT (CONTINUED)
TWELVE MONTHS ENDED JUNE 30, 2022

Employer Account Number	N5-PRC15A	N7-PRC15A	N8-PRC15A	N9-PRC15A	NX-PRC16A
ADDITIONS:					
Employer Contributions	\$ -	\$ 1,346,560	\$ 36,500	\$ 50,000	\$ -
Net Investment Income (Loss)	(434,372)	(1,413,469)	(46,185)	(105,959)	(327,711)
Total Additions	(434,372)	(66,909)	(9,685)	(55,959)	(327,711)
DEDUCTIONS:					
Reimbursements to Employers for Plan-Directed Benefit Payments and Distributions	-	-	-	-	-
Transfer of Plan Assets to Other Trusts	-	-	-	-	-
Administrative Expenses	6,614	25,804	921	1,549	6,742
Total Deductions	6,614	25,804	921	1,549	6,742
INCREASE (DECREASE) IN NET POSITION	(440,986)	(92,713)	(10,606)	(57,508)	(334,453)
NET POSITION RESTRICTED FOR OPEB BENEFITS:					
July 1, 2021	3,318,671	9,308,779	373,576	749,113	2,725,181
June 30, 2022	<u>\$ 2,877,685</u>	<u>\$ 9,216,066</u>	<u>\$ 362,970</u>	<u>\$ 691,605</u>	<u>\$ 2,390,728</u>

PUBLIC AGENCIES POST-RETIREMENT HEALTH CARE PLAN TRUST
SCHEDULE OF CHANGES IN FIDUCIARY NET POSITION BY ACCOUNT (CONTINUED)
TWELVE MONTHS ENDED JUNE 30, 2022

Employer Account Number	O1-PRC15A	O2-PRC15A	O6-PRC15A	O7-PRC15A	O8-PRC15A
ADDITIONS:					
Employer Contributions	\$ 1,640,580	\$ -	\$ 50,000	\$ 10,000	\$ 239,600
Net Investment Income (Loss)	(866,455)	(4,001,919)	(267,871)	(57,203)	(276,860)
Total Additions	774,125	(4,001,919)	(217,871)	(47,203)	(37,260)
DEDUCTIONS:					
Reimbursements to Employers for Plan-Directed Benefit Payments and Distributions	-	-	-	-	-
Transfer of Plan Assets to Other Trusts	-	-	-	-	-
Administrative Expenses	14,631	55,254	5,474	862	3,888
Total Deductions	14,631	55,254	5,474	862	3,888
INCREASE (DECREASE) IN NET POSITION	759,494	(4,057,173)	(223,345)	(48,065)	(41,148)
NET POSITION RESTRICTED FOR OPEB BENEFITS:					
July 1, 2021	5,271,479	28,694,362	2,172,017	431,823	1,835,865
June 30, 2022	<u>\$ 6,030,973</u>	<u>\$ 24,637,189</u>	<u>\$ 1,948,672</u>	<u>\$ 383,758</u>	<u>\$ 1,794,717</u>

PUBLIC AGENCIES POST-RETIREMENT HEALTH CARE PLAN TRUST
SCHEDULE OF CHANGES IN FIDUCIARY NET POSITION BY ACCOUNT (CONTINUED)
TWELVE MONTHS ENDED JUNE 30, 2022

Employer Account Number	O9-PRC15A	OH-PRC15A	OR-PRC14A	P3-PRC15A	P4-PRC15A
ADDITIONS:					
Employer Contributions	\$ 90,431	\$ 84,141	\$ 100,000	\$ 285,000	\$ 100,000
Net Investment Income (Loss)	(49,893)	(215,932)	(131,786)	(1,408,070)	(216,842)
Total Additions	40,538	(131,791)	(31,786)	(1,123,070)	(116,842)
DEDUCTIONS:					
Reimbursements to Employers for Plan-Directed Benefit Payments and Distributions	-	-	-	148,869	-
Transfer of Plan Assets to Other Trusts	-	-	-	-	-
Administrative Expenses	636	4,320	2,868	-	3,778
Total Deductions	636	4,320	2,868	148,869	3,778
INCREASE (DECREASE) IN NET POSITION	39,902	(136,111)	(34,654)	(1,271,939)	(120,620)
NET POSITION RESTRICTED FOR OPEB BENEFITS:					
July 1, 2021	275,744	1,698,677	1,090,237	10,370,757	1,455,440
June 30, 2022	\$ 315,646	\$ 1,562,566	\$ 1,055,583	\$ 9,098,818	\$ 1,334,820

PUBLIC AGENCIES POST-RETIREMENT HEALTH CARE PLAN TRUST
SCHEDULE OF CHANGES IN FIDUCIARY NET POSITION BY ACCOUNT (CONTINUED)
TWELVE MONTHS ENDED JUNE 30, 2022

Employer Account Number	P5-PRC15A	P6-PRC15A	P8-PRC15A	PZ-PRC09A	Q0-PRC16A
ADDITIONS:					
Employer Contributions	\$ 60,000	\$ 150,000	\$ 275,000	\$ 240,000	\$ 200,000
Net Investment Income (Loss)	(119,427)	(597,242)	(2,761,038)	(304,512)	(174,906)
Total Additions	(59,427)	(447,242)	(2,486,038)	(64,512)	25,094
DEDUCTIONS:					
Reimbursements to Employers for Plan-Directed Benefit Payments and Distributions	-	-	-	-	-
Transfer of Plan Assets to Other Trusts	-	-	-	-	-
Administrative Expenses	2,096	10,426	41,892	-	3,281
Total Deductions	2,096	10,426	41,892	-	3,281
INCREASE (DECREASE) IN NET POSITION	(61,523)	(457,668)	(2,527,930)	(64,512)	21,813
NET POSITION RESTRICTED FOR OPEB BENEFITS:					
July 1, 2021	844,429	4,114,982	19,502,804	2,285,149	1,134,518
June 30, 2022	<u>\$ 782,906</u>	<u>\$ 3,657,314</u>	<u>\$ 16,974,874</u>	<u>\$ 2,220,637</u>	<u>\$ 1,156,331</u>

PUBLIC AGENCIES POST-RETIREMENT HEALTH CARE PLAN TRUST
SCHEDULE OF CHANGES IN FIDUCIARY NET POSITION BY ACCOUNT (CONTINUED)
TWELVE MONTHS ENDED JUNE 30, 2022

Employer Account Number	Q2-PRC15A	Q3-PRC15A	Q4-PRC15A	Q6-PRC15A	Q7-PRC15A
ADDITIONS:					
Employer Contributions	\$ 110,000	\$ -	\$ 400,000	\$ 3,822,000	\$ 400,000
Net Investment Income (Loss)	(191,423)	(71,573)	(318,727)	(1,471,798)	(253,928)
Total Additions	(81,423)	(71,573)	81,273	2,350,202	146,072
DEDUCTIONS:					
Reimbursements to Employers for Plan-Directed Benefit Payments and Distributions	-	-	-	-	-
Transfer of Plan Assets to Other Trusts	-	-	-	-	-
Administrative Expenses	2,812	1,428	4,516	20,096	4,205
Total Deductions	2,812	1,428	4,516	20,096	4,205
INCREASE (DECREASE) IN NET POSITION	(84,235)	(73,001)	76,757	2,330,106	141,867
NET POSITION RESTRICTED FOR OPEB BENEFITS:					
July 1, 2021	1,393,016	579,607	1,973,907	7,164,372	1,474,058
June 30, 2022	<u>\$ 1,308,781</u>	<u>\$ 506,606</u>	<u>\$ 2,050,664</u>	<u>\$ 9,494,478</u>	<u>\$ 1,615,925</u>

PUBLIC AGENCIES POST-RETIREMENT HEALTH CARE PLAN TRUST
SCHEDULE OF CHANGES IN FIDUCIARY NET POSITION BY ACCOUNT (CONTINUED)
TWELVE MONTHS ENDED JUNE 30, 2022

Employer Account Number	QL-PRC07A	QY-PRC10A	R3-PRC15A	R6-PRC15A	R7-PRC15A
ADDITIONS:					
Employer Contributions	\$ 1,567,750	\$ -	\$ -	\$ -	\$ 250,000
Net Investment Income (Loss)	(9,362,835)	(388,150)	(301,241)	(37,154)	(367,052)
Total Additions	(7,795,085)	(388,150)	(301,241)	(37,154)	(117,052)
DEDUCTIONS:					
Reimbursements to Employers for Plan-Directed Benefit Payments and Distributions	-	-	32,282	-	-
Transfer of Plan Assets to Other Trusts	84,367,029	-	-	-	-
Administrative Expenses	97,844	7,204	6,160	566	6,143
Total Deductions	84,464,873	7,204	38,442	566	6,143
INCREASE (DECREASE) IN NET POSITION	(92,259,958)	(395,354)	(339,683)	(37,720)	(123,195)
NET POSITION RESTRICTED FOR OPEB BENEFITS:					
July 1, 2021	92,259,963	2,936,163	2,545,277	283,864	2,353,811
June 30, 2022	\$ 5	\$ 2,540,809	\$ 2,205,594	\$ 246,144	\$ 2,230,616

PUBLIC AGENCIES POST-RETIREMENT HEALTH CARE PLAN TRUST
SCHEDULE OF CHANGES IN FIDUCIARY NET POSITION BY ACCOUNT (CONTINUED)
TWELVE MONTHS ENDED JUNE 30, 2022

Employer Account Number	R8-PRC15A	R9-PRC15A	RB-PRC06A	S4-PRC16A	S6-PRC16A
ADDITIONS:					
Employer Contributions	\$ 250,000	\$ -	\$ 3,728,733	\$ -	\$ -
Net Investment Income (Loss)	(83,628)	(132,736)	(1,458,745)	(310,449)	(75,792)
Total Additions	166,372	(132,736)	2,269,988	(310,449)	(75,792)
DEDUCTIONS:					
Reimbursements to Employers for Plan-Directed Benefit Payments and Distributions	-	-	-	-	-
Transfer of Plan Assets to Other Trusts	-	-	-	-	-
Administrative Expenses	1,193	2,649	27,478	5,797	1,350
Total Deductions	1,193	2,649	27,478	5,797	1,350
INCREASE (DECREASE) IN NET POSITION	165,179	(135,385)	2,242,510	(316,246)	(77,142)
NET POSITION RESTRICTED FOR OPEB BENEFITS:					
July 1, 2021	411,108	1,074,919	10,248,941	2,344,295	543,761
June 30, 2022	\$ 576,287	\$ 939,534	\$ 12,491,451	\$ 2,028,049	\$ 466,619

PUBLIC AGENCIES POST-RETIREMENT HEALTH CARE PLAN TRUST
SCHEDULE OF CHANGES IN FIDUCIARY NET POSITION BY ACCOUNT (CONTINUED)
TWELVE MONTHS ENDED JUNE 30, 2022

Employer Account Number	S7-PRC16A	SE-PRC07A	SI-PRC07A	SN-PRC07A	T2-PRC16A
ADDITIONS:					
Employer Contributions	\$ 123,070	\$ 434,268	\$ 750,000	\$ -	\$ -
Net Investment Income (Loss)	(27,833)	(2,363,706)	(2,838,521)	(4,055,045)	(22,856)
Total Additions	95,237	(1,929,438)	(2,088,521)	(4,055,045)	(22,856)
DEDUCTIONS:					
Reimbursements to Employers for Plan-Directed Benefit Payments and Distributions	-	-	-	-	-
Transfer of Plan Assets to Other Trusts	-	-	-	-	-
Administrative Expenses	398	38,864	48,630	54,906	348
Total Deductions	398	38,864	48,630	54,906	348
INCREASE (DECREASE) IN NET POSITION	94,839	(1,968,302)	(2,137,151)	(4,109,951)	(23,204)
NET POSITION RESTRICTED FOR OPEB BENEFITS:					
July 1, 2021	80,064	17,758,290	23,805,660	28,778,790	174,622
June 30, 2022	<u>\$ 174,903</u>	<u>\$ 15,789,988</u>	<u>\$ 21,668,509</u>	<u>\$ 24,668,839</u>	<u>\$ 151,418</u>

PUBLIC AGENCIES POST-RETIREMENT HEALTH CARE PLAN TRUST
SCHEDULE OF CHANGES IN FIDUCIARY NET POSITION BY ACCOUNT (CONTINUED)
TWELVE MONTHS ENDED JUNE 30, 2022

Employer Account Number	T5-PRC16A	TJ-PRC08A	TN-PRC08A	TR-PRC08A	TV-PRC13A
ADDITIONS:					
Employer Contributions	\$ 299,588	\$ 797,221	\$ 3,359,219	\$ 10,735,157	\$ 127,429
Net Investment Income (Loss)	(3,110,489)	(1,431,820)	(4,613,857)	(13,163,909)	(134,379)
Total Additions	(2,810,901)	(634,599)	(1,254,638)	(2,428,752)	(6,950)
DEDUCTIONS:					
Reimbursements to Employers for Plan-Directed Benefit Payments and Distributions	-	485,510	-	-	-
Transfer of Plan Assets to Other Trusts	-	-	-	-	-
Administrative Expenses	47,346	26,987	61,195	137,772	2,313
Total Deductions	47,346	512,497	61,195	137,772	2,313
INCREASE (DECREASE) IN NET POSITION	(2,858,247)	(1,147,096)	(1,315,833)	(2,566,524)	(9,263)
NET POSITION RESTRICTED FOR OPEB BENEFITS:					
July 1, 2021	23,479,437	10,999,451	32,439,802	101,553,121	874,483
June 30, 2022	\$ 20,621,190	\$ 9,852,355	\$ 31,123,969	\$ 98,986,597	\$ 865,220

PUBLIC AGENCIES POST-RETIREMENT HEALTH CARE PLAN TRUST
SCHEDULE OF CHANGES IN FIDUCIARY NET POSITION BY ACCOUNT (CONTINUED)
TWELVE MONTHS ENDED JUNE 30, 2022

Employer Account Number	TY-PRC08A	U4-PRC16A	UD-PRC10A	UK-PRC09A	UL-PRC09A
ADDITIONS:					
Employer Contributions	\$ 3,414,159	\$ -	\$ 1,287,000	\$ -	\$ 1,590,000
Net Investment Income (Loss)	(2,756,032)	(4,439,649)	(5,719,634)	(598,934)	(1,909,167)
Total Additions	658,127	(4,439,649)	(4,432,634)	(598,934)	(319,167)
DEDUCTIONS:					
Reimbursements to Employers for Plan-Directed Benefit Payments and Distributions	2,409,938	-	-	239,246	-
Transfer of Plan Assets to Other Trusts	-	-	-	-	-
Administrative Expenses	40,958	59,794	78,844	10,978	32,143
Total Deductions	2,450,896	59,794	78,844	250,224	32,143
INCREASE (DECREASE) IN NET POSITION	(1,792,769)	(4,499,443)	(4,511,478)	(849,158)	(351,310)
NET POSITION RESTRICTED FOR OPEB BENEFITS:					
July 1, 2021	18,657,830	31,961,411	43,870,459	4,592,798	12,786,549
June 30, 2022	<u>\$ 16,865,061</u>	<u>\$ 27,461,968</u>	<u>\$ 39,358,981</u>	<u>\$ 3,743,640</u>	<u>\$ 12,435,239</u>

PUBLIC AGENCIES POST-RETIREMENT HEALTH CARE PLAN TRUST
SCHEDULE OF CHANGES IN FIDUCIARY NET POSITION BY ACCOUNT (CONTINUED)
TWELVE MONTHS ENDED JUNE 30, 2022

Employer Account Number	UR-PRC14A	V2-PRC16A	V5-PRC17A	V6-PRC17A	V8-PRC17A
ADDITIONS:					
Employer Contributions	\$ -	\$ 22,444	\$ -	\$ 410,000	\$ 500,000
Net Investment Income (Loss)	(302,235)	(104,009)	(130,422)	(280,172)	(387,155)
Total Additions	(302,235)	(81,565)	(130,422)	129,828	112,845
DEDUCTIONS:					
Reimbursements to Employers for Plan-Directed Benefit Payments and Distributions	-	-	-	-	-
Transfer of Plan Assets to Other Trusts	-	-	-	-	-
Administrative Expenses	6,509	1,581	2,436	4,195	7,820
Total Deductions	6,509	1,581	2,436	4,195	7,820
INCREASE (DECREASE) IN NET POSITION	(308,744)	(83,146)	(132,858)	125,633	105,025
NET POSITION RESTRICTED FOR OPEB BENEFITS:					
July 1, 2021	2,635,971	793,594	984,880	2,023,541	2,962,152
June 30, 2022	<u>\$ 2,327,227</u>	<u>\$ 710,448</u>	<u>\$ 852,022</u>	<u>\$ 2,149,174</u>	<u>\$ 3,067,177</u>

PUBLIC AGENCIES POST-RETIREMENT HEALTH CARE PLAN TRUST
SCHEDULE OF CHANGES IN FIDUCIARY NET POSITION BY ACCOUNT (CONTINUED)
TWELVE MONTHS ENDED JUNE 30, 2022

Employer Account Number	V9-PRC17A	VB-PRC09A	VD-PRC09A	VF-PRC09A	VK-PRC09A
ADDITIONS:					
Employer Contributions	\$ 400,000	\$ 20,000	\$ -	\$ 1,598,000	\$ -
Net Investment Income (Loss)	(265,982)	(103,979)	185,440	(3,792,072)	(1,617,696)
Total Additions	134,018	(83,979)	185,440	(2,194,072)	(1,617,696)
DEDUCTIONS:					
Reimbursements to Employers for Plan-Directed Benefit Payments and Distributions	-	-	-	868,861	551,205
Transfer of Plan Assets to Other Trusts	-	-	21,988,765	-	-
Administrative Expenses	4,382	-	3,767	53,176	29,773
Total Deductions	4,382	-	21,992,532	922,037	580,978
INCREASE (DECREASE) IN NET POSITION	129,636	(83,979)	(21,807,092)	(3,116,109)	(2,198,674)
NET POSITION RESTRICTED FOR OPEB BENEFITS:					
July 1, 2021	1,674,711	878,095	21,807,092	27,460,364	12,838,482
June 30, 2022	\$ 1,804,347	\$ 794,116	\$ -	\$ 24,344,255	\$ 10,639,808

PUBLIC AGENCIES POST-RETIREMENT HEALTH CARE PLAN TRUST
SCHEDULE OF CHANGES IN FIDUCIARY NET POSITION BY ACCOUNT (CONTINUED)
TWELVE MONTHS ENDED JUNE 30, 2022

Employer Account Number	VL-PRC09A	VM-PRC09A	VT-PRC09A	VV-PRC09A	VW-PRC09A
ADDITIONS:					
Employer Contributions	\$ 10,000,000	\$ 200,000	\$ 250,000	\$ 1,061,280	\$ -
Net Investment Income (Loss)	(3,715,335)	(575,383)	(2,715,204)	(1,901,803)	(829,951)
Total Additions	6,284,665	(375,383)	(2,465,204)	(840,523)	(829,951)
DEDUCTIONS:					
Reimbursements to Employers for Plan-Directed Benefit Payments and Distributions	1,570,484	-	-	793,627	-
Transfer of Plan Assets to Other Trusts	-	-	-	-	-
Administrative Expenses	47,812	-	42,695	33,606	16,984
Total Deductions	1,618,296	-	42,695	827,233	16,984
INCREASE (DECREASE) IN NET POSITION	4,666,369	(375,383)	(2,507,899)	(1,667,756)	(846,935)
NET POSITION RESTRICTED FOR OPEB BENEFITS:					
July 1, 2021	21,309,189	3,988,020	20,288,274	14,454,957	6,935,627
June 30, 2022	<u>\$ 25,975,558</u>	<u>\$ 3,612,637</u>	<u>\$ 17,780,375</u>	<u>\$ 12,787,201</u>	<u>\$ 6,088,692</u>

PUBLIC AGENCIES POST-RETIREMENT HEALTH CARE PLAN TRUST
SCHEDULE OF CHANGES IN FIDUCIARY NET POSITION BY ACCOUNT (CONTINUED)
TWELVE MONTHS ENDED JUNE 30, 2022

Employer Account Number	VY-PRC09A	W4-PRC17A	W6-PRC17A	W7-PRC17A	W8-PRC17A
ADDITIONS:					
Employer Contributions	\$ 712,426	\$ -	\$ 50,000	\$ 200,000	\$ 71,918
Net Investment Income (Loss)	(1,024,757)	(87,145)	(68,190)	(137,637)	(183,579)
Total Additions	(312,331)	(87,145)	(18,190)	62,363	(111,661)
DEDUCTIONS:					
Reimbursements to Employers for Plan-Directed Benefit Payments and Distributions	-	-	-	-	-
Transfer of Plan Assets to Other Trusts	-	-	-	-	-
Administrative Expenses	-	1,627	978	2,059	3,327
Total Deductions	-	1,627	978	2,059	3,327
INCREASE (DECREASE) IN NET POSITION	(312,331)	(88,772)	(19,168)	60,304	(114,988)
NET POSITION RESTRICTED FOR OPEB BENEFITS:					
July 1, 2021	6,691,967	658,075	474,675	849,966	1,322,099
June 30, 2022	<u>\$ 6,379,636</u>	<u>\$ 569,303</u>	<u>\$ 455,507</u>	<u>\$ 910,270</u>	<u>\$ 1,207,111</u>

PUBLIC AGENCIES POST-RETIREMENT HEALTH CARE PLAN TRUST
SCHEDULE OF CHANGES IN FIDUCIARY NET POSITION BY ACCOUNT (CONTINUED)
TWELVE MONTHS ENDED JUNE 30, 2022

Employer Account Number	WA-PRC09A	WC-PRC09A	WD-PRC09A	X0-PRC17A	X1-PRC17A
ADDITIONS:					
Employer Contributions	\$ -	\$ 675,165	\$ -	\$ 250,000	\$ 31,337
Net Investment Income (Loss)	(10,455,012)	(1,575,685)	(912,893)	(778,801)	(56,254)
Total Additions	(10,455,012)	(900,520)	(912,893)	(528,801)	(24,917)
DEDUCTIONS:					
Reimbursements to Employers for Plan-Directed Benefit Payments and Distributions	-	-	-	-	-
Transfer of Plan Assets to Other Trusts	-	-	-	-	-
Administrative Expenses	125,608	-	16,356	11,706	1,023
Total Deductions	125,608	-	16,356	11,706	1,023
INCREASE (DECREASE) IN NET POSITION	(10,580,620)	(900,520)	(929,249)	(540,507)	(25,940)
NET POSITION RESTRICTED FOR OPEB BENEFITS:					
July 1, 2021	95,894,603	11,011,222	6,657,222	5,669,404	406,426
June 30, 2022	<u>\$ 85,313,983</u>	<u>\$ 10,110,702</u>	<u>\$ 5,727,973</u>	<u>\$ 5,128,897</u>	<u>\$ 380,486</u>

PUBLIC AGENCIES POST-RETIREMENT HEALTH CARE PLAN TRUST
SCHEDULE OF CHANGES IN FIDUCIARY NET POSITION BY ACCOUNT (CONTINUED)
TWELVE MONTHS ENDED JUNE 30, 2022

Employer Account Number	X2-PRC17A	X3-PRC17A	X5-PRC17A	X6-PRC17A	Y2-PRC17A
ADDITIONS:					
Employer Contributions	\$ 42,500	\$ -	\$ 386,414	\$ 200,000	\$ 276,681
Net Investment Income (Loss)	(26,351)	(287,902)	(906,139)	(374,974)	(252,376)
Total Additions	16,149	(287,902)	(519,725)	(174,974)	24,305
DEDUCTIONS:					
Reimbursements to Employers for Plan-Directed Benefit Payments and Distributions	-	-	-	-	-
Transfer of Plan Assets to Other Trusts	-	-	-	-	-
Administrative Expenses	456	5,376	15,736	5,481	4,498
Total Deductions	456	5,376	15,736	5,481	4,498
INCREASE (DECREASE) IN NET POSITION	15,693	(293,278)	(535,461)	(180,455)	19,807
NET POSITION RESTRICTED FOR OPEB BENEFITS:					
July 1, 2021	180,897	2,174,083	6,109,900	2,621,564	1,614,427
June 30, 2022	\$ 196,590	\$ 1,880,805	\$ 5,574,439	\$ 2,441,109	\$ 1,634,234

PUBLIC AGENCIES POST-RETIREMENT HEALTH CARE PLAN TRUST
SCHEDULE OF CHANGES IN FIDUCIARY NET POSITION BY ACCOUNT (CONTINUED)
TWELVE MONTHS ENDED JUNE 30, 2022

Employer Account Number	Y4-PRC17A	Y6-PRC17A	Y9-PRC17A	YA-PRC10A	YH-PRC10A
ADDITIONS:					
Employer Contributions	\$ 200,000	\$ -	\$ -	\$ 176,021	\$ -
Net Investment Income (Loss)	(226,239)	(874,714)	(8,251)	(560,640)	(82,001)
Total Additions	(26,239)	(874,714)	(8,251)	(384,619)	(82,001)
DEDUCTIONS:					
Reimbursements to Employers for Plan-Directed Benefit Payments and Distributions	-	-	-	-	-
Transfer of Plan Assets to Other Trusts	-	-	-	-	-
Administrative Expenses	3,847	15,668	125	12,716	3,600
Total Deductions	3,847	15,668	125	12,716	3,600
INCREASE (DECREASE) IN NET POSITION	(30,086)	(890,382)	(8,376)	(397,335)	(85,601)
NET POSITION RESTRICTED FOR OPEB BENEFITS:					
July 1, 2021	1,403,167	6,377,441	63,039	5,174,920	770,545
June 30, 2022	<u>\$ 1,373,081</u>	<u>\$ 5,487,059</u>	<u>\$ 54,663</u>	<u>\$ 4,777,585</u>	<u>\$ 684,944</u>

PUBLIC AGENCIES POST-RETIREMENT HEALTH CARE PLAN TRUST
SCHEDULE OF CHANGES IN FIDUCIARY NET POSITION BY ACCOUNT (CONTINUED)
TWELVE MONTHS ENDED JUNE 30, 2022

Employer Account Number	YO-PRC10A	YR-PRC11A	YS-PRC10A	YT-PRC11A	YZ-PRC11A
ADDITIONS:					
Employer Contributions	\$ 379,200	\$ 20,025,000	\$ -	\$ -	\$ -
Net Investment Income (Loss)	(807,793)	(61,496,135)	(987,932)	(325,300)	(990,225)
Total Additions	(428,593)	(41,471,135)	(987,932)	(325,300)	(990,225)
DEDUCTIONS:					
Reimbursements to Employers for Plan-Directed Benefit Payments and Distributions	310,634	-	-	-	-
Transfer of Plan Assets to Other Trusts	-	-	-	-	-
Administrative Expenses	-	206,901	22,358	-	-
Total Deductions	310,634	206,901	22,358	-	-
INCREASE (DECREASE) IN NET POSITION	(739,227)	(41,678,036)	(1,010,290)	(325,300)	(990,225)
NET POSITION RESTRICTED FOR OPEB BENEFITS:					
July 1, 2021	5,705,642	444,843,808	9,115,203	2,699,451	7,491,156
June 30, 2022	\$ 4,966,415	\$ 403,165,772	\$ 8,104,913	\$ 2,374,151	\$ 6,500,931

PUBLIC AGENCIES POST-RETIREMENT HEALTH CARE PLAN TRUST
SCHEDULE OF CHANGES IN FIDUCIARY NET POSITION BY ACCOUNT (CONTINUED)
TWELVE MONTHS ENDED JUNE 30, 2022

Employer Account Number	Z0-PRC17A	Z5-PRC17A	ZK-PRC11A	ZN-PRC11A	ZT-PRC11A
ADDITIONS:					
Employer Contributions	\$ 80,000	\$ 500,000	\$ -	\$ -	\$ 420,000
Net Investment Income (Loss)	(74,480)	(900,895)	(138,039)	(98,051)	(476,986)
Total Additions	5,520	(400,895)	(138,039)	(98,051)	(56,986)
DEDUCTIONS:					
Reimbursements to Employers for Plan-Directed Benefit Payments and Distributions	-	-	96,769	12,586	-
Transfer of Plan Assets to Other Trusts	-	-	-	-	-
Administrative Expenses	1,170	16,027	3,600	2,016	8,314
Total Deductions	1,170	16,027	100,369	14,602	8,314
INCREASE (DECREASE) IN NET POSITION	4,350	(416,922)	(238,408)	(112,653)	(65,300)
NET POSITION RESTRICTED FOR OPEB BENEFITS:					
July 1, 2021	433,517	6,455,479	1,386,118	826,528	3,178,544
June 30, 2022	\$ 437,867	\$ 6,038,557	\$ 1,147,710	\$ 713,875	\$ 3,113,244

PUBLIC AGENCIES POST-RETIREMENT HEALTH CARE PLAN TRUST
SCHEDULE OF CHANGES IN FIDUCIARY NET POSITION BY ACCOUNT (CONTINUED)
TWELVE MONTHS ENDED JUNE 30, 2022

Employer Account Number	ZV-PRC11A	Total
ADDITIONS:		
Employer Contributions	\$ -	\$ 110,812,287
Net Investment Income (Loss)	(918,394)	(236,560,803)
Total Additions	(918,394)	(125,748,516)
DEDUCTIONS:		
Reimbursements to Employers for Plan-Directed Benefit Payments and Distributions	-	17,946,853
Transfer of Plan Assets to Other Trusts	-	164,016,999
Administrative Expenses	-	2,572,962
Total Deductions	-	184,536,814
INCREASE (DECREASE) IN NET POSITION	(918,394)	(310,285,330)
NET POSITION RESTRICTED FOR OPEB BENEFITS:		
July 1, 2021	7,643,237	1,833,024,452
June 30, 2022	<u>\$ 6,724,843</u>	<u>\$ 1,522,739,122</u>

**PUBLIC AGENCIES POST-RETIREMENT HEALTH CARE PLAN TRUST
NOTES TO SCHEDULE OF CHANGES IN FIDUCIARY NET POSITION BY ACCOUNT
TWELVE MONTHS ENDED JUNE 30, 2022**

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 as applicable to governmental organizations. The Public Agencies Post-Retirement Health Care Plan Trust (the Trust) has a December 31 year-end; however, this Schedule has been presented for the twelve months ended June 30, 2022 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. 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 contributions to the Trust do not include any additional amounts paid by member public agencies directly for health insurance premiums or to other trusts or actuarially determined implied subsidiaries. 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 gains and losses 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 the other post-employment benefit (OPEB) 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 that 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 accounting principles generally accepted in the United States of America requires management to make significant 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
TWELVE MONTHS ENDED JUNE 30, 2022**

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 U.S. Bank National Association and Phase II Systems (the Trust Administrator), a California corporation doing business as PARS, 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 164-member public agency plans for June 30, 2022. 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 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 TRANSFERS

Outgoing transfers of \$164,016,999 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.



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Central Administration

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MEMORANDUM

To: Valley Collaborative Board of Directors
From: Dr. Chris A. Scott, Executive Director
Date: January 12, 2023
Re: Update 2022-2023 Academic Calendar

Attached is the updated 2022-2023 Academic Calendar with the addition of an early release for all students on graduation day which will be celebrated on Friday, June 9, 2023.

Required Action:

Vote to approve updated 2022-2023 Academic Calendar with Graduation Date

Attachments:

2022-2023 Updated 2022-2023 Academic Calendar



2022 - 2023 Academic Calendar

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

July 2022						
Su	Mo	Tu	We	Th	Fr	Sa
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
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*December Board Meeting Re-scheduled from Thurs., Dec. 8th to be held 11:00 a.m. at Valley Elementary School

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	First/Last Day of Summer Program
	*Professional Development Day All Staff - No School for Students
	No School/Holiday/School Vacation
	Professional Development Day for Licensed Staff - No School for Students

	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 - Graduation Day



Central Administration

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

MEMORANDUM

To: Valley Collaborative Board of Directors
From: Dr. Chris A. Scott, Executive Director
Date: January 12, 2023
Re: Academic Calendar with Board Meeting Dates for the 2023-2024 School Year

Following is a list of proposed Board Meeting Dates for the 2023-2024 School Year:

- Thursday, September 14, 2023
- Thursday, October 19, 2023
- Thursday, November 16, 2023
- Thursday, December 7, 2023
- Thursday, January 11, 2024
- Thursday, April 25, 2024
- Thursday, June 6, 2024

All meetings will have a start time of 10:00 a.m.

Required Action:

Vote to approve 2023-2024 Academic Calendar with Proposed Board Dates

Attachments:

2023-2024 Academic Calendar with Proposed Board Dates



2023 - 2024 Academic Calendar

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

July 2023						
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2023 - 2024 Board Meeting Calendar

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 Board of Directors Meeting



Central Administration

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

MEMORANDUM

To: Valley Collaborative Board of Directors
From: Dr. Chris A. Scott, Executive Director
Date: January 12, 2023
Re: Student, Individual and Staff of the Month Award Presentation

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

Valley Elementary School

Student of the Month: **Colton Knowlton**

Staff of the Month: **Melissa Knudsen**

Valley Alternative Programming High School

Student of the Month: **Dante Dragone**

Staff of the Month: **Elias Gioubakis**

Valley Transitional Programming Middle School

Student of the Month: **Aiden Mitchell**

Staff of the Month: **Maggie Curran**

Valley Transitional Programming High School

Student of the Month: **Keely Mason Redgate**

Staff of the Month: **Lori Escolas**

Valley Adult Services

Individual of the Month: **Sawmara Ny**

Staff of the Month: **Gladis Tavaréz**

Valley Staff of the Decade

Gail DeGregory

Required Action:

None

Attachments:

None



Central Administration

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

MEMORANDUM

To: Valley Collaborative Board of Directors
From: Dr. Chris A. Scott, Executive Director
Date: January 12, 2023
Re: Gail DeGregory – Retiree of the Decade

Gail DeGregory has worked at Valley Collaborative for over a decade. Gail has been a dedicated and committed member of the Valley staff. We thank her for his many years of service and wish her all the best in her retirement.

Required Action:

None

Attachments:

Retirement Letter

Gail J. DeGregory
199 Apache Way
Tewksbury, MA 01876
December 6, 2022

Dr. Chris A. Scott
Executive Director
Valley Collaborative
40 Linnell Circle
Billerica, MA 01821

Dear Dr. Scott:

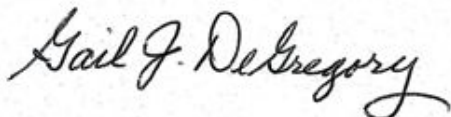
I am writing this letter to formally notify you of my intent to retire from my position as Accounting Manager effective April 21, 2023.

As I approached full retirement age, I contemplated if I was willing for this next step. My decision did not come easily, as my tenure at Valley has been the highlight of my career. Our early days were super exciting, as you and our team worked to establish the "start-up" vision Valley proudly conveys today.

I have been blessed to work alongside dedicated staff at Central Office and I am proud to have served on your Leadership team. My colleagues are the most caring and motivated professionals in their respective fields. To the Valley Collaborative Board of Directors and Stakeholders, I appreciate your understanding while considering the best for our students and adults.

I look forward to family time and travel as I shift to retirement mode. Should the opportunity present itself, I would be available to serve as a consultant during my retirement. Thank you Chris, for the opportunities you presented to me at Valley Collaborative, I wish you all the best.

Sincerely,

A handwritten signature in cursive script that reads "Gail J. DeGregory". The signature is written in dark ink and is positioned above the printed name.

Gail J. DeGregory



Central Administration

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

MEMORANDUM

To: Valley Collaborative Board of Directors
From: Dr. Chris A. Scott, Executive Director
Matthew Gentile, Director of DDS Services
Date: January 12, 2023
Re: Massachusetts Department of Developmental Services (DDS),
Office of Quality Enhancement (QUEST) Audit

This week the Office of Quality Enhancement (OQE) through the Department of Developmental Services (DDS) is onsite to begin the programmatic audit of Valley Collaborative's Today and Tomorrow Program. This audit, or survey, takes place once every two years; although this current timeline has been prolonged by the COVID-19 pandemic. During this survey, OQE will use a set of Licensure and Certification indicators to determine how appropriately and effectively the Today and Tomorrow program operates, and to ensure the program is meeting the needs of the individuals we serve while respecting their human rights and individuality. These indicators range from the water temperature in the building to the specific work opportunities offered to each individual. The surveyors will use individual interviews, staff interviews, specific artifacts, and observation to determine if Valley is aptly meeting the specifications of the 155 total indicators. This programmatic audit will serve as a measuring stick for the Today and Tomorrow Program, and will highlight any potential areas of improvement. Valley welcomes the OQE audit as a tool to ensure we are providing our individuals with the highest quality of programming.

Required Action:

None

Attachment:

QUEST 45 Day Letter

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

Charles D. Baker
Governor

Karyn E. Polito
Lieutenant Governor

Marylou Sudders
Secretary

Jane F. Ryder
Commissioner

November 18, 2022

Valley Collaborative
40 Linnell Circle
Billerica, MASSACHUSETTS 01821

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 anticipated dates for the start of the survey are:

Administrative Review Start Date	01/12/2023 10:00AM
Survey Anticipated End Date	01/18/2023
Service Enhancement Meeting	01/31/2023

Cheryl Dolan, 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. 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. In preparation for the Administrative Review, we would welcome the participation of key personnel other than yourself whom you feel would be beneficial to speak with 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 these items available to the survey team for the Administrative Review, and as needed throughout the survey.

Thank you for your cooperation.

Sincerely,

Michelle Stomboly-Lorenzo, Regional Quality Enhancement Director - North East

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

The Team planned for the audit is:

Team Leader: Cheryl Dolan

Surveyor Names:

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)	Full Review	Full Review
Employment Support Services	2	11 (11)	Full Review	Full Review
Planning and Quality Management	N/A	N/A	N/A	Full Review

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
- 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

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

MEMORANDUM

To: Valley Collaborative Board of Directors
From: Dr. Chris A. Scott, Executive Director
Date: January 12, 2023
Re: FY'22 Annual Report

Attached you will find the FY'22 Annual Report.

Required Action:

None

Attachments:

FY'22 Annual Report

Valley Collaborative 2022 Annual Report



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General Information

Name of the collaborative: Valley Collaborative

Contact Information

Address:

25 Linnell Circle
Billerica, MA 01821

Phone:

978-528-7800

Website: www.valleycollaborative.org

Academic and fiscal year: 2021-2022 – FY '22

Valley Collaborative's Mission Statement:

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

Valley Collaborative's Vision:

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

Summary of Successes and Challenges

Message from Executive Director:

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

In spite of the worldwide pandemic, Valley Collaborative's FY '22 school year was very successful programmatically and financially.

- The financial position of the Collaborative remains very strong. Valley had a surplus of \$1.7 million in FY'22.

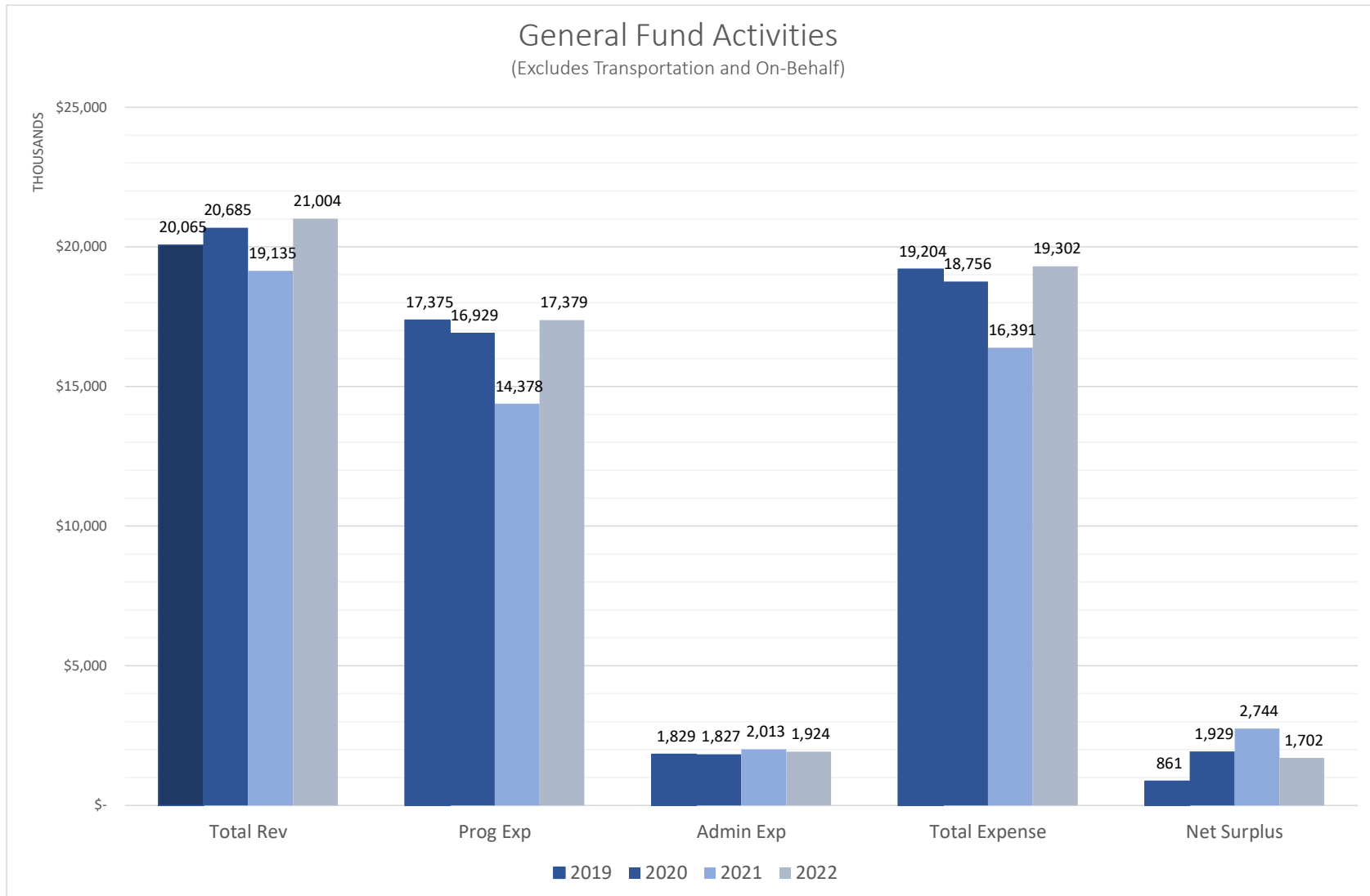
- The total assets at June 30, 2022 were \$27,643,017. This includes \$6,030,973 held in the OPEB Trust at June 30, 2022. Valley was in a position to add an additional 1.6 million to its OPEB trust in FY '22.
- Capital fund was fully funded \$1.5 million in FY '22.
- Change in net assets from operations in FY '22 was approximately \$1,201,989.
- As of June 30, 2022 OPEB Trust was 77% funded – according to the actuarial, Valley has one of the highest funded OPEB Trust among Collaboratives in the Commonwealth.
- The member districts in FY '22 voted a total of \$1.6 million into OPEB Trust.
- The Collaborative's cash position remains solid with over \$10.7 million (\$3.2 million unrestricted, 1.5 million Capital Fund, and \$6 million OPEB restricted) in cash and cash equivalents. This is the result of strong Board oversight, solid financial management, proper billing and collections of receivables.
- To enhance our students learning experience, they were given the opportunity to attend numerous field trips costing more than \$80,000.
- In the spirit of continuous improvement, the Collaborative made capital purchases of \$329,816 in FY '22 for Vehicles, Furniture, Technology and Improvements.
- Revenue for our adult program continues to grow as our DDS and MRC programming enjoys an excellent reputation resulting in increased enrollment.

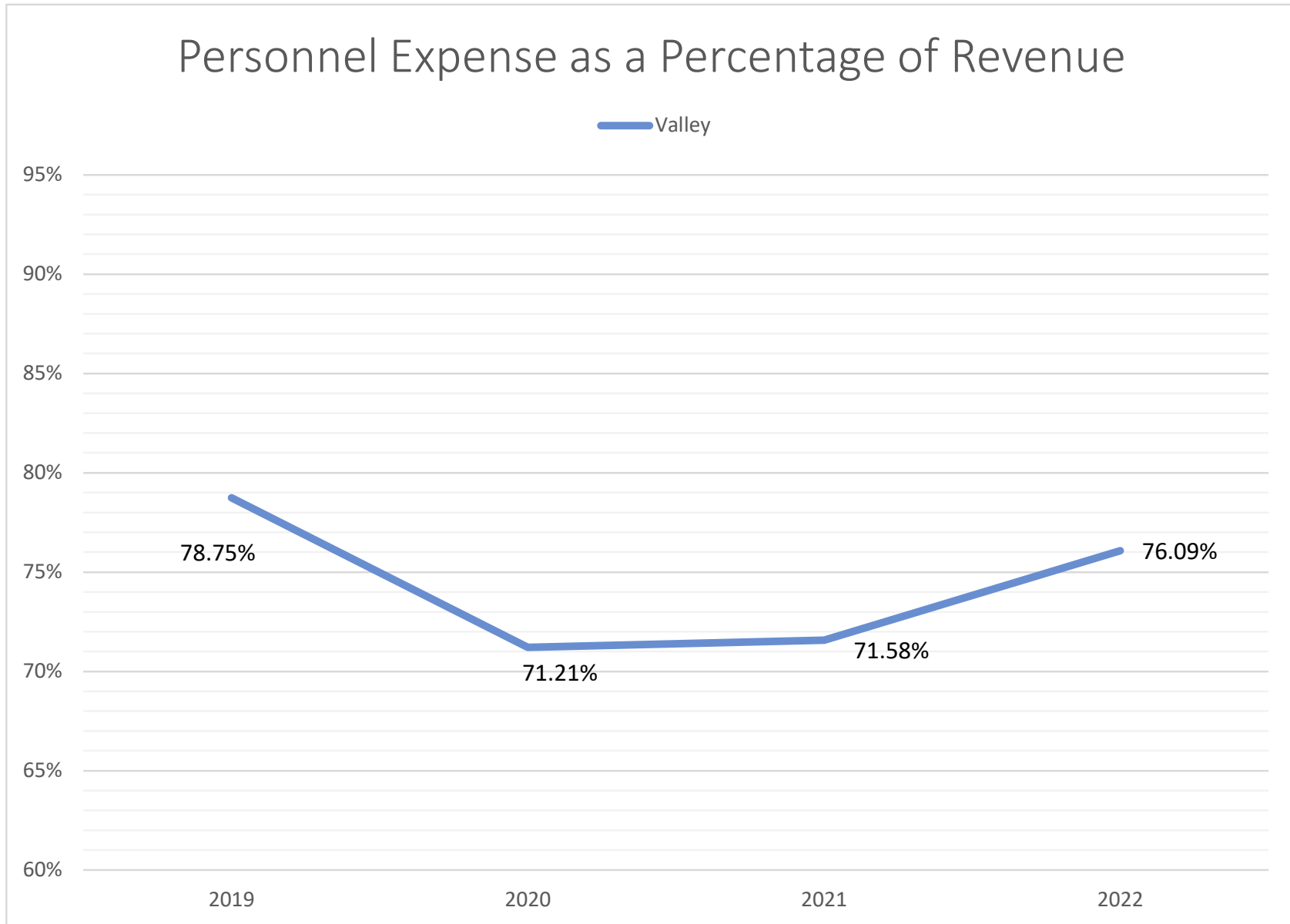
Thank you for taking the time to read our Annual Report and for your support of Valley Collaborative. If you ever have a suggestion or need assistance, my door is always open.

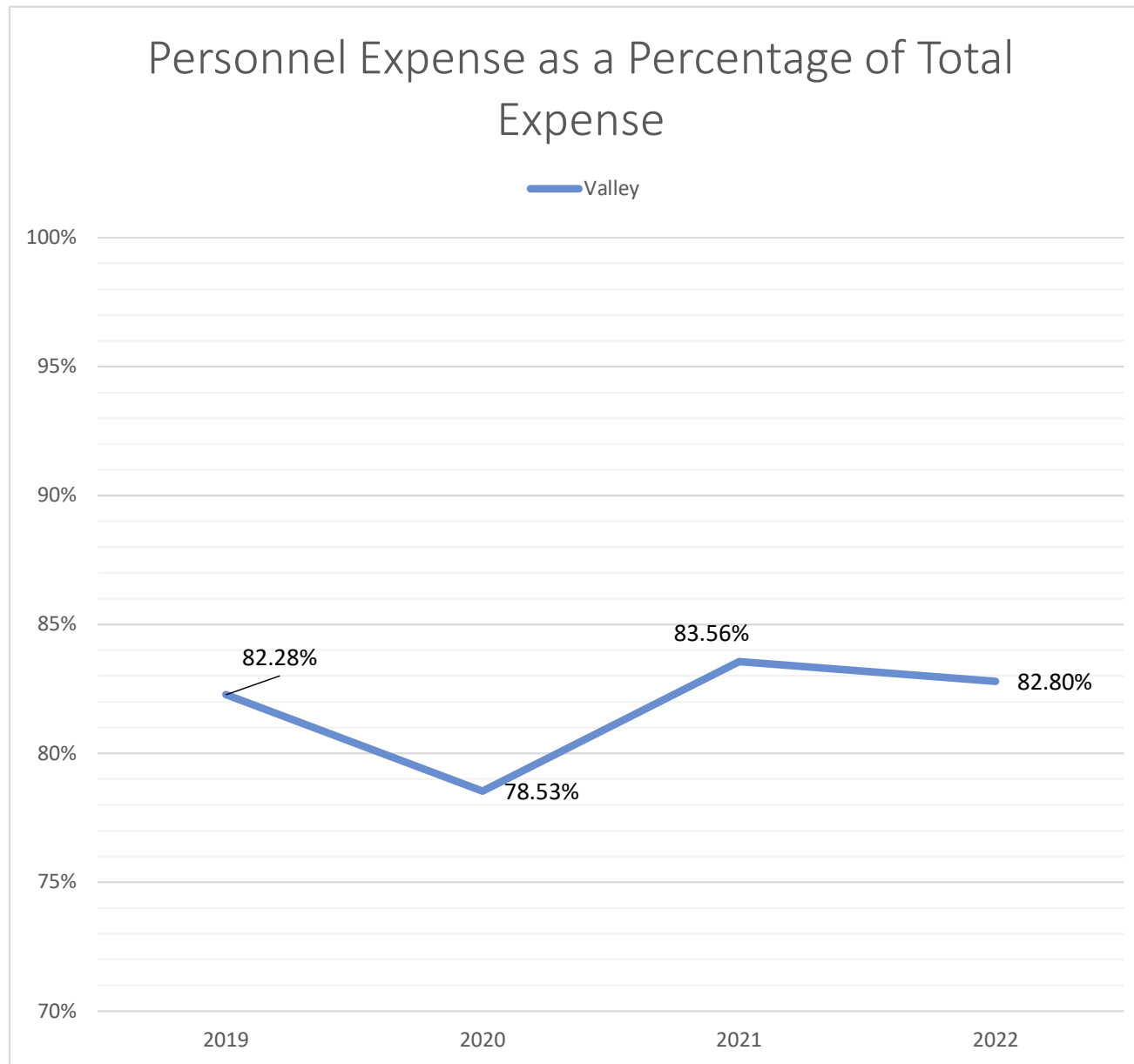
My best to you always,

Chris A. Scott
Executive Director
Valley Collaborative

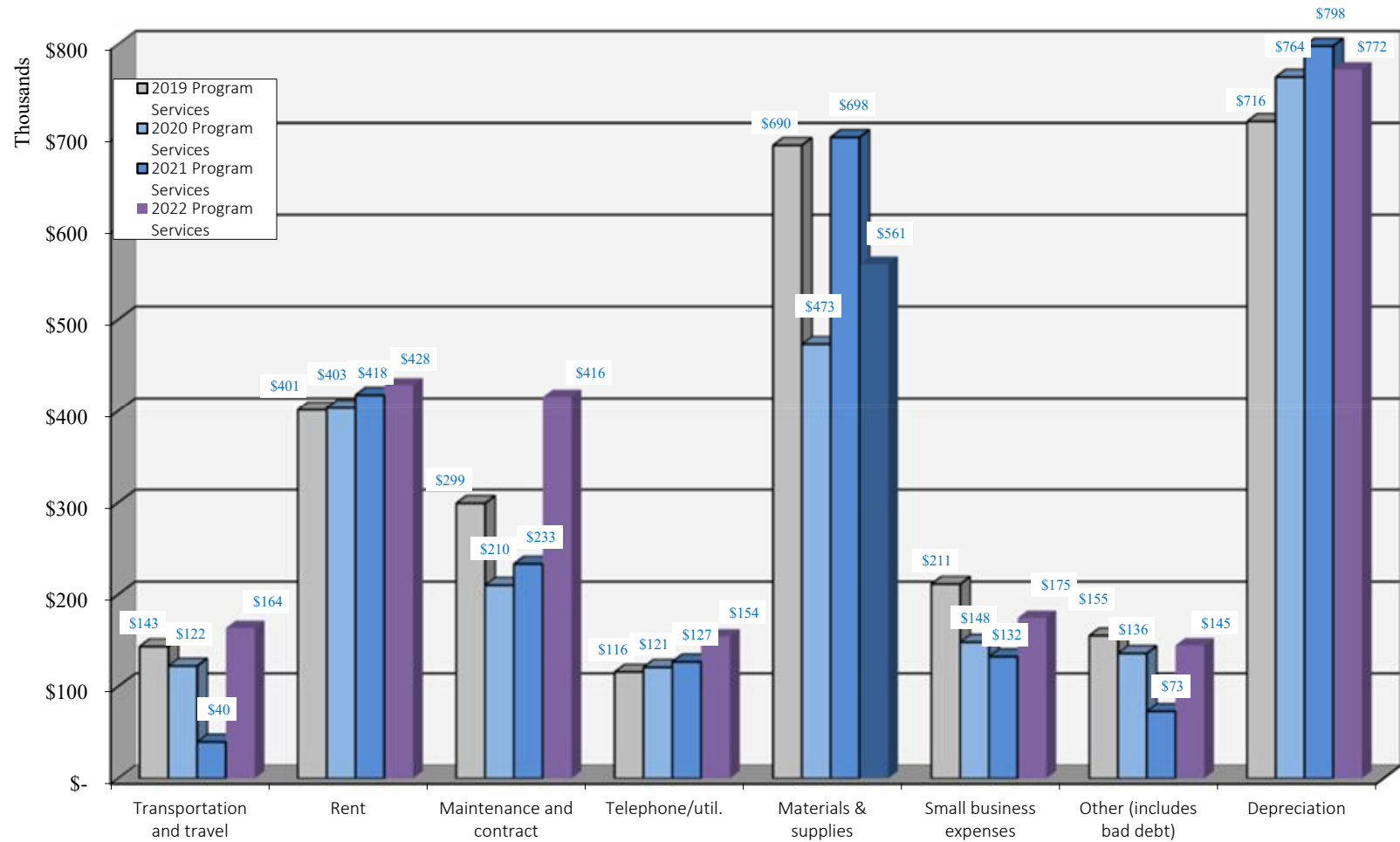
Valley Collaborative
Summary of Financial Activity
For the year ended June 30, 2022







Program Expense Comparison (Excludes Payroll)



Derived from audited financial statements for discussion purposes only.

Programming Excellence

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

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

Change(s) in Membership, Services, or Programs

None

Number of Years the Collaborative has been in Existence

Valley Collaborative was founded in 1976. It has been in existence for 46 years.

Revenue and Expenditure Information for the Subject Year

Please see full financial audit, posted on the website and page 32 of this document, for further details.

Valley Collaborative
Statement of Net Position
June 30, 2022

Assets

Current Assets	
Cash and cash equivalents	\$ 4,749,460
Accounts receivable, net	3,354,814
Prepaid expenses and other assets	340,892
Total Current Assets	<u>8,445,166</u>
Non-current Assets	
Right-of-use leased assets, net of accumulated amortization	3,921,663
Furniture, equipment, vehicles and leasehold improvements, net	7,235,795
Total Non-current Assets	<u>11,157,458</u>
Total Assets	<u>19,602,624</u>

Deferred Outflows of Resources

Deferred Outflows of Resources Related to OPEB	<u>2,010,393</u>
Total Assets and Deferred Outflows of Resources	<u>\$ 21,613,017</u>

Liabilities, Deferred Inflows and Net Position

Current Liabilities	
Accounts payable and accrued liabilities	\$ 1,338,843
Lease liability, current portion	450,000
Deferred revenues	250,000
Credits due to member districts	4,830
Total Current Liabilities	<u>2,043,673</u>
Non-current Liabilities	
Lease liabilities, net of current portion	3,504,347
Net OPEB liability	1,824,464
Total Non-current Liabilities	<u>5,328,811</u>
Total Liabilities	<u>7,372,484</u>

Deferred Inflows of Resources

Deferred Inflows of Resources Related to OPEB	<u>2,508,045</u>
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Net Position

Net Position	
Unrestricted	3,005,486
Restricted - contributions and other	23,891
Restricted - capital reserve fund	1,500,000
Invested in right-of-use leased assets, net of related liabilities	(32,684)
Invested in capital assets, net of related debt	7,235,795
Total Net Position	<u>11,732,488</u>
Total Liabilities, Deferred Inflows and Net Position	<u>\$ 21,613,017</u>

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

Valley Collaborative
Statement of Activities
For the year ended June 30, 2022

Functions/ Programs	Expenses	Program Revenues		Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	
Governmental Activities:				
Administration	\$ 1,941,085	\$ -	\$ -	\$ (1,941,085)
Education	16,620,332	16,952,896	3,937,014	4,269,578
Intergovernmental revenue and expense	1,958,764	-	1,958,764	-
Other postemployment benefits	849,716	-	-	(849,716)
Interest expense	160,359	-	-	(160,359)
Capital asset depreciation and amortization	772,292	-	-	(772,292)
Right-of-use asset amortization	326,078	-	-	(326,078)
Total Governmental Activities	\$ 22,628,626	\$ 16,952,896	\$ 5,895,778	\$ 220,048
General Revenue and Other:				
Interest				3,424
Gain on right-of-use asset modification				26,130
Other				131,285
Total General Revenue and Other				160,839
Change in Net Position				380,887
Net Position, Beginning of Year				
As previously reported				11,352,377
Cumulative effect of a change in accounting principle (see Note A)				(776)
As restated				11,351,601
Net Position, End of Year				\$ 11,732,488

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

NOTE L – DISCLOSURES REQUIRED UNDER MASSACHUSETTS GENERAL LAW C.40 § 4E - continuedTransactions 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, 2022, 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 – FY22			Page(s) in financial statements
(A) Surplus as of June 30, 2021		\$ 5,266,193	(A) p. 12
<i>(Breakdown of use of 2021 surplus)</i>			
B(1) used to support the FY22 budget	\$	-	
B(2) issued as credits to member districts	\$	-	
B(3) issued as a check(s) to member district(s)	\$	-	
B(4) deposited to a restricted account(s)	\$	1,140,580	
(B) Board voted uses of surplus funds during FY22	<i>(total from B1:B4)</i>	\$ 1,140,580	(B) p. 12
(C) Unexpended FY22 General Funds		\$ 1,201,989	(C) p. 12
(D) Cumulative Surplus as of June 30, 2022	(A) - (B) + (C) = (D)	\$ 5,327,602	(D) p. 12
(E) FY22 Total General Fund Expenditures*		\$ 21,054,113	(E) p. 12
(F) Cumulative Surplus Percentage	(D) ÷ (E)	25.30%	(F)
CUMULATIVE SURPLUS REDUCTION			
Allowable uses of surplus - in excess of the 25% limit			
(G) Cumulative surplus as of June 30, 2022		\$ 5,327,602	
	25% limit (allowed)	\$ 5,263,528	
(H) Cumulative Surplus REDUCTIONS			
(H)1 Credited to member districts for tuition, services, etc.	\$	-	
(H)2 Deposited to an established trust and/or reserve fund	\$	64,074	
(H)3 Returned (check) to school districts/towns	\$	-	
	Total Reductions	\$ 64,074	
	FY22 Cumulative Surplus Percentage after Reductions	25.00%	

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

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

Total Expenditures:	\$25,272,333
OPEB Obligation Funding:	1,640,580
Lease Right-of-use Asset:	(4,011,147)
Intergovernmental Expense:	<u>(1,958,764)</u>
	20,943,002
FY22 depreciation on leasehold improvements:	<u>111,111**</u>
Total General Fund Expenditures per calculation above:	<u>\$21,054,113</u>

**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, 2022, but prior to issuance of the financial statements, the Collaborative's board of directors voted to transfer \$64,074 to the OPEB Trust Account. The \$64,074 is the required excess to be transferred to comply with the 25% cumulative surplus allowance.

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 '22 were:

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

Advisory Committee

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

Staffing Information

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

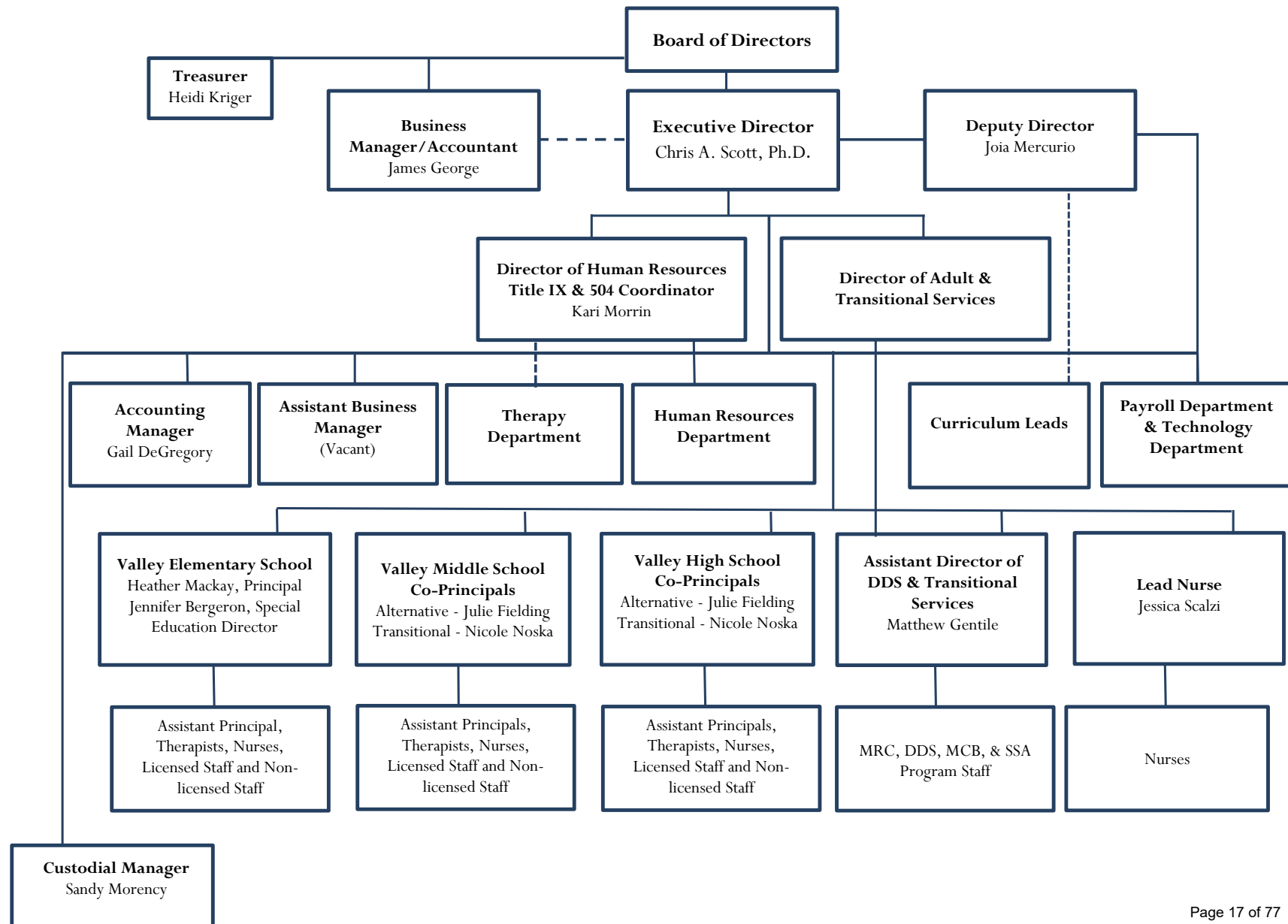
Key Management and Program Staff

District Staff:

Dr. Chris A. Scott, Executive Director
Mr. James George, Business Manager/Accountant
Ms. Joia Mercurio, Deputy Director
Ms. Kari Morrin, Director of Human Resources
Ms. Heather Valcanas, Director of Adult and Transitional Services (July-March)
Mr. Matthew Gentile, Assistant Director of DDS & Transitional Services
Ms. Jessica Scalzi, Lead Nurse

DESE Program Staff:

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



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.

2021-2022 Average Number of Students

Valley Collaborative served 366 students (K-Age22) during the 2021-2022 school year.

Program Offerings Overview

K-12 Programs:

Valley Elementary School
Valley Middle School
Valley Transitional High School

Adult Programs:

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

Valley Elementary School

135 Coburn Road, Tyngsborough, MA

Our Goal

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

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

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

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

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

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

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

Valley Middle School

40 Linnell Circle, Billerica, MA

Our Goal

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

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

- social skills group

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

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

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

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

Valley Transitional High School

40 Linnell Circle, Billerica, MA

Our Goal

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

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

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

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

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

Vocational Opportunities

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

Additional Programming

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

Contract Services

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

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

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

- Speech Language Evaluation
- Occupational Therapy Evaluation
- Sensory Integration & Praxis Test – 17 subtests
- Physical Therapy Evaluation
- Functional Behavioral Assessment
- Functional Vocational Evaluation(V5)
 - Sensory-motor · Strengths
 - Gross & Fine Motor · Preferences and Interests
 - Coping/Adaptive Behavior · Work adjustment and Job readiness

- Autonomous Living
- Learning Style
- Student Observation
- Transition Assessment (V10)
- V5 and:
 - Adaptive Living · Transition
 - Self–Determination · Social
 - Employability · Person-Centered Planning
- Observational Assessment
- Cognitive/Intelligence Testing

Adult Services

25 Linnell Circle, Billerica, MA

Our Goal

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

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

Valley’s Today & Tomorrow Program - Day Services

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

Valley’s Evaluation & Training and Supported Employment Programs

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

Valley's Self-Directed Services

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

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

Therapeutic Services

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

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

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

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

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

meet student's needs, consult with staff and other professionals to ensure generalization of newly learned skills, and implement staff training and parent education.

Areas of Assessment and Treatment

Occupational Therapy:

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

Speech Language Pathology:

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

Physical Therapy:

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

Board Certified Behavioral Analysis:

- Behavior support plans

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

Counseling and Social Work

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

Medical Services

The nursing staff at Valley functions as part of the multidisciplinary team. It is our goal to promote the health, safety, and well-being of our students, as well as intervene with actual and potential health and behavioral health issues. In addition, when necessary, we manage complex medical issues and provide case management services. Our nurses network with others to build student and family capacity for adaptation, optimal independence, self-advocacy, and to build community alliances. We are a multifaceted group that provides professional nursing services to students to enhance their well-being, academic success, and lifelong achievement. Along with the educational advancement of our students, the nurses at Valley are active in their own professional growth and are actively engaged with other professional organizations.

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

Assessment Services

Interim-Alternative Education Setting/ Extended Evaluations

Valley's Interim-Alternative Education Setting/ Extended Evaluations assist in determining interventions that will aid students with increasing his/her ability to perform successfully within an educational setting.

The program also addresses the therapeutic needs of each student. Psychosocial needs are accessed via formal and informal assessments, while utilizing a holistic approach.

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

Augmented and Alternative Communication Services and Evaluations

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

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

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

Transition Services and Assessments

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

Transitioning to Employment and Life after School

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

empowerment. For students moving towards independent living, Valley provides assessments of transition skills, adaptive living skills, social skills and leisure skills.

Assisting Districts

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

Vocational Services

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

Professional Development

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

Valley Collaborative is a proud member district of the Northeast Professional Educator Network (NPEN). This network is comprised of approximately twenty-five school districts in the Merrimack Valley whose joint vision is to "maximize regional resources to provide high-quality, inter-district professional development, fostering a culture of collaborative inquiring in order to improve student learning." NPEN was unable to provide professional development in FY '22 due to the ongoing global pandemic.

Cooperative Purchasing

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

Joint Transportation

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

Medicaid Billing

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

Outreach and Partnerships

Member School Districts

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

Community-at-large Outreach

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

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

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

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

Cost-Effectiveness of Programs and Services

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

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

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

Valley Collaborative Program	Private Schools Average	Member District Per Diem Tuition	Member District Per Diem Savings	Member District Percent Cost Savings	Non-Member District Per Diem Tuition	Non-Member District Per Diem Savings	Non-Member District Percent Cost Savings
Intensive Special Needs (ISN)	\$566.93	\$294.00	\$272.93	48%	\$367.50	\$199.43	35%
Elementary School - Emotional Behavioral	\$478.57	\$240.00	\$206.16	43%	\$300.00	\$178.57	37%
Elementary School - Pragmatic, Sensory, and Behavior	\$478.57	\$240.00	\$206.16	43%	\$300.00	\$178.57	37%
Middle School - Emotional Behavioral	\$445.08	\$240.00	\$188.23	42%	\$300.00	\$145.08	33%
Middle School— Pragmatic, Sensory, and Behavior	\$445.08	\$240.00	\$188.23	42%	\$300.00	\$145.08	33%
High School - School & Vocational Training	\$490.39	\$179.00	\$265.53	54%	\$223.75	\$266.64	54%
High School - School & Life Skills Training	\$487.75	\$179.00	\$271.41	56%	\$223.75	\$264.00	54%
High School & Middle School - School & Life Skills Training ISN	\$479.12	\$294.00	\$146.40	31%	\$367.50	\$111.62	23%
High School - School to Work Program		\$179.00	N/A	N/A	\$223.75	N/A	N/A
High School - Alternative Program	\$486.71	\$210.00	\$223.97	46%	\$262.50	\$224.21	46%
High School - Alternative Vocational Program		\$210.00	N/A	N/A	\$262.50	N/A	N/A

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

FY '23 VALLEY COLLABORTATIVE VS. PRIVATE SCHOOLS TUITION RATES

Valley Collaborative Program	Boston Higashi School	Cotting School, Inc.	Franciscan Children's Hospital	Landmark Foundation	Lighthouse School	May Institute	Nashoba Learning Group, Inc.	New England Center for Children	Seven Hills Foundation, Inc.	League School of Boston	Private Schools Average
Intensive Special Needs (ISN)			\$551.94					\$581.91			\$566.93
Elementary School - Emotional Behavioral	\$390.81	\$536.58			\$613.50	\$548.12	\$534.89		\$215.02	\$511.10	\$478.57
Elementary School - Pragmatic, Sensory, and Behavior	\$390.81	\$536.58			\$613.50	\$548.12	\$534.89		\$215.02	\$511.10	\$478.57
Middle School - Emotional Behavioral	\$390.81	\$536.58				\$548.12	\$534.89		\$215.02		\$445.08
Middle School – Pragmatic, Sensory, and Behavior	\$390.81	\$536.58				\$548.12	\$534.89		\$215.02		\$445.08
High School - School & Vocational Training		\$536.58	\$551.94		\$613.50		\$534.89		\$215.02		\$490.39
High School - School & Life Skills Training	\$390.81	\$536.58	\$551.94		\$613.50	\$548.12	\$534.89		\$215.02	\$511.10	\$487.75
High School & Middle School - School & Life Skills Training ISN	\$390.81	\$536.58	\$551.94		\$613.50		\$534.89		\$215.02	\$511.10	\$479.12
High School - School to Work Program											N/A
High School - Alternative Program				\$335.52	\$613.50					\$511.10	\$486.71
High School - Alternative Vocational Program											N/A

Valley Collaborative

Financial Statements

For the Year Ended June 30, 2022

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 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, 2022, 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, 2022, 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.

Change in Accounting Principal

As discussed in Note A to the financial statements, in fiscal 2022, the Consortium fully implemented Governmental Accounting Standards Board Statement No. 87, *Leases*. Our opinion is not modified with respect to this matter.

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 the 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 the 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 the Valley Collaborative's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison information, Schedule of Funding Progress – Other Postemployment Healthcare Benefits and pension schedules on pages 3-7 and 32-38 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated November 17, 2022, 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 17, 2022

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, 2022 with comparative information from the fiscal years ended June 30, 2021 and 2020. Please read it in conjunction with the financial statements that begin on page 8.

Overview of Financial Statements

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

Government-wide Statements:

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

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

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

Fund Financial Statements:

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

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

Notes to the Financial Statements:

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

Required Supplementary Information:

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information which is required to be disclosed by accounting principles generally accepted in the United States of America.

Government-Wide Financial Highlights**Collaborative's Net Position:****ASSETS AND DEFERRED OUTFLOWS OF RESOURCES**

	<u>2022</u>	<u>2021</u>	<u>2020</u>
Assets			
Current Assets	\$ 8,445,166	\$10,490,104	\$ 8,806,465
Non-current assets, net**	<u>11,157,458</u>	<u>7,678,271</u>	<u>8,335,554</u>
Total Assets	<u>19,602,624</u>	<u>18,168,375</u>	<u>17,142,019</u>
Deferred Outflows Related to OPEB	<u>2,010,393</u>	<u>1,920,344</u>	<u>1,914,061</u>
Total Assets and Deferred Outflows of Resources	<u>\$21,613,017</u>	<u>\$20,088,719</u>	<u>\$19,056,080</u>

LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION

Liabilities			
Current Liabilities	\$ 2,043,673	\$ 3,703,018	\$ 2,280,119
Long Term Liabilities**	<u>5,328,811</u>	<u>2,489,196</u>	<u>3,054,714</u>
Total Liabilities	<u>7,372,484</u>	<u>6,192,214</u>	<u>5,334,833</u>
Deferred Inflows Related to OPEB	<u>2,508,045</u>	<u>2,544,128</u>	<u>1,235,164</u>
Net Position			
Unrestricted	\$ 3,005,486	\$ 2,153,213	\$ 2,630,102
Restricted – grants and contributions	23,891	20,893	20,427
Restricted – renovation project/capital reserve	1,500,000	1,500,000	1,500,000
Invested in right-of-use assets, net of liabilities** (32,684)	-	-	-
Invested in capital assets, net of related debt	<u>7,235,795</u>	<u>7,678,271</u>	<u>8,335,554</u>
Total Net Position	<u>\$11,732,488</u>	<u>\$11,352,377</u>	<u>\$12,486,083</u>

During the fiscal year ended June 30, 2022, the Collaborative's overall net position increased by approximately \$381,000. Total net assets increased by approximately \$1,524,000 primarily as a result of implementing GASB Statement No. 87 during 2022 with a right-of-use lease asset of approximately \$3,921,000 net of approximately of \$1,641,000 of additional cash used to fund the OPEB trust account. The remaining difference was a decrease as a result of operations for the year. Total liabilities increased by approximately \$1,180,000 which was primarily result of implementing GASB Statement No. 87. The lease liability totaled approximately \$3,954,000. The remaining difference is a result of the utilization of approximately \$1,995,000 in member credits and change in the OPEB liability of approximately \$665,000. The Collaborative realized an increase in net position from operations, including depreciation on capital assets and other postemployment benefits expense, of approximately \$2,022,000, and a transfer to the OPEB trust account of approximately \$1,641,000.

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

SUMMARY OF ACTIVITIES

	<u>2022</u>	<u>2021</u>	<u>2020</u>
Revenues/Gains*	\$21,050,749	\$19,256,330	\$20,776,911
Program Expenses/Losses*	17,879,061	15,035,772	16,010,430
Administrative Expenses/Losses*	<u>1,941,085</u>	<u>2,017,101</u>	<u>1,842,248</u>
Total Expense*	<u>19,820,146</u>	<u>17,052,873</u>	<u>17,852,678</u>
Change in net position, before increase in net retirement health benefit obligation and credits to member districts			
	1,230,603	2,203,457	2,924,233
Increase in net retirement health benefit obligation	<u>(849,716)</u>	<u>(737,163)</u>	<u>(918,812)</u>
Change in net position before credits to member districts	380,887	1,466,294	2,005,421
Credits to member districts	<u>-</u>	<u>(2,600,000)</u>	<u>(1,400,000)</u>
Change in Net Position**	<u>\$ 380,887</u>	<u>(\$1,133,706)</u>	<u>\$ 605,421</u>

* 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 2022 information only and does not adjust for lease assets or liabilities in prior presented years. In addition, the change in net position reflects the 2022 net change, not including the cumulative effect of implementing GASB Statement No. 87 of \$776.

Revenues

In the fiscal year ended June 30, 2022, revenues, excluding Massachusetts Teachers' and State Employees' Retirement Systems "on-behalf" payments, increased by approximately \$1,769,000 (10%). In the fiscal year ended June 30, 2021, revenues, excluding Massachusetts Teachers' and State Employees' Retirement Systems "on-behalf" payments, decreased by approximately \$1,521,000 (8%). The changes within fiscal years are due primarily to changes in student enrollment in the respective years. Changes in fiscal year 2022 enrollment are primarily a result of the recovery from the impacts of the COVID-19 pandemic.

Operating Expenses

In the fiscal year ended June 30, 2022, operating expenses, excluding Massachusetts Teachers' and State Employees' Retirement Systems "on-behalf" payments, increased by approximately \$2,709,000, or 16%, compared to the fiscal year ended June 30, 2021. As a result of the reduction of the COVID-19 pandemic mandates, there were increases in expenses as a result of an increase in enrollment. Personnel costs increased by approximately \$2,606,000 in the fiscal year ended June 30, 2022 as a result for the increase in staffing needs and rehiring of previously laid-off employees. Materials, supplies and equipment costs decreased by approximately \$137,000, travel expense increased by approximately \$124,000, small business related expenses increased by \$42,000, and field trip expense increased by approximately \$68,000. Supplies decreased as a result of the need to be compliant with COVID-19 requirements in 2021 and the reduction of the mandates in 2022. Travel and field trips saw increases as a result of travel restrictions and various closures coming to an end. Small business expenses increase as a result of catering and students working in the field started getting back to pre-pandemic levels.

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

Governmental Funds Financial Highlights

The Collaborative reported a total general fund balance of \$5,327,602, of which \$340,892 was nonspendable and the remaining \$4,986,710 was unassigned. The fund balance increased \$61,409 over the prior fiscal year, primarily due to net operating surplus of \$1,701,989 decreased by \$1,640,580 transferred to the OPEB trust account. Accounts receivable increased by \$2,417,283, primarily due to the timing of invoicing and payments from districts. Cash decreased by \$4,666,432.

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

CAPITAL ASSETS AND OTHER OBLIGATIONS

During the fiscal year ended June 30, 2022, the Collaborative purchased and capitalized two vehicles, leasehold improvements and other equipment for use in its program with a total cost of \$329,816. The Collaborative did not sell, traded in or dispose of any vehicles or equipment in fiscal year 2022. Due to the vehicle shortage as a result of the COVID-19 pandemic, there is a trade in credit of \$43,576 that is currently included in prepaid expenses as it is being held by the dealership and will be applied against the purchase price of the new vehicles once received.

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

As of June 30, 2022, 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.

LEASED ASSETS AND LIABILITIES

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

The Collaborative's annual budget for the fiscal year ended June 30, 2021 was approved by its Board of Directors and then amended on January 28, 2021. For the fiscal year ended June 30, 2021, the Collaborative received operating revenues, excluding on-behalf payments by the Massachusetts Teachers' and State Employees' Retirement Systems, of approximately \$19,135,000 compared to final budgeted revenues of approximately \$18,162,000. The difference between actual revenues received and budgeted revenues is primarily due to higher than expected revenues from services the organization provides as well as state contracts. The Collaborative expended operating expenses, excluding on-behalf payments by the Massachusetts Teachers' and State Employees' Retirement Systems, of approximately \$16,251,000 compared to final budgeted revenues of approximately \$17,215,000. The difference between actual expenses incurred and budgeted expenses is primarily due to reductions in staffing to address decreased enrollment and a decrease in other expenses due to a reduction in spending resulting from the COVID-19 pandemic.

CONTACTING THE COLLABORATIVE

This financial report is designed to provide readers of the financial statement an overview of the Collaborative's financial activities. If you have questions in regard to this report, contact Chris A. Scott, Ph.D., 25 Linnell Circle, Billerica, MA 01821, or at 978-528-7800.

Valley Collaborative
Statement of Net Position
June 30, 2022

Assets

Current Assets	
Cash and cash equivalents	\$ 4,749,460
Accounts receivable, net	3,354,814
Prepaid expenses and other assets	340,892
Total Current Assets	<u>8,445,166</u>
Non-current Assets	
Right-of-use leased assets, net of accumulated amortization	3,921,663
Furniture, equipment, vehicles and leasehold improvements, net	7,235,795
Total Non-current Assets	<u>11,157,458</u>
Total Assets	<u>19,602,624</u>

Deferred Outflows of Resources

Deferred Outflows of Resources Related to OPEB	<u>2,010,393</u>
Total Assets and Deferred Outflows of Resources	<u>\$ 21,613,017</u>

Liabilities, Deferred Inflows and Net Position

Current Liabilities	
Accounts payable and accrued liabilities	\$ 1,338,843
Lease liability, current portion	450,000
Deferred revenues	250,000
Credits due to member districts	4,830
Total Current Liabilities	<u>2,043,673</u>
Non-current Liabilities	
Lease liabilities, net of current portion	3,504,347
Net OPEB liability	1,824,464
Total Non-current Liabilities	<u>5,328,811</u>
Total Liabilities	<u>7,372,484</u>

Deferred Inflows of Resources

Deferred Inflows of Resources Related to OPEB	<u>2,508,045</u>
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Net Position

Net Position	
Unrestricted	3,005,486
Restricted - contributions and other	23,891
Restricted - capital reserve fund	1,500,000
Invested in right-of-use leased assets, net of related liabilities	(32,684)
Invested in capital assets, net of related debt	7,235,795
Total Net Position	<u>11,732,488</u>
Total Liabilities, Deferred Inflows and Net Position	<u>\$ 21,613,017</u>

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

Valley Collaborative
Statement of Activities
For the year ended June 30, 2022

Functions/ Programs	Expenses	Program Revenues		Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	
Governmental Activities:				
Administration	\$ 1,941,085	\$ -	\$ -	\$ (1,941,085)
Education	16,620,332	16,952,896	3,937,014	4,269,578
Intergovernmental revenue and expense	1,958,764	-	1,958,764	-
Other postemployment benefits	849,716	-	-	(849,716)
Interest expense	160,359	-	-	(160,359)
Capital asset depreciation and amortization	772,292	-	-	(772,292)
Right-of-use asset amortization	326,078	-	-	(326,078)
Total Governmental Activities	\$ 22,628,626	\$ 16,952,896	\$ 5,895,778	\$ 220,048
General Revenue and Other:				
Interest				3,424
Gain on right-of-use asset modification				26,130
Other				131,285
Total General Revenue and Other				160,839
Change in Net Position				380,887
Net Position, Beginning of Year				
As previously reported				11,352,377
Cumulative effect of a change in accounting principle (see Note A)				(776)
As restated				11,351,601
Net Position, End of Year				\$ 11,732,488

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

Valley Collaborative
Balance Sheet
Governmental Funds
June 30, 2022

	General Fund	Capital Reserve Fund	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS				
Cash and cash equivalents	\$ 3,225,569	\$ 1,500,000	\$ 23,891	\$ 4,749,460
Accounts receivable, net	3,354,814	-	-	3,354,814
Prepaid expenses and other assets	340,892	-	-	340,892
Total Assets	\$ 6,921,275	\$ 1,500,000	\$ 23,891	\$ 8,445,166
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts payable and accrued liabilities	\$ 1,338,843	\$ -	\$ -	\$ 1,338,843
Deferred revenues	250,000	-	-	250,000
Credits due to member districts	4,830	-	-	4,830
Total Liabilities	1,593,673	-	-	1,593,673
Fund Balances:				
Nonspendable	340,892	-	-	340,892
Restricted	-	1,500,000	23,891	1,523,891
Committed	-	-	-	-
Assigned	-	-	-	-
Unassigned	4,986,710	-	-	4,986,710
Total Fund Balances	5,327,602	1,500,000	23,891	6,851,493
Total Liabilities and Fund Balances	\$ 6,921,275	\$ 1,500,000	\$ 23,891	\$ 8,445,166

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, 2022

Total fund balances, governmental funds \$ 6,851,493

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

Deferred inflows relating to the other postemployment benefit obligation is not a current obligation and therefore is not reported in this fund financial statement, but is reported in the government activities of the Statement of Net Position. (2,508,045)

Right-of-use leased assets, net of accumulated amortization, used in governmental activities are not financial resources and therefore are not reported in the funds. 3,921,663

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. (1,824,464)

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. (3,954,347)

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. 2,010,393

Capital assets, net of related debt, used in governmental activities are not current financial resources and therefore are not reported in this fund financial statement, but are reported in the governmental activities of the Statement of Net Position 7,235,795

Net position of governmental activities \$ 11,732,488

Valley Collaborative
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Year Ended June 30, 2022

	General Fund	Capital Reserve Fund	Nonmajor Governmental Funds	Total Governmental Funds
Revenues:				
Tuition and service revenues	\$ 16,952,896	\$ -	\$ -	\$ 16,952,896
Grants and contributions	3,916,806	-	20,208	3,937,014
Intergovernmental revenue	1,958,764	-	-	1,958,764
Interest	3,424	-	-	3,424
Other	131,285	-	-	131,285
Credits to member districts	-	-	-	-
Total Revenues	22,963,175	-	20,208	22,983,383
Expenditures:				
Administration	1,923,875	-	17,210	1,941,085
Program payroll	12,820,087	-	-	12,820,087
Program fringe benefits and payroll taxes	2,186,666	-	-	2,186,666
Professional and consulting fees	4,611	-	-	4,611
Transportation and travel	163,641	-	-	163,641
Maintenance and other occupancy	415,630	-	-	415,630
Telephone, communications and utilities	154,289	-	-	154,289
Materials, supplies and equipment	560,731	-	-	560,731
Small business expenses	174,580	-	-	174,580
Field trips	80,183	-	-	80,183
Training programs	20,887	-	-	20,887
Other	39,027	-	-	39,027
Intergovernmental expense	1,958,764	-	-	1,958,764
Capital outlay, net of debt incurred	329,816	-	-	329,816
Lease right-of-use asset	4,011,147	-	-	4,011,147
Lease Service:				
Lease interest	160,359	-	-	160,359
Lease financing principal	268,040	-	-	268,040
Total Expenditures	25,272,333	-	17,210	25,289,543
Excess (Deficit) of Revenues over Expenditures	(2,309,158)	-	2,998	(2,306,160)
Other Financing Sources:				
Lease financing	4,011,147	-	-	4,011,147
OPEB obligation funding	(1,640,580)	-	-	(1,640,580)
Net Change in Fund Balances	61,409	-	2,998	64,407
Fund Balances, Beginning of Year	5,266,193	1,500,000	20,893	6,787,086
Fund Balances, End of Year	\$ 5,327,602	\$ 1,500,000	\$ 23,891	\$ 6,851,493

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, 2022

Net change in fund balances of total governmental funds **\$ 64,407**

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	329,816
Depreciation	(772,292)
Lease right-of-use asset	4,011,147
Lease financing	(4,011,147)
Amortization	(326,078)
Gain on right-of-use asset modification	26,130

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	268,040
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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	790,864
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Change in net position of governmental activities	\$ 380,887
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Valley Collaborative
Statement of Fiduciary Net Position
Retirees' Health Insurance Trust Fund
June 30, 2022

Assets

Assets	
Investments	\$ 6,030,973
Total Assets	<u>\$ 6,030,973</u>

Net Position

Net Position	
Net position held in trust for retirees' health insurance	\$ 6,030,973
Total Net Position	<u>\$ 6,030,973</u>

Valley Collaborative
Statement of Changes in Fiduciary Net Position
Retirees' Health Insurance Trust Fund
For the year ended June 30, 2022

Additions:	
Contributions	<u>\$ 1,640,580</u>
Total Additions	<u>1,640,580</u>
Deductions:	
Investment loss	863,139
Investment expenses	<u>17,947</u>
Total Deductions	<u>881,086</u>
Change in Net Position	<u>759,494</u>
Net Position – Beginning of Year	<u>5,271,479</u>
Net Position – End of Year	<u><u>\$ 6,030,973</u></u>

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.

Cumulative effect of change in accounting principle

The Collaborative has fully implemented GASB Statement No. 87, *Leases*. Statement No. 87 requires the present value of long-term leases to be recorded as an asset of the Organization and future lease payments to be recorded as a liability. The asset is required to be amortized ratably over the lease term and lease payments are allocated between interest expense and liability payments. Previously, operating lease payments were expensed as incurred with no corresponding asset or liability recorded. The significant impact to the Collaborative's financial statements is to the government-wide financials statements. The beginning net position on the government-wide financial statements as a result of the cumulative effect of this change in accounting principle decrease in the amount of \$776 from the amount previously reported in the financial statements for the year ended June 30, 2021. There was no change in the opening balance in the governmental fund balance as a result of the cumulative effect of this change in accounting principle.

Government-wide Statements

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

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

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

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – *continued***Fund Financial Statements**

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

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

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

Governmental Funds:

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

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

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

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

Fiduciary Funds:

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

Measurement Focus and Basis of Accounting

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

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

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – *continued***Cash and Cash Equivalents**

The Collaborative considers all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents. The Collaborative maintains its uncollateralized cash balances in two financial institutions. The balances in one of the financial institutions are insured by the Federal Deposit Insurance Company up to \$250,000. From time to time, the Collaborative maintains bank account balances in excess of the federally insured limits. The Collaborative also maintains cash and cash equivalents at the Massachusetts Municipal Depository Trust which is collateralized by its underlying assets. At June 30, 2022, the Collaborative's uninsured cash balances, including reconciling items, totaled \$4,499,460. The Collaborative monitors its exposure associated with cash and cash equivalents and has not experienced any losses in such accounts.

Fair Value Measurements and Investments

The Collaborative has contributed \$4,790,580 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, 2022, the balance in these investments consisted of the following:

	<u>Cost</u>	<u>Fair Value</u>	<u>Unrealized Gain</u>
Mutual Funds	\$4,790,580	\$6,030,973	\$1,240,393

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 decrease in the fair value on investments for the year ended June 30, 2022 was \$881,086. There were no realized gains or losses during the year ended June 30, 2022. Investment fees for the year ended June 30, 2022 were \$17,947.

The Collaborative manages its investments in accordance with state public finance laws that require that all moneys held in the name of the Collaborative, which are not required to be kept liquid for purposes of distribution, shall be invested in such a manner as to require the payment of interest on the money at the highest possible rate reasonably available, taking account of safety, liquidity and yield. The Collaborative has directed a local investment management service to manage the funds as conservatively as possible. However, the investments are still subject to market risk of loss. For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the Collaborative will not be able to recover the value of its investments or collateral securities that are in possession of an outside party. The Collaborative's investments are uninsured, not registered in the name of the Collaborative, and held by the counterparty's trust department or agent but not in the Collaborative's name.

Operating Revenues and Expenses

Operating revenues consist primarily of billings to member municipalities or other cities and towns for providing programs and services. The Collaborative also receives approximately 19% of its revenues under social service contracts issued by agencies of the Commonwealth of Massachusetts, excluding Massachusetts Teachers' and State Employees' Retirement Systems "on-behalf" payments. Operating expenses include educational costs, administrative expenses and depreciation on capital assets.

Accounts Receivable

Accounts receivable consist of all revenues earned at year end and not yet collected. Major receivable balances include tuitions and certain related charges. The Collaborative records its bad debts using the allowance method. As of June 30, 2022, there was an allowance for doubtful accounts of \$25,467.

Credits Due to Member Districts

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

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – *continued***Property and Equipment**

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

Equity Classifications**Government-wide Statements**

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

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

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

Restricted - this component of net position consists of restricted net assets reduced by liabilities and deferred inflows or resources related to those assets. These assets may be restricted by constraints placed on the use either by (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislation.

Unrestricted - this component of net position is the net amount of the assets, deferred outflows of resources, liabilities, and deferred inflows of resources that are not included in the determination of net investment in capital assets or the restricted component of net position.

Fund Financial Statements

Governmental fund equity is classified as fund balance. Fund balance is further classified based on the extent to which the government is bound to honor constraints on specific purposes for which amounts in the funds can be spent. Fund balances can be classified in the following components:

Nonspendable fund balance – consists of amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact.

Restricted fund balance – consists of amounts upon which constraints have been placed on their use whether (a) externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments; (b) imposed by law through constitutional provisions or enabling legislation.

Committed fund balance – consists of amounts which can only be used for specific purposes pursuant to constraints imposed by the Collaborative's highest level of decision making, the Board of Directors. Any modification or rescission must also be made by a vote of the Board of Directors.

Assigned fund balance – consists of amounts that are constrained by the Collaborative's intent to be used for specific purposes. Intent is expressed by (a) the governing body itself, or (b) a Board of Directors, or official to which the governing body has delegated the authority to assign amounts to be used for specific purposes.

Unassigned fund balance – consists of the residual classification for the remaining fund balance. It represents amounts that have not been assigned to other funds and has not been restricted, committed, or assigned to specific purposes.

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – *continued***Use of Estimates**

Management uses estimates and assumptions in preparing financial statements in accordance with generally accepted accounting principles. Those estimates and assumptions affect the reported amounts of assets and liabilities, and reported revenues and expenses. Actual results could vary from the estimates used.

Subsequent Events

Subsequent events have been evaluated through November 17, 2022, 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, 2022:

Tuition and services to districts	\$ 2,822,913
State contracts	<u>557,368</u>
	3,380,281
Allowance for doubtful accounts	<u>(25,467)</u>
	<u>\$ 3,354,814</u>

The Collaborative has established an allowance for doubtful accounts in the amount of \$25,467. 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, 2022, the Collaborative recorded no bad debt expense.

NOTE C – CAPITAL ASSETS

A summary of depreciable capital assets follows:

	<u>Buildings & Improvements</u>	<u>Furniture, Equipment & Software</u>	<u>Vehicles</u>	<u>Total</u>
<u>COST</u>				
Balance, July 1, 2021	\$8,927,167	\$ 1,278,478	\$1,228,195	\$11,433,840
Additions	234,000	12,476	83,340	329,816
Disposals	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
	9,161,167	1,290,954	1,311,535	11,763,656
<u>ACCUMULATED DEPRECIATION</u>				
Balance, July 1, 2021	(2,589,920)	(1,010,812)	(832,337)	(4,433,069)
Additions	(498,266)	(98,816)	(175,210)	(772,292)
Disposals	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
	(3,088,186)	(1,109,628)	(1,007,547)	(5,205,361)
Net, June 30, 2022	<u>\$ 6,072,981</u>	<u>\$ 181,326</u>	<u>\$ 303,988</u>	<u>\$ 6,558,295</u>

Land in the amount of \$677,500 is not being depreciated. In fiscal 2022, the Collaborative capitalized \$234,000 for building improvements, \$83,340 for vehicles, and \$12,476 for office furniture and equipment. Depreciation expense of \$772,292 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. The Collaborative calculated all lease assets and liabilities in effect at July 1, 2021 and recorded a cumulative effect from the change as a decrease in net position of \$776.

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 2018, the Collaborative entered into a building lease for program use at 17 Bridge Street in Billerica, Massachusetts, commencing July 1, 2017 through June 30, 2022, and was not renewed. 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. Due to the exercise of the extensions during fiscal 2022 for the Coburn Road and Linnell Circle leases, the Collaborative remeasured the lease asset and liability which resulted in a gain on modification of \$26,130. 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. 6/30/2022	Net Asset 6/30/2022	Liability Balance 6/30/2022
135 Coburn Road**	7/1/2016	17 years	\$255,950 (FY22)	6.00%	\$2,133,409	\$ 77,862	\$2,055,547	\$2,090,808
25 Linnell Circle	7/1/2018	4 years	\$158,249 (FY22)	6.00%	-	-	-	-
25 Linnell Circle	7/1/2022	3 years	\$158,249 (FY23)	6.00%	448,324	-	448,324	448,324
11 Executive Park Drive	6/1/2022	9.25 years	\$14,200 (FY22)	6.00%	1,429,413	11,621	1,417,792	1,415,215
Total Lease Agreements					\$4,011,146	\$89,483	\$3,921,663	\$3,954,347

**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
2023	\$450,000	\$134,900	\$584,900
2024	386,530	206,717	593,247
2025	340,847	260,900	601,747
2026	277,229	160,361	437,590
2027	298,285	143,155	441,440
Thereafter	2,201,456	459,186	2,660,642
	\$3,954,347	\$1,365,219	\$5,319,566

For the years ended June 30, 2022, total amortization expense of leased assets was \$326,078 and total interest expense on lease liabilities was \$160,359.

NOTE E – MASSACHUSETTS TEACHERS' AND STATE EMPLOYEES' RETIREE SYSTEMSPlan Descriptions:

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

Benefits Provided:

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

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

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

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

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.

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

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

<u>Hire Date</u>	<u>% of Compensation</u>
Prior to 1975.....	5% of regular compensation
1975 - 1983.....	7% of regular compensation
1984 to 6/30/1996.....	8% of regular compensation
7/1/1996 to present.....	9% of regular compensation
1979 to present.....	An additional 2% of regular compensation in excess of \$30,000

Educational collaboratives contribute amounts equal to the normal cost of employees' benefits participating in MSERS at a rate established by the Public Employees' Retirement Administration Commission (PERAC), currently 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 2022, the Collaborative's contributions on behalf of employees totaled \$327,982.

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

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

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

The nonemployer contributing entities' share of the collective net pension liability that is associated with the Collaborative was measured as of June 30, 2021 and was \$8,006,281 and \$18,129,788 under MSERS and MTRS, respectively. In fiscal 2021, the Collaborative recognized revenue and related expense of \$503,924 (under GASB Statement No. 68) for its portion of the collective pension expense under MSERS. In fiscal 2021, the Collaborative recognized revenue and related expense of \$1,454,840 (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, 2022 was \$85,581.

NOTE G – RISK MANAGEMENT

The Collaborative is exposed to various risks of loss relating to torts, theft or damage of, and destruction of assets; error and omissions; injuries to employees; and natural disasters. The Collaborative has obtained a variety of commercial liability insurance policies that pass the risk of loss listed above to independent third parties. Management believes such coverage is sufficient to preclude any significant uninsured losses to the Collaborative. Settled claims have not exceeded the insurance coverage in any of the past three fiscal years.

Beginning in March 2020, the COVID-19 pandemic in the United States has caused business disruption and a reduction in overall economic activity. While the disruption is currently expected to be temporary, there is considerable uncertainty around the duration and the impact it will have on the Collaborative's operations and financial position. Any financial impact to the Collaborative, if any, cannot be reasonably estimated at this time. Management and the Collaborative's board of directors constantly monitor the financial and operational situation in relation to the pandemic.

The Collaborative offers eligible participants access to various health and life insurance. Payment, in the form of premiums, is generally made monthly. The payments are funded in part from the Collaborative and payroll withholdings from active employee participants or direct payments from certain other eligible participants. In general, the Collaborative pays 75-80% of the cost of health insurance and 100% of the cost of life insurance for those participants that qualify.

NOTE H – COMMITMENTS AND CONTINGENCIES

The Collaborative participates in state and federal contracts, which are governed by various rules and regulations of the agencies. Costs charged to the respective programs are subject to audit and adjustment by agencies; therefore, to the extent that the Collaborative has not complied with the rules and regulations governing the refunds of any money received may be required and the collectability of any related receivable at June 30, 2022 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 transfer \$3,150,000 to fund the trust. During the fiscal year ending June 30, 2022 the Collaborative's board voted to transfer an additional \$1,640,580 to the trust for a total transfer to date of \$4,790,580.

NOTE I – POSTEMPLOYMENT HEALTHCARE PLAN – *continued*

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, 2022 Measurement Date total Collaborative premiums plus implicit costs for the retiree medical program were \$53,917. The Collaborative also contributed \$1,640,580 to the OPEB Trust for a total contribution during the measurement period of \$1,694,497 to be reported in the financial statements for the fiscal year ending June 30, 2022.

Investment Policy

The long-term rate of return on assets developed based on the Collaborative Investment Policy is 5.44%. The rate is comprised of a 3.31% 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)		<u>June 30, 2022</u>
I.	Service Cost	\$ 917,149
II.	30-year level dollar amortization of NOL	79,667
III.	Actuarial Determined Contribution [I. + II.]	996,816
IV.	Contributions in relation to the actuarially determined contribution	(1,694,497)
V.	Contribution deficiency / (excess) [III. + IV.]	<u>(\$ 697,681)</u>
Covered employee payroll		\$11,143,102
Contribution as a % of covered employee payroll		15.21%
Discount Rate		5.04%
Money Weighted Rate of Return		(14.79%)

NOTE I – POSTEMPLOYMENT HEALTHCARE PLAN – *continued***OPEB Liability and OPEB Expense**

	Fiscal Year Ended June 30, 2022	
	Collaborative Employees and Retirees	Total
I. Total OPEB Liability as of June 30, 2022	\$7,855,437	\$7,855,437
II. Fiduciary Net Position as of June 30, 2022	<u>6,030,973</u>	<u>6,030,973</u>
III. Net OPEB Liability (Asset) as of June 30, 2022 [I.-II.]	1,824,464	1,824,464
IV. Service Cost	917,149	917,149
V. Interest on Total OPEB Liability (Asset), Service Cost, and Benefit Payments	367,674	367,674
VI. Projected Earnings on OPEB Plan Investments	(355,066)	(355,066)
VII. Net Recognition of Deferred (Inflows)/Outflows	<u>(26,124)</u>	<u>(26,124)</u>
VIII. Financial Statement Expense [IV.+V.+VI.+VII.]	903,633	903,633
IX. Employer Share of Costs	(53,917)	(53,917)
X. Employer (Payments) Withdrawals to/from OPEB Trust	(1,640,580)	(1,640,580)
XI. Total Employer Contribution [IX.+X.]	<u>(1,694,497)</u>	<u>(1,694,497)</u>
XII. Net OPEB Expense [VIII.+XI.]	(\$ 790,864)	(\$ 790,864)

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, 2022 Measurement Date would increase to \$10,345,685 and Net OPEB Liability would increase to \$4,314,712. 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 \$6,083,670 and the Net OPEB Liability would decrease to \$52,697.

Effect of 1% Change in Discount Rates

As of the June 30, 2022 Measurement Date, if the discount rate were 1% higher than what was used in this valuation, the Total OPEB Liability would decrease to \$6,366,402 and the Net OPEB Liability would decrease to \$335,429. If the discount rate were 1% lower than was used in this valuation, the Total OPEB Liability would increase to \$9,824,559 and the Net OPEB Liability would increase to \$3,793,586.

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:	5.04% per annum (previously 4.25%)
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, 2021	\$ 7,760,675	\$ 5,271,479	\$ 2,489,196
II. Prior Period Adjustment	-	-	-
III. Balances for June 30, 2021 with Adjustment [I.+II.]	7,760,675	5,271,479	2,489,196
Changes for the year:			
IV. Service Cost	917,149	-	917,149
V. Interest on Total OPEB Liability, Service Cost, and Benefit Payments	367,674	-	367,674
VI. Changes in Benefit Terms*	-	-	-
VII. Changes in assumptions**	(1,136,144)	-	(1,136,144)
VIII. Differences between actual and expected experience**	-	-	-
IX. Net Investment Income	-	(881,086)	881,086
X. Employer Contributions (Withdrawals) to/from Trust	-	1,694,497	(1,694,497)
XI. Benefit payments withdrawn from Trust	-	(53,917)	53,917
XII. Benefit payments excluding Implicit Cost	(53,917)	-	(53,917)
XIII. Implicit Cost Amount	-	-	-
XIV. Total Benefit payments including Implicit Cost [XII.+XIII.]	(53,917)	-	(53,917)
XV. Administrative and Other Charges	-	-	-
XVI. Other Charges	-	-	-
XVII. Net Changes			
[IV.+V.+VI.+VII.+VIII.+IX.+X.+XI.+XIV.+XV.+XVI.]	\$ 94,762	\$ 759,494	(\$ 664,732)
XVI. Balances at June 30, 2022 [III.+XVII.]	\$ 7,855,437	\$ 6,030,973	\$ 1,824,464

* 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	2022	2023	2024	2025	2026	2027
2019	(1,703,175)	7.00	(729,931)	(243,311)	(243,311)	(243,311)	(243,309)	-	-
2020	(469)	7.00	(268)	(67)	(67)	(67)	(67)	(67)	-
2021	(1,125,612)	7.00	(804,008)	(160,802)	(160,802)	(160,802)	(160,802)	(160,802)	(160,800)
2022	0	7.00	-	-	-	-	-	-	-
Total Remaining Balance			(1,534,207)						
Net increase (decrease) in OPEB Expense				(404,180)	(404,180)	(404,180)	(404,178)	(160,869)	(160,800)

NOTE I – POSTEMPLOYMENT HEALTHCARE PLAN - *continued*

Deferred (Inflows)/Outflows in OPEB Expense arising from the recognition of the effects of changes in assumption									
Fiscal	Differences between actual & expected experience	Recognition Period (years)	Remaining Balance	2022	2023	2024	2025	2026	2027
2019	2,659,477	7.00	1,139,777	379,925	379,925	379,925	379,927	-	-
2020	-	7.00	-	-	-	-	-	-	-
2021	467,416	7.00	333,868	66,774	66,774	66,774	66,774	66,744	66,772
2022	(1,136,144)	7.00	(973,838)	(162,306)	(162,306)	(162,306)	(162,306)	(162,306)	(162,306)
Total Remaining Balance			499,807						
Net increase (decrease) in OPEB Expense				284,393	284,393	284,393	284,395	(95,532)	(95,534)

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	2022	2023	2024	2025	2026	2027
2019	(30,347)	5.00	(6,071)	(6,069)	(6,071)	-	-	-	-
2020	18,043	5.00	7,216	3,609	3,609	3,607	-	-	-
2021	(755,533)	5.00	(453,319)	(151,107)	(151,107)	(151,107)	(151,105)	-	-
2022	1,236,152	5.00	988,922	247,230	247,230	247,230	247,230	247,232	-
Total Remaining Balance			536,748						
Net increase (decrease) in OPEB Expense				93,663	93,661	99,730	96,125	247,232	-

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, 2022, the Collaborative had no surplus revenue from contracts with state departments.

NOTE L – DISCLOSURES REQUIRED UNDER MASSACHUSETTS GENERAL LAW C.40 § 4ENames, duties and total compensation of the five most highly compensated employees

The five highest compensated employees of the Collaborative during fiscal year 2022 were as follows:

<u>Name</u>	<u>Title</u>	<u>Total Compensation</u>
Chris A. Scott, PhD	Executive Director	\$225,164
Joia Mercurio	Deputy Director	\$138,180
Kari Ann Morrin	Director of Human Resources	\$131,065
James George	Business Manager Town Accountant	\$125,875
Heather Valcanas	Former Director of Adult & Transitional Services	\$124,921

Executive Director:

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

Deputy Director:

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

Director Human Resources:

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

Business Manager Town Accountant:

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

Director of Adult & Transitional Services:

Responsible to ensure oversight of the adult programs and state contracts with the Commonwealth of Massachusetts. Other responsibilities include, ensure safety and structure of program, coordination with vendor contracts, both state and other businesses, and ensure the development of the adults using the programs.

Amounts expended on services for individuals aged 22 years and older

Total direct costs incurred by the Collaborative in its over 21 programs, funded in part by contracts with agencies of the Commonwealth of Massachusetts, totaled \$3,124,939 for the year ended June 30, 2022, excluding Massachusetts Teachers' and State Employees' Retirement Systems "on-behalf" payments.

Amounts expended on administration and overhead

Administrative expenses of \$1,972,735 for the year ended June 30, 2022, 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 - continuedTransactions 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, 2022, 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 – FY22			Page(s) in financial statements
(A) Surplus as of June 30, 2021		\$ 5,266,193	(A) p. 12
<i>(Breakdown of use of 2021 surplus)</i>			
B(1) used to support the FY22 budget	\$	-	
B(2) issued as credits to member districts	\$	-	
B(3) issued as a check(s) to member district(s)	\$	-	
B(4) deposited to a restricted account(s)	\$	1,140,580	
(B) Board voted uses of surplus funds during FY22	<i>(total from B1:B4)</i>	\$ 1,140,580	(B) p. 12
(C) Unexpended FY22 General Funds		\$ 1,201,989	(C) p. 12
(D) Cumulative Surplus as of June 30, 2022	(A) - (B) + (C) = (D)	\$ 5,327,602	(D) p. 12
(E) FY22 Total General Fund Expenditures*		\$ 21,054,113	(E) p. 12
(F) Cumulative Surplus Percentage	(D) ÷ (E)	25.30%	(F)
CUMULATIVE SURPLUS REDUCTION			
Allowable uses of surplus - in excess of the 25% limit			
(G) Cumulative surplus as of June 30, 2022		\$ 5,327,602	
	25% limit (allowed)	\$ 5,263,528	
(H) Cumulative Surplus REDUCTIONS			
(H)1 Credited to member districts for tuition, services, etc.	\$	-	
(H)2 Deposited to an established trust and/or reserve fund	\$	64,074	
(H)3 Returned (check) to school districts/towns	\$	-	
	Total Reductions	\$ 64,074	
	FY22 Cumulative Surplus Percentage after Reductions	25.00%	

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

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

Total Expenditures:	\$25,272,333
OPEB Obligation Funding:	1,640,580
Lease Right-of-use Asset:	(4,011,147)
Intergovernmental Expense:	<u>(1,958,764)</u>
	20,943,002
FY22 depreciation on leasehold improvements:	<u>111,111</u> **
Total General Fund Expenditures per calculation above:	<u>\$21,054,113</u>

**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, 2022, but prior to issuance of the financial statements, the Collaborative's board of directors voted to transfer \$64,074 to the OPEB Trust Account. The \$64,074 is the required excess to be 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, 2022

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Favorable (Unfavorable)
Revenues:				
Tuition and services	\$ 17,268,440	\$ 16,250,000	\$ 16,952,896	\$ 702,896
Grants and contracts	2,521,300	3,050,000	3,916,806	866,806
Other	300,800	925,000	131,285	(793,715)
Interest	29,000	1,000	3,424	2,424
Intergovernmental revenue	-	-	1,958,764	1,958,764
Total revenue and other support	20,119,540	20,226,000	22,963,175	2,737,175
Expenses:				
Salaries	13,181,932	13,381,932	13,873,789	(491,857)
Employee benefits and taxes	2,565,771	2,473,735	2,474,282	(547)
Operating expenses	2,946,100	2,653,200	2,148,640	504,560
Leases and rentals	460,109	531,209	475,895	55,314
On-behalf retirement payment expense	-	-	1,958,764	(1,958,764)
Total expenses	19,153,912	19,040,076	20,931,370	(1,891,294)
Excess of revenues over expenses	\$ 965,628	\$ 1,185,924	\$ 2,031,805	\$ 845,881
Other Budget Items:				
Credits to member districts	\$ -	\$ -	\$ -	\$ -
Capital Budget Items	625,000	899,000	329,816	569,184
OPEB obligation funding	-	-	1,640,580	(1,640,580)
	\$ 625,000	\$ 899,000	\$ 1,970,396	\$ (1,071,396)

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, 2022

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%

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, 2022 Measurement Date

Schedule of Changes in the Collaborative's Net OPEB Liability and Related Ratios					
Valuation Date:	July 1, 2020	July 1, 2020	July 1, 2018	July 1, 2018	July 1, 2017
For the Measurement Period ending on the	June 30, 2021	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018
Measurement Date of:					
For the Reporting Period & Fiscal Year ending	June 30, 2021	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018
on:					
Total OPEB Liability	7,855,437	7,760,675	7,321,481	6,291,640	4,270,784
I. Service Cost	917,149	804,839	776,751	752,044	608,129
II. Interest on Total OPEB Liability, Service Cost, and Benefit Payments	367,674	344,281	299,442	374,432	18,642
III. Changes in Benefit terms	-	-	-	-	-
IV. Difference between Expected & Actual Plan Experience	-	(1,125,612)	(469)	(1,703,175)	-
V. Changes of Assumption	(1,136,144)	467,416	-	2,659,477	43,514
VI. Benefit Payments Excluding Implicit Cost	(53,917)	(50,682)	(44,753)	(48,295)	(30,590)
VII. Implicit Cost Amount	-	(1,048)	(1,130)	(13,627)	-
VIII. Total Benefit payments including Implicit Cost [VI.+VII.]	(53,917)	(51,730)	(45,883)	(61,922)	(30,590)
IX. Net Change in OPEB liability [I.+II.+III.+IV.+V.+VIII.]	94,762	439,194	1,029,841	2,020,856	639,695
X. Total OPEB liability - beginning of period	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.]	7,855,437	7,760,675	7,321,481	6,291,640	491,676
Plan Fiduciary Net Position	6,030,973	5,271,479	4,266,767	4,039,225	3,779,108
XIII. Earning from Plan Investments	(881,086)	1,004,712	227,542	260,117	236,892
XIV. Employer Contribution to trust	1,694,497	51,730	45,883	61,922	30,590
XV. Benefit payments from trust, including refunds of member contributions	(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.]	759,494	1,004,712	227,542	260,117	236,892
XIX. Plan fiduciary net position - beginning of	5,271,479	4,266,767	4,039,225	3,779,108	3,542,216
XX. Plan fiduciary net position - end of period [XVIII.+XIX.]	6,030,973	5,271,479	4,266,767	4,039,225	3,779,108
XXI. Net OPEB Liability [XII.-XX.]	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.]	76.77%	67.93%	58.28%	64.20%	768.62%
XXIII. Covered employee payroll	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.]	16.37%	23.01%	26.74%	20.31%	4.18%
Single Discount Rate to calculate Plan Liabilities	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.

Valley Collaborative
OPEB Plan - Required Supplementary Information
As of the June 30, 2022 Measurement Date

Notes to Required Supplementary Information:

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

Actuarial Cost Method: Individual Entry Age Normal

Asset-Valuation Method: Market Value of Assets as of the Measurement Date, June 30, 2022.

Actuarial Assumptions:

Investment Rate of Return: 5.44%, net of OPEB plan investment expense, including inflation.

Municipal Bond Rate: 4.09% as of June 30, 2022 (source: S&P Municipal Bond 20-Year High Grade Index - SAPIHG)

Single Equivalent Discount Rate: 5.04%, net of OPEB plan investment expense, including inflation.

Inflation: 2.50% as of June 30, 2022 and for future periods

Salary Increases: 3.00% annually as of June 30, 2022 and for future periods

Cost of Living Adjustment: Not Applicable

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

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

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

See independent auditor's report.

Valley Collaborative
OPEB Plan - Required Supplementary Information
As of the June 30, 2022 Measurement Date

Notes to Required Supplementary Information (Continued):

Plan Membership

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

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

Events Subsequent to the Measurement Date

To the best of our knowledge there were no material events subsequent to the Measurement Date that would impact the figures shown in this report.

Changes in Assumptions:

From June 30, 2021 to June 30, 2022:

Due to the GASB 75 standards the discount rate has been changed from 4.25% to 5.04%.

Contributions/Withdrawals:

The contribution requirements of plan members and the Collaborative are established and may be amended through

Census Data Manipulation:

In the absence of data, the following was assumed:

Spouse Sex:	Male participants had female spouses and vice versa.
Spouse Age:	Male spouses were three years older than female spouses and same sex spouses were the same age.
Hire Age:	Participants who were not on the previous valuation were hired halfway between last valuation and the current valuation. If there was no census data related to the last valuation, the participants were assumed to have been hired at age forty.
Retiree Age:	Retirees had the same birth date as they had the prior valuation. If there was census data related to the last valuation, retirees who were enrolled in Active plans were assumed to be age sixty-two and retirees who were enrolled in Medicare Supplement plans were assumed to be age seventy-two. Those not enrolled in a medical plan were assumed to be sixty-seven.
School Demographics:	N/A
Other Material Changes:	No other data changes were deemed to be material.

See independent auditor's report.

Valley Collaborative
Schedule of the Collaborative's Proportionate Share of Net Pension Liability
For the Year Ended June 30, 2022

		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%
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
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
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%
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%

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, 2021.

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, 2022

	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021
<u>MTRS</u>								
Contractually required contribution	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Contributions in relation to the contractually required contribution	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Collaborative's covered-employee payroll	\$ 6,277,563	\$ 5,347,143	\$ 5,527,894	\$ 5,762,613	\$ 6,333,668	\$ 6,087,231	\$ 6,181,687	\$ 6,202,814
Contributions as a percentage of covered-employee payroll	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
<u>MSERS</u>								
Contractually required contribution	\$ 255,665	\$ 240,012	\$ 238,217	\$ 259,571	\$ 337,608	\$ 338,240	\$ 323,627	\$ 284,804
Contributions in relation to the contractually required contribution	\$ 255,665	\$ 240,012	\$ 238,217	\$ 259,571	\$ 337,608	\$ 338,240	\$ 323,627	\$ 284,804
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
Contributions as a percentage of covered-employee payroll	5.60%	5.60%	5.60%	5.60%	5.60%	5.60%	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, 2021.

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, 2022, and the related notes to the financial statements, which collectively comprise Valley Collaborative's basic financial statements, and have issued our report thereon November 17, 2022.

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 the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Valley Collaborative's internal control. Accordingly, we do not express an opinion on the effectiveness of Valley Collaborative's internal control.

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

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

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*.

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 17, 2022



Central Administration

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

ACCEPTANCE OF THE BOARD OF DIRECTORS

We, the Board of Directors of the Valley Collaborative, have voted to accept the representations of management and the expression of the opinions made by Fritz DeGuglielmo LLC as embodied in the financial statements, supplemental schedules and independent auditor's reports for the year ended June 30, 2022.

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, 2022.

Board Chair

Date

2021-2022 District Improvement Plan Summary

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

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

In SY21-22, Valley Collaborative continued to implement its Bridge Plan, having postponed the development of the next multi-year district improvement plan due to the pandemic and a Coordinated Program Review. The Bridge Plan, which consists of the four initiatives below, continued to serve the collaborative well:

- 3.1 Strengthen Outreach and Two-Way Communication with Students and Families: Improve the use and effectiveness of the Aspen Family Portal
- 3.2 Ensure Valley Offers Programming that Meets Student Needs: Improve the use and effectiveness of the Referral System
- 3.3 Support Student, Family, and Staff Sense of Belonging During the Pandemic: Administer Sense of Belonging survey in winter and spring and use data to improve stakeholders' experience

- 3.4 Ensure Valley continues to be a diverse, equitable, and inclusive organization: Develop a DEI (diversity, equity, inclusion) committee and plan

Brian Mihalek and Karen Rowe, the project managers overseeing this work, have documented the progress of these initiatives in detail and once again, I applaud them for their leadership.

For SY22-23, Valley Collaborative will continue under the Bridge Plan, with a focus next year on implementing three Diversity, Equity, and Inclusion (DEI) initiatives. These strategic initiatives focus on DEI in the areas of:

1. Curriculum
2. Professional Development (based on Sense of Belonging results)
3. Human Resources

Action planning of these three initiatives will occur in the fall of 2022. I will facilitate two action planning workshops with the DEI Committee in October, where that team will build first draft actions plans. We will then host a joint meeting of the DEI Committee and Valley's Leadership Team by November, where both groups will work together to review, revise, and complete these action plans for implementation beginning that month.

At a meeting in May, the Leadership Team began the broader work of applying a DEI lens to the collaborative, reviewing Valley's foundational elements—mission, vision, and current strategic objectives. The Leadership Team used some DEI definitions provided by the DEI Committee to guide its work. The team revised these foundational elements as shown below.

Current Valley Mission

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

Revised 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.

Current Valley Vision

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

Revised 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.

Current Valley Strategic Objectives

1. All students and adults will be prepared for successful adult living
2. Valley Collaborative will provide professional development to build capacity and retain high quality staff
3. Valley Collaborative will foster a sense of belonging and engagement in the Collaborative community for all stakeholders (students, adults, families, staff, districts, community partners)

Revised Strategic Objectives

1. All students and adults will be empowered to discover their individual strengths, interests and abilities to be best prepared 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).

SY22-23 promises to be an exciting one for Valley Collaborative as it further advances its DEI work and I look forward to the planning ahead with Dr. Scott and her team. Congratulations to the Valley Collaborative community for their many accomplishments this year and their ongoing commitment to continuous improvement.



Central Administration

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MEMORANDUM

To: Valley Collaborative Board of Directors
From: Dr. Chris A. Scott, Executive Director
Date: January 12, 2023
Re: Communications

The following communications are attached for your review:

State Agencies

- Billerica Board of Health Cafeteria Inspection Report for 40 Linnell Circle

Valley Program Updates

- Elementary School Update
- Alternative Programming Transitional High School Update
- Alternative & Transitional Programming Middle School and Transitional High School Update
- Adult Services Update

Community and Staff Relations

- Happy Holidays Email Feedback
- Valley Collaborative's Winter Newsletter

Required Action:

None



Central Administration

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MEMORANDUM

To: Valley Collaborative Board of Directors
From: Dr. Chris A. Scott, Executive Director
Date: January 12, 2023
Re: Billerica Board of Health Cafeteria Inspection Report

40 Linnell Circle – Billerica

Bistro Cafeteria Inspection

- On Monday, December 19, 2022, the Bistro Cafeteria at 40 Linnell Circle had an unscheduled inspection administered by the Public Health Department of the Town of Billerica.
- The inspection consisted of a thorough review of several public health factors including the collaborative's conformance with approved safety and employee health procedures, ensuring proper food temperature control and regulation, food labeling and identification, and good hygienic practices were being followed.
- Two observations were made regarding a faulty gasket for the walk-in freezer door and a downed reach-in cooler not currently in-use. These were known issues and repair/placement parts had already been ordered and repair technicians contacted.
- The inspector took note that the kitchen's hood was already scheduled for a full cleaning and de-greasing on Monday, January 23rd.
- Finally, the inspector reported zero violated provisions related to foodborne illness risk factors and/or interventions.

Required Action:

None

Attachments:

Billerica Board of Health Cafeteria Inspection Report

Food Establishment Inspection Report – Town of Billerica, Massachusetts

Establishment: <u>Valley Collaborative</u>		Date: <u>12/14/22</u>	Page 1 of 3
Address: <u>40 Linnell Circle</u>		Time in:	Time out:
Telephone:	Permit No.: <u>150 33 162</u>	Number of Violated Provisions Related to Foodborne Illness Risk Factors and Interventions (Items 1 through 29): <u>0</u> Number of Repeat Violations Related to Foodborne Illness Risk Factors and Interventions (Items 1 through 29):	
Owner:			
Person-in-charge: <u>Bridget Zanni</u>			
Inspector: <u>Shelagh Collins</u>			

FOODBORNE ILLNESS RISK FACTORS AND PUBLIC HEALTH INTERVENTIONS

IN = in compliance OUT = out of compliance N/O = not observed N/A = not applicable COS = corrected on-site during inspection R = repeat violation

Compliance Status		IN	OUT	N/A	N/O	COS	R
Supervision							
1	Person-in-charge present, demonstrates knowledge, and performs duties	✓					
2	Certified Food Protection Manager	✓					
Employee Health							
3	Management, food employee and conditional employee; knowledge, responsibilities and reporting	✓					
4	Proper use of restriction and exclusion	✓					
5	Procedures for responding to vomiting and diarrheal events	✓					
Good Hygienic Practices							
6	Proper eating, tasting, drinking, or tobacco use	✓					
7	No discharge from eyes, nose, and mouth	✓					
Preventing Contamination by Hands							
8	Hands clean & properly washed	✓					
9	No bare hand contact with ready-to-eat food	✓					
10	Adequate handwashing sinks properly supplied and accessible	✓					
Approved Source							
11	Food obtained from approved source	✓					
12	Food received at proper temperature				✓		
13	Food received in good condition, safe, & unadulterated	✓					
14	Required records available: shellstock tags, parasite destruction		✓				

Compliance Status		IN	OUT	N/A	N/O	COS	R
Protection from Contamination							
15	Food separated and protected	✓					
16	Food-contact surfaces; cleaned & sanitized	✓					
17	Proper disposition of returned, previously served, reconditioned & unsafe food	✓					
Time/Temperature Control for Safety							
18	Proper cooking time & temperatures				✓		
19	Proper reheating procedures for hot holding				✓		
20	Proper cooling time and temperature				✓		
21	Proper hot holding temperature	✓					
22	Proper cold holding temperature	✓					
23	Proper date marking and disposition	✓					
24	Time as a Public Health Control			✓			
Consumer Advisory							
25	Consumer advisory provided for raw / undercooked food			✓			
Highly Susceptible Populations							
26	Pasteurized foods used; prohibited foods not offered	✓					
Food/Color Additives and Toxic Substances							
27	Food additives: approved & properly used	✓					
28	Toxic substances properly identified, stored & used	✓					
Conformance with Approved Procedures							
29	Compliance with variance / specialized process / HACCP Plan		✓				

Official Order for Correction: Based on an inspection today, the items marked "OUT" indicated violations of 105 CMR 590.000 and applicable sections of the 2013 FDA Food Code. This report, when signed below by a Board of Health member or its agent constitutes an order of the Board of Health. Failure to correct violations cited in this report may result in suspension or revocation of the food establishment permit and cessation of food establishment operations. If you are subject to a notice of suspension, revocation, or non-renewal pursuant to 105 CMR 590.000 you may request a hearing before the board of health in accordance with 105 CMR 590.015(B).

Date of Reinspection: next routine Discussion with Person-in-Charge: Reviewed report w/ PIC.

Signature of Person-in-Charge: [Signature] Date: 12/19/22
 Signature of Inspector: [Signature] Date: 12/19/22

Food Establishment Inspection Report – Town of Billerica, Massachusetts

Establishment: Valley CollaborativeDate: 12/19/22Page 2 of 3

GOOD RETAIL PRACTICES AND MASSACHUSETTS-ONLY SECTIONS
 IN = in compliance OUT = out of compliance N/O = not observed N/A = not applicable COS = corrected on-site during inspection R = repeat violation

Compliance Status		IN	OUT	N/A	N/O	COS	R
Safe Food and Water							
30	Pasteurized eggs used where required	✓					
31	Water & ice from approved source						
32	Variance obtained for specialized processing methods			✓			
Food Temperature Control							
33	Proper cooling methods used; adequate equipment for temperature control	✓					
34	Plant food properly cooked for hot holding						
35	Approved thawing methods used						
36	Thermometers provided & accurate						
Food Identification							
37	Food properly labeled; original container						
Prevention of Food Contamination							
38	Insects, rodents, & animals not present						
39	Contamination prevented during food preparation, storage and display						
40	Personal cleanliness						
41	Wiping cloths: properly used & stored						
42	Washing fruits & vegetables						
Proper Use of Utensils							
43	In-use utensils properly stored						
44	Utensils, equipment & linens: properly stored, dried, & handled						
45	Single-use / single-service articles: properly stored & used						
46	Gloves used properly						
Utensils, Equipment and Vending							
47	Food & non-food contact surfaces cleanable, properly designed, constructed & used						

Compliance Status		IN	OUT	N/A	N/O	COS	R
48	Warewashing facilities: installed, maintained, & used; test strips						
49	Non-food contact surfaces clean						
Physical Facilities							
50	Hot & cold water available; adequate pressure						
51	Plumbing installed; proper backflow devices						
52	Sewage & waste water properly disposed						
53	Toilet features: properly constructed, supplied, & cleaned						
54	Garbage & refuse properly disposed; facilities maintained						
55	Physical facilities installed, maintained, & clean						
56	Adequate ventilation & lighting; designated areas used						
Additional Requirements listed in 105 CMR 590.001							
M1	Anti-choking procedures in food service establishment						
M2	Food allergy awareness						
Review of Retail Operations listed in 105 CMR 590.010							
M3	Caterer						
M4	Mobile Food Operation						
M5	Temporary Food Establishment						
M6	Public Market; Farmers Market						
M7	Residential Kitchen; Bed-and-Breakfast Operation						
M8	Residential Kitchen: Cottage Food Operation						
M9	School Kitchen; USDA Nutrition Program						
M10	Leased Commercial Kitchen						
M11	Innovative Operation						
Local Requirements							
L1	Local law or regulation						
L2	Other						

Type of Operation(s):

- ☒ Food Service Establishment
☐ Retail Food Store
☐ Residential: Cottage Foods
☐ Residential: Bed & Breakfast
☐ Mobile/Pushcart
☐ Temporary Food Estab.
☐ Other _____

Type of Inspection:

- ☒ Routine
☐ Re-inspection
☐ Pre-operational
☐ Illness investigation
☐ General complaint
☐ HACCP
☐ Other _____

Other Information:

Signature of Person-in-Charge: _____

Signature of Inspector: _____

Date: 12/19/22Date: 12/19/22

Page 3 of 3

Observations and/or Corrective Actions		
Violations cited in this report must be corrected within the time frames stated below or in Section 8-405.11 of the Food Code		
Item Number	Section of Code	Description of Violation
55	590.006	Gasket Broken on Walk-in Freezer + Fridge up front in display case (display case gasket ordered)
55	590.006	One Freezer down but not in use.
		Flood due for cleaning, per Pk scheduled.
		Pest control discussed with Pk, no issues reported.
		Serv Safe Bridget Zami exp 6/23/27

Date: 12/19/22



Central Administration

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

MEMORANDUM

To: Valley Collaborative Board of Directors
From: Dr. Chris A. Scott, Executive Director
Date: January 12, 2023
Re: Monthly Update from
Heather Mackay, Principal Elementary School

As the holidays approached we had some great opportunities for students to do some shopping for others, practicing the art of selflessness while also developing their planning and community skills. Occupational therapist Kerri Speck organized the school-wide initiative. Students started by filling out wish lists. Then, armed with a name drawn from a hat and a five-dollar bill, students took field trips to Five Below in Nashua to pick out gifts inspired by the wish list and assisted by Valley staff. After paying (make sure to get the receipt!) students brought their gifts back to Valley to wrap—yet another opportunity to practice some old skills and develop new ones. The gifts were then exchanged at a school-wide celebration. After the exchange, we welcomed parents again to celebrate the holidays with an and-of-the-year event featuring a storyteller. Parents who attended were welcomed with light refreshments and plenty of comfy seating so as to enjoy the main attraction: Joe the Storyteller.

January is our month to celebrate kindness! All through the month of January students will earn a pom-pom when caught in a random act of kindness. The pom-poms will be collected in a jug at the front of the school, and when the jug is full, we will celebrate with a popcorn and movie party! From January 17th through the 20th we will practice random acts of kindness through a series of lessons, activities, and events in classrooms and around the school.

On January 12th the Acton Discovery Center is returning to our school for another presentation and hands-on workshop for our students. This year the center is bringing their Light & Lasers STEM program.

We are continuing to tour new students from a number of districts that include North Middlesex, Chelmsford, Billerica, Tewksbury and Woburn. Our current enrollment is 81 students at the Elementary School.

Thank you for the continued support.



Central Administration

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

MEMORANDUM

To: Valley Collaborative Board of Directors
From: Dr. Chris A. Scott, Executive Director
Date: January 12, 2023
Re: Monthly Update from
Nicholas LeClair, Principal Alternative Programming Transitional High School

We have expanded our vocational and dual-enrollment opportunities for all of our Alternative High School students. In February, three seniors will be dual-enrolled into the Peterson School to receive a Basic Electrical certificate. This certificate will allow them to enter the workforce as apprentice electricians. The Peterson School also offers basic plumbing, HVAC, and oil technician certifications. We are in talks with TEC Connections Academy to dual-enroll 9-12th grade students in virtual classes. The purpose of this dual-enrollment is to better serve student IEPs, and offer students learning opportunities above Valley's curriculum. For example, one student is planning on enrolling in Computer Science, and Japanese. These dual-enrollment relationships were built on the model of our current relationship with Middlesex Community College.

In December, Valley hosted its inaugural holiday party for all of the Alternative High School students. Traditionally, holidays were celebrated with individual cohorts. This year we opened it up to the entire program. Our holiday party was hosted at Roller Kingdom, complete with karaoke, a live DJ, and a raffle. Throughout the month of December, students were awarded raffle tickets for positive behavior. At the holiday party, we raffled off items from our PBIS store, including gift cards, Beats Headphones, and lunches with staff. Students were also gifted custom designed Valley Collaborative t-shirts that represented their cohorts: Delta, Psi and Voc.

Bonds between the Elementary School and High School grew stronger this past month. The Landscaping crew in the Alternative High School built a 48'x 48' ice rink at the Elementary School. When the weather finally begins to cooperate, students can enjoy skating lessons and free skates on the newly built rink in Tyngsboro. Prior to COVID, the High School used to send student mentors from the High School to the Elementary School. This month, three students interviewed for the position with Elementary School principal Heather Mackay. Each student was offered a position as student mentor, where they will work with younger students to encourage positive behavior and participation.



Central Administration

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MEMORANDUM

To: Valley Collaborative Board of Directors
From: Dr. Chris A. Scott, Executive Director
Date: January 12, 2023
Re: Monthly Update from
Nicole Noska, Principal Middle School, Transitional & Alternative Programs
Transitional High School, Transitional Programs

It was a very busy holiday season during the months of November and December across programming for the Middle School and Transitional High School. The Alternative Middle School Program enjoyed celebrating Thanksgiving by coming together and breaking bread at a Thanksgiving feast with the entire program. This is one of the program's favorite traditions. The students also enjoyed eating latkes, which they prepared and cooked as a culminating activity while learning about a variety of holiday customs. The cool weather led to more indoor trips that the students earned on Fridays through the PBIS incentive model. Outings to Roller Kingdom for roller skating, Xtreme Craze for laser tag, and Metro Rock for indoor rock climbing were among the top favorites. When students access these trips they are working on collaborative solving and social pragmatic skills in the community setting. Students also transitioned to new elective spaces which are housed at 25 Linnell Circle. They are now accessing a fitness center and multi-media lab, which have been a great addition to programming.

There are several highlights over the past few months in the Transitional Programs in the Transitional High School. Students enjoyed some of their favorite holiday program traditions by going to the North Shore Music Theater's production of A Christmas Carol, as well as the Enchanted Village in December.

In December, the students were able to transition over to 25 Linnell Circle to utilize the space for vocational programming. A significant amount of planning went into developing and executing the training spaces. What are the everyday life skills activities that students need to know? How can we accommodate or modify everyday tasks to promote student independence? These are the types of questions that guide our life skills and vocational spaces at 25 Linnell Circle, where the focus is functional transitional skills. The students and staff are thrilled to see this long-running vision take shape. The new spaces allow for the students to move between skills-based rooms giving them a chance to experience a wide range of tasks throughout their day.

In the general store, students are stocking shelves with a variety of dry-goods, all while keeping inventory of the products. A large gift card station allows for students to practice hand-eye coordination and fine motor skills. In the apartment, students have the opportunity to practice all of the functional skills one would encounter at home. From making a bed and doing laundry, to cleaning, packing a suitcase, and practicing using a variety of locks and keys, students have a chance to do it all.

In the clerical office students can learn how to sort mail, file, and use a paper shredder, or work on creating a resume, conduct a job search, or participate in mock job interviews. In the assembly area, students can practice tasks such as wrapping silverware, folding pizza boxes, packaging heat shrink tubing, and assembling sprinkler heads. Each student's schedule in the life skills and vocational spaces are tailored to their vision and individual needs with oversight from Valley's Occupational Therapy team.



Central Administration

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MEMORANDUM

To: Valley Collaborative Board of Directors
From: Dr. Chris A. Scott, Executive Director
Date: January 12, 2023
Re: Monthly Update from
Matthew Gentile, Director of DDS Services

The Adult Program has gone through quite a transition over the last couple of months. Our new program space at 11 Executive Park Drive in North Billerica opened for operation this fall. The space has served us well in our first two months. Having an entire space dedicated to Adult Programming has been welcomed by staff and individuals alike. Certainly, there have been some bumps in the road along the way as we acclimate to the new space, but the resilience of both the individuals and staff have been on full display as we continue to make 11 Executive Park Drive our long-term home. The new space has already hosted a Thanksgiving brunch, a holiday dance, and a holiday party. The goal is to create an environment that is welcoming to our individuals and community, and as we continue to hold different events along with our day to day programming, new memories and positive associations are being established with our new space.

One of the driving forces behind finding our new programmatic space has been to give us room to grow into. As we head into the new year, we continue to take on new referrals and we currently serve 122 individuals through the Today and Tomorrow Program. With the growing numbers, our Job Development team, spearheaded by Joe Venskus and Sean Curran, continue to work diligently to find the individuals new opportunities. We have secured paid group employment opportunities at MassPack, an assembly opportunity in Billerica, as well Sodexo, a food service opportunity out of the Bristol Meyers Squibb campus in Devens. Valley will also be returning to the D'Youville assisted living facility in Lowell as an unpaid work experience. These new opportunities are essential for the professional growth of our individuals and program as a whole.

From: [Maureen Lydon](#)
To: [Chris Scott](#)
Subject: Re: Happy Holidays
Date: Wednesday, December 14, 2022 9:37:00 AM

Dr. Scott,

Thank you for your leadership! Without you, none of us would be able to do our jobs. It is a pleasure working for you, and Valley Collaborative. Thank you for all you do for the Valley Family; staff and individuals.

Wishing you a very Merry Christmas!
Maureen Lydon

From: Chris Scott <cscott@valleycollaborative.org>
Sent: Wednesday, December 14, 2022 8:52 AM
To: Colleen McAnespie <cmcanespie@valleycollaborative.org>; Donna Suarez <dsuarez@valleycollaborative.org>; George Pyliotis <gpyliotis@valleycollaborative.org>; Kathleen Diaz <kdiaz@valleycollaborative.org>; Leslie Ayers <LAyers@valleycollaborative.org>; Lori Escolas <lescolas@valleycollaborative.org>; Marisa Cooke <mcooke@valleycollaborative.org>; Maureen Lydon <mlydon@valleycollaborative.org>; Nikki Gounaris <ngounaris@valleycollaborative.org>; Patricia Sicard <psicard@valleycollaborative.org>; Pheary Vong <pvong@valleycollaborative.org>; Robert Perkins <rperkins@valleycollaborative.org>; Tracey Marianelli <tmarianelli@valleycollaborative.org>; Vincent Messina <vmessina@valleycollaborative.org>
Subject: Happy Holidays

Dear Staff Leadership Team,

I really enjoy working with you. I appreciate you and your leadership.

I wish you and your family all the very best for a happy new year filled with love, joy, prosperity and good health.

Respectfully yours,

-Chris

Chris A. Scott, Ph.D.
Executive Director



We are: Giving

■ Page 2: Valley Elementary students have been learning the joy of giving to others.



We are: Setting the tone

■ Page 5: Eli Gioumbakis plays a key role at Valley Alternative High School: setting the tone for the site.



We are: Settling in

■ Page 6: Adult Services has a new space designed to meet the needs of individuals, and with plenty of room to grow.

VALLEY COLLABORATIVE

Volume 11, Issue 2 News for the extended Valley Collaborative community Winter 2023

The Year in Review

Dear Valley Community:

While this year has been filled with more than its fair share of challenges, there is much to be thankful for at Valley. I would be remiss if I did not highlight the extraordinary amount of care each and every staff at Valley pour into their work as they develop and implement innovative curriculum and programming that engages our students and DDS & MRC supported individuals. I, along with Valley's Board of Directors, am in awe of the dedication shown by staff to elicit the best possible outcome for those that they serve. In spite of the worldwide pandemic, Valley Collaborative's FY '22 school year was very successful programmatic and financially.



DR. CHRIS A. SCOTT, EXECUTIVE DIRECTOR, VALLEY COLLABORATIVE

- The Collaborative's cash position remains solid with over \$10.7 million (\$3.2 million unrestricted, 1.5 million Capital Fund, and \$6 million OPEB restricted) in cash and cash equivalents. This is the result of strong Board oversight, solid financial management, proper billing and collections of receivables.
- To enhance our students learning experience, they were given the opportunity to attend numerous field trips costing more than \$80,000.
- In the spirit of continuous improvement, the Collaborative made capital purchases of \$329,816 in FY '22 for Vehicles, Furniture, Technology and Improvements.
- The member districts in FY '22 voted a total of \$1.6 million into OPEB Trust.
- The financial position of the Collaborative remains very strong. Valley had a surplus of \$1.7 million in FY'22.
- The total assets at June 30, 2022 were \$27,643,017. This includes \$6,030,973 held in the OPEB Trust at June 30, 2022. Valley was in a position to add an additional 1.6 million to its OPEB trust in FY '22.
- Capital fund was fully funded \$1.5 million in FY '22.
- Change in net assets from operations in FY '22 was approximately \$1,201,989.
- As of June 30, 2022 OPEB Trust was 77% funded – according to the actuarial, Valley has one of the highest funded OPEB Trust among Collaboratives in the Commonwealth.

*continued on back page

VALLEY COLLABORATIVE

Valley Elementary: Learning and Growing

Learning and growing is in full swing at Valley Collaborative Elementary School. Since September, students have settled into their classrooms, met new classmates, and reconnected with familiar faces. This fall, many classes went on hikes or went apple picking, and Mr. Jake's class even designed, built, and erupted a volcano in science class! As a school, we read the book "The Dot" by Terry Shay and students learned how to "make their own mark and change the world."

Celebrating the seasons

In October, we went to Parlee Farms in Tyngsborough. Students picked pumpkins and enjoyed apple cider and donuts with their classmates. We celebrated Halloween by dressing in costumes and going trunk or treating! Staff decorated their cars and handed out candy and other treats to students. The Tyngsborough Police Department brought over their mobile "haunted trailer" for some holiday fun. We even had a Halloween dance complete with a live band! Students and staff joined together to form a group, "The Skeletons," and performed Halloween classics for a crowd of dancing students!

Life lessons

The approach of the holidays was an opportunity for students to do some shopping for others, practicing the art of selflessness while also developing their planning and community skills. Occupational therapist Kerri Speck organized the school-wide initiative. "I loved the idea of using gift giving as a way to help students think about somebody else and work on the skills they'll need to be at home in the world," says Kerri. Students started by filling out wish lists. Then, armed with a name drawn from a hat and a five dollar bill, students took field trips to Five Below in Nashua to pick out gifts, assisted by Valley staff. After



VALLEY ELEMENTARY STUDENTS AND FAMILY MEMBERS ENJOY A HOLIDAY STORYTELLING EVENT FEATURING JOE THE STORYTELLER AND HIS FURRY COMPANIONS.

paying (make sure to get the receipt!) students brought their gifts back to Valley to wrap—yet another opportunity to practice some old skills and develop new ones. The gifts were then exchanged at a school-wide celebration. "Next I'm hoping they will write thank you notes," says Kerri. "It's a long process but well worth it."

Opening the doors

This fall also saw the first public events since the pandemic, welcoming parents into the school. The official return of families to the school kicked off at Thanksgiving, with a feast attended by some sixty five family members. The extended Valley family gathered in the cafeteria to socialize and enjoy delicious fare prepared by school chef, Vivi. But the real star attraction was the opportunity to gather together in person. The success of the event, organized by occupational therapist Sue Donato and classroom teacher Amanda April, could be measured by the smiles on the attendees' faces. "We opened the doors and it was amazing," says speech therapist Jill Francis. The feedback from the

families that attended has been great, but for staff, the experience may have been even more rewarding, says Jill. "We're so proud of these kids. Why not show these parents what they can do?"

Amazing things are happening

Valley welcomed parents again to celebrate the holidays with an end-of-the-year event featuring a storyteller. While Polar Express days have been a staple of past holiday seasons, staff wanted to offer something more inclusive this year that would appeal to families from all kinds of faith traditions. "We love having entertainers come to the school and this was an opportunity to get our parents in too," says Jill, who organized the event. Parents who attended were welcomed with light refreshments and plenty of comfy seating so as to enjoy the main attraction: Joe the Storyteller. Jill says that she's thrilled that this year has brought multiple opportunities for parents to come to the school. "It's been a long couple of years with COVID and we want them to see the amazing things that are happening." ■

VALLEY COLLABORATIVE

Alternative High School Year in Review: 'It's an Exciting Time'

The Alternative High School reorganized its staff to reflect the unique needs of the present student population. The floor support team was established, which included therapeutic staff. The Milieu Coordinator provides order, consistency, and support throughout the hallways to both students and staff. The BCBA has worked with teachers in every Alternative High School program to establish systems and routines that endorse positive behavior. All three cohorts within the Alternative High School now have a dedicated social worker to address the therapeutic needs of the children. All cohorts run a 3 teacher and 1 social worker model, with the Milieu Coordinator, Milieu Aide and BCBA supporting the entire Alternative Program.

Preparing for life after school

Also new this year, staff from Valley's Adult Services Program have begun working with our high school alternative students to help with post-high school transitional skills/needs. The staff, Tricia Sicard, Khunna Horn, Marissa Cooke and Dayse Doliver, have started working with the students on resumes, interview skills, career exploration, etc. in preparation for life after graduation as well as being introduced to several programs that MRC and DDS offer that could provide assistance to our students. In just the short time they have been working with our students, the staff have assisted several students with getting after school jobs, driving permits, and 1-on-1 meetings with professionals in different career disciplines that are of interest to our students.



BOBBY NIMBLETT, ACADEMIC TEACHER AND SENIOR ADVISOR, PRESIDES OVER A LAVISH THANKSGIVING FEAST PREPARED BY STUDENTS IN THE ALTERNATIVE HIGH SCHOOL CULINARY PROGRAM. THIS YEAR MARKED THE 25TH TIME VALLEY STUDENTS AND STAFF HAVE GATHERED FOR A HOLIDAY SITE-WIDE MEAL.

New space, expanded program offerings

As the adult program transitioned to 11 Executive Park Drive, the space at 25 Linnell Circle became available for programming. The Transitional and Alternative Programs now share the space—25 Linnell now serves as a therapeutic and instructional space. Students can work on social skills, team work, and relationship building by playing ping-pong or using the newly furnished weight room.

The space also hosts the Furniture Restoration Vocational shop. By

moving transitional programming to this space, we were able to open up a music room and activity room in one of the rooms at 40 Linnell Circle. The music room is equipped with guitars, drums, piano and recording software, while the activity room has a rock wall and padded floors for active games. We are excited about the high quality programming we are able to provide our students. It's an exciting time. ■

VALLEY COLLABORATIVE

Eli Gioubakakis: Setting the Tone for Valley Alternative High School

It is the start of another school day at Valley Alternative High School, and that means a welcome from Milieu Coordinator Eli Gioubakakis. As students begin to arrive, Eli makes a point of greeting as many students as he can, an exercise he repeats every single day. "It's my favorite part of the day," says Eli. "It's my way of seeing how everybody is doing and letting them know that we're here for them."

Connecting with students

Now celebrating his fifth year at Valley, Eli previously worked in Chelmsford, where he served as the Supervisor of Students, first at the middle school, then at Chelmsford High School. While he loved the opportunity to connect with students, the schools' size often made that challenging, says Eli. So when a position opened up at Valley, he took it. "I wanted more of that one-on-one relationship style that a small school like Valley allows," says Eli. "I loved it here right off the bat."

Setting the table for success

Eli started out at Valley as a science teacher, but when the culinary instructor left—a license Eli happened to have—he stepped into that role, helping to build up the program. "Our kids learn culinary skills and are then able to transition to summer jobs and other opportunities," says Eli. "It's been really cool to see."

4

Eli now oversees day-to-day operations for the 3 differ-



VALLEY ALTERNATIVE HIGH SCHOOL MILIEU COORDINATOR ELI GIOUBAKAKIS WITH STUDENT OWEN EDWARDS. IN HIS FIVE YEARS AT VALLEY, ELI HAS TAUGHT SCIENCE AND HAS OVERSEEN THE CULINARY PROGRAM.

ent high school sites, a position that is similar to the one he held in Chelmsford, but with one key difference. "I know how every kid is doing," Principal Nick LeClair says that as Milieu Coordinator, Eli plays an essential role at Valley. "He's the one who sets the tone for the school. When he's out there giving every kid a fist bump, that's what he's doing," says Nick.

Valley is a family

While he's no longer in an official culinary role at Valley, Eli hasn't entirely stepped away from the kitchen. During this year's Thanksgiving celebration—the 25th such feast—Eli prepared three turkeys using his favorite method: deep frying. ("It's quick and seals in all of the juices," explains Eli.) Also on the menu for the Valley-wide feast prepared by

the school's culinary students: three hams, homemade mashed potatoes, sweet potato casserole, macaroni and cheese, as well as apple pies and apple sauce made from fruit picked by the students this fall.

The food was delicious, but more important was the symbol of the event. "It's about giving the kids a home-cooked meal, but this is also how we show them that we're a family at Valley. The event really sets the tone for the rest of the year," says Eli. "We really wanted to go above and beyond for the kids this year." ■

VALLEY COLLABORATIVE

Visionary Programming Sets Valley Transitional High School Apart

What sets Valley apart from other schools is its visionary programming. When Covid hit, the team jumped into action to create opportunities for our students who previously had access to worksites and activities in the community. The world may have shut down, but programming across all domains at Valley did not stop, including cooking, life skills, and vocational activities.

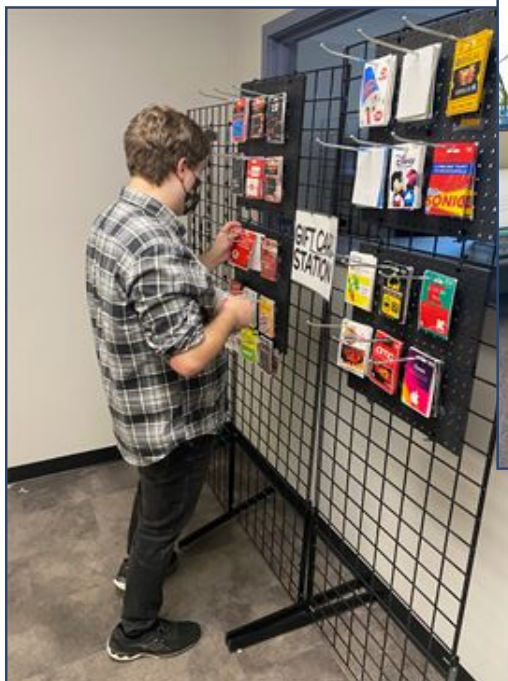
Skills for all areas of life

When the opportunity presented itself to expand programming to more space, the team thought about all areas of life that encompass transition and the skills necessary for adulthood. What are the everyday life skills activities that students need to know? How can we accommodate or modify every day tasks to promote student independence? These are the types of questions that guide our life skills and vocational spaces at 25 Linnell Circle, where the focus is functional transitional skills. The students and staff are thrilled to see this long-running vision start to take shape. The new spaces allow for the students to move between skills-based rooms giving them a chance to experience a wide range of tasks throughout their day.

Hands-on experience

In the general store, students are stocking shelves with a variety of dry-goods, all while keeping inventory of the products. A large gift card station allows for students to practice hand-eye coordination and fine motor skills. In the apartment, students have the opportunity to practice all of the functional skills one

would encounter at home. From making a bed and doing laundry, to cleaning, packing a suitcase, and practicing using a variety of locks and keys, students have



LEFT: MATT D. FROM DRACUT RESTOCKS GIFT CARDS IN THE SCHOOL STORE. ABOVE: ANNA B. FROM MELROSE WORKS ON FOLDING LAUNDRY IN THE APARTMENT ROOM.

a chance to do it all. In the clerical office students can learn how to sort mail, file, and use a paper shredder, or work on creating a resume, conduct a job search, or participate in mock job interviews. In the assembly area, students can practice tasks such as wrapping silverware, folding pizza boxes, packaging heat shrink tubing, and assembling sprinkler heads. Each student's schedule in the life skills and vocational spaces are tailored to their vision and individual needs with oversight from Valley's Occupational Therapy team.

Community employment

The ultimate goal is community employment, whether in a group supported setting or individual job

placement. The shops at Valley provide students with the opportunity to hone their skills while developing their strengths and discovering their interests. Assistant Principal, Brian Mihalek, envisions the vocational opportunities to grow at a rapid pace. "Now that the spaces are up and running, the possibilities are endless. We've envisioned the General Store to be a place for students and staff to purchase handmade items like dry soup mixes and artisan soaps. We'd like to eventually incorporate the school store into it and perhaps the Coffee Cart. It's such a great space, there is so much potential here." ■

VALLEY COLLABORATIVE

Adult Services: Room to Grow, Thrive



INDIVIDUALS IN THE ADULT SERVICES TODAY AND TOMORROW PROGRAM CELEBRATE THE OPENING OF THEIR NEW FACILITY IN NORTH BILLERICA. PICTURED HERE: THE MILIEU AREA WHERE INDIVIDUALS BEGIN AND END EACH DAY.



Adult Services has a new home. This fall, the entire adult program moved to a new space which is now shared with Mass Rehab (MRC). Located in North Billerica, the new site is right off the highway, which means a shorter commute time for individuals, whether they're headed from home or to the job site. Additional space also means improved and expanded learning opportunities for the adults in the Today and Tomorrow program.

A functional space

Direct Support Professional Lyndsey Hir says that the new space has improved the lives of individuals and staff members alike. "The new building is great. It's a bigger space that is more accessible for the individuals, and is a lot easier for them and the staff to navigate. Overall, this transition has made everyone's lives easier," says Lyndsey.

From a beautiful kitchen and laundry area to an inviting career resource center and work skills training room, the possibilities in this space are exciting and inspiring. The space has been thoughtfully laid out by the administrative,

maintenance and technology teams here at Valley, with functionality built into each room, space, and design.

The staff have all worked together to create a positive and supportive work environment for all.

A new facility for Adult Services was designed with the needs and interests of individuals in mind, and with more space, the programs can continue to expand.

Individual centered

The space designated for Career Planning inspired Career Planning Teacher Nikki Gounaris to design a Career Resource Center where individuals can prepare for new job opportunities and interviews, create

resumes, practice work skills, explore additional education and training options in the community and can explore and research a variety of careers in the Career Resource library. "We specifically designed this space to consider the sensory needs of the individuals we serve," explains Nikki. A light pine scent greets individuals at the door as they walk in. The lighting is warm and soft with light blue coverings. The walls are decorated with images of various careers and career clusters to set the scene and establish a focus for exploring individuals' career interests. A Clear Touch Smart Board allows individuals to interact with the material and activities. Even the decorations serve a purpose, says Nikki.

*continued on next page

VALLEY COLLABORATIVE

Adult Services: Room to Grow, Thrive

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“There are several decorative trucks in the room as a symbol to remind individuals that they are in the driver’s seat of their futures and that our services are person-centered.”

Room to grow

Director of DDS Service Matt Gentile says that the new space will allow the program to grow. “We currently have 120 individuals here, more than we’ve ever had, and we’re taking on new referrals. We also have more individuals doing paid work than ever before.” New work sites include Primark in the Burlington Mall, the Chelmsford High kitchen, and Segue Manufacturing Services in North Billerica. Matt says that the additional room also offers the potential to bring some assembly work in-house. “Manufacturing plants aren’t always set up for our folks, but now we have the option of being able to do some of that work right here.”

Creating new memories

Most importantly, the individuals seem to be really enjoying their new space. Leo Vahey praised the new space as “functional” and says he likes the layout. “It’s nice to see everyone’s hard work in setting up this space. It’s paying off,” added Anthony Anglemeyer. “I like that we can split up the group and dismiss from two rooms. It feels more organized. I also like the idea of a sensory room for anyone who needs some space.” Tracy Spinale is also a fan of the new facility. “It’s nice and big. I feel happy here.” And while transitioning to a different location has taken some adjustment, it feels like home, says Dana Margossian. “I’m looking forward to creating new memories here.” ■



TOP: THE EXTERIOR OF THE NEW ADULT SERVICEES FACILITY;
CENTER: THE NEW CAREER PLANNING CENTER REFLECTS THE
SENSORY NEEDS OF ITS USERS; BOTTOM: JESSICA SHERMAN
SHOWS OFF THE NEW STATE-OF-THE ART KITCHEN FACILITY.

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TAMMY RICHARDS SHOWS OFF A HOLIDAY
DOOR AT VALLEY TRANSITIONAL HIGH
SCHOOL.

Valley Collaborative Board

Chair: Mr. Timothy Piowar

Superintendent, Billerica Public Schools

Dr. Jay Lang

Superintendent, Chelmsford Public Schools

Mr. Steven Stone

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gional School District

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School District

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Ms. Brenda Theriault-Regan

Superintendent, Tewksbury Public Schools

Dr. Michael Flanagan

Superintendent, Tyngsborough Public
Schools

Dr. Christopher Chew

Superintendent, Westford Public Schools

Year in Review

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- Revenue for our adult program continues to grow as our DDS and MRC programming enjoys an excellent reputation resulting in increased enrollment.

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

My best to you always,

Chris

Chris A. Scott, Ph.D.
Executive Director