

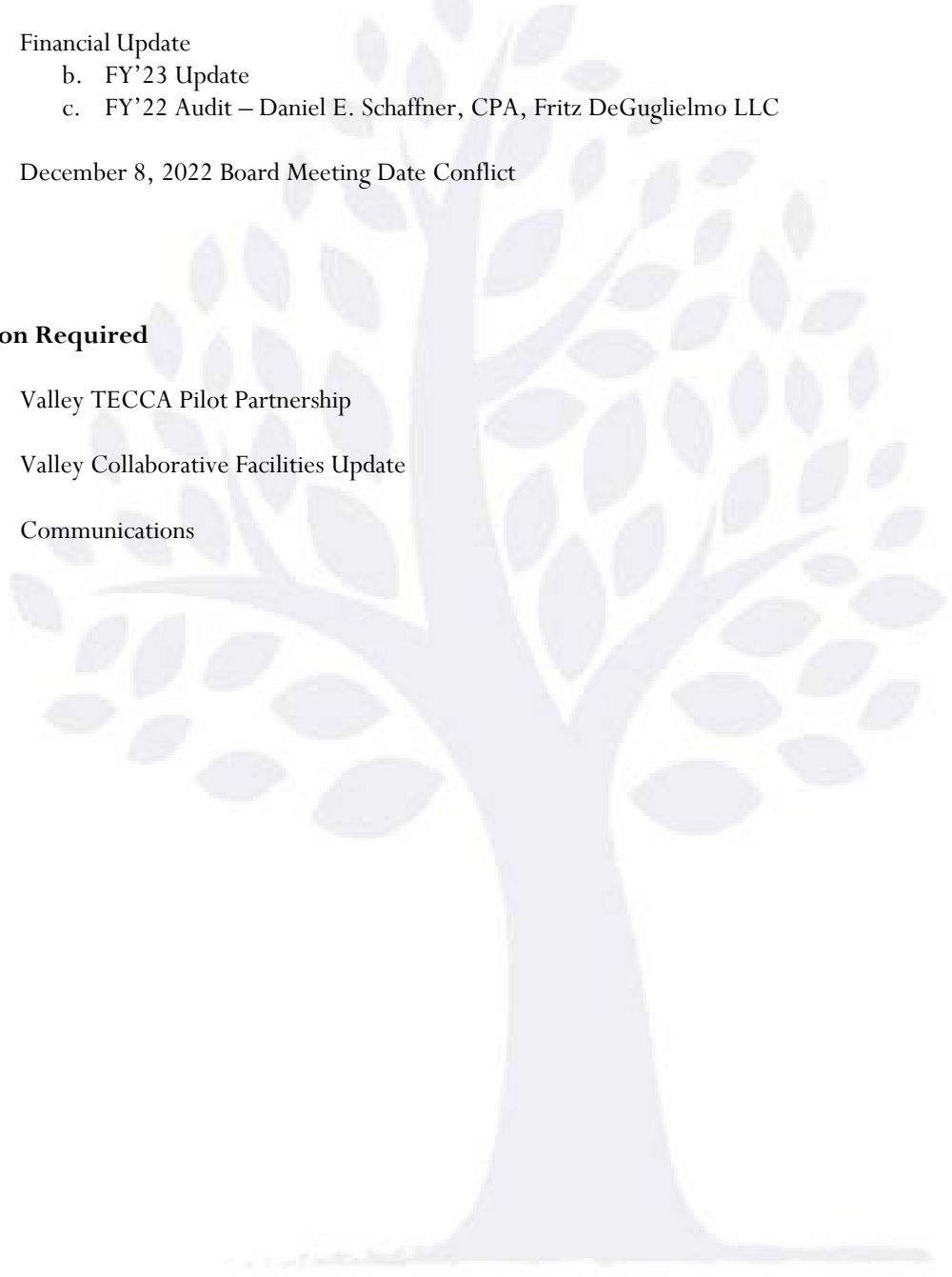
**Valley Collaborative  
Board of Directors Meeting  
11 Executive Park Drive, North Billerica, Massachusetts  
Thursday, November 17, 2022 ▪ 10:00 a.m.  
Agenda**

**Action Required**

- I. Approval of Minutes
  - a. Board of Directors Meeting, General Session Meeting Minutes: October 20, 2022
- II. Financial Update
  - b. FY'23 Update
  - c. FY'22 Audit – Daniel E. Schaffner, CPA, Fritz DeGuglielmo LLC
- III. December 8, 2022 Board Meeting Date Conflict

**No Action Required**

- IV. Valley TECCA Pilot Partnership
- V. Valley Collaborative Facilities Update
- VI. Communications





# Central Administration

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

## MEMORANDUM

To: Valley Collaborative Board of Directors  
From: Dr. Chris A. Scott, Executive Director  
Date: November 17, 2022  
Re: Approval of Minutes

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Attached please find the following minutes:

- a. Board of Directors General Session Meeting Minutes: October 20, 2022

## Required Action:

Vote to approve the minutes:

- a. Board of Directors General Session Meeting Minutes: October 20, 2022

## Attachments:

Board of Directors General Session Meeting Minutes: October 20, 2022

**Valley Collaborative Board of Directors  
General Session Meeting Minutes  
October 20, 2022  
10:07 a.m. – 10:34 a.m.  
25 Linnell Circle, Billerica, MA**

**Board Members Present:** Mr. Timothy Piwowar, Mr. Brad Morgan, Dr. Laura Chesson, Dr. Jay Lang, Dr. Denise Pigeon, Ms. Brenda Theriault-Regan, Mr. Steven Stone

**Board Members Absent:** Dr. Michael Flanagan, Dr. Christopher Chew

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

**Also Present:** Thomas Lent, Barrow Weatherhead Lent LLP

**Call to Order: Mr. Timothy Piwowar, Chairman, convened the Collaborative Board Meeting at 10:07 a.m.**

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

**Making a Difference Awards**

Dr. Scott and the Collaborative Leadership Team introduced the Students, Staff and Adults of the month from the Collaborative Schools and Programs. The Board acknowledged their achievements.

**Approval of Minutes**

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

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

**VOTED: To approve the General Session Meeting Minutes for the Board of Directors dated September 15, 2022.**

The vote was 7-0. Yes: Mr. Timothy Piwowar, Mr. Brad Morgan, Dr. Laura Chesson, Dr. Denise Pigeon, Ms. Brenda Theriault-Regan. and Mr. Steven Stone

## **Financial Update**

### **Executive Director's Report**

Dr. Scott directed the Board to the financial update memo contained within the Board meeting materials. Dr. Scott reviewed the revenues, expenses, budget and enrollment, including the balance and income statements as of the first quarter of Fiscal Year 2023. While she noted the Collaborative enrollment and revenue were up, as compared to recent prior School Years, she noted that expenses due to inflation, payroll and benefit costs had substantially increased. The Collaborative closed the first quarter with an operating deficit of approximately \$703,000. She did expect that figure to be addressed at both the November 2022 meeting at which the budget would be reviewed and reconsidered as well as the natural progression of the School Year with enrollment and revenue numbers. The Board discussed. She further advised the Board that the annual audit and review had commenced with Fritz DeGuglielmo, LLC anticipating the results to be presented at the November 2022 meeting.

### **Treasurer's Report/Contract**

Ms. Heidi Kriger, the Collaborative Treasurer, was not able to attend the meeting but had provided the Board with her written summary report, copies of which were contained within the Board materials, that covered fiscal statements through September 2022. The Board also reviewed the OPEB Trust financial information and balances and PARS statements, which did reflect a significant loss due to market changes. There was no further discussion.

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

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

The vote was 7-0. Yes: Mr. Timothy Piwowar, Mr. Brad Morgan, Dr. Laura Chesson, Dr. Denise Pigeon, Ms. Brenda Theriault-Regan. and Mr. Steven Stone

## **Valley Collaborative Facilities Update**

Dr. Scott presented the Board with a summary of the numerous facility improvements made at the Collaborative, which were also summarized within a memo contained in the Board materials. Dr. Scott highlighted ongoing issues with the elevator located at 40 Linnell Circle, which may require further review as the manufacturer and insurance companies evaluate. The Board discussed. Dr. Scott provided the Board with an update regarding the new window installation at the Tyngsborough site and progress with the Adult Services program location at 11 Executive Drive in North Billerica. There was no further discussion.

**Communications**

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

On a motion made by Mr. Steven Stone and seconded by Ms. Brenda Theriault-Regan, a quorum of voters being present, it was voted:

**VOTED: To adjourn the Board meeting.**

The vote was 7-0. Yes: Mr. Timothy Piwowar, Mr. Brad Morgan, Dr. Laura Chesson, Dr. Denise Pigeon, Ms. Brenda Theriault-Regan. and Mr. Steven Stone

**Mr. Timothy Piwowar adjourned the Collaborative Board Meeting at 10:34 a.m.**

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

- School Year 2022-2023 Electronic Board Binder Board Meeting, October 20, 2022

Respectfully Submitted,

\_\_\_\_\_  
Mr. Timothy Piwowar, Chairman

Dated: \_\_\_\_\_



# Central Administration

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

## MEMORANDUM

To: Valley Collaborative Board of Directors  
From: Dr. Chris A. Scott, Executive Director  
Mr. James George, Accountant/Business Manager  
Date: November 17, 2022  
Re: FY' 23 Budget Amendment Presentation

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Valley's first four months (68 of 210 days – 32.3%) for FY'23 closed with operating income of \$55,892. Breakeven is typical this time of year as many of our expenses come at the beginning of the year and our revenue increases as the year progresses. Our revenue is on target for the amended budget this year in total. Expenses are in line with our amended budget as well as we have spent 33.5% of our amended budget. Due to changes in expenses due to increased salaries and overall inflation, we are requesting to amend the budget for FY '23 based on our current projections for the year. The amended budget includes the following changes:

- Service revenue was increased to \$17.4 million to bring it in line with our current enrollment.
- Adult service revenue increased by approximately \$700K as our state revenue continues to be strong.
- Increase in other revenue by \$200,000. This increase is from our small business revenue.
- Salaries increased by approximately \$900K due to increase in salaries and additional staff to support our students and adult programs.
- Operating expenses increased by approximately \$300K due to inflationary increases as well as additional costs to open 11 Executive Park Drive.
- Capital expenses increased by \$50K due to an increase in our technology budget.

### Required Action:

Vote

### Attachments:

Balance Sheet

Income Statement 10.31.22

Proposed Amendment to FY'23 Budget



## VALLEY COLLABORATIVE

### FY2023 BUDGET SUMMARY

#### Proposed Amendment

	FY2021		FY2022		FY2023	FY 2023 Amendment
	<u>Budget</u>	<u>Actual</u>	<u>Budget</u>	<u>Actual</u>	<u>Original Budget</u>	<u>Request</u>
<b>REVENUES</b>						
Services	15,841,829	16,133,113	17,268,440	16,465,146	17,200,000	17,400,000
State contracts	2,100,000	2,702,043	2,521,300	3,507,520	3,100,000	3,800,000
Other	200,000	414,507	300,800	1,024,147	400,000	600,000
Interest	20,000	1,950	29,000	3,424	1,000	1,000
<b>Total Revenues</b>	<b>\$ 18,161,829</b>	<b>\$ 19,251,613</b>	<b>\$ 20,119,540</b>	<b>21,000,237</b>	<b>\$ 20,701,000</b>	<b>\$ 21,801,000</b>
<b>EXPENSES</b>						
Salaries	11,619,363	11,559,371	13,181,932	13,875,948	13,960,150	14,856,194
Operating Expenses	5,595,412	5,489,251	5,971,980	5,873,491	5,650,756	5,946,565
<b>Total Expenses</b>	<b>\$ 17,214,775</b>	<b>\$ 17,048,622</b>	<b>\$ 19,153,912</b>	<b>19,749,439</b>	<b>\$ 19,610,906</b>	<b>\$ 20,802,759</b>
<b>Revenues over/(under) Expenses</b>	<b>947,054</b>	<b>2,202,991</b>	<b>965,628</b>	<b>1,250,798</b>	<b>1,090,094</b>	<b>998,241</b>
<b>NON-OPERATING</b>						
Capital	675,000	241,871	725,000	-	830,000	880,000
Board Capital Reserve			-		-	-
<b>BUDGETED SURPLUS/(SHORTFALL)</b>	<b>\$ 272,054</b>	<b>\$ 1,961,120</b>	<b>\$ 240,628</b>	<b>\$ 1,250,798</b>	<b>\$ 260,094</b>	<b>\$ 118,241</b>

**Valley Collaborative**  
Interim Statement of Revenues, Expenses and Changes in Net Assets  
For the Period Ending October 31, 2022  
68 of 210 (32.3%) School Days

<b>UNAUDITED</b>		
	<b>AMENDED BUDGET</b>	<b>ACTUAL</b>
<b>REVENUES</b>		
Services	\$ 17,400,000	\$ 5,394,657
State Contracts	3,800,000	1,380,754
Other	600,000	242,428
Interest	1,000	8,485
<b>Total Revenues</b>	<b>21,801,000</b>	<b>7,026,324</b> 32.23%
<b>EXPENSES</b>		
Salaries	14,856,194	4,722,322
Employee Benefits	2,734,215	846,112
Operating Expenses	2,131,400	1,014,727
Leases & Rentals	329,950	136,938
Depreciation	751,000	250,333
<b>Total Expenses</b>	<b>20,802,759</b>	<b>6,970,432</b> 33.5%
<b>Change in Net Assets - Operating</b>	<b>\$ 998,241</b>	<b>\$ 55,892</b>
<b>Non Operating Activities</b>		
Return to Member Districts	-	
Non-Operating Expenses (1)	(880,000)	(590,377)
<b>Change in Net Assets</b>	<b>\$ 118,241</b>	<b>\$ (534,485)</b>

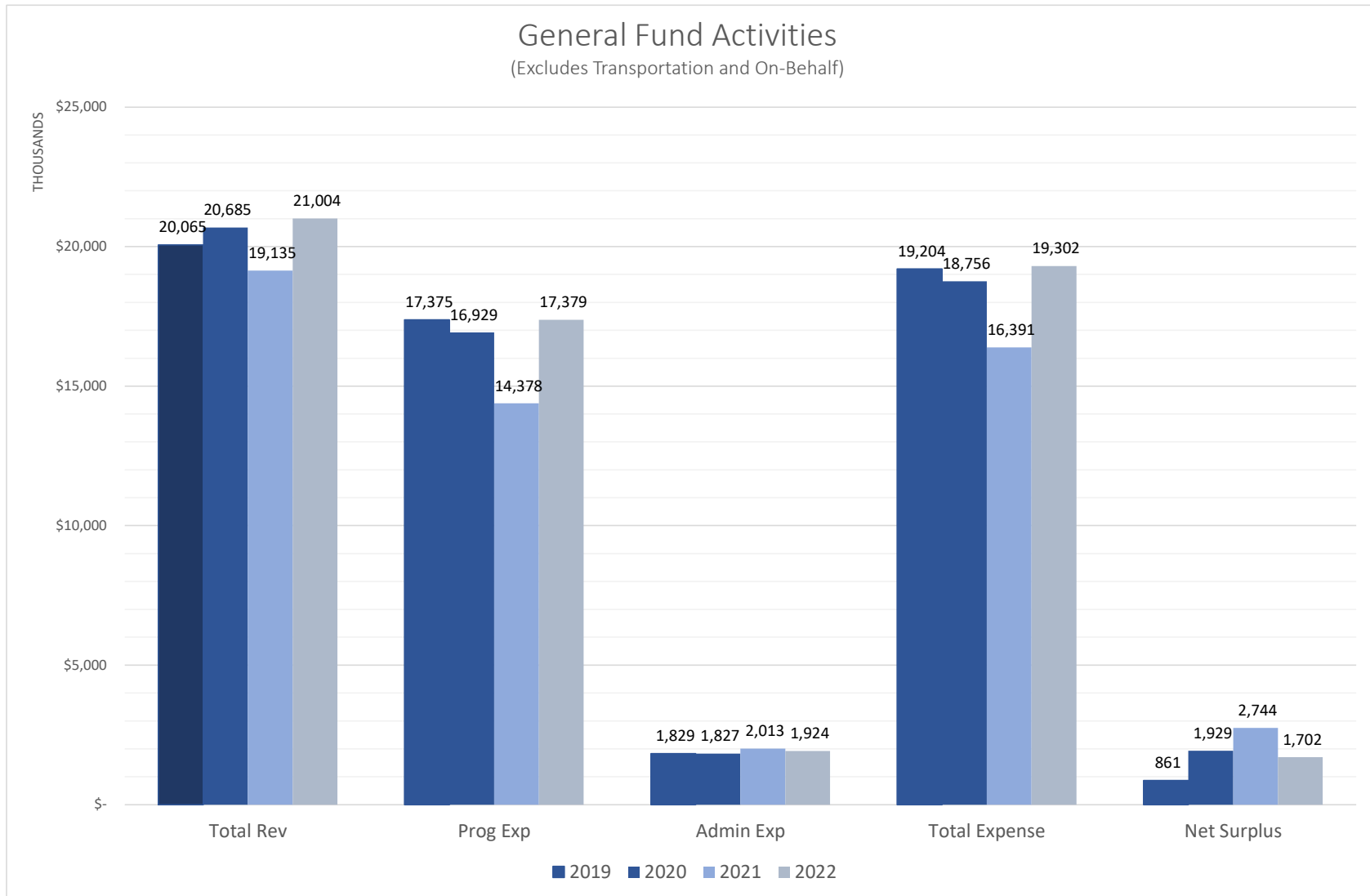
Substantially all disclosures and the Statement of Cash Flows required by GAAP are omitted. No assurance is provided on these financial statements.

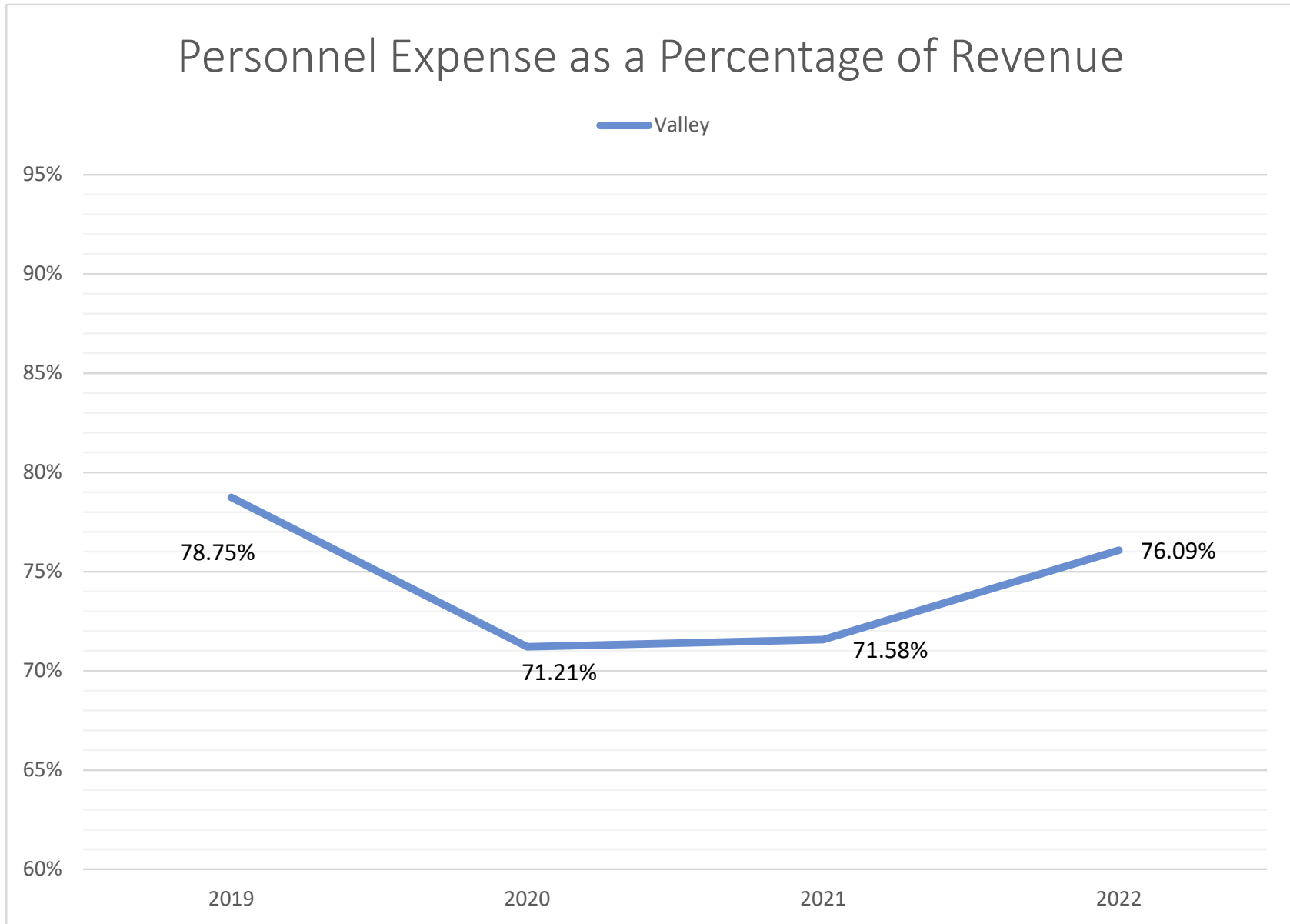
**Valley Collaborative**  
Interim Statement of Net Assets  
For the Period Ended  
October 31, 2022

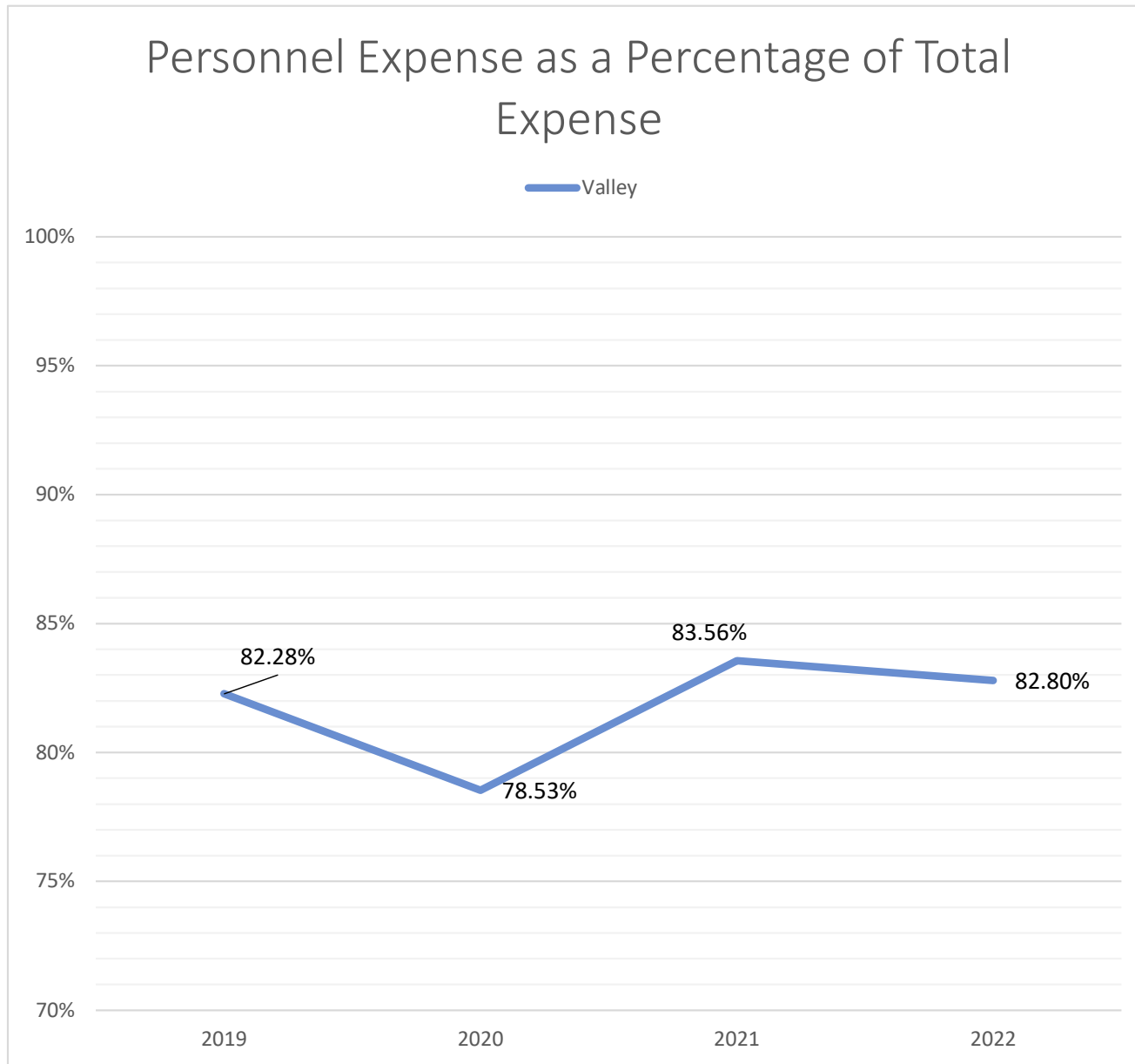
<b>UNAUDITED</b>	
<b>ASSETS</b>	
<b>Current Assets</b>	
Cash and Cash Equivalents	\$ 4,607,114
Restricted Investments - OPEB	5,215,566
Accounts Receivable, Net	3,465,689
Prepaid Expenses and Other Assets	83,310
Cash Held for Member Districts	-
<b>Total Current Assets</b>	<b>13,371,679</b>
<b>Non-Current Assets</b>	
Land & Building	5,177,396
Furniture, Equipment, and Leasehold Improvements,	
Net of Depreciation	2,064,017
Construction in Progress	-
<b>Total Non-Current Assets</b>	<b>7,241,413</b>
<b>TOTAL ASSETS</b>	<b>\$ 20,613,092</b>
<b>LIABILITIES AND NET ASSETS</b>	
<b>Current Liabilities</b>	
Accounts Payable and Accrued Liabilities	\$ 1,834,390
Other Liabilities	2,516,129
Member District Accounts (Settlement)	-
<b>Total Current Liabilities</b>	<b>4,350,519</b>
<b>Total Liabilities</b>	<b>4,350,519</b>
<b>Net Assets</b>	
Operating - Unrestricted	4,182,462
Restricted - Student Activities	21,951
Reserved - OPEB Trust	2,726,370
Reserved - Capital	1,500,000
Invested in Capital Assets, Net of Related Debt	7,831,790
<b>Total Net Assets</b>	<b>16,262,573</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$ 20,613,092</b>
	-

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

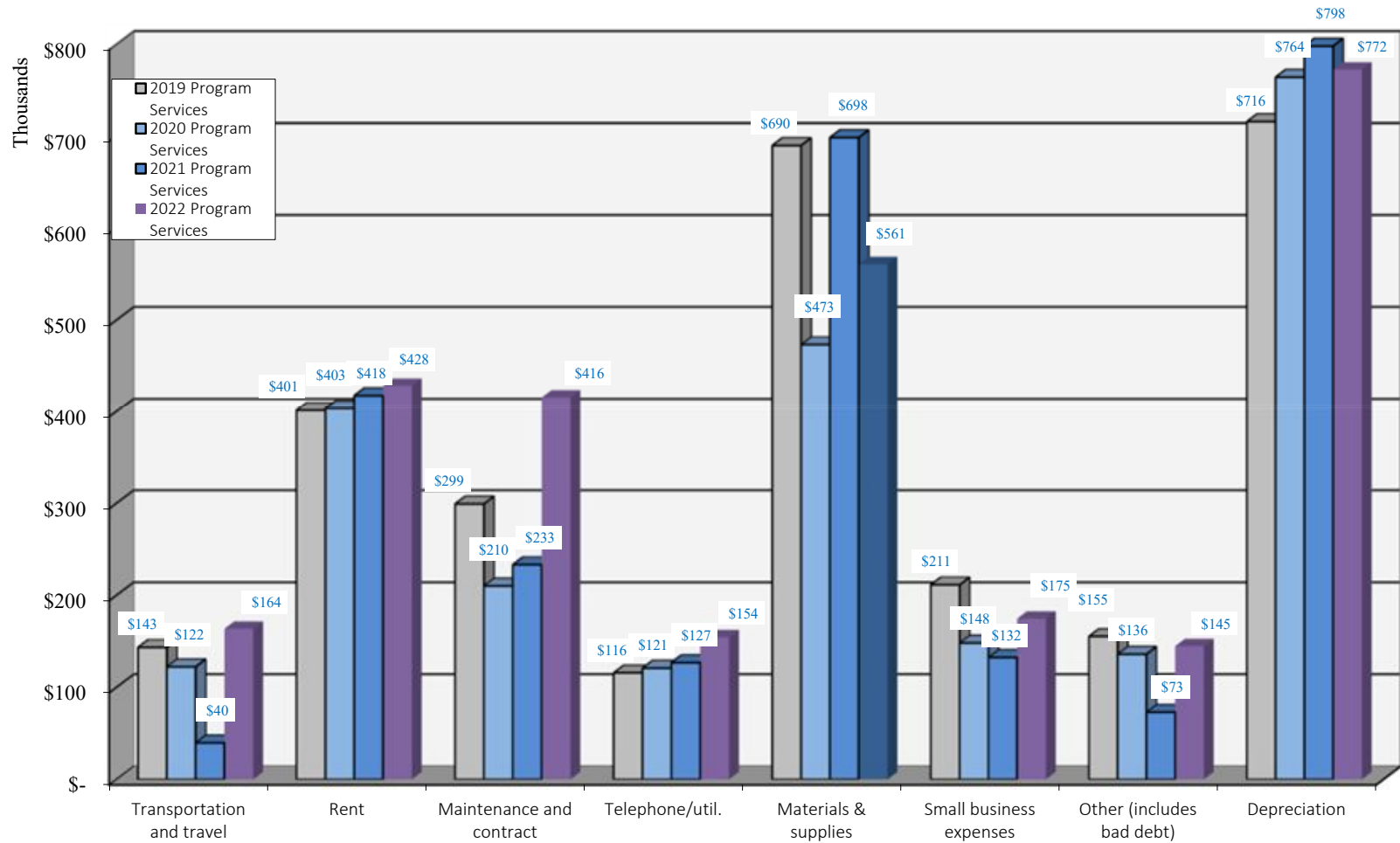
Valley Collaborative  
Summary of Financial Activity  
For the year ended June 30, 2022







## Program Expense Comparison (Excludes Payroll)



Derived from audited financial statements for discussion purposes only.

November 17, 2022

To the Board of Directors of  
Valley Collaborative  
40 Linnell Circle  
Billerica, Massachusetts 01821

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Valley Collaborative for the year ended June 30, 2022. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards and *Government Auditing Standards*, as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our letter to you dated August 11, 2022. Professional standards also require that we communicate to you the following information related to our audit.

#### Significant Audit Matters

##### *Qualitative Aspects of Accounting Practices*

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by Valley Collaborative are described in Note A to the financial statements. The Collaborative fully implemented the requirements of GASB 87 during fiscal year 2022, which impacts recording and reporting of Collaborative leases. We noted no transactions entered into by the Collaborative during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. The most sensitive estimates affecting the financial statements were:

Management's estimate of depreciation expense is based on guidelines established by the Commonwealth of Massachusetts for contracting purposes. Management's estimate of the post-employment health benefit obligation is based on an actuarial valuation, which included actuarial assumptions of returns on investments, inflation, and annual compensation increase rates. Management's estimate of pension on-behalf payments is based on audited plan financial statements issued by the retirement systems. Management's calculation of lease assets, liabilities, amortization and interest based on actual lease payments and a discount rate of the Collaborative's implicit borrowing rate. We evaluated the key factors and assumptions used to develop the estimates in determining that it is reasonable in relation to the financial statements taken as a whole.

The financial statement disclosures are neutral, consistent, and clear.

##### *Difficulties Encountered in Performing the Audit*

We encountered no significant difficulties in dealing with management in performing and completing our audit.

##### *Corrected and Uncorrected Misstatements*

Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management. Management has corrected all such misstatements. In addition, none of the misstatements detected as a result of audit procedures and corrected by management were material, either individually or in the aggregate, to the financial statements taken as a whole.

### *Disagreements with Management*

For purposes of this letter, a disagreement with management is a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

### *Management Representations*

We have requested certain representations from management that are included in the management representation letter dated November 17, 2022.

### *Management Consultations with Other Independent Accountants*

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to Valley Collaborative's financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

### *Other Audit Findings or Issues*

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as Valley Collaborative's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

### Other Matters

We applied certain limited procedures to management's discussion and analysis, budgetary comparison information, OPEB Plan – Required Supplementary Information and pension schedules, which are required supplementary information (RSI) that supplements the basic financial statements. Our procedures consisted of inquiries of management regarding the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We did not audit the RSI and do not express an opinion or provide any assurance on the RSI.

### *Other Information in Documents Containing Audited Financial Statements*

The Collaborative is required to file a Uniform Financial Report (UFR) annually with the Commonwealth of Massachusetts. The UFR includes the audited financial statements. We were requested to assist in completing and reconciling the supplementary schedules to the underlying accounting records used to prepare the financial statements. We also reviewed the supplementary schedules after completion, which was part of our original engagement with the Collaborative.

### Restriction on Use

This information is intended solely for the use of the Board of Directors and management of Valley Collaborative and is not intended to be and should not be used by anyone other than these specified parties.

Very truly yours,

Fritz DeGuglielmo LLC

**Valley Collaborative**

Financial Statements

For the Year Ended June 30, 2022

DRAFT

**Valley Collaborative**  
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For the Year Ended June 30, 2022

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## 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

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

**Valley Collaborative**  
Management's Discussion and Analysis  
(unaudited)  
June 30, 2022

**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>11,157,459</u>	<u>7,678,271</u>	<u>8,335,554</u>
Total Assets	<u>19,602,625</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>\$21,613,018</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** ( 32,683)		-	-
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>\$11,732,489</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.

**Valley Collaborative**  
Management's Discussion and Analysis  
(unaudited)  
June 30, 2022

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.

**Valley Collaborative**  
**Management's Discussion and Analysis**  
(unaudited)  
June 30, 2022

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.

**Valley Collaborative**  
Management's Discussion and Analysis  
(unaudited)  
June 30, 2022

**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>
<b>Total Assets and Deferred Outflows of Resources</b>	<b><u>\$ 21,613,017</u></b>

**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>
<b>Total Liabilities, Deferred Inflows and Net Position</b>	<b><u>\$ 21,613,017</u></b>

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	
<b>Governmental Activities:</b>				
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)
<b>Total Governmental Activities</b>	<b>\$ 22,628,626</b>	<b>\$ 16,952,896</b>	<b>\$ 5,895,778</b>	<b>\$ 220,048</b>
<b>General Revenue and Other:</b>				
Interest				3,424
Gain on right-of-use asset modification				26,130
Other				131,285
<b>Total General Revenue and Other</b>				<b>160,839</b>
<b>Change in Net Position</b>				<b>380,887</b>
<b>Net Position, Beginning of Year</b>				
As previously reported				11,352,377
Cumulative effect of a change in accounting principle (see Note A)				(776)
As restated				11,351,601
<b>Net Position, End of Year</b>				<b>\$ 11,732,488</b>

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

**Valley Collaborative**

## Balance Sheet

## Governmental Funds

June 30, 2022

	<b>General Fund</b>	<b>Capital Reserve Fund</b>	<b>Nonmajor Governmental Funds</b>	<b>Total Governmental Funds</b>
<b>ASSETS</b>				
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
<b>Total Assets</b>	<b>\$ 6,921,275</b>	<b>\$ 1,500,000</b>	<b>\$ 23,891</b>	<b>\$ 8,445,166</b>
<b>LIABILITIES AND FUND BALANCES</b>				
<b>Liabilities:</b>				
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
<b>Total Liabilities</b>	<b>1,593,673</b>	<b>-</b>	<b>-</b>	<b>1,593,673</b>
<b>Fund Balances:</b>				
Nonspendable	340,892	-	-	340,892
Restricted	-	1,500,000	23,891	1,523,891
Committed	-	-	-	-
Assigned	-	-	-	-
Unassigned	4,986,710	-	-	4,986,710
<b>Total Fund Balances</b>	<b>5,327,602</b>	<b>1,500,000</b>	<b>23,891</b>	<b>6,851,493</b>
<b>Total Liabilities and Fund Balances</b>	<b>\$ 6,921,275</b>	<b>\$ 1,500,000</b>	<b>\$ 23,891</b>	<b>\$ 8,445,166</b>

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

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

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

	<b>General Fund</b>	<b>Capital Reserve Fund</b>	<b>Nonmajor Governmental Funds</b>	<b>Total Governmental Funds</b>
<b>Revenues:</b>				
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	-	-	-	-
<b>Total Revenues</b>	<b>22,963,175</b>	<b>-</b>	<b>20,208</b>	<b>22,983,383</b>
<b>Expenditures:</b>				
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
<b>Total Expenditures</b>	<b>25,272,333</b>	<b>-</b>	<b>17,210</b>	<b>25,289,543</b>
Excess (Deficit) of Revenues over Expenditu	(2,309,158)	-	2,998	(2,306,160)
<b>Other Financing Sources:</b>				
Lease financing	4,011,147	-	-	4,011,147
OPEB obligation funding	(1,640,580)	-	-	(1,640,580)
<b>Net Change in Fund Balances</b>	<b>61,409</b>	<b>-</b>	<b>2,998</b>	<b>64,407</b>
<b>Fund Balances, Beginning of Year</b>	<b>5,266,193</b>	<b>1,500,000</b>	<b>20,893</b>	<b>6,787,086</b>
<b>Fund Balances, End of Year</b>	<b>\$ 5,327,602</b>	<b>\$ 1,500,000</b>	<b>\$ 23,891</b>	<b>\$ 6,851,493</b>

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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<b>Change in net position of governmental activities</b>	<b>\$ 380,887</b>
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See accompanying notes to financial statements and independent auditor's report.

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

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

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

**Valley Collaborative**  
Notes to Financial Statements  
June 30, 2022

**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.

**Valley Collaborative**  
Notes to Financial Statements  
June 30, 2022

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

**Fund Financial Statements**

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

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

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

**Governmental Funds:**

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

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

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

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

**Fiduciary Funds:**

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

**Measurement Focus and Basis of Accounting**

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

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

**Valley Collaborative**  
Notes to Financial Statements  
June 30, 2022

**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.

**Valley Collaborative**  
Notes to Financial Statements  
June 30, 2022

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

**Property and Equipment**

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

**Equity Classifications**

**Government-wide Statements**

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

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

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

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

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

**Fund Financial Statements**

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

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

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

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

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

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

**Valley Collaborative**  
Notes to Financial Statements  
June 30, 2022

**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, 2021:

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 &amp; Improvements</u>	<u>Furniture, Equipment &amp; Software</u>	<u>Vehicles</u>	<u>Total</u>
<b><u>COST</u></b>				
Balance, July 1, 2020	\$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
<b><u>ACCUMULATED DEPRECIATION</u></b>				
Balance, July 1, 2020	(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, 2021	<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.

**Valley Collaborative**  
Notes to Financial Statements  
June 30, 2022

**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	480,573	2,682,029
	\$3,954,347	\$1,386,606	\$5,340,953

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.

**Valley Collaborative**  
Notes to Financial Statements  
June 30, 2022

**NOTE E – MASSACHUSETTS TEACHERS’ AND STATE EMPLOYEES’ RETIREE SYSTEMS**

Plan Descriptions:

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

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.

**Valley Collaborative**  
Notes to Financial Statements  
June 30, 2022

**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.

**Valley Collaborative**  
Notes to Financial Statements  
June 30, 2022

**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.

**Valley Collaborative**  
Notes to Financial Statements  
June 30, 2022

**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:

<b>Actuarially Determined Contribution - Deficiency / (Excess)</b>		<b><u>June 30, 2022</u></b>
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.]	(\$ 697,681)
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%)

**Valley Collaborative**  
Notes to Financial Statements  
June 30, 2022

**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.

**Valley Collaborative**  
Notes to Financial Statements  
June 30, 2022

**NOTE I – POSTEMPLOYMENT HEALTHCARE PLAN – *continued***Changes in Net OPEB Liability

Changes in Net OPEB Liability			
	Increase (Decrease)		
	<u>Total OPEB Liability</u>	<u>Plan Fiduciary Net Position</u>	<u>Net OPEB Liability</u>
<b>I. Balances at June 30, 2021</b>	\$ 7,760,675	\$ 5,271,479	\$ 2,489,196
<b>II. Prior Period Adjustment</b>	-	-	-
<b>III. Balances for June 30, 2021 with Adjustment [I.+II.]</b>	7,760,675	5,271,479	2,489,196
<b>Changes for the year:</b>			
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	-	-	-
<b>XVII. Net Changes</b>			
<b>[IV.+V.+VI.+VII.+VIII.+IX.+X.+XI.+XIV.+XV.+XVI.]</b>	\$ 94,762	\$ 759,494	(\$ 664,732)
<b>XVI. Balances at June 30, 2022 [III.+XVII.]</b>	\$ 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)

**Valley Collaborative**  
Notes to Financial Statements  
June 30, 2022

**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.

**Valley Collaborative**  
Notes to Financial Statements  
June 30, 2022

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

The five highest compensated employees of the Collaborative during fiscal year 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.

**Valley Collaborative**  
Notes to Financial Statements  
June 30, 2022

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

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

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

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

Transactions or contracts related to the purchase, sale, rental, or lease of real property are described in Notes C and D to the financial statements. The Collaborative leases classroom and other program space within Tyngsborough, a member district. For the year ended June 30, 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) <b>Surplus as of June 30, 2021</b>	\$ 5,266,193	(A)	<b>p. 12</b>
<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) <b>Board voted uses of surplus funds during FY22</b>	<i>(total from B1:B4)</i> \$ 1,140,580	(B)	<b>p. 12</b>
(C) <b>Unexpended FY22 General Funds</b>	\$ 1,201,989	(C)	<b>p. 12</b>
(D) Cumulative Surplus as of June 30, 2022	(A) - (B) + (C) = (D) \$ 5,327,602	(D)	<b>p. 12</b>
(E) <b>FY22 Total General Fund Expenditures*</b>	\$ 21,054,113	(E)	<b>p. 12</b>
(F) Cumulative Surplus Percentage	(D) ÷ (E) <b>25.30%</b>	(F)	
<b>CUMULATIVE SURPLUS REDUCTION</b>			
<b>Allowable uses of surplus - in excess of the 25% limit</b>			
(G) Cumulative surplus as of June 30, 2022	\$ 5,327,602		
	25% limit (allowed) \$ 5,263,528		
(H) Cumulative Surplus <b>REDUCTIONS</b>			
(H)1 Credited to member districts for tuition, services, etc.	\$ 64,074		
(H)2 Deposited to an established trust and/or reserve fund	\$ -		
(H)3 Returned (check) to school districts/towns	\$ -		
	<b>Total Reductions</b> \$ 64,074		
	<b>FY22 Cumulative Surplus Percentage after Reductions</b> <b>25.00%</b>		

**Valley Collaborative**  
Notes to Financial Statements  
June 30, 2022

**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 . The \$64,074 is the required excess to be transferred to comply with the 25% cumulative surplus.

**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

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual Amounts</b>	<b>Variance with Final Budget Favorable (Unfavorable)</b>
<b>Revenues:</b>				
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
<b>Total revenue and other support</b>	<b>20,119,540</b>	<b>20,226,000</b>	<b>22,963,175</b>	<b>2,737,175</b>
<b>Expenses:</b>				
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)
<b>Total expenses</b>	<b>19,153,912</b>	<b>19,040,076</b>	<b>20,931,370</b>	<b>(1,891,294)</b>
<b>Excess of revenues over expenses</b>	<b>\$ 965,628</b>	<b>\$ 1,185,924</b>	<b>\$ 2,031,805</b>	<b>\$ 845,881</b>
<b>Other Budget Items:</b>				
Credits to member districts	\$ -	\$ -	\$ -	\$ -
Capital Budget Items	625,000	899,000	329,816	569,184
OPEB obligation funding	-	-	1,970,396	(1,970,396)
	<b>\$ 625,000</b>	<b>\$ 899,000</b>	<b>\$ 2,300,212</b>	<b>\$ (1,401,212)</b>

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

See independent auditor's report.

**Valley Collaborative**  
**OPEB Plan - Required Supplementary Information**  
June 30, 2022

<b>Year</b>	<b>Actuarial Determined Contribution</b>	<b>Contributions in relation to the actuarially determined contribution</b>	<b>Contribution deficiency (excess)</b>	<b>Covered employee payroll</b>	<b>Contributions as a percentage of covered employee payroll</b>
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

<b>Schedule of Changes in the Collaborative's Net OPEB Liability and Related Ratios</b>					
<b>Valuation Date:</b>	<b>July 1, 2020</b>	<b>July 1, 2020</b>	<b>July 1, 2018</b>	<b>July 1, 2018</b>	<b>July 1, 2017</b>
<b>For the Measurement Period ending on the Measurement Date of:</b>	<b>June 30, 2021</b>	<b>June 30, 2021</b>	<b>June 30, 2020</b>	<b>June 30, 2019</b>	<b>June 30, 2018</b>
<b>For the Reporting Period &amp; Fiscal Year ending on:</b>	<b>June 30, 2021</b>	<b>June 30, 2021</b>	<b>June 30, 2020</b>	<b>June 30, 2019</b>	<b>June 30, 2018</b>
<b>Total OPEB Liability</b>	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
<b>Plan Fiduciary Net Position</b>	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.

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:

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**

		<b>MTRS</b>	<b>MSERS</b>
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
<b><u>MTRS</u></b>								
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%
<b><u>MSERS</u></b>								
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.

**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

DRAFT

### **ACCEPTANCE OF THE BOARD OF DIRECTORS**

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

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Board Chair

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Date

**Valley Collaborative**

Uniform Financial Report

June 30, 2022

DRAFT



ORGANIZATION : VALLEY COLLABORATIVE				FEIN: 043121303			
STATEMENT OF FINANCIAL POSITION AS OF		06/30/2022	WITH COMPARATIVE TOTALS AS OF		6/30/2021		
(BALANCE SHEET)							
		CURRENT OPERATIONS	PLANT	ENDOWMENT	CUSTODIAN	TOTAL THIS YEAR	TOTAL LAST YEAR
ASSETS							
1	Cash and Cash Equivalents	3,249,460	1,500,000			4,749,460	9,415,892
2	Accounts Receivable, Program Services	3,354,814				3,354,814	937,531
3	Allowance for Doubtful Accounts						
4	Net Accounts Receivable, Program Services	3,354,814				3,354,814	937,531
5	Contributions Receivable						
6	Notes Receivable						
7	Prepaid Expenses	340,892				340,892	136,681
8	Other Accounts Receivable						
9	Other Current Assets						
10	Short-Term Investments						
11	TOTAL CURRENT ASSETS	6,945,166	1,500,000			8,445,166	10,490,104
12	Land, Buildings, and Equipment		12,441,156			12,441,156	12,111,340
13	Accumulated Depreciation		(5,205,361)			(5,205,361)	(4,433,069)
14	Net Land, Buildings and Equipment		7,235,795			7,235,795	7,678,271
15	Long-Term Investments						
16	Other Assets	2,010,393	3,921,664			5,932,057	1,920,344
17	Due From Other Funds						
18	TOTAL ASSETS	8,955,559	12,657,459			21,613,018	20,088,719
LIABILITIES AND NET ASSETS							
19	Accounts Payable	36,528				36,528	89,487
20	Subcontract Payable						
21	Accrued Expenses	1,302,315				1,302,315	1,357,231
22	Current Notes Payable						
23	Current Portion Long-Term Debt						
24	Deferred Revenue	250,000				250,000	256,300
25	Other Current Liabilities	4,830				4,830	2,000,000
26	TOTAL CURRENT LIABILITIES	1,593,673				1,593,673	3,703,018
27	Long-Term Notes & Mortgage Payable						
28	Other Liabilities	4,332,509	3,954,347			8,286,856	5,033,324
29	Due to Other Funds						
30	TOTAL LIABILITIES	5,926,182	3,954,347			9,880,529	8,736,342
NET ASSETS							
31	Without Donor Restrictions	3,005,486	7,203,112			10,208,598	9,831,484
32	With Donor Restrictions	23,891	1,500,000			1,523,891	1,520,893
33							
34	TOTAL NET ASSETS	3,029,377	8,703,112			11,732,489	11,352,377
35	TOTAL LIABILITIES AND NET ASSETS	8,955,559	12,657,459			21,613,018	20,088,719
See Accompanying Notes to the Financial Statements							

ORGANIZATION : VALLEY COLLABORATIVE		FEIN: 043121303			
STATEMENT OF ACTIVITIES FOR THE YEAR ENDED		06/30/2022	WITH COMPARATIVE TOTALS FOR THE YEAR ENDED		06/30/2021
		Without Donor Restrictions	With Donor Restrictions	TOTAL THIS YEAR	TOTAL LAST YEAR
<b>REVENUES, GAINS, AND OTHER SUPPORT</b>					
1	Contributions, Gifts, Legacies, Bequests & Special Events		20,208	20,208	4,717
2	In-Kind Contributions				
3	Grants	407,291		407,291	31,967
4	Program Service Fees	19,870,585		19,870,585	18,838,987
5	Federated Fundraising Organization Allocation				
6	Investment Revenue	3,424		3,424	1,950
7	Revenue from Commercial Products & Services	704,416		704,416	239,352
8	Other	1,977,461		1,977,461	5,223,126
9	Net Assets Released From Restrictions:				
10	Satisfaction of Program Restrictions	17,210	(17,210)		
11	Satisfaction of Equipment Acquisition Restrictions				
12	Expiration of Time Restrictions				
13	<b>TOTAL REVENUE, GAINS, AND OTHER SUPPORT</b>	<b>22,980,387</b>	<b>2,998</b>	<b>22,983,385</b>	<b>24,340,099</b>
<b>EXPENSES AND LOSSES</b>					
14	Administration (Management & General)	2,111,794		2,111,794	2,303,498
15	Fundraising				
16	Total Program Services	19,609,080		19,609,080	19,808,144
17	<b>TOTAL EXPENSES</b>	<b>21,720,874</b>		<b>21,720,874</b>	<b>22,111,642</b>
18	Losses				
19	<b>TOTAL EXPENSES AND LOSSES</b>	<b>21,720,874</b>		<b>21,720,874</b>	<b>22,111,642</b>
<b>CHANGES IN NET ASSETS:</b>					
20	Property & Equipment Acquisitions from Unrestricted Funds				
21	Transfer of Realized Endowment Fund Appreciation				
22	Return to Donor				
23	Other Increases (Decreases)	(882,399)		(882,399)	(3,362,163)
24	<b>TOTAL CHANGES IN NET ASSETS</b>	<b>377,114</b>	<b>2,998</b>	<b>380,112</b>	<b>(1,133,706)</b>
25	<b>NET ASSETS AT BEGINNING OF YEAR</b>	<b>9,831,484</b>	<b>1,520,893</b>	<b>11,352,377</b>	<b>12,486,083</b>
26	<b>NET ASSETS AT END OF YEAR</b>	<b>10,208,598</b>	<b>1,523,891</b>	<b>11,732,489</b>	<b>11,352,377</b>
See Accompanying Notes to Financial Statements					

ORGANIZATION : VALLEY COLLABORATIVE

FEIN: 043121303

## STATEMENT OF CASH FLOWS for the YEAR ENDED

06/30/2022

## INDIRECT METHOD

		TOTAL
<b>Cash Flows from Operating Activities:</b>		
1	Changes in Net Assets	380,887
	Adjustments to Reconcile Change In Net Assets to Net	
	Cash provided by/(used in) Operating Activities:	
2	Depreciation	772,292
3	Losses	
4	Increase/Decrease in Net Accounts Receivable	(2,417,283)
5	Increase/Decrease in Prepaid Expenses	(204,211)
6	Increase/Decrease in Contributions Receivable	
7	Increase/Decrease in Accounts Payable	(52,599)
8	Increase/Decrease in Accrued Expenses	(54,916)
9	Increase/Decrease in Deferred Revenue	(6,300)
10	Increase/Decrease in Subcontract Payable	
11	Contributions Restricted for Long-Term Investment	
12	Net Unrealized and Realized Gains on Long-Term Investments	
13	Other Cash Used in/Provided by Operating Activities	(2,754,486)
14	Net Cash Provided by/(used in) Operating Activities	(4,336,616)
<b>Cash Flows from Investing Activities:</b>		
15	Insurance Proceeds	
16	Purchase(s) of Capital Assets (Land, Bldgs. & Equip.)	(329,816)
17	Proceeds from Sale(s) of Investments	
18	Purchase(s) of Investments	
19	Purchase(s) of Assets Restricted To Long-Term Investment	
20	Other Investing Activities	
21	Net Cash Provided by/(used in) Investing Activities	(329,816)
<b>Cash from Financing Activities:</b>		
	Proceeds from Contributions Restricted For:	
22	Investment in Endowment	
23	Investment in Term Endowment	
24	Investment in Plant (Land Bldgs. & Equip.)	
	Other Financing Activities:	
25	Contributions Restricted for Long-Term Investment	
26	Interest and Dividends Restricted for Reinvestment	
27	Payments on Notes Payable	
28	Payments on Long-Term Debt	
29	Other Finance Payments/Receipts	
30	Net Cash Provided by/(used in) Financing Activities	

See Accompanying Notes to the Financial Statements

ORGANIZATION : VALLEY COLLABORATIVE

FEIN: 043121303

## STATEMENT OF CASH FLOWS for the YEAR ENDED

06/30/2022

## INDIRECT METHOD

31	Net Increase/(Decrease) in Cash and Cash Equivalents	(4,666,432)
32	Cash and Cash Equivalents at Beginning of Year	9,415,892
33	Cash and Cash Equivalents at End of Year	4,749,460

## Supplemental Disclosure of Cash Flow Information:

34	Cash Paid During the Year for Interest	
35	Cash Paid During the Year for Taxes/Other	

## Supplemental Data for Noncash Investing and Financing Activities:

36	Gifts of Equipment	
37	Other Noncash Investing and Financing Activities	
38		
39		
40		

See Accompanying Notes to the Financial Statements

ORGANIZATION : VALLEY COLLABORATIVEFEIN: 043121303Statement of Functional Expenses for the Year Ended: 06/30/2022

	TOTALS	SUPPORTING SERVICES		PROGRAM SERVICES
		ADMINISTRATION (MNGT. & GEN.)	FUND RAISING	TOTAL ALL PROGRAMS
1. Employee Compensation & Related Expenses	17,976,811	1,380,522		16,596,289
2. Occupancy	910,301	34,919		875,382
3. Other Program / Operating Expense	1,043,437	5,862		1,037,575
4. Subcontract Expense				
5. Direct Administrative Expense	919,740	590,630		329,110
6. Other Expenses	98,292			98,292
7. Depreciation of Buildings and Equipment	772,293	99,861		672,432
8. TOTAL EXPENSES	21,720,874	2,111,794		19,609,080

See Accompanying Notes to Financial Statements

\*

ORGANIZATION : VALLEY COLLABORATIVEFEIN: 043121303Statement of Functional Expenses for the Year Ended: 06/30/22

	PROGRAM #	PROGRAM #	PROGRAM #	PROGRAM #	PROGRAM #
	05-101	04-102	NPOS-200	NPOS-400	NPOS-450
1. Employee Compensation & Related Expenses	232,793	132,173	4,935,763	2,279,718	116,577
2. Occupancy	27,415	7,299	142,990	82,730	258
3. Other Program / Operating Expense	5,716	5,034	331,732	110,854	391
4. Subcontract Expense					
5. Direct Administrative Expense	7,319	1,337	80,425	50,977	1,658
6. Other Expenses			25,259	28,112	
7. Depreciation of Buildings and Equipment	5,448	302	260,710	162,945	6,627
<b>8. TOTAL EXPENSES</b>	<b>278,691</b>	<b>146,145</b>	<b>5,776,879</b>	<b>2,715,336</b>	<b>125,511</b>

See Accompanying Notes to Financial Statements

\*

ORGANIZATION : VALLEY COLLABORATIVEFEIN: 043121303Statement of Functional Expenses for the Year Ended: 06/30/22

	PROGRAM #	PROGRAM #	PROGRAM #	PROGRAM #	PROGRAM #
	01-500	NPOS-660	NPOS-665	NPOS-712	01-501
1. Employee Compensation & Related Expenses	2,308,838	4,640,333		1,894,375	55,719
2. Occupancy	182,169	377,969		54,552	
3. Other Program / Operating Expense	309,998	183,658		88,857	1,335
4. Subcontract Expense					
5. Direct Administrative Expense	51,899	79,041		56,454	
6. Other Expenses	736	25,754		14,536	3,895
7. Depreciation of Buildings and Equipment	103,872	69,335	647	62,546	
<b>8. TOTAL EXPENSES</b>	<b>2,957,512</b>	<b>5,376,090</b>	<b>647</b>	<b>2,171,320</b>	<b>60,949</b>

See Accompanying Notes to Financial Statements

ORGANIZATION: VALLEY COLLABORATIVE				ORGANIZATION SUPPLEMENTAL INFORMATION SCHEDULE A - Unaudited				FY END: 6/30/2022		FEIN: 043121303		
					Total Organization		Admin (M&G)		Fund Raising		Total All Programs	
					FTE	Expense	FTE	Expense	FTE	Expense	FTE	Expense
REVENUE					233.43	12,169,460	XXXX	XXXXXXXXXXXX	XXXX	XXXXXXXXXXXX	233.43	12,169,460
1R Contributions, Gifts, Legacies, Bequests					1.00	195,625	1.00	195,625				
2R Gov. In-Kind/Capital Budget					0.20	125,325	0.20	125,325				
3R Private IN-Kind					10.90	991,304	6.85	670,702			4.05	320,602
4R Total Contributions and In-Kind					0.60	25,461	0.60	25,461			4.05	320,602
5R Mass Gov. Grant					12.70	1,337,715	8.65	1,017,113				
6R Other Grant (exclud. Fed.Direct)												
7R Total Grants									XXXX	XXXXXXXXXX		
8R Dept. of Mental Health (DMH)					246.13	13,507,175	8.65	1,017,113			237.48	12,490,062
9R Dept.of Developmental Services(DDS/DMR)						252,098		27,034				224,514
10R Dept. of Public Health (DPH)						2,222,184		260,581				1,962,153
11R Dept. of Children and Families (DCF/DSS)												
12R Dept. of Transitional Assist (DTA/WEL)						15,981,457		1,304,728				14,676,729
13R Dept. of Youth Services (DYS)						456,472		31,650				424,822
14R Health Care Fin & Policy (HCF)-Contract						767,293		99,861				667,432
15R Health Care Fin & Policy (HCF)-UCP						453,829		3,269				450,560
16R MA. Comm. For the Blind (MCB)					25,198							
17R MA. Comm. for Deaf & H H (MCD)												
18R MA. Rehabilitation Commission (MRC)					459,673							
19R MA. Off. for Refugees & Immigr.(ORI)												
20R Dept. of Early Educ. & Care (EEC)-Contract												
21R Dept. of Early Educ. & Care (EEC)-Voucher								XXXXXXXXXX		XXXXXXXXXX		
22R Dept of Correction (DOC)						25,341		4,453		XXXXXXXXXX		20,888
23R Dept. of Elementary & Secondary Educ. (DOE)						26,505		1,041				25,464
24R Parole Board (PAR)						31						31
25R Veteran's Services (VET)								XXXXXXXXXX		XXXXXXXXXX		
26R Ex. Off. of Elder Affairs (ELD)						138,515		368				138,147
27R Div. of Housing & Community Develop(OCD)												
28R POS Subcontract												
29R Other Mass. State Agency POS								XXXXXXXXXX		XXXXXXXXXX		
30R Mass State Agency Non - POS								XXXXXXXXXX		XXXXXXXXXX		
31R Mass. Local Govt/Quasi-Govt. Entities					14,372,496			XXXXXXXXXX		XXXXXXXXXX		
32R Non-Mass. State/Local Government					2,072,194			XXXXXXXXXX		XXXXXXXXXX		
33R Direct Federal Grants/Contracts								XXXXXXXXXX		XXXXXXXXXX		
34R Medicaid - Direct Payments												
35R Medicaid - MBHP Subcontract												
36R Medicare												
37R Mass. Govt. Client Stipends												
38R Client Resources												
39R Mass. Publicly sponsored client offsets								XXXXXXXXXX		XXXXXXXXXX		
40R Other Publicly sponsored client offsets								33,538		XXXXXXXXXX		
41R Private Client Fees (excluding 3rd Pty)								36,000		XXXXXXXXXX		
42R Private Client 3rd Pty/other offsets										XXXXXXXXXX		
43R Total Assistance and Fees					19,870,585							
44R Federated Fundraising												
45R Commercial Activities					704,416							
46R Non-Charitable Revenue						129,000						
47R Investment Revenue					3,424							
48R Other Revenue					1,977,461							
49R Allocated Admin (M&G) Revenue					XXXXXXXXXXXX							
50R Released Net Assets-Program					17,210							
51R Released Net Assets-Equipment												
52R Released Net Assets-Time												
53R TOTAL REVENUE					22,980,387		596,130					22,384,257
54R TOTAL EXPENSE = 56E					21,720,874		75,794					21,645,080
55R OPERATING RESULTS					1,259,513		520,336					739,177
COMPENSATION DISCLOSURE Enter all compensation (salary, benefit packages, vehicles, consultant payments, loans, etc.) from the entity & its related parties/affiliates to organization principals. Attach schedule of non-salary items.												
Name & Title		Reporting Entity Compensation		Compensation from Other Entities								
		Salary	Other	Salary	Other							
1C Dr. Chris Scott, Executive Director		227,414	\$ 4,800									
2C												
3C												
4C												
5C												
MA Surplus Revenue Retention		Starting Balance	Expended Amount	Accrual Amount	Liability Amt.							
Prior Year Ma. Revenue		17,010,562										
Comm. of MA cost reimbursement overbilling (preliminary calc. subject to adjustment)												
1N Direct Employee Compensation & Related Exp. 1,995,354 75,794 XXXXXXXXXXXX 1,919,560												
2N Direct Occupancy XXXXXXXXXXXX												
3N Direct Other Program/Operating XXXXXXXXXXXX												
4N Direct Subcontract Expense XXXXXXXXXXXX												
5N Direct Administrative Expense XXXXXXXXXXXX												
6N Direct Other Expense XXXXXXXXXXXX												
7N Direct Depreciation 5,000 XXXXXXXXXXXX 5,000												
8N Total Direct Non-Reimbursable (must tie to 54E) 2,000,354 75,794 XXXXXXXXXXXX 1,924,560												
9N Total Direct and Allocated Non-Reimbursable (54E+55E) 2,000,354 75,794 XXXXXXXXXXXX 1,924,560												
10N Eligible Non-Reimb./Fundraising Exp. Revenue Offsets 3,109,802 596,130 XXXXXXXXXXXX 2,513,672												
11N Capital Budget Revenue Adjustments 5,000 XXXXXXXXXXXX 5,000												
12N Excess of Non-Reimb./Fundraising Expense over Offsets (1,114,448) (520,336) XXXXXXXXXXXX (594,112)												
Description of Admin (M&G) Direct Non-Reimbursable Exp. See attachment												

Note to Readers: Please see Schedule B Note to Readers regarding appropriate Non-Reimbursable Exp.

ORGANIZATION: VALLEY COLLABORATIVE		PROGRAM SUPPLEMENTAL INFORMATION SCHEDULE B - Unaudited				FY END: 6/30/2022	FEIN: 043121303																																												
UFR Program Number: 05-101	Program Name: MRC EVALUATION & TRAINING	Description: MRC EVALUATION & TRAINING	Catalog of Federal Domestic Assistance #: 84.126 B																																																
*Program Type: 22	Program Address: 25 LINNELL CIRCLE	BILLERICA	MA	01821	# Weeks operated during audit period (e.g., 52): 52.00	# operating hours/week (e.g., 40): 40.00																																													
(Number/Street)		(City)	(State)	(Zipcode)																																															
<b>Note to Readers:</b> This schedule should be read in context with F.S. Notes and all other UFR information. In many instances the presence of significant planned to actual variances or non-reimbursable expenses (e.g., In-Kind donations) may be appropriate and desirable. <b>* Program Type codes:</b> 21 = SPED; 22 = HCFF/Medicaid Class Rate; 23 = Negotiated Unit Rate; 24 = Negotiated Accommodations Rate; 25 = Non-negotiated Accommodations Rate; 26 = Other Non-negotiated Unit Rate; 27 = Cost Reimbursement; NA = Not Applicable																																																			
<b>REVENUE</b>	<b>STAFFING # hours/yr = 1.00 FTE:</b> 2080	<b>FTE</b>	<b>Salary/Wage</b>	<b>EXPENSE - ACTUAL/PLANNED</b>	<b>FTE</b>	<b>Actual</b>	<b>Planned % Var</b>																																												
1R Contrib., Gifts, Leg., Bequests, Spec. Ev.	1S Program Director (UFR Title 102)			1E Total Direct Program Staff = 39S	2.69	163,745	181,339 -9.7 %																																												
2R Gov. In-Kind/Capital Budget	2S Program Function Manager (UFR Title 101)	1.00	72,109	2E Chief Executive Officer																																															
3R Private IN-Kind	3S Asst. Program Director (UFR Title 103)			3E Chief Financial Officer																																															
4R Total Contribution and In-Kind	4S Supervising Professional (UFR Title 104)			4E Acting/Clerical Support	0.13	20,420																																													
5R Mass Gov. Grant	5S Physician & Psychiatrist (UFR Title 105 & 121)			5E Admin Maint/House-Grdskeeping																																															
6R Other Grant (exclud. Fed.Direct)	6S Physician Asst. (UFR Title 106)			6E Total Admin Employee	0.13	20,420																																													
7R Total Grants	7S N. Midwife, N.P., Psych N., N.A., R.N. - MA (Title 107)			7E Commercial products & Svs/Mktg																																															
8R Dept. of Mental Health (DMH)	8S R.N. - Non Masters (UFR Title 108)			8E Total FTE/Salary/Wages	2.82	184,165																																													
9R Dept. of Developmental Services(DDS/DMR)	9S L.P.N. (UFR Title 109)			9E Payroll Taxes 150		2,894																																													
10R Dept. of Public Health (DPH)	10S Pharmacist (UFR Title 110)			10E Fringe Benefits 151		17,430																																													
11R Dept. of Children and Families (DCF/DSS)	11S Occupational Therapist (UFR Title 111)			11E Accrual Adjustments																																															
12R Dept. of Transitional Assist (DTA/WEL)	12S Physical Therapist (UFR Title 112)			12E Total Employee Compensation & Rel. Exp.		204,489	192,122 6.4 %																																												
13R Dept. of Youth Services (DYS)	13S Speech / Lang. Pathol., Audiologist (UFR Title 113)			13E Facility and Prog. Equip.Expenses 301,390		22,458																																													
14R Health Care Fin & Policy (HCF)-Contract	14S Dietician / Nutritionist (UFR Title 114)			14E Facility & Prog. Equip. Depreciation 301		5,448																																													
15R Health Care Fin & Policy (HCF)-UCP	15S Spec. Education Teacher (UFR Title 115)			15E Facility Operation/Maint./Furn.390		4,957																																													
16R MA. Comm. For the Blind (MCB)	16S Teacher (UFR Title 116)			16E Facility General Liability Insurance 390																																															
17R MA. Comm. for Deaf & H H (MCD)	17S Day Care Director (UFR Title 117)			17E Total Occupancy		32,863	28,400 15.7 %																																												
18R MA. Rehabilitation Commission (MRC)	18S Day Care Lead Teacher (UFR Title 118)			18E Direct Care Consultant 201																																															
19R MA. Off. for Refugees & Immigr.(ORI)	19S Day Care Teacher (UFR Title 119)			19E Temporary Help 202																																															
20R Dept. of Early Educ. & Care (EEC)-Contract	20S Day Care Asst. Teacher / Aide (UFR Title 120)			20E Clients and Caregivers Reimb./Stipends 203																																															
21R Dept. of Early Educ. & Care (EEC)-Voucher	21S Psychologist - Doctorate (UFR Title 122)			21E Subcontracted Direct Care 206																																															
22R Dept. of Correction (DOC)	22S Clinician-(formerly Psych.Masters)(UFR Title 123)			22E Staff Training 204		750																																													
23R Dept. of Elementary & Secondary Educ. (DOE)	23S Social Worker - L.I.C.S.W. (UFR Title 124)			23E Staff Mileage / Travel 205		1,186																																													
24R Parole Board (PAR)	24S Social Worker - L.C.S.W., L.S.W (UFR Title 125 & 126)			24E Meals 207																																															
25R Veteran's Services (VET)	25S Licensed Counselor (UFR Title 127)			25E Client Transportation 208																																															
26R Ex. Off. of Elder Affairs (ELD)	26S Cert. Voc. Rehab. Counselor (UFR Title 128)			26E Vehicle Expenses 208		2,759																																													
27R Div. of Housing & Community Develop(OCDD)	27S Cert. Alch. &/or Drug Abuse Counselor (UFR Title 129)			27E Vehicle Depreciation 208																																															
28R POS Subcontract	28S Counselor (UFR Title 130)			28E Incidental Medical /Medicine/Pharmacy 209																																															
29R Other Mass. State Agency POS	29S Case Worker / Manager - Masters (UFR Title 131)			29E Client Personal Allowances 211																																															
30R Mass State Agency Non - POS	30S Case Worker / Manager (UFR Title 132)			30E Provision Material Goods/Svs/Benefits 212																																															
31R Mass. Local Govt/Quasi-Govt. Entities	31S Direct Care / Prog. Staff Superv. (UFR Title 133)			31E Direct Client Wages 214																																															
32R Non-Mass. State/Local Government	32S Direct Care / Prog. Staff III (UFR Title 134)			32E Other Commercial Prod. & Svs. 214																																															
33R Direct Federal Grants/Contracts	33S Direct Care / Prog. Staff II (UFR Title 135)			33E Program Supplies & Materials 215		1,021																																													
34R Medicaid - Direct Payments	34S Direct Care / Prog. Staff I (UFR Title 136)	1.52	85,032	34E Non Charitable Expenses																																															
35R Medicaid - MBHP Subcontract	35S Prog. Secretarial / Clerical Staff (UFR Title 137)			35E Other Expense																																															
36R Medicare	36S Maintenance, House/Groundskeeping, Cook 138	0.13	5,322	36E Total Other Program Expense		5,716	8,750 -34.7 %																																												
37R Mass. Govt. Client Stipends	37S Direct Care / Driver Staff (UFR Title 138)	0.04	1,282	42E Other Professional Fees & Other Admin. Exp. 410		7,319																																													
38R Client Resources	38S Direct Care Overtime, Shift Differential and Relief	XXXXXX		43E Leased Office/Program Office Equip.410,390																																															
39R Mass. spon.client SF/3rd Pty offsets	39S Total Direct Program Staff = 1E	2.69	163,745	44E Office Equipment Depreciation 410																																															
40R Other Publicly sponsored client offsets				48E Program Support 216																																															
41R Private Client Fees (excluding 3rd Pty)				49E Professional Insurance 410																																															
42R Private Client 3rd Pty/other offsets				50E Working Capital Interest 410																																															
43R Total Assistance and Fees	1SS Enter defined unit of service: COMPONENTS			51E Total Direct Administrative Expense		7,319	4,600 59.1 %																																												
44R Federated Fundraising	2SS Enter total unit capacity: 190			52E Admin (M&G) Reporting Center Allocation		28,827																																													
45R Commercial Activities				53E Total Reimbursable Expense		279,214	233,872 19.4 %																																												
46R Non-Charitable Revenue	3SS OSD's Program Publicly sponsored clients:			54E Direct State/Federal Non-Reimbursable Expense		28,304																																													
47R Investment Revenue	4SS Performance Report (D-1 Privately sponsored clients:			55E Allocation of State/Fed Non-Reimbursable Expense																																															
48R Other Revenue	5SS Internet filing system) Free Care clients:			56E TOTAL EXPENSE		307,518	233,872 31.5 %																																												
49R Allocated Admin (M&G) Revenue	6SS suspended for FY '08 Total:	96	190	57E TOTAL REVENUE = 53R		337,755	334,762 0.9 %																																												
50R Released Net Assets-Program	7SS filings.			58E OPERATING RESULTS		100,890																																													
51R Released Net Assets-Equipment				CRE Preliminary Calculation of Cost Reimb. Excess Rev. * (subject to OSD adjustment )																																															
52R Released Net Assets-Time																																																			
53R Total Revenue = 57E																																																			
<b>MASSACHUSETTS CONTRACT INFORMATION</b> <table border="1"> <thead> <tr> <th>Dept</th> <th>Contract ID -11 Characters</th> <th>MMARS Code</th> </tr> </thead> <tbody> <tr> <td>1C MRC</td> <td>CIESNORTH00</td> <td>5100</td> </tr> <tr> <td>2C MRC</td> <td>CIESNORTH00</td> <td>3801</td> </tr> <tr> <td>3C</td> <td></td> <td></td> </tr> <tr> <td>4C</td> <td></td> <td></td> </tr> <tr> <td>5C</td> <td></td> <td></td> </tr> </tbody> </table>				Dept	Contract ID -11 Characters	MMARS Code	1C MRC	CIESNORTH00	5100	2C MRC	CIESNORTH00	3801	3C			4C			5C			<b>NON-REIMBURSABLE EXPENSE DETAIL</b> <table border="1"> <thead> <tr> <th>Description</th> <th>Amount</th> </tr> </thead> <tbody> <tr> <td>1N Direct Employee Compensation &amp; Related Exp.</td> <td>28,304</td> </tr> <tr> <td>2N Direct Occupancy</td> <td></td> </tr> <tr> <td>3N Direct Other Program/Operating</td> <td></td> </tr> <tr> <td>4N Direct Subcontract Expense</td> <td></td> </tr> <tr> <td>5N Direct Administrative Expense</td> <td></td> </tr> <tr> <td>6N Direct Other Expense</td> <td></td> </tr> <tr> <td>7N Direct Depreciation</td> <td></td> </tr> <tr> <td>8N Total Direct Non-Reimbursable (Tie to 54E)</td> <td>28,304</td> </tr> <tr> <td>9N Total Direct and Allocated Non-Reimb. (54E+55E)</td> <td>28,304</td> </tr> <tr> <td>10N Eligible Non-Reimbursable Exp. Revenue Offsets</td> <td>30,588</td> </tr> <tr> <td>11N Capital Budget Revenue Adjustment</td> <td></td> </tr> <tr> <td>12N Excess of Non-Reimbursable Expense Over Offsets</td> <td>(2,284)</td> </tr> </tbody> </table>				Description	Amount	1N Direct Employee Compensation & Related Exp.	28,304	2N Direct Occupancy		3N Direct Other Program/Operating		4N Direct Subcontract Expense		5N Direct Administrative Expense		6N Direct Other Expense		7N Direct Depreciation		8N Total Direct Non-Reimbursable (Tie to 54E)	28,304	9N Total Direct and Allocated Non-Reimb. (54E+55E)	28,304	10N Eligible Non-Reimbursable Exp. Revenue Offsets	30,588	11N Capital Budget Revenue Adjustment		12N Excess of Non-Reimbursable Expense Over Offsets	(2,284)
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Comm. Of MA Surplus Rev. Retention Share (351)																																																			
PREPARER COMMENTS:																																																			

ORGANIZATION: VALLEY COLLABORATIVE			PROGRAM SUPPLEMENTAL INFORMATION SCHEDULE B - Unaudited				FY END: 6/30/2022	FEIN: 043121303
UFR Program Number: 04-102	Program Name: MRC SUPPORTED WORK	Description: MRC SUPPORTED WORK	Catalog of Federal Domestic Assistance #: 84.187		B			
*Program Type: 22	Program Address: 25 LINNELL CIRCLE	BILLERICA	MA	01821	# Weeks operated during audit period (e.g., 52): 52.00	# operating hours/week (e.g., 40): 40.00		
(Number/Street)			(City)	(State)	(Zipcode)			
<p><b>Note to Readers:</b> This schedule should be read in context with F.S. Notes and all other UFR information. In many instances the presence of significant planned to actual variances or non-reimbursable expenses (e.g., In-Kind donations) may be appropriate and desirable.</p> <p>* Program Type codes: 21 = SPED; 22 = HCFF/Medicaid Class Rate; 23 = Negotiated Unit Rate; 24 = Negotiated Accommodations Rate; 25 = Non-negotiated Accommodations Rate; 26 = Other Non-negotiated Unit Rate; 27 = Cost Reimbursement; NA = Not Applicable</p>								
<b>REVENUE</b>		<b>STAFFING # hours/yr = 1.00 FTE: 2080</b>	<b>FTE</b>	<b>Salary/Wage</b>	<b>EXPENSE - ACTUAL/PLANNED</b>		<b>FTE</b>	<b>Actual</b>
1R Contrib., Gifts, Leg., Bequests, Spec. Ev.		1S Program Director (UFR Title 102)			1E Total Direct Program Staff = 39S	2.34	87,342	134,774
2R Gov. In-Kind/Capital Budget		2S Program Function Manager (UFR Title 101)	1.30	46,009	2E Chief Executive Officer			
3R Private In-Kind		3S Asst. Program Director (UFR Title 103)			3E Chief Financial Officer			
4R Total Contribution and In-Kind		4S Supervising Professional (UFR Title 104)			4E Acting/Clerical Support	0.07	12,764	
5R Mass Gov. Grant		5S Physician & Psychiatrist (UFR Title 105 & 121)			5E Admin Maint/House-Grndskkeeping			
6R Other Grant (exclud. Fed.Direct)		6S Physician Asst. (UFR Title 106)			6E Total Admin Employee	0.07	12,764	
7R Total Grants		7S N. Midwife, N.P., Psych N., N.A., R.N. - MA (Title 107)			7E Commercial products & Svs/Mktng			
8R Dept. of Mental Health (DMH)		8S R.N. - Non Masters (UFR Title 108)			8E Total FTE/Salary/Wages	2.41	100,106	
9R Dept. of Developmental Services (DDS/DMR)		9S L.P.N. (UFR Title 109)			9E Payroll Taxes 150		1,595	
10R Dept. of Public Health (DPH)		10S Pharmacist (UFR Title 110)			10E Fringe Benefits 151		15,087	
11R Dept. of Children and Families (DCF/DSS)		11S Occupational Therapist (UFR Title 111)			11E Accrual Adjustments			
12R Dept. of Transitional Assist (DTA/WEL)		12S Physical Therapist (UFR Title 112)			12E Total Employee Compensation & Rel. Exp.		116,788	140,891
13R Dept. of Youth Services (DYS)		13S Speech / Lang. Pathol., Audiologist (UFR Title 113)			13E Facility and Prog. Equip. Expenses 301,390		5,614	
14R Health Care Fin & Policy (HCF)-Contract		14S Dietician / Nutritionist (UFR Title 114)			14E Facility & Prog. Equip. Depreciation 301		302	
15R Health Care Fin & Policy (HCF)-UCP		15S Spec. Education Teacher (UFR Title 115)			15E Facility Operation/Maint./Furn.390		1,685	
16R MA. Comm. For the Blind (MCB)		16S Teacher (UFR Title 116)			16E Facility General Liability Insurance 390			
17R MA. Comm. for Deaf & H H (MCD)		17S Day Care Director (UFR Title 117)			17E Total Occupancy		7,601	7,000
18R MA. Rehabilitation Commission (MRC)	126,537	18S Day Care Lead Teacher (UFR Title 118)			18E Direct Care Consultant 201			
19R MA. Off. for Refugees & Immigr.(ORI)		19S Day Care Teacher (UFR Title 119)			19E Temporary Help 202			
20R Dept. of Early Educ. & Care (EEC)-Contract		20S Day Care Asst. Teacher / Aide (UFR Title 120)			20E Clients and Caregivers Reimb./Stipends 203			
21R Dept. of Early Educ. & Care (EEC)-Voucher		21S Psychologist - Doctorate (UFR Title 122)			21E Subcontracted Direct Care 206			
22R Dept. of Correction (DOC)		22S Clinician-(formerly Psych.Masters)(UFR Title 123)			22E Staff Training 204		750	
23R Dept. of Elementary & Secondary Educ. (DOE)		23S Social Worker - L.I.C.S.W. (UFR Title 124)			23E Staff Mileage / Travel 205		4,175	
24R Parole Board (PAR)		24S Social Worker - L.C.S.W., L.S.W (UFR Title 125 & 126)			24E Meals 207			
25R Veteran's Services (VET)		25S Licensed Counselor (UFR Title 127)			25E Client Transportation 208			
26R Ex. Off. of Elder Affairs (ELD)		26S Cert. Voc. Rehab. Counselor (UFR Title 128)			26E Vehicle Expenses 208			
27R Div. of Housing & Community Develop(OCDC)		27S Cert. Alch. &/or Drug Abuse Counselor (UFR Title 129)			27E Vehicle Depreciation 208			
28R POS Subcontract		28S Counselor (UFR Title 130)			28E Incidental Medical /Medicine/Pharmacy 209			
29R Other Mass. State Agency POS		29S Case Worker / Manager - Masters (UFR Title 131)			29E Client Personal Allowances 211			
30R Mass State Agency Non - POS		30S Case Worker / Manager (UFR Title 132)			30E Provision Material Goods/Svs./Benefits 212			
31R Mass. Local Govt/Quasi-Govt. Entities		31S Direct Care / Prog. Staff Superv. (UFR Title 133)			31E Direct Client Wages 214			
32R Non-Mass. State/Local Government		32S Direct Care / Prog. Staff III (UFR Title 134)			32E Other Commercial Prod. & Svs. 214			
33R Direct Federal Grants/Contracts		33S Direct Care / Prog. Staff I (UFR Title 135)			33E Program Supplies & Materials 215		109	
34R Medicaid - Direct Payments		34S Direct Care / Prog. Staff I (UFR Title 136)	1.00	39,611	34E Non Charitable Expenses			
35R Medicaid - MBHP Subcontract		35S Prog. Secretarial / Clerical Staff (UFR Title 137)			35E Other Expense			
36R Medicare		36S Maintenance, House/Groundskeeping, Cook 138	0.04	1,722	36E Total Other Program Expense		5,034	2,500
37R Mass. Govt. Client Stipends		37S Direct Care / Driver Staff (UFR Title 138)			42E Other Professional Fees & Other Admin. Exp. 410		1,337	
38R Client Resources		38S Direct Care Overtime, Shift Differential and Relief	XXXXXX		43E Leased Office/Program Office Equip.410,390			
39R Mass. spon.client SF/3rd Pty offsets		39S Total Direct Program Staff = 1E	2.34	87,342	44E Office Equipment Depreciation 410			
40R Other Publicly sponsored client offsets					48E Program Support 216			
41R Private Client Fees (excluding 3rd Pty)					49E Professional Insurance 410			
42R Private Client 3rd Pty/other offsets					50E Working Capital Interest 410			
43R Total Assistance and Fees	126,537				51E Total Direct Administrative Expense		1,337	500
44R Federated Fundraising					52E Admin (M&G) Reporting Center Allocation		15,054	
45R Commercial Activities					53E Total Reimbursable Expense		145,814	150,891
46R Non-Charitable Revenue					54E Direct State/Federal Non-Reimbursable Expense		15,385	
47R Investment Revenue					55E Allocation of State/Fed Non-Reimbursable Expense			
48R Other Revenue	15,385				56E TOTAL EXPENSE		161,199	150,891
49R Allocated Admin (M&G) Revenue					57E TOTAL REVENUE = 53R		141,922	120,937
50R Released Net Assets-Program					58E OPERATING RESULTS		(19,277)	(29,954)
51R Released Net Assets-Equipment					* Preliminary Calculation of Cost Reimb. Excess Rev. * (subject to OSD adjustment)			
52R Released Net Assets-Time								
53R Total Revenue = 57E	141,922							
<b>SUBCONTRACTED DIRECT CARE EXPENSE DETAIL</b>		<b>MASSACHUSETTS CONTRACT INFORMATION</b>		<b>NON-REIMBURSABLE EXPENSE DETAIL</b>		<b>Description</b>		
Subcontractor Name	FEIN	Expense Amt.	Dept	Contract ID -11 Characters	MMARS Code	MA Teachers' & State Employees' Retirement Systems on-t		
1SDC			1C	MRC	CISSSES0000	5200		
2SDC			2C	MRC	CISSSES0000	3801		
3SDC			3C					
4SDC			4C					
5SDC			5C					
<b>POS SUBCONTRACT INFORMATION</b>		<b>UNDUP #</b>		<b># service units</b>				
State Dept	Payor Name	Payor's FEIN	Clients	delivered				
1PS			42	46				
2PS								
3PS								
Comm. Of MA Surplus Rev. Retention Share		(34,662)						
<b>PREPARER COMMENTS:</b>								



ORGANIZATION: VALLEY COLLABORATIVE			PROGRAM SUPPLEMENTAL INFORMATION SCHEDULE B - Unaudited				FY END: 6/30/2022	FEIN: 043121303
UFR Program Number: NPOS-	Program Name: HIGH SCHOOL - ALTERNATIVE & VOCATIONAL PROGRAM	Description: ALTERNATIVE & VOCATIONAL HIGH SCHOOL	Catalog of Federal Domestic Assistance #: <a href="http://www.cfda.gov/default.htm">http://www.cfda.gov/default.htm</a>		B			
*Program Type: N/A	Program Address: 40 LINNELL CIRCLE	BILLERICA	MA	01821	# Weeks operated during audit period (e.g., 52): 42.00	# operating hours/week (e.g., 40): 40.00		
			(Number/Street)	(City)	(State)	(Zipcode)		
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<b>REVENUE</b>		0S STAFFING # hours/yr = 1.00 FTE: 1680	FTE	Salary/Wage	<b>EXPENSE - ACTUAL/PLANNED</b>			
1R Contrib., Gifts, Leg., Bequests, Spec. Ev.		1S Program Director (UFR Title 102)	0.70	82,091	1E Total Direct Program Staff = 39S	FTE	Actual	
2R Gov. In-Kind/Capital Budget		2S Program Function Manager (UFR Title 101)	0.63	53,980	2E Chief Executive Officer	19.63	1,733,773	
3R Private IN-Kind		3S Asst. Program Director (UFR Title 103)			3E Chief Financial Officer			
4R Total Contribution and In-Kind		4S Supervising Professional (UFR Title 104)			4E Acting/Clerical Support	0.41	24,214	
5R Mass Gov. Grant		5S Physician & Psychiatrist (UFR Title 105 & 121)			5E Admin Maint/House-Grndskkeeping			
6R Other Grant (exclud. Fed.Direct)		6S Physician Asst. (UFR Title 106)			6E Total Admin Employee	0.41	24,214	
7R Total Grants		7S N. Midwife, N.P., Psych N., N.A., R.N. - MA (Title 107)			7E Commercial products & Svs/Mkting			
8R Dept. of Mental Health (DMH)		8S R.N. - Non Masters (UFR Title 108)	0.70	47,032	8E Total FTE/Salary/Wages	20.04	1,757,987	
9R Dept. of Developmental Services (DDS/DMR)		9S L.P.N. (UFR Title 109)			9E Payroll Taxes 150		29,684	
10R Dept. of Public Health (DPH)		10S Pharmacist (UFR Title 110)			10E Fringe Benefits 151		221,867	
11R Dept. of Children and Families (DCF/DSS)		11S Occupational Therapist (UFR Title 111)	0.29	20,911	11E Accrual Adjustments			
12R Dept. of Transitional Assist (DTA/WEL)		12S Physical Therapist (UFR Title 112)	0.11	10,660	12E Total Employee Compensation & Rel. Exp.		2,009,538	
13R Dept. of Youth Services (DYS)		13S Speech / Lang. Pathol., Audiologist (UFR Title 113)	0.35	23,920	13E Facility and Prog. Equip. Expenses 301,390		12,660	
14R Health Care Fin & Policy (HCF)-Contract		14S Dietician / Nutritionist (UFR Title 114)			14E Facility & Prog. Equip. Depreciation 301		162,945	
15R Health Care Fin & Policy (HCF)-UCP		15S Spec. Education Teacher (UFR Title 115)			15E Facility Operation/Maint./Furn.390		70,070	
16R MA. Comm. For the Blind (MCB)		16S Teacher (UFR Title 116)	10.50	966,071	16E Facility General Liability Insurance 390			
17R MA. Comm. for Deaf & H H (MCD)		17S Day Care Director (UFR Title 117)			17E Total Occupancy		245,675	
18R MA. Rehabilitation Commission (MRC)		18S Day Care Lead Teacher (UFR Title 118)			18E Direct Care Consultant 201			
19R MA. Off. for Refugees & Immigr.(ORI)		19S Day Care Teacher (UFR Title 119)			19E Temporary Help 202			
20R Dept. of Early Educ. & Care (EEC)-Contract		20S Day Care Asst. Teacher / Aide (UFR Title 120)			20E Clients and Caregivers Reimb./Stipends 203			
21R Dept. of Early Educ. & Care (EEC)-Voucher		21S Psychologist - Doctorate (UFR Title 122)			21E Subcontracted Direct Care 206			
22R Dept. of Correction (DOC)		22S Clinician-(formerly Psych.Masters)(UFR Title 123)	0.71	53,730	22E Staff Training 204			
23R Dept. of Elementary & Secondary Educ. (DOE)		23S Social Worker - L.I.C.S.W. (UFR Title 124)	1.50	163,825	23E Staff Mileage / Travel 205		2,169	
24R Parole Board (PAR)		24S Social Worker - L.C.S.W., L.S.W (UFR Title 125 & 126)			24E Meals 207			
25R Veteran's Services (VET)		25S Licensed Counselor (UFR Title 127)			25E Client Transportation 208			
26R Ex. Off. of Elder Affairs (ELD)		26S Cert. Voc. Rehab. Counselor (UFR Title 128)			26E Vehicle Expenses 208		28,942	
27R Div. of Housing & Community Develop(OCDC)		27S Cert. Alch. &/or Drug Abuse Counselor (UFR Title 129)			27E Vehicle Depreciation 208			
28R POS Subcontract		28S Counselor (UFR Title 130)	0.80	60,943	28E Incidental Medical /Medicine/Pharmacy 209			
29R Other Mass. State Agency POS		29S Case Worker / Manager - Masters (UFR Title 131)			29E Client Personal Allowances 211			
30R Mass State Agency Non - POS		30S Case Worker / Manager (UFR Title 132)			30E Provision Material Goods/Svs./Benefits 212			
31R Mass. Local Govt/Quasi-Govt. Entities	2,508,347	31S Direct Care / Prog. Staff Superv. (UFR Title 133)			31E Direct Client Wages 214		23,570	
32R Non-Mass. State/Local Government	214,985	32S Direct Care / Prog. Staff II (UFR Title 134)			32E Other Commercial Prod. & Svs. 214			
33R Direct Federal Grants/Contracts		33S Direct Care / Prog. Staff III (UFR Title 135)			33E Program Supplies & Materials 215		56,173	
34R Medicaid - Direct Payments		34S Direct Care / Prog. Staff I (UFR Title 136)	1.58	153,438	34E Non Charitable Expenses			
35R Medicaid - MBHP Subcontract		35S Prog. Secretarial / Clerical Staff (UFR Title 137)	0.40	30,440	35E Other Expense		28,112	
36R Medicare		36S Maintenance, House/Groundskeeping, Cook 138	1.00	55,199	36E Total Other Program Expense		138,966	
37R Mass. Govt. Client Stipends		37S Direct Care / Driver Staff (UFR Title 138)	0.36	11,533	42E Other Professional Fees & Other Admin. Exp. 410		48,084	
38R Client Resources		38S Direct Care Overtime, Shift Differential and Relief	XXXXXX		43E Leased Office/Program Office Equip.410,390		2,893	
39R Mass. spon.client SF/3rd Pty offsets		39S Total Direct Program Staff = 1E	19.63	1,733,773	44E Office Equipment Depreciation 410			
40R Other Publicly sponsored client offsets					48E Program Support 216			
41R Private Client Fees (excluding 3rd Pty)					49E Professional Insurance 410			
42R Private Client 3rd Pty/other offsets					50E Working Capital Interest 410			
43R Total Assistance and Fees	2,723,332				51E Total Direct Administrative Expense		50,977	
44R Federated Fundraising					52E Admin (M&G) Reporting Center Allocation		281,508	
45R Commercial Activities					53E Total Reimbursable Expense		2,726,664	
46R Non-Charitable Revenue					54E Direct State/Federal Non-Reimbursable Expense		270,180	
47R Investment Revenue					55E Allocation of State/Fed Non-Reimbursable Expense			
48R Other Revenue	270,180				56E TOTAL EXPENSE		2,993,844	
49R Allocated Admin (M&G) Revenue					57E TOTAL REVENUE = 53R		2,993,512	
50R Released Net Assets-Program					58E OPERATING RESULTS		(3,332)	
51R Released Net Assets-Equipment					* (subject to OSD adjustment )			
52R Released Net Assets-Time								
53R Total Revenue = 57E	2,993,512							
<b>SUBCONTRACTED DIRECT CARE EXPENSE DETAIL</b>		<b>MASSACHUSETTS CONTRACT INFORMATION</b>		<b>NON-REIMBURSABLE EXPENSE DETAIL</b>		<b>Description</b>		
Subcontractor Name	FEIN	Expense Amt.	Dept	Contract ID -11 Characters	MMARS Code			
1SDC			1C			1N Direct Employee Compensation & Related Exp.	270,180	
2SDC			2C			2N Direct Occupancy		
3SDC			3C			3N Direct Other Program/Operating		
4SDC			4C			4N Direct Subcontract Expense		
5SDC			5C			5N Direct Administrative Expense		
						6N Direct Other Expense		
						7N Direct Depreciation		
						8N Total Direct Non-Reimbursable (Tie to 54E)	270,180	
						9N Total Direct and Allocated Non-Reimb. (54E+55E)	270,180	
						10N Eligible Non-Reimbursable Exp. Revenue Offsets	270,180	
						11N Capital Budget Revenue Adjustment		
						12N Excess of Non-Reimbursable Expense Over Offsets		
<b>Comm. Of MA Surplus Rev. Retention Share</b>						(Any Excess of Non-Reimbursable Expense over Eligible Revenue Offsets is subject to recoupment where the program is purchased by the Commonwealth and must be recognized as a liability on the Financial Statements.)		
<b>PREPARER COMMENTS:</b>								

ORGANIZATION: VALLEY COLLABORATIVE		PROGRAM SUPPLEMENTAL INFORMATION SCHEDULE B - Unaudited				FY END: 6/30/2022	FEIN: 043121303
UFR Program Number: NPOS-	Program Name: MIDDLE SCHOOL - ALTERNATIVE PROGRAM	Description: ALTERNATIVE MIDDLE SCHOOL	Catalog of Federal Domestic Assistance #: <a href="http://www.cfda.gov/default.htm">http://www.cfda.gov/default.htm</a>		B		
*Program Type: N/A	Program Address: 40 LINNELL CIRCLE	BILLERICA	MA	01821	# Weeks operated during audit period (e.g., 52): 42.00	# operating hours/week (e.g., 40): 40.00	
(Number/Street)		(City)	(State)	(Zipcode)			
<b>Note to Readers:</b> This schedule should be read in context with F.S. Notes and all other UFR information. In many instances the presence of significant planned to actual variances or non-reimbursable expenses (e.g., In-Kind donations) may be appropriate and desirable. * Program Type codes: 21 = SPED; 22 = HCFF/Medicaid Class Rate; 23 = Negotiated Unit Rate; 24 = Negotiated Accommodations Rate; 25 = Non-negotiated Accommodations Rate; 26 = Other Non-negotiated Unit Rate; 27 = Cost Reimbursement; NA = Not Applicable							
<b>REVENUE</b>		<b>STAFFING # hours/yr = 1.00 FTE: 1680</b>		<b>FTE</b>	<b>Salary/Wage</b>	<b>EXPENSE - ACTUAL/PLANNED</b>	<b>FTE Actual Planned % Var</b>
1R Contrib., Gifts, Leg., Bequests, Spec. Ev.		1S Program Director (UFR Title 102)				1E Total Direct Program Staff = 39S	1.04 101,047 1,870,219 -94.6 %
2R Gov. In-Kind/Capital Budget		2S Program Function Manager (UFR Title 101)				2E Chief Executive Officer	
3R Private In-Kind		3S Asst. Program Director (UFR Title 103)				3E Chief Financial Officer	
4R Total Contribution and In-Kind		4S Supervising Professional (UFR Title 104)				4E Acting/Clerical Support	
5R Mass Gov. Grant		5S Physician & Psychiatrist (UFR Title 105 & 121)				5E Admin Maint/House-Grdskeeping	
6R Other Grant (exclud. Fed.Direct)		6S Physician Asst. (UFR Title 106)				6E Total Admin Employee	
7R Total Grants		7S N. Midwife, N.P., Psych N., N.A., R.N. - MA (Title 107)				7E Commercial products & Svs/Mktg	
8R Dept. of Mental Health (DMH)		8S R.N. - Non Masters (UFR Title 108)				8E Total FTE/Salary/Wages	1.04 101,047
9R Dept. of Developmental Services (DDS/DMR)		9S L.P.N. (UFR Title 109)				9E Payroll Taxes 150	
10R Dept. of Public Health (DPH)		10S Pharmacist (UFR Title 110)				10E Fringe Benefits 151	
11R Dept. of Children and Families (DCF/DSS)		11S Occupational Therapist (UFR Title 111)				11E Accrual Adjustments	
12R Dept. of Transitional Assist (DTA/WEL)		12S Physical Therapist (UFR Title 112)				12E Total Employee Compensation & Rel. Exp.	101,047 1,870,219 -94.6 %
13R Dept. of Youth Services (DYS)		13S Speech / Lang. Pathol., Audiologist (UFR Title 113)	0.68	66,459		13E Facility and Prog. Equip. Expenses 301,390	
14R Health Care Fin & Policy (HCF)-Contract		14S Dietician / Nutritionist (UFR Title 114)				14E Facility & Prog. Equip. Depreciation 301	6,627
15R Health Care Fin & Policy (HCF)-UCP		15S Spec. Education Teacher (UFR Title 115)				15E Facility Operation/Maint./Furn.390	258
16R MA. Comm. For the Blind (MCB)		16S Teacher (UFR Title 116)				16E Facility General Liability Insurance 390	
17R MA. Comm. for Deaf & H H (MCD)		17S Day Care Director (UFR Title 117)				17E Total Occupancy	6,885 7,000 -1.6 %
18R MA. Rehabilitation Commission (MRC)		18S Day Care Lead Teacher (UFR Title 118)				18E Direct Care Consultant 201	
19R MA. Off. for Refugees & Immigr.(ORI)		19S Day Care Teacher (UFR Title 119)				19E Temporary Help 202	
20R Dept. of Early Educ. & Care (EEC)-Contract		20S Day Care Asst. Teacher / Aide (UFR Title 120)				20E Clients and Caregivers Reimb./Stipends 203	
21R Dept. of Early Educ. & Care (EEC)-Voucher		21S Psychologist - Doctorate (UFR Title 122)				21E Subcontracted Direct Care 206	
22R Dept. of Correction (DOC)		22S Clinician-(formerly Psych.Masters)(UFR Title 123)				22E Staff Training 204	
23R Dept. of Elementary & Secondary Educ. (DOE)		23S Social Worker - L.I.C.S.W. (UFR Title 124)				23E Staff Mileage / Travel 205	59
24R Parole Board (PAR)		24S Social Worker - L.C.S.W., L.S.W (UFR Title 125 & 126)				24E Meals 207	31
25R Veteran's Services (VET)		25S Licensed Counselor (UFR Title 127)				25E Client Transportation 208	
26R Ex. Off. of Elder Affairs (ELD)		26S Cert. Voc. Rehab. Counselor (UFR Title 128)				26E Vehicle Expenses 208	
27R Div. of Housing & Community Develop(OCDC)		27S Cert. Alch. &/or Drug Abuse Counselor (UFR Title 129)				27E Vehicle Depreciation 208	
28R POS Subcontract		28S Counselor (UFR Title 130)				28E Incidental Medical /Medicine/Pharmacy 209	
29R Other Mass. State Agency POS		29S Case Worker / Manager - Masters (UFR Title 131)				29E Client Personal Allowances 211	
30R Mass State Agency Non - POS		30S Case Worker / Manager (UFR Title 132)				30E Provision Material Goods/Svs./Benefits 212	
31R Mass. Local Govt/Quasi-Govt. Entities	15,792	31S Direct Care / Prog. Staff Superv. (UFR Title 133)				31E Direct Client Wages 214	
32R Non-Mass. State/Local Government		32S Direct Care / Prog. Staff II (UFR Title 134)				32E Other Commercial Prod. & Svs. 214	
33R Direct Federal Grants/Contracts		33S Direct Care / Prog. Staff III (UFR Title 135)				33E Program Supplies & Materials 215	301
34R Medicaid - Direct Payments		34S Direct Care / Prog. Staff I (UFR Title 136)	0.30	32,665		34E Non Charitable Expenses	
35R Medicaid - MBHP Subcontract		35S Prog. Secretarial / Clerical Staff (UFR Title 137)				35E Other Expense	
36R Medicare		36S Maintenance, House/Groundskeeping, Cook 138				36E Total Other Program Expense	391 7,000 -94.4 %
37R Mass. Govt. Client Stipends		37S Direct Care / Driver Staff (UFR Title 138)	0.06	1,923		42E Other Professional Fees & Other Admin. Exp. 410	212
38R Client Resources		38S Direct Care Overtime, Shift Differential and Relief	XXXXXX			43E Leased Office/Program Office Equip.410,390	1,446
39R Mass. spon.client SF/3rd Pty offsets		39S Total Direct Program Staff = 1E	1.04	101,047		44E Office Equipment Depreciation 410	
40R Other Publicly sponsored client offsets						48E Program Support 216	
41R Private Client Fees (excluding 3rd Pty)						49E Professional Insurance 410	
42R Private Client 3rd Pty/other offsets						50E Working Capital Interest 410	
43R Total Assistance and Fees	15,792					51E Total Direct Administrative Expense	1,658
44R Federated Fundraising						52E Admin (M&G) Reporting Center Allocation	12,662
45R Commercial Activities						53E Total Reimbursable Expense	122,643 1,884,219 -93.5 %
46R Non-Charitable Revenue						54E Direct State/Federal Non-Reimbursable Expense	15,530
47R Investment Revenue						55E Allocation of State/Fed Non-Reimbursable Expense	
48R Other Revenue	15,530					56E TOTAL EXPENSE	138,173 1,884,219 -92.7 %
49R Allocated Admin (M&G) Revenue						57E TOTAL REVENUE = 53R	31,322 17,090 83.2 %
50R Released Net Assets-Program						58E OPERATING RESULTS	(106,851) (1,867,129)
51R Released Net Assets-Equipment						C/E Preliminary Calculation of Cost Reimb. Excess Rev. * (subject to OSD adjustment)	
52R Released Net Assets-Time							
53R Total Revenue = 57E	31,322						
<b>SUBCONTRACTED DIRECT CARE EXPENSE DETAIL</b>		<b>MASSACHUSETTS CONTRACT INFORMATION</b>		<b>NON-REIMBURSABLE EXPENSE DETAIL</b>		<b>Description</b>	
Subcontractor Name	FEIN	Expense Amt.	Dept	Contract ID -11 Characters	MMARS Code	1N Direct Employee Compensation & Related Exp.	MA Teachers' & State Employees' Retirement Systems on-t
1SDC			1C			2N Direct Occupancy	
2SDC			2C			3N Direct Other Program/Operating	
3SDC			3C			4N Direct Subcontract Expense	
4SDC			4C			5N Direct Administrative Expense	
5SDC			5C			6N Direct Other Expense	
<b>POS SUBCONTRACT INFORMATION</b>		<b>State Dept</b>		<b>Payor Name</b>		<b>Payor's FEIN</b>	
		1PS					
		2PS					
		3PS					
Comm. Of MA Surplus Rev. Retention Share							
<b>PREPARER COMMENTS:</b>							

ORGANIZATION: VALLEY COLLABORATIVE			PROGRAM SUPPLEMENTAL INFORMATION SCHEDULE B - Unaudited				FY END: 6/30/2022	FEIN: 043121303
UFR Program Number: 01-500	Program Name: OVER 22 PROGRAM	Description: YOUNG ADULT WORKPLACE TRAINING	Catalog of Federal Domestic Assistance #: <a href="http://www.cfda.gov/default.htm">http://www.cfda.gov/default.htm</a>		B			
*Program Type: 23	Program Address: 25 LINNELL CIRCLE	BILLERICA MA 01821	# Weeks operated during audit period (e.g., 52): 52.00		# operating hours/week (e.g., 40): 40.00			
Note to Readers: This schedule should be read in context with F.S. Notes and all other UFR information. In many instances the presence of significant planned to actual variances or non-reimbursable expenses (e.g., In-Kind donations) may be appropriate and desirable.			* Program Type codes: 21 = SPED; 22 = HCFF/Medicaid Class Rate; 23 = Negotiated Unit Rate; 24 = Negotiated Accommodations Rate; 25 = Non-negotiated Accommodations Rate; 26 = Other Non-negotiated Unit Rate; 27 = Cost Reimbursement; NA = Not Applicable					
REVENUE			STAFFING # hours/yr = 1.00 FTE: 2080		FTE	Salary/Wage	EXPENSE - ACTUAL/PLANNED	
1R Contrib., Gifts, Leg., Bequests, Spec. Ev.		0S 1S Program Director (UFR Title 102)					1E Total Direct Program Staff = 39S	
2R Gov. In-Kind/Capital Budget		2S Program Function Manager (UFR Title 101)		4.90	287,620		2E Chief Executive Officer	
3R Private In-Kind		3S Asst. Program Director (UFR Title 103)					3E Chief Financial Officer	
4R Total Contribution and In-Kind		4S Supervising Professional (UFR Title 104)					4E Acting/Clerical Support	1.26 136,619
5R Mass Gov. Grant		5S Physician & Psychiatrist (UFR Title 105 & 121)					5E Admin Maint/House-Grndskkeeping	
6R Other Grant (exclud. Fed.Direct)		6S Physician Asst. (UFR Title 106)					6E Total Admin Employee	1.26 136,619
7R Total Grants		7S N. Midwife, N.P., Psych N., N.A., R.N. - MA (Title 107)					7E Commercial products & Svs/Mktng	
8R Dept. of Mental Health (DMH)		8S R.N. - Non Masters (UFR Title 108)		1.10	91,689		8E Total FTE/Salary/Wages	34.06 1,707,800
9R Dept. of Developmental Services (DDS/DMR)	2,899,144	9S L.P.N. (UFR Title 109)					9E Payroll Taxes 150	46,377
10R Dept. of Public Health (DPH)		10S Pharmacist (UFR Title 110)					10E Fringe Benefits 151	292,195
11R Dept. of Children and Families (DCF/DSS)		11S Occupational Therapist (UFR Title 111)					11E Accrual Adjustments	
12R Dept. of Transitional Assist (DTA/WEL)		12S Physical Therapist (UFR Title 112)					12E Total Employee Compensation & Rel. Exp.	2,046,372 1,488,226 37.5 %
13R Dept. of Youth Services (DYS)		13S Speech / Lang. Pathol., Audiologist (UFR Title 113)					13E Facility and Prog. Equip. Expenses 301,390	128,140
14R Health Care Fin & Policy (HCF)-Contract		14S Dietician / Nutritionist (UFR Title 114)					14E Facility & Prog. Equip. Depreciation 301	98,872
15R Health Care Fin & Policy (HCF)-UCP		15S Spec. Education Teacher (UFR Title 115)					15E Facility Operation/Maint./Furn.390	54,029
16R MA. Comm. For the Blind (MCB)	25,198	16S Teacher (UFR Title 116)		0.10	8,283		16E Facility General Liability Insurance 390	
17R MA. Comm. for Deaf & H H (MCD)		17S Day Care Director (UFR Title 117)					17E Total Occupancy	281,041 280,926 0.0 %
18R MA. Rehabilitation Commission (MRC)	25,969	18S Day Care Lead Teacher (UFR Title 118)					18E Direct Care Consultant 201	
19R MA. Off. for Refugees & Immigr.(ORI)		19S Day Care Teacher (UFR Title 119)					19E Temporary Help 202	
20R Dept. of Early Educ. & Care (EEC)-Contract		20S Day Care Asst. Teacher / Aide (UFR Title 120)					20E Clients and Caregivers Reimb./Stipends 203	
21R Dept. of Early Educ. & Care (EEC)-Voucher		21S Psychologist - Doctorate (UFR Title 122)					21E Subcontracted Direct Care 206	
22R Dept. of Correction (DOC)		22S Clinician-(formerly Psych.Masters)(UFR Title 123)					22E Staff Training 204	3,000
23R Dept. of Elementary & Secondary Educ. (DOE)		23S Social Worker - L.I.C.S.W. (UFR Title 124)					23E Staff Mileage / Travel 205	14,995
24R Parole Board (PAR)		24S Social Worker - L.C.S.W., L.S.W (UFR Title 125 & 126)					24E Meals 207	
25R Veteran's Services (VET)		25S Licensed Counselor (UFR Title 127)					25E Client Transportation 208	
26R Ex. Off. of Elder Affairs (ELD)		26S Cert. Voc. Rehab. Counselor (UFR Title 128)					26E Vehicle Expenses 208	30,958
27R Div. of Housing & Community Develop(OCDC)		27S Cert. Alch. &/or Drug Abuse Counselor (UFR Title 129)					27E Vehicle Depreciation 208	
28R POS Subcontract		28S Counselor (UFR Title 130)					28E Incidental Medical /Medicine/Pharmacy 209	
29R Other Mass. State Agency POS		29S Case Worker / Manager - Masters (UFR Title 131)					29E Client Personal Allowances 211	
30R Mass State Agency Non - POS		30S Case Worker / Manager (UFR Title 132)					30E Provision Material Goods/Svs./Benefits 212	
31R Mass. Local Govt/Quasi-Govt. Entities		31S Direct Care / Prog. Staff Superv. (UFR Title 133)					31E Direct Client Wages 214	245,980
32R Non-Mass. State/Local Government		32S Direct Care / Prog. Staff III (UFR Title 134)					32E Other Commercial Prod. & Svs. 214	
33R Direct Federal Grants/Contracts		33S Direct Care / Prog. Staff I (UFR Title 135)					33E Program Supplies & Materials 215	15,065
34R Medicaid - Direct Payments		34S Direct Care / Prog. Staff I (UFR Title 136)		24.83	1,072,439		34E Non Charitable Expenses	
35R Medicaid - MBHP Subcontract		35S Prog. Secretarial / Clerical Staff (UFR Title 137)					35E Other Expense	736
36R Medicare		36S Maintenance, House/Groundskeeping, Cook 138		1.29	54,707		36E Total Other Program Expense	310,734 104,500 197.4 %
37R Mass. Govt. Client Stipends		37S Direct Care / Driver Staff (UFR Title 138)		0.58	56,443		42E Other Professional Fees & Other Admin. Exp. 410	50,453
38R Client Resources		38S Direct Care Overtime, Shift Differential and Relief		XXXXXX			43E Leased Office/Program Office Equip.410,390	1,446
39R Mass. spon.client SF/3rd Pty offsets		39S Total Direct Program Staff = 1E		32.80	1,571,181		44E Office Equipment Depreciation 410	
40R Other Publicly sponsored client offsets							48E Program Support 216	
41R Private Client Fees (excluding 3rd Pty)							49E Professional Insurance 410	
42R Private Client 3rd Pty/other offsets							50E Working Capital Interest 410	
43R Total Assistance and Fees	2,950,311						51E Total Direct Administrative Expense	51,899 23,500 120.8 %
44R Federated Fundraising							52E Admin (M&G) Reporting Center Allocation	309,702
45R Commercial Activities	503,246						53E Total Reimbursable Expense	2,999,748 1,897,152 58.1 %
46R Non-Charitable Revenue							54E Direct State/Federal Non-Reimbursable Expense	
47R Investment Revenue							55E Allocation of State/Fed Non-Reimbursable Expense	
48R Other Revenue	281,162						56E TOTAL EXPENSE	3,267,214 1,897,152 72.2 %
49R Allocated Admin (M&G) Revenue							57E TOTAL REVENUE = 53R	3,734,719 2,266,932 64.7 %
50R Released Net Assets-Program							58E OPERATING RESULTS	467,505
51R Released Net Assets-Equipment							* Preliminary Calculation of Cost Reimb. Excess Rev. * (subject to OSD adjustment)	
52R Released Net Assets-Time								
53R Total Revenue = 57E	3,734,719							
SUBCONTRACTED DIRECT CARE EXPENSE DETAIL			MASSACHUSETTS CONTRACT INFORMATION		NON-REIMBURSABLE EXPENSE DETAIL		Description	
Subcontractor Name	FEIN	Expense Amt.	Dept	Contract ID -11 Characters	MMARS Code		MA Teachers' & State Employees' Retirement Systems on-t	
1SDC			1C	DMR 220105CDBSL	3163	1N Direct Employee Compensation & Related Exp.	262,466	
2SDC			2C	DMR 22D0S448WRK		2N Direct Occupancy		
3SDC			3C	DMR INTF2031830	3181	3N Direct Other Program/Operating		
4SDC			4C	DMR INTF2031A00	3163	4N Direct Subcontract Expense		
5SDC			5C	DMR SEEATTACHED		5N Direct Administrative Expense		
POS SUBCONTRACT INFORMATION			State Dept		Payor Name	Payor's FEIN		
			1PS				5,000	FY22 allocated depreciation on capital budget item
			2PS				267,466	(Any Excess of Non-Reimbursable Expense over Eligible
			3PS				267,466	Revenue Offsets is subject to recoupment where the
Comm. Of MA Surplus Rev. Retention Share							784,408	program is purchased by the Commonwealth and must be
							5,000	recognized as a liability on the Financial Statements.)
							(521,942)	
PREPARER COMMENTS:								

ORGANIZATION: VALLEY COLLABORATIVE		PROGRAM SUPPLEMENTAL INFORMATION SCHEDULE B - Unaudited				FY END: 6/30/2022	FEIN: 043121303
UFR Program Number: NPOS-	Program Name: ELEMENTARY SCHOOL - ELEMENTARY BEHAVIORAL PROGRAM	Description: ELEMENTARY BEHAVIORAL PROGRAM	Catalog of Federal Domestic Assistance #: <a href="http://www.cfda.gov/default.htm">http://www.cfda.gov/default.htm</a>		B		
*Program Type: N/A	Program Address: 135 COBURN ROAD	TYNGSBOROUGH	MA	01879	# Weeks operated during audit period (e.g., 52): 42.00	# operating hours/week (e.g., 40): 40.00	
(Number/Street)		(City)	(State)	(Zipcode)			
<b>Note to Readers:</b> This schedule should be read in context with F.S. Notes and all other UFR information. In many instances the presence of significant planned to actual variances or non-reimbursable expenses (e.g., In-Kind donations) may be appropriate and desirable. * Program Type codes: 21 = SPED; 22 = HCFF/Medicaid Class Rate; 23 = Negotiated Unit Rate; 24 = Negotiated Accommodations Rate; 25 = Non-negotiated Accommodations Rate; 26 = Other Non-negotiated Unit Rate; 27 = Cost Reimbursement; NA = Not Applicable							
<b>REVENUE</b>		0S STAFFING # hours/yr = 1.00 FTE: 1680	FTE	Salary/Wage	<b>EXPENSE - ACTUAL/PLANNED</b>		
1R Contrib., Gifts, Leg., Bequests, Spec. Ev.		1S Program Director (UFR Title 102)	2.00	294,274	1E Total Direct Program Staff = 39S	FTE	Actual
2R Gov. In-Kind/Capital Budget		2S Program Function Manager (UFR Title 101)			2E Chief Executive Officer	71.70	3,435,078
3R Private In-Kind		3S Asst. Program Director (UFR Title 103)			3E Chief Financial Officer		
4R Total Contribution and In-Kind		4S Supervising Professional (UFR Title 104)			4E Acting/Clerical Support	0.88	51,581
5R Mass Gov. Grant		5S Physician & Psychiatrist (UFR Title 105 & 121)			5E Admin Maint/House-Grndskkeeping		
6R Other Grant (exclud. Fed.Direct)		6S Physician Asst. (UFR Title 106)			6E Total Admin Employee	0.88	51,581
7R Total Grants		7S N. Midwife, N.P., Psych N., N.A., R.N. - MA (Title 107)			7E Commercial products & Svs/Mktng		
8R Dept. of Mental Health (DMH)		8S R.N. - Non Masters (UFR Title 108)	3.10	109,438	8E Total FTE/Salary/Wages	72.58	3,486,659
9R Dept. of Developmental Services (DDS/DMR)		9S L.P.N. (UFR Title 109)			9E Payroll Taxes 150		56,229
10R Dept. of Public Health (DPH)		10S Pharmacist (UFR Title 110)			10E Fringe Benefits 151		561,591
11R Dept. of Children and Families (DCF/DSS)		11S Occupational Therapist (UFR Title 111)	2.30	166,183	11E Accrual Adjustments		
12R Dept. of Transitional Assist (DTA/WEL)		12S Physical Therapist (UFR Title 112)	0.54	50,546	12E Total Employee Compensation & Rel. Exp.		4,104,479
13R Dept. of Youth Services (DYS)		13S Speech / Lang. Pathol., Audiologist (UFR Title 113)	2.53	172,235	13E Facility and Prog. Equip. Expenses 301,390		255,950
14R Health Care Fin & Policy (HCF)-Contract		14S Dietician / Nutritionist (UFR Title 114)			14E Facility & Prog. Equip. Depreciation 301		69,335
15R Health Care Fin & Policy (HCF)-UCP		15S Spec. Education Teacher (UFR Title 115)			15E Facility Operation/Maint./Furn.390		122,019
16R MA. Comm. For the Blind (MCB)		16S Teacher (UFR Title 116)	12.60	762,815	16E Facility General Liability Insurance 390		
17R MA. Comm. for Deaf & H H (MCD)		17S Day Care Director (UFR Title 117)			17E Total Occupancy		447,304
18R MA. Rehabilitation Commission (MRC)		18S Day Care Lead Teacher (UFR Title 118)			18E Direct Care Consultant 201		
19R MA. Off. for Refugees & Immigr.(ORI)		19S Day Care Teacher (UFR Title 119)			19E Temporary Help 202		
20R Dept. of Early Educ. & Care (EEC)-Contract		20S Day Care Asst. Teacher / Aide (UFR Title 120)			20E Clients and Caregivers Reimb./Stipends 203		
21R Dept. of Early Educ. & Care (EEC)-Voucher		21S Psychologist - Doctorate (UFR Title 122)			21E Subcontracted Direct Care 206		
22R Dept of Correction (DOC)		22S Clinician-(formerly Psych.Masters)(UFR Title 123)	3.28	248,674	22E Staff Training 204		8,442
23R Dept. of Elementary & Secondary Educ. (DOE)		23S Social Worker - L.I.C.S.W. (UFR Title 124)	2.00	156,630	23E Staff Mileage / Travel 205		11
24R Parole Board (PAR)		24S Social Worker - L.C.S.W., L.S.W (UFR Title 125 & 126)			24E Meals 207		
25R Veteran's Services (VET)		25S Licensed Counselor (UFR Title 127)			25E Client Transportation 208		
26R Ex. Off. of Elder Affairs (ELD)		26S Cert. Voc. Rehab. Counselor (UFR Title 128)			26E Vehicle Expenses 208		14,540
27R Div. of Housing & Community Develop(OCDC)		27S Cert. Alch. &/or Drug Abuse Counselor (UFR Title 129)			27E Vehicle Depreciation 208		
28R POS Subcontract		28S Counselor (UFR Title 130)	1.00	86,966	28E Incidental Medical /Medicine/Pharmacy 209		
29R Other Mass. State Agency POS		29S Case Worker / Manager - Masters (UFR Title 131)			29E Client Personal Allowances 211		
30R Mass State Agency Non - POS		30S Case Worker / Manager (UFR Title 132)			30E Provision Material Goods/Svs./Benefits 212		
31R Mass. Local Govt/Quasi-Govt. Entities	4,653,332	31S Direct Care / Prog. Staff Superv. (UFR Title 133)			31E Direct Client Wages 214		
32R Non-Mass. State/Local Government	1,137,167	32S Direct Care / Prog. Staff I (UFR Title 134)			32E Other Commercial Prod. & Svs. 214		60,420
33R Direct Federal Grants/Contracts		33S Direct Care / Prog. Staff II (UFR Title 135)			33E Program Supplies & Materials 215		100,245
34R Medicaid - Direct Payments		34S Direct Care / Prog. Staff I (UFR Title 136)	37.44	1,159,902	34E Non Charitable Expenses		
35R Medicaid - MBHP Subcontract		35S Prog. Secretarial / Clerical Staff (UFR Title 137)	2.00	105,604	35E Other Expense		25,754
36R Medicare		36S Maintenance, House/Groundskeeping, Cook 138	2.77	117,325	36E Total Other Program Expense		209,412
37R Mass. Govt. Client Stipends		37S Direct Care / Driver Staff (UFR Title 138)	0.14	4,486	42E Other Professional Fees & Other Admin. Exp. 410		75,790
38R Client Resources		38S Direct Care Overtime, Shift Differential and Relief	XXXXXX		43E Leased Office/Program Office Equip.410,390		3,251
39R Mass. spon.client SF/3rd Pty offsets		39S Total Direct Program Staff = 1E	71.70	3,435,078	44E Office Equipment Depreciation 410		
40R Other Publicly sponsored client offsets					48E Program Support 216		
41R Private Client Fees (excluding 3rd Pty)					49E Professional Insurance 410		
42R Private Client 3rd Pty/other offsets					50E Working Capital Interest 410		
43R Total Assistance and Fees	5,790,499				51E Total Direct Administrative Expense		79,041
44R Federated Fundraising					52E Admin (M&G) Reporting Center Allocation		557,251
45R Commercial Activities	4,835				53E Total Reimbursable Expense		5,397,487
46R Non-Charitable Revenue					54E Direct State/Federal Non-Reimbursable Expense		
47R Investment Revenue					55E Allocation of State/Fed Non-Reimbursable Expense		
48R Other Revenue	535,854				56E TOTAL EXPENSE		5,933,341
49R Allocated Admin (M&G) Revenue					57E TOTAL REVENUE = 53R		6,331,188
50R Released Net Assets-Program					58E OPERATING RESULTS		397,847
51R Released Net Assets-Equipment					* Preliminary Calculation of Cost Reimb. Excess Rev. * (subject to OSD adjustment)		
52R Released Net Assets-Time							
53R Total Revenue = 57E	6,331,188						
<b>SUBCONTRACTED DIRECT CARE EXPENSE DETAIL</b>		<b>MASSACHUSETTS CONTRACT INFORMATION</b>		<b>NON-REIMBURSABLE EXPENSE DETAIL</b>		<b>Description</b>	
Subcontractor Name	FEIN	Expense Amt.	Dept	Contract ID -11 Characters	MMARS Code		
1SDC			1C			1N Direct Employee Compensation & Related Exp.	535,854
2SDC			2C			2N Direct Occupancy	
3SDC			3C			3N Direct Other Program/Operating	
4SDC			4C			4N Direct Subcontract Expense	
5SDC			5C			5N Direct Administrative Expense	
						6N Direct Other Expense	
						7N Direct Depreciation	
						8N Total Direct Non-Reimbursable (Tie to 54E)	535,854
						9N Total Direct and Allocated Non-Reimb. (54E+55E)	535,854
						10N Eligible Non-Reimbursable Exp. Revenue Offsets	540,689
						11N Capital Budget Revenue Adjustment	
						12N Excess of Non-Reimbursable Expense Over Offsets	(4,835)
<b>POS SUBCONTRACT INFORMATION</b>							
State Dept	Payor Name	Payor's FEIN					
1PS							
2PS							
3PS							
<b>Comm. Of MA Surplus Rev. Retention Share</b>							
<b>PREPARER COMMENTS:</b>							

ORGANIZATION: VALLEY COLLABORATIVE		PROGRAM SUPPLEMENTAL INFORMATION SCHEDULE B - Unaudited				FY END: 6/30/2022	FEIN: 043121303
UFR Program Number: NPOS-	Program Name: TRANSITION PATHWAYS	Description: TRANSITIONAL SERVICES	Catalog of Federal Domestic Assistance #: <a href="http://www.cfda.gov/default.htm">http://www.cfda.gov/default.htm</a>		B		
*Program Type: N/A	Program Address: 40 LINNELL CIRCLE	BILLERICA	MA	01821	# Weeks operated during audit period (e.g., 52): 42.00	# operating hours/week (e.g., 40): 40.00	
(Number/Street)		(City)	(State)	(Zipcode)			
<b>Note to Readers:</b> This schedule should be read in context with F.S. Notes and all other UFR information. In many instances the presence of significant planned to actual variances or non-reimbursable expenses (e.g., In-Kind donations) may be appropriate and desirable. * Program Type codes: 21 = SPED; 22 = HCFF/Medicaid Class Rate; 23 = Negotiated Unit Rate; 24 = Negotiated Accommodations Rate; 25 = Non-negotiated Accommodations Rate; 26 = Other Non-negotiated Unit Rate; 27 = Cost Reimbursement; NA = Not Applicable							
<b>REVENUE</b>		<b>STAFFING # hours/yr = 1.00 FTE: 1680</b>		<b>FTE</b>	<b>Salary/Wage</b>	<b>EXPENSE - ACTUAL/PLANNED</b>	<b>FTE Actual Planned % Var</b>
1R Contrib., Gifts, Leg., Bequests, Spec. Ev.		1S Program Director (UFR Title 102)				1E Total Direct Program Staff = 39S	
2R Gov. In-Kind/Capital Budget		2S Program Function Manager (UFR Title 101)				2E Chief Executive Officer	
3R Private In-Kind		3S Asst. Program Director (UFR Title 103)				3E Chief Financial Officer	
4R Total Contribution and In-Kind		4S Supervising Professional (UFR Title 104)				4E Acting/Clerical Support	
5R Mass Gov. Grant		5S Physician & Psychiatrist (UFR Title 105 & 121)				5E Admin Maint/House-Grdskeeping	
6R Other Grant (exclud. Fed.Direct)		6S Physician Asst. (UFR Title 106)				6E Total Admin Employee	
7R Total Grants		7S N. Midwife, N.P., Psych N., N.A., R.N. - MA (Title 107)				7E Commercial products & Svs/Mktg	
8R Dept. of Mental Health (DMH)		8S R.N. - Non Masters (UFR Title 108)				8E Total FTE/Salary/Wages	
9R Dept. of Developmental Services(DDS/DMR)		9S L.P.N. (UFR Title 109)				9E Payroll Taxes 150	
10R Dept. of Public Health (DPH)		10S Pharmacist (UFR Title 110)				10E Fringe Benefits 151	
11R Dept. of Children and Families (DCF/DSS)		11S Occupational Therapist (UFR Title 111)				11E Accrual Adjustments	
12R Dept. of Transitional Assist (DTA/WEL)		12S Physical Therapist (UFR Title 112)				12E Total Employee Compensation & Rel. Exp.	
13R Dept. of Youth Services (DYS)		13S Speech / Lang. Pathol., Audiologist (UFR Title 113)				13E Facility and Prog. Equip. Expenses 301,390	
14R Health Care Fin & Policy (HCF)-Contract		14S Dietician / Nutritionist (UFR Title 114)				14E Facility & Prog. Equip. Depreciation 301	647
15R Health Care Fin & Policy (HCF)-UCP		15S Spec. Education Teacher (UFR Title 115)				15E Facility Operation/Maint./Furn.390	
16R MA. Comm. For the Blind (MCB)		16S Teacher (UFR Title 116)				16E Facility General Liability Insurance 390	
17R MA. Comm. for Deaf & H H (MCD)		17S Day Care Director (UFR Title 117)				17E Total Occupancy	647 1,000 -35.3 %
18R MA. Rehabilitation Commission (MRC)		18S Day Care Lead Teacher (UFR Title 118)				18E Direct Care Consultant 201	
19R MA. Off. for Refugees & Immigr.(ORI)		19S Day Care Teacher (UFR Title 119)				19E Temporary Help 202	
20R Dept. of Early Educ. & Care (EEC)-Contract		20S Day Care Asst. Teacher / Aide (UFR Title 120)				20E Clients and Caregivers Reimb./Stipends 203	
21R Dept. of Early Educ. & Care (EEC)-Voucher		21S Psychologist - Doctorate (UFR Title 122)				21E Subcontracted Direct Care 206	
22R Dept. of Correction (DOC)		22S Clinician-(formerly Psych.Masters)(UFR Title 123)				22E Staff Training 204	
23R Dept. of Elementary & Secondary Educ. (DOE)		23S Social Worker - L.I.C.S.W. (UFR Title 124)				23E Staff Mileage / Travel 205	
24R Parole Board (PAR)		24S Social Worker - L.C.S.W., L.S.W (UFR Title 125 & 126)				24E Meals 207	
25R Veteran's Services (VET)		25S Licensed Counselor (UFR Title 127)				25E Client Transportation 208	
26R Ex. Off. of Elder Affairs (ELD)		26S Cert. Voc. Rehab. Counselor (UFR Title 128)				26E Vehicle Expenses 208	
27R Div. of Housing & Community Develop(OCDC)		27S Cert. Alch. &/or Drug Abuse Counselor (UFR Title 129)				27E Vehicle Depreciation 208	
28R POS Subcontract		28S Counselor (UFR Title 130)				28E Incidental Medical /Medicine/Pharmacy 209	
29R Other Mass. State Agency POS		29S Case Worker / Manager - Masters (UFR Title 131)				29E Client Personal Allowances 211	
30R Mass State Agency Non - POS		30S Case Worker / Manager (UFR Title 132)				30E Provision Material Goods/Svs./Benefits 212	
31R Mass. Local Govt/Quasi-Govt. Entities	1,920	31S Direct Care / Prog. Staff Superv. (UFR Title 133)				31E Direct Client Wages 214	
32R Non-Mass. State/Local Government		32S Direct Care / Prog. Staff III (UFR Title 134)				32E Other Commercial Prod. & Svs. 214	
33R Direct Federal Grants/Contracts		33S Direct Care / Prog. Staff II (UFR Title 135)				33E Program Supplies & Materials 215	
34R Medicaid - Direct Payments		34S Direct Care / Prog. Staff I (UFR Title 136)				34E Non Charitable Expenses	
35R Medicaid - MBHP Subcontract		35S Prog. Secretarial / Clerical Staff (UFR Title 137)				35E Other Expense	
36R Medicare		36S Maintenance, House/Groundskeeping, Cook 138				36E Total Other Program Expense	1,000 -100.0 %
37R Mass. Govt. Client Stipends		37S Direct Care / Driver Staff (UFR Title 138)				42E Other Professional Fees & Other Admin. Exp. 410	
38R Client Resources		38S Direct Care Overtime, Shift Differential and Relief		XXXXXX		43E Leased Office/Program Office Equip.410,390	
39R Mass. spon.client SF/3rd Pty offsets		39S Total Direct Program Staff = 1E				44E Office Equipment Depreciation 410	
40R Other Publicly sponsored client offsets						48E Program Support 216	
41R Private Client Fees (excluding 3rd Pty)						49E Professional Insurance 410	
42R Private Client Fees (including 3rd Pty)						50E Working Capital Interest 410	
43R Total Assistance and Fees	1,920					51E Total Direct Administrative Expense	
44R Federated Fundraising						52E Admin (M&G) Reporting Center Allocation	74
45R Commercial Activities	20,545					53E Total Reimbursable Expense	721 2,000 -63.9 %
46R Non-Charitable Revenue		3SS OSD's Program Publicly sponsored clients:				54E Direct State/Federal Non-Reimbursable Expense	
47R Investment Revenue		4SS Performance Report (D-1 Privately sponsored clients:				55E Allocation of State/Fed Non-Reimbursable Expense	
48R Other Revenue		5SS Internet filing system) Free Care clients:				56E TOTAL EXPENSE	721 2,000 -63.9 %
49R Allocated Admin (M&G) Revenue		6SS suspended for FY '08 Total:				57E TOTAL REVENUE = 53R	22,465
50R Released Net Assets-Program		7SS filings.				58E OPERATING RESULTS	21,744 (2,000)
51R Released Net Assets-Equipment						CRE Preliminary Calculation of Cost Reimb. Excess Rev. * (subject to OSD adjustment )	
52R Released Net Assets-Time							
53R Total Revenue = 57E	22,465						
<b>SUBCONTRACTED DIRECT CARE EXPENSE DETAIL</b>		<b>MASSACHUSETTS CONTRACT INFORMATION</b>		<b>NON-REIMBURSABLE EXPENSE DETAIL</b>		<b>Description</b>	
Subcontractor Name	FEIN	Expense Amt.	Dept	Contract ID -11 Characters	MMARS Code		
1SDC			1C			1N Direct Employee Compensation & Related Exp.	
2SDC			2C			2N Direct Occupancy	
3SDC			3C			3N Direct Other Program/Operating	
4SDC			4C			4N Direct Subcontract Expense	
5SDC			5C			5N Direct Administrative Expense	
						6N Direct Other Expense	
						7N Direct Depreciation	
						8N Total Direct Non-Reimbursable (Tie to 54E)	
						9N Total Direct and Allocated Non-Reimb. (54E+55E)	
						10N Eligible Non-Reimbursable Exp. Revenue Offsets	20,545
						11N Capital Budget Revenue Adjustment	
						12N Excess of Non-Reimbursable Expense Over Offsets	(20,545)
<b>POS SUBCONTRACT INFORMATION</b>							
State Dept	Payor Name	Payor's FEIN					
1PS							
2PS							
3PS							
<b>Comm. Of MA Surplus Rev. Retention Share</b>							
<b>PREPARER COMMENTS:</b>							

ORGANIZATION: VALLEY COLLABORATIVE		PROGRAM SUPPLEMENTAL INFORMATION SCHEDULE B - Unaudited				FY END: 6/30/2022	FEIN: 043121303
UFR Program Number: NPOS-	Program Name: MIDDLE SCHOOL - EMOTIONAL BEHAVIORAL PROGRAM	Description: EMOTIONAL BEHAVIOR PROGRAM	Catalog of Federal Domestic Assistance #: <a href="http://www.cfda.gov/default.htm">http://www.cfda.gov/default.htm</a>		B		
*Program Type: N/A	Program Address: 40 LINNELL CIRCLE	BILLERICA	MA	01821	# Weeks operated during audit period (e.g., 52): 42.00	# operating hours/week (e.g., 40): 40.00	
(Number/Street)		(City)	(State)	(Zipcode)			
<b>Note to Readers:</b> This schedule should be read in context with F.S. Notes and all other UFR information. In many instances the presence of significant planned to actual variances or non-reimbursable expenses (e.g., In-Kind donations) may be appropriate and desirable. * Program Type codes: 21 = SPED; 22 = HCFF/Medicaid Class Rate; 23 = Negotiated Unit Rate; 24 = Negotiated Accommodations Rate; 25 = Non-negotiated Accommodations Rate; 26 = Other Non-negotiated Unit Rate; 27 = Cost Reimbursement; NA = Not Applicable							
<b>REVENUE</b>		0S STAFFING # hours/yr = 1.00 FTE: 1680	FTE	Salary/Wage	<b>EXPENSE - ACTUAL/PLANNED</b>		
1R Contrib., Gifts, Leg., Bequests, Spec. Ev.		1S Program Director (UFR Title 102)	0.60	70,203	1E Total Direct Program Staff = 39S	FTE	Actual
2R Gov. In-Kind/Capital Budget		2S Program Function Manager (UFR Title 101)	1.26	154,875	2E Chief Executive Officer	26.52	1,400,348
3R Private In-Kind		3S Asst. Program Director (UFR Title 103)			3E Chief Financial Officer		
4R Total Contribution and In-Kind		4S Supervising Professional (UFR Title 104)			4E Acting/Clerical Support	0.37	20,939
5R Mass Gov. Grant		5S Physician & Psychiatrist (UFR Title 105 & 121)			5E Admin Maint/House-Grdskeeping		
6R Other Grant (exclud. Fed.Direct)		6S Physician Asst. (UFR Title 106)			6E Total Admin Employee	0.37	20,939
7R Total Grants		7S N. Midwife, N.P., Psych N., N.A., R.N. - MA (Title 107)			7E Commercial products & Svs/Mktg		
8R Dept. of Mental Health (DMH)		8S R.N. - Non Masters (UFR Title 108)	0.35	23,516	8E Total FTE/Salary/Wages	26.89	1,421,287
9R Dept. of Developmental Services (DDS/DMR)		9S L.P.N. (UFR Title 109)			9E Payroll Taxes 150		22,840
10R Dept. of Public Health (DPH)		10S Pharmacist (UFR Title 110)			10E Fringe Benefits 151		231,815
11R Dept. of Children and Families (DCF/DSS)		11S Occupational Therapist (UFR Title 111)	0.64	45,631	11E Accrual Adjustments		
12R Dept. of Transitional Assist (DTA/WEL)		12S Physical Therapist (UFR Title 112)	0.15	14,444	12E Total Employee Compensation & Rel. Exp.		1,675,942
13R Dept. of Youth Services (DYS)		13S Speech / Lang. Pathol., Audiologist (UFR Title 113)	1.00	68,262	13E Facility and Prog. Equip. Expenses 301,390		
14R Health Care Fin & Policy (HCF)-Contract		14S Dietician / Nutritionist (UFR Title 114)			14E Facility & Prog. Equip. Depreciation 301		62,546
15R Health Care Fin & Policy (HCF)-UCP		15S Spec. Education Teacher (UFR Title 115)			15E Facility Operation/Maint./Furn.390		54,552
16R MA. Comm. For the Blind (MCB)		16S Teacher (UFR Title 116)	8.75	476,217	16E Facility General Liability Insurance 390		
17R MA. Comm. for Deaf & H H (MCD)		17S Day Care Director (UFR Title 117)			17E Total Occupancy		117,098
18R MA. Rehabilitation Commission (MRC)		18S Day Care Lead Teacher (UFR Title 118)			18E Direct Care Consultant 201		
19R MA. Off. for Refugees & Immigr.(ORI)		19S Day Care Teacher (UFR Title 119)			19E Temporary Help 202		
20R Dept. of Early Educ. & Care (EEC)-Contract		20S Day Care Asst. Teacher / Aide (UFR Title 120)			20E Clients and Caregivers Reimb./Stipends 203		
21R Dept. of Early Educ. & Care (EEC)-Voucher		21S Psychologist - Doctorate (UFR Title 122)			21E Subcontracted Direct Care 206		
22R Dept. of Correction (DOC)		22S Clinician-(formerly Psych.Masters)(UFR Title 123)	1.44	108,460	22E Staff Training 204		2,093
23R Dept. of Elementary & Secondary Educ. (DOE)		23S Social Worker - L.I.C.S.W. (UFR Title 124)	2.70	180,557	23E Staff Mileage / Travel 205		891
24R Parole Board (PAR)		24S Social Worker - L.C.S.W., L.S.W (UFR Title 125 & 126)			24E Meals 207		
25R Veteran's Services (VET)		25S Licensed Counselor (UFR Title 127)			25E Client Transportation 208		
26R Ex. Off. of Elder Affairs (ELD)		26S Cert. Voc. Rehab. Counselor (UFR Title 128)			26E Vehicle Expenses 208		21,438
27R Div. of Housing & Community Develop(OCDC)		27S Cert. Alch. &/or Drug Abuse Counselor (UFR Title 129)			27E Vehicle Depreciation 208		
28R POS Subcontract		28S Counselor (UFR Title 130)			28E Incidental Medical /Medicine/Pharmacy 209		
29R Other Mass. State Agency POS		29S Case Worker / Manager - Masters (UFR Title 131)			29E Client Personal Allowances 211		
30R Mass State Agency Non - POS		30S Case Worker / Manager (UFR Title 132)			30E Provision Material Goods/Svs./Benefits 212		
31R Mass. Local Govt/Quasi-Govt. Entities	1,958,244	31S Direct Care / Prog. Staff Superv. (UFR Title 133)			31E Direct Client Wages 214		
32R Non-Mass. State/Local Government	339,271	32S Direct Care / Prog. Staff II (UFR Title 134)			32E Other Commercial Prod. & Svs. 214		
33R Direct Federal Grants/Contracts		33S Direct Care / Prog. Staff I (UFR Title 135)			33E Program Supplies & Materials 215		64,435
34R Medicaid - Direct Payments		34S Direct Care / Prog. Staff I (UFR Title 136)	8.00	176,738	34E Non Charitable Expenses		
35R Medicaid - MBHP Subcontract		35S Prog. Secretarial / Clerical Staff (UFR Title 137)	0.40	30,440	35E Other Expense		14,536
36R Medicare		36S Maintenance, House/Groundskeeping, Cook 138	1.09	46,522	36E Total Other Program Expense		103,393
37R Mass. Govt. Client Stipends		37S Direct Care / Driver Staff (UFR Title 138)	0.14	4,483	42E Other Professional Fees & Other Admin. Exp. 410		53,562
38R Client Resources		38S Direct Care Overtime, Shift Differential and Relief	XXXXXX		43E Leased Office/Program Office Equip.410,390		2,892
39R Mass. spon.client SF/3rd Pty offsets		39S Total Direct Program Staff = 1E	26.52	1,400,348	44E Office Equipment Depreciation 410		
40R Other Publicly sponsored client offsets					48E Program Support 216		
41R Private Client Fees (excluding 3rd Pty)					49E Professional Insurance 410		
42R Private Client 3rd Pty/other offsets					50E Working Capital Interest 410		
43R Total Assistance and Fees	2,297,515				51E Total Direct Administrative Expense		56,454
44R Federated Fundraising					52E Admin (M&G) Reporting Center Allocation		224,834
45R Commercial Activities					53E Total Reimbursable Expense		2,177,721
46R Non-Charitable Revenue					54E Direct State/Federal Non-Reimbursable Expense		218,433
47R Investment Revenue					55E Allocation of State/Fed Non-Reimbursable Expense		
48R Other Revenue	218,433				56E TOTAL EXPENSE		2,396,154
49R Allocated Admin (M&G) Revenue					57E TOTAL REVENUE = 53R		2,515,948
50R Released Net Assets-Program					58E OPERATING RESULTS		119,794
51R Released Net Assets-Equipment					CRE Preliminary Calculation of Cost Reimb. Excess Rev. * (subject to OSD adjustment )		
52R Released Net Assets-Time							
53R Total Revenue = 57E	2,515,948						
<b>SUBCONTRACTED DIRECT CARE EXPENSE DETAIL</b>		<b>MASSACHUSETTS CONTRACT INFORMATION</b>		<b>NON-REIMBURSABLE EXPENSE DETAIL</b>		<b>Description</b>	
Subcontractor Name	FEIN	Expense Amt.	Dept	Contract ID -11 Characters	MMARS Code		
1SDC			1C			1N Direct Employee Compensation & Related Exp.	218,433
2SDC			2C			2N Direct Occupancy	
3SDC			3C			3N Direct Other Program/Operating	
4SDC			4C			4N Direct Subcontract Expense	
5SDC			5C			5N Direct Administrative Expense	
						6N Direct Other Expense	
						7N Direct Depreciation	
						8N Total Direct Non-Reimbursable (Tie to 54E)	218,433
						9N Total Direct and Allocated Non-Reimb. (54E+55E)	218,433
						10N Eligible Non-Reimbursable Exp. Revenue Offsets	218,433
						11N Capital Budget Revenue Adjustment	
						12N Excess of Non-Reimbursable Expense Over Offsets	
<b>POS SUBCONTRACT INFORMATION</b>							
State Dept	Payor Name	Payor's FEIN					
1PS							
2PS							
3PS							
<b>Comm. Of MA Surplus Rev. Retention Share</b>							
<b>PREPARER COMMENTS:</b>							

ORGANIZATION: VALLEY COLLABORATIVE		PROGRAM SUPPLEMENTAL INFORMATION SCHEDULE B - Unaudited				FY END: 6/30/2022	FEIN: 043121303
UFR Program Number: 01-501	Program Name: OVER 22 PROGRAM	Description: YOUNG ADULT WORKPLACE TRAINING	Catalog of Federal Domestic Assistance #: B		http://www.cfda.gov/default.htm		
*Program Type: 27	Program Address: 25 LINNELL CIRCLE	BILLERICA	MA	01821	# Weeks operated during audit period (e.g., 52): 52.00	# operating hours/week (e.g., 40): 40.00	
(Number/Street)		(City)	(State)	(Zipcode)			
<b>Note to Readers:</b> This schedule should be read in context with F.S. Notes and all other UFR information. In many instances the presence of significant planned to actual variances or non-reimbursable expenses (e.g., In-Kind donations) may be appropriate and desirable. <b>* Program Type codes:</b> 21 = SPED; 22 = HCFF/Medicaid Class Rate; 23 = Negotiated Unit Rate; 24 = Negotiated Accommodations Rate; 25 = Non-negotiated Accommodations Rate; 26 = Other Non-negotiated Unit Rate; 27 = Cost Reimbursement; NA = Not Applicable							
<b>REVENUE</b>		<b>STAFFING # hours/yr = 1.00 FTE: 2080</b>	<b>FTE</b>	<b>Salary/Wage</b>	<b>EXPENSE - ACTUAL/PLANNED</b>	<b>FTE</b>	<b>Actual</b>
1R Contrib., Gifts, Leg., Bequests, Spec. Ev.		1S Program Director (UFR Title 102)			1E Total Direct Program Staff = 39S	1.03	43,875
2R Gov. In-Kind/Capital Budget		2S Program Function Manager (UFR Title 101)	0.05	4,149	2E Chief Executive Officer		
3R Private IN-Kind		3S Asst. Program Director (UFR Title 103)			3E Chief Financial Officer		
4R Total Contribution and In-Kind		4S Supervising Professional (UFR Title 104)			4E Accting/Clerical Support	0.06	2,994
5R Mass Gov. Grant		5S Physician & Psychiatrist (UFR Title 105 & 121)			5E Admin Maint/House-Gmrskeeping		
6R Other Grant (exclud. Fed.Direct)		6S Physician Asst. (UFR Title 106)			6E Total Admin Employee	0.06	2,994
7R Total Grants		7S N. Midwife, N.P., Psych N., N.A., R.N. - MA (Title 107)			7E Commercial products & Svs/Mktng		
8R Dept. of Mental Health (DMH)		8S R.N. - Non Masters (UFR Title 108)			8E Total FTE/Salary/Wages	1.09	46,869
9R Dept. of Developmental Services (DDS/DMR)	41,880	9S L.P.N. (UFR Title 109)			9E Payroll Taxes 150		691
10R Dept. of Public Health (DPH)		10S Pharmacist (UFR Title 110)			10E Fringe Benefits 151		956
11R Dept. of Children and Families (DCF/DSS)		11S Occupational Therapist (UFR Title 111)			11E Accrual Adjustments		
12R Dept. of Transitional Assist (DTA/WEL)		12S Physical Therapist (UFR Title 112)			12E Total Employee Compensation & Rel. Exp.	48,516	28,501
13R Dept. of Youth Services (DYS)		13S Speech / Lang. Pathol., Audiologist (UFR Title 113)			13E Facility and Prog. Equip. Expenses 301,390		
14R Health Care Fin & Policy (HCF)-Contract		14S Dietician / Nutritionist (UFR Title 114)			14E Facility & Prog. Equip. Depreciation 301		
15R Health Care Fin & Policy (HCF)-UCP		15S Spec. Education Teacher (UFR Title 115)			15E Facility Operation/Maint./Furn.390		
16R MA. Comm. For the Blind (MCB)		16S Teacher (UFR Title 116)			16E Facility General Liability Insurance 390		
17R MA. Comm. for Deaf & H H (MCD)		17S Day Care Director (UFR Title 117)			17E Total Occupancy		
18R MA. Rehabilitation Commission (MRC)		18S Day Care Lead Teacher (UFR Title 118)			18E Direct Care Consultant 201		
19R MA. Off. for Refugees & Immigr.(ORI)		19S Day Care Teacher (UFR Title 119)			19E Temporary Help 202		
20R Dept. of Early Educ. & Care (EEC)-Contract		20S Day Care Asst. Teacher / Aide (UFR Title 120)			20E Clients and Caregivers Reimb./Stipends 203		
21R Dept. of Early Educ. & Care (EEC)-Voucher		21S Psychologist - Doctorate (UFR Title 122)			21E Subcontracted Direct Care 206		
22R Dept. of Correction (DOC)		22S Clinician-(formerly Psych.Masters)(UFR Title 123)			22E Staff Training 204		
23R Dept. of Elementary & Secondary Educ. (DOE)		23S Social Worker - L.I.C.S.W. (UFR Title 124)			23E Staff Mileage / Travel 205	1,335	
24R Parole Board (PAR)		24S Social Worker - L.C.S.W., L.S.W (UFR Title 125 & 126)			24E Meals 207		
25R Veteran's Services (VET)		25S Licensed Counselor (UFR Title 127)			25E Client Transportation 208		
26R Ex. Off. of Elder Affairs (ELD)		26S Cert. Voc. Rehab. Counselor (UFR Title 128)			26E Vehicle Expenses 208		
27R Div of Housing & Community Develop(OCD)		27S Cert. Alch. &/or Drug Abuse Counselor (UFR Title 129)			27E Vehicle Depreciation 208		
28R POS Subcontract		28S Counselor (UFR Title 130)			28E Incidental Medical /Medicine/Pharmacy 209		
29R Other Mass. State Agency POS		29S Case Worker / Manager - Masters (UFR Title 131)			29E Client Personal Allowances 211		
30R Mass State Agency Non - POS		30S Case Worker / Manager (UFR Title 132)			30E Provision Material Goods/Svs./Benefits 212		
31R Mass. Local Govt/Quasi-Govt. Entities		31S Direct Care / Prog. Staff Superv. (UFR Title 133)			31E Direct Client Wages 214		
32R Non-Mass. State/Local Government		32S Direct Care / Prog. Staff III (UFR Title 134)			32E Other Commercial Prod. & Svs. 214		
33R Direct Federal Grants/Contracts		33S Direct Care / Prog. Staff II (UFR Title 135)			33E Program Supplies & Materials 215		
34R Medicaid - Direct Payments		34S Direct Care / Prog. Staff I (UFR Title 136)	0.98	39,726	34E Non Charitable Expenses		
35R Medicaid - MBHP Subcontract		35S Prog. Secretarial / Clerical Staff (UFR Title 137)			35E Other Expense	3,895	
36R Medicare		36S Maintenance, House/Groundskeeping, Cook 138			36E Total Other Program Expense	5,230	3,000
37R Mass. Govt. Client Stipends		37S Direct Care / Driver Staff (UFR Title 138)			42E Other Professional Fees & Other Admin. Exp. 410		
38R Client Resources		38S Direct Care Overtime, Shift Differential and Relief	XXXXXX		43E Leased Office/Program Office Equip.410,390		
39R Mass. spon.client SF/3rd Pty offsets		39S Total Direct Program Staff = 1E	1.03	43,875	44E Office Equipment Depreciation 410		
40R Other Publicly sponsored client offsets					48E Program Support 216		
41R Private Client Fees (excluding 3rd Pty)					49E Professional Insurance 410		
42R Private Client 3rd Pty/other offsets					50E Working Capital Interest 410		
43R Total Assistance and Fees	41,880				51E Total Direct Administrative Expense		
44R Federated Fundraising					52E Admin (M&G) Reporting Center Allocation	6,188	
45R Commercial Activities					53E Total Reimbursable Expense	59,934	31,501
46R Non-Charitable Revenue					54E Direct State/Federal Non-Reimbursable Expense	7,203	
47R Investment Revenue					55E Allocation of State/Fed Non-Reimbursable Expense		
48R Other Revenue	7,203				56E TOTAL EXPENSE	67,137	31,501
49R Allocated Admin (M&G) Revenue					57E TOTAL REVENUE = 53R	49,083	
50R Released Net Assets-Program					58E OPERATING RESULTS	(18,054)	(31,501)
51R Released Net Assets-Equipment					CRE Preliminary Calculation of Cost Reimb. Excess Rev. * (subject to OSD adjustment )		
52R Released Net Assets-Time							
53R Total Revenue = 57E	49,083						
<b>SUBCONTRACTED DIRECT CARE EXPENSE DETAIL</b>		<b>MASSACHUSETTS CONTRACT INFORMATION</b>		<b>NON-REIMBURSABLE EXPENSE DETAIL</b>		<b>Description</b>	
Subcontractor Name	FEIN	Expense Amt.	Dept	Contract ID - 11 Characters	MMARS Code		
1SDC			1C	DMR 19310422DDS	6704	1N Direct Employee Compensation & Related Exp.	7,203
2SDC			2C	DMR 13910423DDS	6780	2N Direct Occupancy	
3SDC			3C	DMR 19310424DDS	6753	3N Direct Other Program/Operating	
4SDC			4C			4N Direct Subcontract Expense	
5SDC			5C			5N Direct Administrative Expense	
						6N Direct Other Expense	
						7N Direct Depreciation	
						8N Total Direct Non-Reimbursable (Tie to 54E)	7,203
						9N Total Direct and Allocated Non-Reimb. (54E+55E)	7,203
						10N Eligible Non-Reimbursable Exp. Revenue Offsets	7,203
						11N Capital Budget Revenue Adjustment	
						12N Excess of Non-Reimbursable Expense Over Offsets	
<b>POS SUBCONTRACT INFORMATION</b>							
State Dept	Payor Name	Payor's FEIN					
1PS							
2PS							
3PS							
<b>Comm. Of MA Surplus Rev. Retention Share</b>		N/A					
<b>PREPARER COMMENTS:</b>							

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

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

	Travel Allow.	Phone Allow.	Total
Chris Scott, Executive Director	3,600	1,200	4,800
Total 1C-4C Salary and Other	232,214		
54E - Excess salaries	(36,589)		
2E - Chief Executive Officer	195,625		

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

Excess salaries	36,589	1N
Massachusetts State Employees' Retirement System on-behalf payments.	39,205	1N
	<u>75,794</u>	

SCHEDULE A & B - LINE 48R - OTHER REVENUE

	Admin.	05-101	04-102	NPOS-200	NPOS-400	NPOS-450	01-500	NPOS-660	NPS-665	NPOS-712	01-501	Total
Massachusetts Teachers' and State Employees' Retirement Systems on-behalf payments.**	39,205	28,304	15,385	566,205	270,180	15,530	262,466	535,854	-	218,433	7,203	1,958,765
Miscellaneous fees and rebates	-	-	-	-	-	-	18,696	-	-	-	-	18,696
	<u>39,205</u>	<u>28,304</u>	<u>15,385</u>	<u>566,205</u>	<u>270,180</u>	<u>15,530</u>	<u>281,162</u>	<u>535,854</u>	<u>-</u>	<u>218,433</u>	<u>7,203</u>	<u>1,977,461</u>

SCHEDULE B - LINE 35E: OTHER EXPENSE

Other Expenditures	Admin.	05-101	04-102	NPOS-200	NPOS-400	NPOS-450	01-500	NPOS-660	NPS-665	NPOS-712	01-501	Total
Graduation and other student activities	-	-	-	5,752	7,604	-	325	384	-	149	-	14,214
Field trips/outdoor education	-	-	-	19,507	20,508	-	411	25,370	-	14,387	3,895	84,078
Total	-	-	-	<u>25,259</u>	<u>28,112</u>	-	<u>736</u>	<u>25,754</u>	-	<u>14,536</u>	<u>3,895</u>	<u>98,292</u>

SCHEDULES A & B - LINE 42E: OTHER PROFESSIONAL FEES & OTHER ADMIN. EXPENSES

Other Expenditures	Admin.	05-101	04-102	NPOS-200	NPOS-400	NPOS-450	01-500	NPOS-660	NPS-665	NPOS-712	01-501	Total
ADP & Bank Charges	134,880	-	-	-	-	-	-	-	-	-	-	134,880
Advertising	1,810	-	-	-	-	-	-	-	-	-	-	1,810
Conferences & Meetings	981	315	-	468	468	-	2,437	805	-	230	-	5,704
Consultants & Contracted Services	44,966	-	-	13,357	10,816	-	-	1,854	-	22,233	-	93,226
Dues & Memberships	17,655	-	-	220	-	-	4,605	-	-	-	-	22,480
Office Supplies & Other	38,807	4,205	1,228	54,015	29,192	-	34,036	62,578	-	26,657	-	250,718
Postage	2,053	-	-	2,120	2,429	-	2,496	2,586	-	1,737	-	13,421
Telephone & Communications	4,650	2,799	109	8,799	5,179	212	6,879	7,967	-	2,705	-	39,299
Total	<u>245,802</u>	<u>7,319</u>	<u>1,337</u>	<u>78,979</u>	<u>48,084</u>	<u>212</u>	<u>50,453</u>	<u>75,790</u>	<u>-</u>	<u>53,562</u>	<u>-</u>	<u>561,538</u>

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

	05-101	04-102	NPOS-200	NPOS-400	NPOS-450	01-500	NPOS-660	NPS-665	NPOS-712	01-501	Total
Massachusetts Teachers' and State Employees' Retirement Systems on-behalf payments.**	28,304	15,385	566,205	270,180	15,530	262,466	535,854	-	218,433	7,203	1,919,560
Capital budget depreciation	-	-	-	-	-	5,000	-	-	-	-	5,000
	<u>28,304</u>	<u>15,385</u>	<u>566,205</u>	<u>270,180</u>	<u>15,530</u>	<u>267,466</u>	<u>535,854</u>	<u>-</u>	<u>218,433</u>	<u>7,203</u>	<u>1,924,560</u>

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

DEPT	CONTRACT ID	MMARS
DMR	INTF2031B00	3163
DMR	INTF2031C00	3163
DMR	INTF2031D00	3163
DMR	INTF2031EA0	3168
DMR	INTF2031EA0	3168
DMR	INTF2031TA7	3196
DMR	INTF2031TU6	3196
DMR	INTF203A804	3181
DMR	INTF203AD04	3163
DMR	INTF203AEA1	3168
DMR	INTF2131042	3703
DMR	INTF2135N79	3700
DMR	INTF2233022	6016
MCB	7000CTMCBSU	2115
MRC	OSCMRCEMPDA	2251
MRC	OSCMRCEMPDA	2225

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

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

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

Submission for Fiscal Year	2022	Please do not convert to PDF. See "How to Submit" for instructions.
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### Part I Contractor Information (Required)

Business Name	Contact Name	Contact Email	Contact Phone	Fiscal Year Total POS State Expenditures for the Reporting Year (e.g. 2022)	The Contractor's Gross Revenue for the Reporting Year (e.g. 2022)
Valley Collaborative	James A. George, CPA, CVA, JD	<a href="mailto:jgeorge@valleycollaborative.org">jgeorge@valleycollaborative.org</a>	978-528-7883	\$ 2,861,028.00	\$ 22,983,385.00

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

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

Planned and Current SDP Partner Company Name(s) (as it appears in a database of eligible partners)*	Certification Type (Choose One)**	Relationship Type (Subcontracting or Ancillary) (Choose One)	Expended Amount in the UFR Reporting Year/Prior Fiscal Year (e.g. 2022)	Committed Amount in Current Fiscal Year (e.g. 2023)
CAM Office Supplies	M/WBE - Minority and Woman Business Enterprise	Ancillary Products and Services	\$ 205.00	\$ -
Sun Specialties	WBE - Woman Business Enterprise	Ancillary Products and Services	\$ 2,157.21	\$ -
			\$ -	\$ -
			\$ -	\$ -
			\$ -	\$ -
<b>TOTAL</b>			\$ 2,362.21	\$ -
<b>PERCENT (%) OF POS SPEND</b>			0%	

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

[Supplier Diversity Office Directory of Certified Businesses](#)  
[U.S. Dept of Veterans Affairs Vendor Information Pages](#)

#### How to Submit this Form:

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

Form updated 08/24/2022

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

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

## **FORM INSTRUCTIONS**

### **Overall**

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

### **Part I - Contractor Information**

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

### **Part II - Contractor's SDP Partner Information**

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

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

- **Certification Type:** Select the partner's certification type from the menu. For partners with multiple certification types, please select the one that is highest on the dropdown list.
- **Relationship Type:** Select one of the following types:
  - **Subcontracting**, defined as a partnership in which the **SDP partner is involved in the provision of products and/or services to the Commonwealth**. Such relationships typically, but not always, involve a formal written agreement between the SDP partner and the prime contractor.
  - **Ancillary Products and Services**, defined as a business relationship in which the SDP partner provides **products or services that are not directly related to the prime contractor's contract with the Commonwealth**. In most cases, this type of partnership is related to the prime contractor's general business needs. Note: If the Commonwealth receives a **portion** of the products or services that are provided through this relationship type, the portion received by the Commonwealth may be reported as subcontracting while the remainder of the amount may be reported as ancillary products and services.
- **Expended Amount in the UFR Reporting Year/Prior Fiscal Year:** Enter the amount (as an exact dollar figure) that your organization expended with SDP partner(s) during the past fiscal year (UFR reporting year). If you are filing a UFR for Fiscal Year 2022, enter the amount spent with SDP partner(s) during Fiscal Year 2022.
- **Committed Amount in Current Fiscal Year :** Enter the amount (as an exact dollar figure) your organization is committed to spend with SDP partner(s) during the current Fiscal Year. If you are filing a UFR for Fiscal Year 2022, the commitment would be for Fiscal Year 2023.

### **Additional Resources**

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

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## UFR - FY 2022

**AUDIT SERVICES CHECKLIST & CERTIFICATION****(To Be Completed by Contractor)**

YES NO

**I. Federal Funds:**

- a. Is this provider subject to OMB Circular A-110? \_\_\_\_\_ X
- b. If yes, were audit services acquired through solicitation of bids or competitively procured, as required under A-110? \_\_\_\_\_
- c. Was the independent auditor selected and engaged by the provider's audit committee Board of Directors, Board of Trustees or owner? X \_\_\_\_\_

**II. Training Requirements:**

Has the person responsible for directing your audit submitted a letter representing completion of the following:

- a. Completion of the continuing education and training requirements for performing government audits? X \_\_\_\_\_
1. 80 hours of training in last two years? X \_\_\_\_\_
2. 24 hours of the 80 hours were in government auditing, non-profit accounting or other related activity? X \_\_\_\_\_
- b. Being in the process of completing training requirements:
1. 20 hours completed in last year? X \_\_\_\_\_
2. Intent to complete 80 hours within two years? X \_\_\_\_\_

**III. Experience/Qualifications:**

- a. The person responsible for directing your audit has provided a letter representing the completion of the following number of government audits:  
       \_\_\_\_\_ 0-1       \_\_\_\_\_ 2-5       \_\_\_\_\_ 6-10       X 11+
- b. The Board of Public Accountancy has the following information about the audit firm:  
       X no history of sanctions       \_\_\_\_\_ current sanctions       \_\_\_\_\_ sanctions older than 3 years
- c. The Operational Services Division has taken the following action against the audit firm:  
       X no history of disqualification       \_\_\_\_\_ current disqualification       \_\_\_\_\_ disqualification older than 3 years
- d. The external quality control review of the audit firm indicates:  
       X no problems       \_\_\_\_\_ qualification       \_\_\_\_\_ adverse report

**IV. Audit Services:**The contract with the audit firm for UFR audit is for a term of 1 year**V. Certification**

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

Signed: \_\_\_\_\_

Under pains and penalties of perjury  
Executive Director

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

VALLEY COLLABORATIVE

Signed: \_\_\_\_\_

Under pains and penalties of perjury  
Executive Director

We, the Board of Directors of Valley Collaborative, met on November 17, 2022 and have voted to recognize and accept the representations of management and the expression of opinions by Fritz DeGuglielmo LLC, Certified Public Accountants as embodied in the Basic Financial Statements, Supplementary and Subsidiary Financial Statements and Schedules and Independent Auditor's Reports contained in the Uniform Financial Statements and Independent Auditor's Report (UFR) for the period ended June 30, 2022.

In addition, we, the Board of Directors of Valley Collaborative, hereby certify under penalty of perjury that to the best of the board members' knowledge, all material related party relationships and transactions, as defined by 808 CMR 1.02 and generally accepted government auditing standards, and other representations made by management are accurate and have been correctly and completely disclosed as required in the notes to the financial statements and schedules of the UFR for the period ended June 30, 2022.

Title:

Date:

Valley Collaborative  
 Adjusting Journal Entries  
 June 30, 2022

AJE #	WP	Account #	Account Name	Dr.	Cr.
		Client			
		01.400.2305.01.5131	Teacher	5,519.09	
		01.000.0000.00.2430	Accrued Expenses - Other		5,519.09
To adjust accrued vacation balance because of misposted rates					
1	AA-1	01.000.0000.00.2210	Accounts Payable	10,515.34	
		01.100.4110.04.5240	Contract Services - Facilities		10,515.34
To remove payable for expense relating to FY2023					
2	CONT-1	015000000004510	Other Revenue DDS - Over 22	918.60	
		015000000004410	Program Revenue	15,030.32	
		011010000004410	Program Revenue		8,234.60
		011020000004410	Program Revenue		7,790.48
		015010000004410	Program Revenue		70.36
		011000000004515	Revenue - Grant		3,575.59
		010000000001311	ACCOUNTS RECEIVABLE	3,575.59	DOE
		010000000001311	ACCOUNTS RECEIVABLE		822.48
		010000000001311	ACCOUNTS RECEIVABLE		2,935.12
		010000000001399	ALLOWANCE FOR BAD DEBT	3,904.12	DDS
(To adjust state contracts and other receivables)					
3		010000000001550	PREPAID AND OTHER EXPENSE	255,950.00	
		010000000001750	LEASEHOLD IMPROVEMENTS		255,950.00
(Reclass prepaid Tyngsborough Rent)					
4		500000000002375	PARS - OPEB TRUST	165,509.00	
		500000000001129	CASH OPERATING (DEFERRED OPEB OUTFLOW)	79,224.00	
		500000000002370	OPEB Liability	664,732.00	
		500000000003585	FUND BAL DES - OPEB TRUST		1,729,263.38
		010000000003110	Retained Earnings	4,210,662.38	
		010000000003111	Distribution Surplus		2,600,000.00
			OPEB EXPENSE		790,864.00
(To record OPEB and reclass PY net position adjustments)					



# Central Administration

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

## MEMORANDUM

To: Valley Collaborative Board of Directors  
From: Dr. Chris A. Scott, Executive Director  
Date: November 17, 2022  
Re: December 8, 2022 Board Meeting Date Conflict

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Some of the Board Members cannot be in attendance at the December 8, 2022 Board Meeting due to MASS obligations.

Please advise if the Board would like to reschedule the Thursday, December 8<sup>th</sup> meeting.

Just and FYI - As per the Valley Collaborative Amended and Restated Articles of Agreement Article VII, Section 4:

...The Board shall propose a budget for the upcoming fiscal year by December 15 of the preceding fiscal year.

...The proposed budget shall be discussed at a public meeting of the Board and notice shall be provided to each member district at least fourteen (14) calendar days before the date of the Board meeting at which the proposed budget will be discussed. The Board shall adopt the final budget by an affirmative majority vote at a subsequent meeting no earlier than ten (10) business days following the Board meeting at which the budget was first proposed. The Treasurer shall certify and transmit the budget and tuition rates and fees-for-services for the upcoming fiscal year to each member district no later than February 1 of the preceding fiscal year.

**Required Action:**  
Board Meeting Vote



# Central Administration

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

## MEMORANDUM

To: Valley Collaborative Board of Directors  
From: Dr. Chris A. Scott, Executive Director  
Date: November 17, 2022  
Re: Valley TECCA Pilot Partnership

---

Valley Collaborative students, in accordance with their IEP, are now permitted to enroll in Tec Connections Academy (TECCA).

In collaboration with TEC Connections Academy, Valley Collaborative will expand its programmatic offerings. Valley will now offer a hybrid model of in-person and virtual services to students with moderate disabilities. Valley Collaborative currently works with Middlesex Community College offering Dual Enrollment to high school juniors and seniors in good academic standing. Students benefit from receiving academic instruction from MCC, and academic support from Valley Collaborative teachers; the TECCA pilot will be similar.

This partnership will be a middle ground for students who have difficulty accessing in-person programming in full, but would benefit from a consistent in-person element. The vision includes students enrolled in Valley Collaborative participating in core academic classes through TECCA, while receiving academic support, electives, social skills groups, and service providers (OT, BCBA, PT, SLP) in-person. A licensed teacher of students with moderate disabilities can work with TECCA general education teachers to modify general curriculum assignments for individual student needs. Valley Collaborative can also offer pre-career and vocational opportunities for students to build on transitional skills to support their post-secondary vision.

A partnership between Valley Collaborative and TEC Connections Academy will afford students the opportunity to access core curriculum classes in a controlled virtual environment, while also being able to consistently access in-person services and learning experiences.

Dr. Patrick Lattuca, Superintendent of Tec Connections Academy (TECCA) and I met with Ruth Hersh, School Redesign and Education Collaborative Manager for Massachusetts Department of Elementary and Secondary Education (see attached correspondence) to discuss the pilot.

An example of the academic curriculum can be found at the link below:

<https://www.connectionsacademy.com/massachusetts-virtual-school/academics/curriculum/>

### Required Action:

None

**From:** Chris Scott  
**To:** Hersh, Ruth E (DOE); [plattuca@tecca.connectionsacademy.org](mailto:plattuca@tecca.connectionsacademy.org); Cathleen Ellis  
**Cc:** [Bagg, Alison.W.\(DOE\):Gaines,Paulajo.\(DOE\)](mailto:Bagg, Alison.W.(DOE):Gaines,Paulajo.(DOE))  
**Subject:** RE: [EXTERNAL] Follow-Up from Today's Valley, TECCA, DESE meeting  
**Date:** Tuesday, November 8, 2022 2:51:00 PM

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Dear Ruth,

Thanks to both you and Alison for your time today.

We are pleased that our students will have the opportunity to engage in academic programming at TECCA. We will happily give you updates as time goes on.

Thanks again,

-Chris

Chris A. Scott, Ph.D.  
Executive Director



25 Linnell Circle  
Billerica, MA 01821  
978-528-7826

---

**From:** Hersh, Ruth E (DOE) [<mailto:ruth.e.hersh@state.ma.us>]  
**Sent:** Tuesday, November 8, 2022 12:38 PM  
**To:** Chris Scott <[cscott@valleycollaborative.org](mailto:cscott@valleycollaborative.org)>; [plattuca@tecca.connectionsacademy.org](mailto:plattuca@tecca.connectionsacademy.org); Cathleen Ellis <[caellis@tecca.connectionsacademy.org](mailto:caellis@tecca.connectionsacademy.org)>  
**Cc:** Bagg, Alison W (DOE) <[alison.w.bagg2@state.ma.us](mailto:alison.w.bagg2@state.ma.us)>; Gaines, Paulajo (DOE) <[paulajo.gaines2@state.ma.us](mailto:paulajo.gaines2@state.ma.us)>  
**Subject:** [EXTERNAL] Follow-Up from Today's Valley, TECCA, DESE meeting

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

Hello Chris, Patrick, and Cathleen.

I am glad we were able to meet this morning.

As discussed, a collaborative has the option of purchasing a course or a limited number of courses from a CMVS for individual students only. A collaborative (or district) cannot purchase a course for an entire class or group of students. A collaborative, or district, must ensure that the course meets its own standards and requirements and, as applicable, is consistent with the student's IEP.

M.G.L. c. 71, § 94(k) states that "If a commonwealth virtual school offers online courses to students attending other schools, the commonwealth virtual school shall work with the student's district or school to determine whether the online courses meet said district's or school's standards and requirements and what the commonwealth virtual school will charge the student's district or school for such online courses."

Further, a CMVS can purchase services from collaboratives as non-members, as long as these services are consistent with the collaborative agreement.

We hope this information is helpful.

Take care,

*Ruth*

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<b>Ruth Hersh</b>	<a href="#">Center for Educational Options</a>
School Redesign and Education Collaborative Manager	Massachusetts Department of Elementary and Secondary Education
W 781-338-3211	75 Pleasant Street, Malden, MA 02148
<a href="mailto:Ruth.E.Hersh@mass.gov">Ruth.E.Hersh@mass.gov</a>	<a href="#">Web</a>   <a href="#">Twitter</a>   <a href="#">Facebook</a>   <a href="#">YouTube</a>   <a href="#">ESE Newsletters</a>
<i>Pronouns: she, her, hers</i>	

Massachusetts public school students never stop learning. [Learn more.](#)

*"It never hurts to see the good in someone, they often act the better because of it."*  
— Nelson Mandela



# Central Administration

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

## MEMORANDUM

To: Valley Collaborative Board of Directors  
From: Dr. Chris A. Scott, Executive Director  
Date: November 17, 2022  
Re: Valley Collaborative Facilities Update – November 17, 2022

---

## Facilities Update – November 17, 2022

### 11 Executive Park Drive – North Billerica

- Building launch was a success!
- All furniture has been moved and assembled into building.
- All appliances installed and in good working order.
- Threshold ramp installed in double-glass door rear entrance.
- Dumpster and recycle bin installed in rear of building.
- Additional interior signage has been installed.
- Custom high-traffic area rugs have been ordered for rear entranceways.
- Deep cleaned and disinfected entire building prior to launch/occupancy.

### 135 Coburn Road – Tyngsborough

- Window Project in South Street wing of building successfully completed! All classroom windows in both wings of the school have now been replaced over the last two years.
- Exterior painting project has concluded. Every handrail and exterior door, as well as the roofline trim, have all been sanded and repainted “Valley Blue.”
- New three-basin commercial steam/heating tray has arrived for cafeteria kitchen. Maintenance manager and a certified electrician will now install the unit.
- Custom high-traffic area rug for main lobby entrance with Valley Collaborative logo has arrived and has been installed.

**40 Linnell Circle - Billerica**

- After four months navigating through supply-chain issues, repairs, and inspections, the building's elevator is now fully operational and back in service!
- First floor construction project continues. A wall has been erected separating two programmatic sites, two classroom doors were relocated, and various tile and flooring repairs have been completed. The next phase will include demolishing a wall between two small rooms to create more office space, and erecting a wall in the middle of the administration room to create two additional classrooms. This phase is expected to be completed over the next few weeks.
- A deep cleaning of the cafeteria kitchen area and walk-in freezer/cooler has been completed. In addition, new commercial-grade cleaning dispensers and chemicals have been installed to maintain the highest level of cleanliness and sanitation.
- Took delivery of new commercial floor cleaner/scrubber used for deep-cleaning and degreasing of kitchen floors.
- New floor tile installed in recently relocated sensory room to create new space for reading literacy program.



# Central Administration

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## MEMORANDUM

To: Valley Collaborative Board of Directors  
From: Dr. Chris A. Scott, Executive Director  
Date: November 17, 2022  
Re: Communications

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The following communications are attached for your review:

- Community and Staff Relations
  - Valley Staff Resignation

## Required Action:

None

November 9th, 2022

Dear Dr. Scott,

Please accept this letter as a formal notification that I am resigning from my position at Valley Collaborative Elementary School. My last day will be November 23, 2022.

To say it has been a privilege to work at Valley Collaborative Elementary School would be an understatement. I started in August 2014, just days after graduating from my Master's program. I was greeted for my interview by Kari Morrin and could not have felt more welcome from her presence. To this day, Kari is still someone I admire and appreciate. Her and Joia Mercurio have always been two people that I know I can go to with questions or advice which has always been very special to me. In addition, administration, specifically Heather Mackay and Amy Murphy, have been nothing short of exceptional. I have always felt supported, heard, and so lucky to work for amazing people. These two make the Valley Elementary School run seamlessly, and I am fortunate to have had the privilege to watch so many children's lives change for the better because of their leadership.

Making the decision to leave Valley Collaborative Elementary School felt impossible. Coming to work everyday is truly my happy place. Even though it is extremely difficult to leave and with great sadness, I know the decision is what is right for my family at this time. However, I also know the feeling of "home" Valley creates is something you cannot find everywhere so I will spend my last two weeks soaking up every minute with the unbelievable children and staff. I will also make sure to leave as much information as I can so the transition to a new speech language pathologist for the children is successful.

Dr. Scott, thank you for giving me the opportunity to not only grow my career but make a difference in the education world. I will be forever grateful.

Sincerely,

*Bryanna Reddy*

Bryanna Reddy

**From:** [Bryanna Reddy](#)  
**To:** [Chris Scott](#)  
**Cc:** [Kari Morrin](#); [Heather Mackay](#)  
**Subject:** Re: Letter of Resignation  
**Date:** Wednesday, November 9, 2022 1:07:09 PM

---

Dr. Scott,

Thank you so much. That means more than you know. I will be forever grateful for Valley.

Best,  
Bryanna Reddy M.S. CCC-SLP  
Speech Language Pathologist  
Valley Collaborative Elementary School

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**From:** Chris Scott <cscott@valleycollaborative.org>  
**Sent:** Wednesday, November 9, 2022 9:32 AM  
**To:** Bryanna Reddy <breddy@valleycollaborative.org>  
**Cc:** Kari Morrin <kmorrin@valleycollaborative.org>; Heather Mackay <hmackay@valleycollaborative.org>  
**Subject:** RE: Letter of Resignation

Hi Bryanna,  
I'm sorry to hear this news -please return if it doesn't work out-at any time.  
My best to you always,  
Chris

---

**From:** Bryanna Reddy <breddy@valleycollaborative.org>  
**Sent:** Wednesday, November 9, 2022 8:08 AM  
**To:** Chris Scott <cscott@valleycollaborative.org>  
**Subject:** Letter of Resignation

Good morning Dr. Scott,

I have informed my administration and human resources but I wanted to send you a personal email as well. With unbelievable sadness, I am resigning from Valley Collaborative and my last

day will be November 23, 2022. My resignation letter is attached. This decision seemed impossible as Valley Elementary is my happy place but I know it is what is right for my family at this time.

I cannot thank you enough leading a truly incredible school.

All the best,

Bryanna Reddy M.S. CCC-SLP  
Speech Language Pathologist  
Valley Collaborative Elementary School