

# TAX RETURN FILING INSTRUCTIONS

FORM 990

**FOR THE YEAR ENDING**

December 31, 2023

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**Prepared For:**

Ms. Jill Meschke  
Brattleboro Retreat  
1 Anna Marsh Lane  
Brattleboro, VT 05302

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**Prepared By:**

Berry Dunn McNeil & Parker, LLC  
2211 Congress St  
Portland, ME 04102

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**Amount Due or Refund:**

Not applicable

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**Make Check Payable To:**

Not applicable

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**Mail Tax Return and Check (if applicable) To:**

Not applicable

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**Return Must be Mailed On or Before:**

Not applicable

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**Special Instructions:**

This copy of the return is provided ONLY for Public Disclosure purposes. Any confidential information regarding large donors has been removed.

# Return of Organization Exempt From Income Tax

OMB No. 1545-0047

# Form 990

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)

# 2023

Do not enter social security numbers on this form as it may be made public.

Open to Public Inspection

Department of the Treasury  
Internal Revenue Service

Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for instructions and the latest information.

**A** For the **2023** calendar year, or tax year beginning and ending

<b>B</b> Check if applicable:  <input type="checkbox"/> Address change <input type="checkbox"/> Name change <input type="checkbox"/> Initial return <input type="checkbox"/> Final return/terminated <input type="checkbox"/> Amended return <input type="checkbox"/> Application pending	<b>C</b> Name of organization <b>Brattleboro Retreat</b>		<b>D</b> Employer identification number <b>03-0107360</b>
	Doing business as		<b>E</b> Telephone number <b>(802)257-7785</b>
	Number and street (or P.O. box if mail is not delivered to street address)	Room/suite	
	<b>1 Anna Marsh Lane</b>		<b>G</b> Gross receipts \$ <b>101,461,086.</b>
	City or town, state or province, country, and ZIP or foreign postal code <b>Brattleboro, VT 05302</b>		
<b>F</b> Name and address of principal officer: <b>Steven Cummings</b> <b>same as C above</b>		<b>H(a)</b> Is this a group return for subordinates? ..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <b>H(b)</b> Are all subordinates included? <input type="checkbox"/> Yes <input type="checkbox"/> No If "No," attach a list. See instructions	

**I** Tax-exempt status:  501(c)(3)  501(c) ( ) (insert no.)  4947(a)(1) or  527

**J** Website: **www.brattlebororetreat.org**

**K** Form of organization:  Corporation  Trust  Association  Other

**L** Year of formation: **1834** **M** State of legal domicile: **VT**

Part I Summary		Prior Year	Current Year
Activities & Governance	<b>1</b> Briefly describe the organization's mission or most significant activities: <b>Offering a continuum of care including Inpatient, Partial Hospitalization, Residential and</b>		
	<b>2</b> Check this box <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its net assets.		
	<b>3</b> Number of voting members of the governing body (Part VI, line 1a)	<b>3</b>	<b>13</b>
	<b>4</b> Number of independent voting members of the governing body (Part VI, line 1b)	<b>4</b>	<b>11</b>
	<b>5</b> Total number of individuals employed in calendar year 2023 (Part V, line 2a)	<b>5</b>	<b>570</b>
	<b>6</b> Total number of volunteers (estimate if necessary)	<b>6</b>	<b>11</b>
	<b>7 a</b> Total unrelated business revenue from Part VIII, column (C), line 12	<b>7a</b>	<b>0.</b>
<b>b</b> Net unrelated business taxable income from Form 990-T, Part I, line 11	<b>7b</b>	<b>0.</b>	
Revenue	<b>8</b> Contributions and grants (Part VIII, line 1h)	<b>18,133,034.</b>	<b>581,045.</b>
	<b>9</b> Program service revenue (Part VIII, line 2g)	<b>62,446,440.</b>	<b>97,284,097.</b>
	<b>10</b> Investment income (Part VIII, column (A), lines 3, 4, and 7d)	<b>92,698.</b>	<b>479,822.</b>
	<b>11</b> Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	<b>-65,219.</b>	<b>-92,705.</b>
	<b>12</b> Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)	<b>80,606,953.</b>	<b>98,252,259.</b>
	Expenses	<b>13</b> Grants and similar amounts paid (Part IX, column (A), lines 1-3)	<b>6,295.</b>
<b>14</b> Benefits paid to or for members (Part IX, column (A), line 4)		<b>0.</b>	<b>0.</b>
<b>15</b> Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)		<b>39,180,038.</b>	<b>44,176,354.</b>
<b>16a</b> Professional fundraising fees (Part IX, column (A), line 11e)		<b>36,000.</b>	<b>36,000.</b>
<b>b</b> Total fundraising expenses (Part IX, column (D), line 25)		<b>36,000.</b>	
<b>17</b> Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e)		<b>32,684,329.</b>	<b>45,867,140.</b>
<b>18</b> Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)	<b>71,906,662.</b>	<b>90,079,994.</b>	
<b>19</b> Revenue less expenses. Subtract line 18 from line 12	<b>8,700,291.</b>	<b>8,172,265.</b>	
Net Assets or Fund Balances	<b>20</b> Total assets (Part X, line 16)	<b>Beginning of Current Year</b> <b>57,546,913.</b>	<b>End of Year</b> <b>60,411,408.</b>
	<b>21</b> Total liabilities (Part X, line 26)	<b>26,049,366.</b>	<b>20,503,242.</b>
	<b>22</b> Net assets or fund balances. Subtract line 21 from line 20	<b>31,497,547.</b>	<b>39,908,166.</b>

**Part II Signature Block**

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

<b>Sign Here</b>	Signature of officer	Date			
	<b>Jill Meschke, CFO</b> Type or print name and title				
<b>Paid Preparer Use Only</b>	Print/Type preparer's name	Preparer's signature	Date	Check if self-employed <input type="checkbox"/>	PTIN
	<b>Joseph R. Byrne</b>	<b>Joseph R. Byrne</b>	<b>10/29/24</b>		<b>P01289281</b>
<b>Preparer Use Only</b>	Firm's name	Firm's EIN	Phone no. (207)775-2387		
	<b>Berry Dunn McNeil &amp; Parker, LLC</b>	<b>01-0523282</b>			
Firm's address					
<b>2211 Congress St</b>					
<b>Portland, ME 04102</b>					

May the IRS discuss this return with the preparer shown above? See instructions  Yes  No

Part III Statement of Program Service Accomplishments

Check if Schedule O contains a response or note to any line in this Part III [X]

1 Briefly describe the organization's mission:
Inspired by the courage of our patients, the Brattleboro Retreat is dedicated to children, adolescents and adults in their pursuit of recovery from mental illness and psychological trauma. We are committed to excellence in treatment, advocacy, education, research,

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? [ ] Yes [X] No
If "Yes," describe these new services on Schedule O.

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? [ ] Yes [X] No
If "Yes," describe these changes on Schedule O.

4 Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses. Section 501(c)(3) and 501(c)(4) organizations are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.

4a (Code: ) (Expenses \$ 72,790,454. including grants of \$ 500. ) (Revenue \$ 97,284,097. )
Offering a full continuum of care including inpatient and partial hospitalization, residential care for children, intensive outpatient services for adults, and traditional outpatient treatment for children and adolescents adults.

Patient Days: Inpatient: 33,235, Partial: 5,880, Residential: 2,739, Outpatient: 25,897

4b (Code: ) (Expenses \$ including grants of \$ ) (Revenue \$ )

4c (Code: ) (Expenses \$ including grants of \$ ) (Revenue \$ )

4d Other program services (Describe on Schedule O.)
(Expenses \$ including grants of \$ ) (Revenue \$ )

4e Total program service expenses 72,790,454.

Part IV Checklist of Required Schedules

Table with 3 columns: Question ID, Yes, No. Rows include questions 1 through 21 regarding organizational requirements and financial reporting.

**Part IV Checklist of Required Schedules** (continued)

	Yes	No
<b>22</b> Did the organization report more than \$5,000 of grants or other assistance to or for domestic individuals on Part IX, column (A), line 2? <i>If "Yes," complete Schedule I, Parts I and III</i> .....		X
<b>23</b> Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5, about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? <i>If "Yes," complete Schedule J</i> .....	X	
<b>24a</b> Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? <i>If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25a</i> .....	X	
<b>b</b> Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception? .....		X
<b>c</b> Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds? .....		X
<b>d</b> Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year? .....		X
<b>25a Section 501(c)(3), 501(c)(4), and 501(c)(29) organizations.</b> Did the organization engage in an excess benefit transaction with a disqualified person during the year? <i>If "Yes," complete Schedule L, Part I</i> .....		X
<b>b</b> Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? <i>If "Yes," complete Schedule L, Part I</i> .....		X
<b>26</b> Did the organization report any amount on Part X, line 5 or 22, for receivables from or payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons? <i>If "Yes," complete Schedule L, Part II</i> .....		X
<b>27</b> Did the organization provide a grant or other assistance to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity (including an employee thereof) or family member of any of these persons? <i>If "Yes," complete Schedule L, Part III</i> .....		X
<b>28</b> Was the organization a party to a business transaction with one of the following parties? (See the Schedule L, Part IV, instructions for applicable filing thresholds, conditions, and exceptions):		
<b>a</b> A current or former officer, director, trustee, key employee, creator or founder, or substantial contributor? <i>If "Yes," complete Schedule L, Part IV</i> .....		X
<b>b</b> A family member of any individual described in line 28a? <i>If "Yes," complete Schedule L, Part IV</i> .....		X
<b>c</b> A 35% controlled entity of one or more individuals and/or organizations described in line 28a or 28b? <i>If "Yes," complete Schedule L, Part IV</i> .....		X
<b>29</b> Did the organization receive more than \$25,000 in noncash contributions? <i>If "Yes," complete Schedule M</i> .....		X
<b>30</b> Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? <i>If "Yes," complete Schedule M</i> .....		X
<b>31</b> Did the organization liquidate, terminate, or dissolve and cease operations? <i>If "Yes," complete Schedule N, Part I</i> .....		X
<b>32</b> Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? <i>If "Yes," complete Schedule N, Part II</i> .....		X
<b>33</b> Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? <i>If "Yes," complete Schedule R, Part I</i> .....		X
<b>34</b> Was the organization related to any tax-exempt or taxable entity? <i>If "Yes," complete Schedule R, Part II, III, or IV, and Part V, line 1</i> .....	X	
<b>35a</b> Did the organization have a controlled entity within the meaning of section 512(b)(13)? .....		X
<b>b</b> If "Yes" to line 35a, did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? <i>If "Yes," complete Schedule R, Part V, line 2</i> .....		
<b>36 Section 501(c)(3) organizations.</b> Did the organization make any transfers to an exempt non-charitable related organization? <i>If "Yes," complete Schedule R, Part V, line 2</i> .....		X
<b>37</b> Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? <i>If "Yes," complete Schedule R, Part VI</i> .....		X
<b>38</b> Did the organization complete Schedule O and provide explanations on Schedule O for Part VI, lines 11b and 19? .....	X	

**Note:** All Form 990 filers are required to complete Schedule O

**Part V Statements Regarding Other IRS Filings and Tax Compliance**

Check if Schedule O contains a response or note to any line in this Part V

	Yes	No
<b>1a</b> Enter the number reported in box 3 of Form 1096. Enter -0- if not applicable .....		
<b>b</b> Enter the number of Forms W-2G included on line 1a. Enter -0- if not applicable .....		
<b>c</b> Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners? .....	X	

Part V Statements Regarding Other IRS Filings and Tax Compliance (continued)

Table with columns for question number, question text, and Yes/No columns. Includes questions 2a through 17 regarding employee counts, tax returns, gross income, foreign accounts, prohibited transactions, and charitable contributions.

Part VI Governance, Management, and Disclosure. For each "Yes" response to lines 2 through 7b below, and for a "No" response to line 8a, 8b, or 10b below, describe the circumstances, processes, or changes on Schedule O. See instructions.

Check if Schedule O contains a response or note to any line in this Part VI [X]

Section A. Governing Body and Management

Table with columns for line number, description, and Yes/No checkboxes. Includes lines 1a through 9.

Section B. Policies (This Section B requests information about policies not required by the Internal Revenue Code.)

Table with columns for line number, description, and Yes/No checkboxes. Includes lines 10a through 16b.

Section C. Disclosure

- 17 List the states with which a copy of this Form 990 is required to be filed VT
18 Section 6104 requires an organization to make its Forms 1023 (1024 or 1024-A, if applicable), 990, and 990-T (section 501(c)(3)s only) available for public inspection.
19 Describe on Schedule O whether (and if so, how) the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year.
20 State the name, address, and telephone number of the person who possesses the organization's books and records
Jill Meschke - (802)258-3716
1 Anna Marsh Lane, Brattleboro, VT 05301

**Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors**

Check if Schedule O contains a response or note to any line in this Part VII

**Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees**

**1a** Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year.

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.
  - List all of the organization's **current** key employees, if any. See the instructions for definition of "key employee."
  - List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (box 5 of Form W-2, box 6 of Form 1099-MISC, and/or box 1 of Form 1099-NEC) of more than \$100,000 from the organization and any related organizations.
  - List all of the organization's **former** officers, key employees, and highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations.
  - List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations.
- See the instructions for the order in which to list the persons above.

Check this box if neither the organization nor any related organization compensated any current officer, director, or trustee.

(A) Name and title	(B) Average hours per week (list any hours for related organizations below line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC/1099-NEC)	(E) Reportable compensation from related organizations (W-2/1099-MISC/1099-NEC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(1) Karl Jeffries Chief Medical Officer	40.00 0.00				X		488,922.	0.	52,838.	
(2) Lisa Lambert Medical Director of Inpatient Svcs.	40.00 0.00					X	475,880.	0.	9,900.	
(3) Linda C. Rossi CEO	40.00 0.00	X		X			425,105.	0.	4,177.	
(4) Jarred C. Zucker Staff Psychiatrist	40.00 0.00					X	369,812.	0.	27,122.	
(5) Elizabeth H. Joseph Staff Psychiatrist	40.00 0.00					X	284,051.	0.	35,133.	
(6) William King Past Interim CFO	40.00 0.00					X	313,062.	0.	0.	
(7) Lance B. Thigpen Medical Director of Outpatient Svcs.	40.00 0.00					X	273,266.	0.	30,417.	
(8) Rachael E. Kandath Staff Psychiatrist	40.00 0.00					X	272,209.	0.	19,801.	
(9) Amelia Shillingford VP Patient Care/CNO	40.00 0.00					X	248,566.	0.	22,405.	
(10) Jill Meschke Treasurer/Chief Financial Officer	40.00 0.00	X		X			158,170.	0.	2,260.	
(11) Thomas Huebner Board Chair	1.00 0.00	X		X			0.	0.	0.	
(12) Justin Johnson Vice Chair	1.00 0.00	X		X			0.	0.	0.	
(13) Joseph Pyle Secretary	1.00 0.00	X		X			0.	0.	0.	
(14) Judi Fox Assistant Secretary	1.00 0.00	X		X			0.	0.	0.	
(15) Wichie Artu Trustee	1.00 0.00	X					0.	0.	0.	
(16) Elizabeth Catlin Trustee	1.00 0.00	X					0.	0.	0.	
(17) Kristan Outwater, MD Trustee	1.00 0.00	X					0.	0.	0.	



**Part VII** Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees (continued)

(A) Name and title	(B) Average hours per week (list any hours for related organizations below line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC/1099-NEC)	(E) Reportable compensation from related organizations (W-2/1099-MISC/1099-NEC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(18) Drew Pate, MD Trustee	1.00 0.00	X						0.	0.	0.
(19) Julie Potter Trustee	1.00 0.00	X						0.	0.	0.
(20) Christopher Turley Trustee	1.00 0.00	X						0.	0.	0.
(21) Julie Vieth, MD Trustee	1.00 0.00	X						0.	0.	0.
<b>1b Subtotal</b> .....								3,309,043.	0.	204,053.
<b>c Total from continuation sheets to Part VII, Section A</b> .....								0.	0.	0.
<b>d Total (add lines 1b and 1c)</b> .....								3,309,043.	0.	204,053.

**2** Total number of individuals (including but not limited to those listed above) who received more than \$100,000 of reportable compensation from the organization 82

	Yes	No
<b>3</b> Did the organization list any <b>former</b> officer, director, trustee, key employee, or highest compensated employee on line 1a? <i>If "Yes," complete Schedule J for such individual</i> .....		X
<b>4</b> For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than \$150,000? <i>If "Yes," complete Schedule J for such individual</i> .....	X	
<b>5</b> Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? <i>If "Yes," complete Schedule J for such person</i> .....	X	

**Section B. Independent Contractors**

**1** Complete this table for your five highest compensated independent contractors that received more than \$100,000 of compensation from the organization. Report compensation for the calendar year ending with or within the organization's tax year.

(A) Name and business address	(B) Description of services	(C) Compensation
AHSA, LLC PO Box 1928, Edmond, OK 73083	Contract Labor - Traveling Nurses	22,016,856.
Sodexo PO Box 360170, Pittsburgh, PA 15251-6170	Food/Housekeeping Services	3,401,961.
Barton Associates, Inc. PO Box 417844, Boston, MA 02241-7844	Contract Labor - Physicians	1,817,446.
Locumtenens PO Box 405547, Atlanta, GA 30384-5547	Contract Labor - Physicians	1,193,806.
Netsmart Technologies, Inc. PO Box 713519, Philadelphia, PA 19171	Information Technology	969,731.

**2** Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 of compensation from the organization 38

**Part VIII Statement of Revenue**

Check if Schedule O contains a response or note to any line in this Part VIII

			(A)	(B)	(C)	(D)	
			Total revenue	Related or exempt function revenue	Unrelated business revenue	Revenue excluded from tax under sections 512 - 514	
Contributions, Gifts, Grants and Other Similar Amounts	<b>1 a</b>	Federated campaigns	<b>1a</b>				
	<b>b</b>	Membership dues	<b>1b</b>				
	<b>c</b>	Fundraising events	<b>1c</b>				
	<b>d</b>	Related organizations	<b>1d</b>				
	<b>e</b>	Government grants (contributions)	<b>1e</b>	443,741.			
	<b>f</b>	All other contributions, gifts, grants, and similar amounts not included above	<b>1f</b>	137,304.			
	<b>g</b>	Noncash contributions included in lines 1a-1f	<b>1g</b>	\$ 12,058.			
	<b>h</b>	<b>Total.</b> Add lines 1a-1f		581,045.			
Program Service Revenue	<b>2 a</b>	Patient Service Revenue	Business Code 623990	147777123.	147777123.		
	<b>b</b>	Miscellaneous	900099	745,308.	559,149.	186,159.	
	<b>c</b>	MSO Revenue	623990	136,170.	136,170.		
	<b>d</b>	Contractual/Char. Adj.	623990	-51374504.	-51374504.		
	<b>e</b>						
	<b>f</b>	All other program service revenue					
	<b>g</b>	<b>Total.</b> Add lines 2a-2f		97,284,097.			
Other Revenue	<b>3</b>	Investment income (including dividends, interest, and other similar amounts)		480,234.		480,234.	
	<b>4</b>	Income from investment of tax-exempt bond proceeds					
	<b>5</b>	Royalties					
	<b>6 a</b>	Gross rents	(i) Real	399,392.			
			(ii) Personal				
	<b>6 b</b>	Less: rental expenses		698,058.			
	<b>6 c</b>	Rental income or (loss)		-298,666.			
	<b>d</b>	Net rental income or (loss)		-298,666.		-298,666.	
	<b>7 a</b>	Gross amount from sales of assets other than inventory	(i) Securities	2,510,357.			
			(ii) Other				
	<b>7 b</b>	Less: cost or other basis and sales expenses		2,510,769.			
<b>7 c</b>	Gain or (loss)		-412.				
<b>d</b>	Net gain or (loss)		-412.		-412.		
<b>8 a</b>	Gross income from fundraising events (not including \$ _____ of contributions reported on line 1c). See Part IV, line 18	<b>8a</b>					
<b>b</b>	Less: direct expenses	<b>8b</b>					
<b>c</b>	Net income or (loss) from fundraising events						
<b>9 a</b>	Gross income from gaming activities. See Part IV, line 19	<b>9a</b>					
<b>b</b>	Less: direct expenses	<b>9b</b>					
<b>c</b>	Net income or (loss) from gaming activities						
<b>10 a</b>	Gross sales of inventory, less returns and allowances	<b>10a</b>					
<b>b</b>	Less: cost of goods sold	<b>10b</b>					
<b>c</b>	Net income or (loss) from sales of inventory						
Miscellaneous Revenue	<b>11 a</b>	Joint Venture Earnings	Business Code 900099	205,961.	205,961.		
	<b>b</b>						
	<b>c</b>						
	<b>d</b>	All other revenue					
	<b>e</b>	<b>Total.</b> Add lines 11a-11d		205,961.			
<b>12</b>	<b>Total revenue.</b> See instructions		98,252,259.	97303899.	0.	367,315.	

**Part IX Statement of Functional Expenses**

Section 501(c)(3) and 501(c)(4) organizations must complete all columns. All other organizations must complete column (A).

Check if Schedule O contains a response or note to any line in this Part IX  X

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to domestic organizations and domestic governments. See Part IV, line 21 ...	500.	500.		
2 Grants and other assistance to domestic individuals. See Part IV, line 22 .....				
3 Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16 .....				
4 Benefits paid to or for members .....				
5 Compensation of current officers, directors, trustees, and key employees .....	1,715,505.	812,731.	902,774.	
6 Compensation not included above to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B) .....				
7 Other salaries and wages .....	33,519,894.	27,821,219.	5,698,675.	
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)	501,305.	407,365.	93,940.	
9 Other employee benefits .....	5,975,611.	4,845,563.	1,130,048.	
10 Payroll taxes .....	2,464,039.	2,001,773.	462,266.	
11 Fees for services (nonemployees):				
a Management .....				
b Legal .....	335,103.		335,103.	
c Accounting .....	186,459.		186,459.	
d Lobbying .....	24,000.		24,000.	
e Professional fundraising services. See Part IV, line 17	36,000.			36,000.
f Investment management fees .....	19,663.		19,663.	
g Other. (If line 11g amount exceeds 10% of line 25, column (A), amount, list line 11g expenses on Sch O.)	33,766,867.	27,299,130.	6,467,737.	
12 Advertising and promotion .....	44,430.	44,430.		
13 Office expenses .....	69,477.	54,411.	15,066.	
14 Information technology .....				
15 Royalties .....				
16 Occupancy .....	1,945,208.	1,690,102.	255,106.	
17 Travel .....	107,569.	86,222.	21,347.	
18 Payments of travel or entertainment expenses for any federal, state, or local public officials ...				
19 Conferences, conventions, and meetings .....				
20 Interest .....	352,128.	188,908.	163,220.	
21 Payments to affiliates .....				
22 Depreciation, depletion, and amortization .....	2,097,086.	1,156,307.	940,779.	
23 Insurance .....	828,867.	828,867.		
24 Other expenses. Itemize expenses not covered above. (List miscellaneous expenses on line 24e. If line 24e amount exceeds 10% of line 25, column (A), amount, list line 24e expenses on Schedule O.)				
a <b>Provider Tax</b>	2,140,374.	2,140,374.		
b <b>Miscellaneous Expenses</b>	1,895,327.	1,371,608.	523,719.	
c <b>Medical Supplies</b>	1,043,729.	1,043,729.		
d <b>Meals</b>	1,010,853.	997,215.	13,638.	
e All other expenses _____				
<b>25 Total functional expenses.</b> Add lines 1 through 24e	<b>90,079,994.</b>	<b>72,790,454.</b>	<b>17,253,540.</b>	<b>36,000.</b>
<b>26 Joint costs.</b> Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here <input type="checkbox"/> if following SOP 98-2 (ASC 958-720)				

**Part X Balance Sheet**

Check if Schedule O contains a response or note to any line in this Part X

		(A) Beginning of year		(B) End of year	
<b>Assets</b>	<b>1</b> Cash - non-interest-bearing .....	10,663,329.	<b>1</b>	4,815,764.	
	<b>2</b> Savings and temporary cash investments .....	17,831,624.	<b>2</b>	17,746,318.	
	<b>3</b> Pledges and grants receivable, net .....		<b>3</b>		
	<b>4</b> Accounts receivable, net .....	3,244,359.	<b>4</b>	1,627,760.	
	<b>5</b> Loans and other receivables from any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons .....		<b>5</b>		
	<b>6</b> Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), and persons described in section 4958(c)(3)(B) .....		<b>6</b>		
	<b>7</b> Notes and loans receivable, net .....		<b>7</b>		
	<b>8</b> Inventories for sale or use .....	104,154.	<b>8</b>	124,527.	
	<b>9</b> Prepaid expenses and deferred charges .....	945,743.	<b>9</b>	1,143,416.	
	<b>10a</b> Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D .....	<b>10a</b> 67,875,137.			
	<b>b</b> Less: accumulated depreciation .....	<b>10b</b> 47,068,735.	20,460,157.	<b>10c</b>	20,806,402.
	<b>11</b> Investments - publicly traded securities .....	3,358,374.	<b>11</b>	3,586,564.	
	<b>12</b> Investments - other securities. See Part IV, line 11 .....	412,356.	<b>12</b>	646,338.	
	<b>13</b> Investments - program-related. See Part IV, line 11 .....		<b>13</b>		
	<b>14</b> Intangible assets .....	0.	<b>14</b>	1,576,540.	
	<b>15</b> Other assets. See Part IV, line 11 .....	526,817.	<b>15</b>	8,337,779.	
<b>16 Total assets.</b> Add lines 1 through 15 (must equal line 33) .....	57,546,913.	<b>16</b>	60,411,408.		
<b>Liabilities</b>	<b>17</b> Accounts payable and accrued expenses .....	7,727,161.	<b>17</b>	8,493,432.	
	<b>18</b> Grants payable .....		<b>18</b>		
	<b>19</b> Deferred revenue .....		<b>19</b>		
	<b>20</b> Tax-exempt bond liabilities .....	8,667,978.	<b>20</b>	7,776,603.	
	<b>21</b> Escrow or custodial account liability. Complete Part IV of Schedule D .....		<b>21</b>		
	<b>22</b> Loans and other payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons .....		<b>22</b>		
	<b>23</b> Secured mortgages and notes payable to unrelated third parties .....	266,417.	<b>23</b>	168,979.	
	<b>24</b> Unsecured notes and loans payable to unrelated third parties .....		<b>24</b>		
	<b>25</b> Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24). Complete Part X of Schedule D .....	9,387,810.	<b>25</b>	4,064,228.	
	<b>26 Total liabilities.</b> Add lines 17 through 25 .....	26,049,366.	<b>26</b>	20,503,242.	
<b>Net Assets or Fund Balances</b>	<b>Organizations that follow FASB ASC 958, check here</b> <input checked="" type="checkbox"/> <b>and complete lines 27, 28, 32, and 33.</b>				
	<b>27</b> Net assets without donor restrictions .....	28,065,471.	<b>27</b>	38,166,969.	
	<b>28</b> Net assets with donor restrictions .....	3,432,076.	<b>28</b>	1,741,197.	
	<b>Organizations that do not follow FASB ASC 958, check here</b> <input type="checkbox"/> <b>and complete lines 29 through 33.</b>				
	<b>29</b> Capital stock or trust principal, or current funds .....		<b>29</b>		
	<b>30</b> Paid-in or capital surplus, or land, building, or equipment fund .....		<b>30</b>		
	<b>31</b> Retained earnings, endowment, accumulated income, or other funds .....		<b>31</b>		
	<b>32</b> Total net assets or fund balances .....	31,497,547.	<b>32</b>	39,908,166.	
	<b>33</b> Total liabilities and net assets/fund balances .....	57,546,913.	<b>33</b>	60,411,408.	

**Part XI Reconciliation of Net Assets**

Check if Schedule O contains a response or note to any line in this Part XI

1	Total revenue (must equal Part VIII, column (A), line 12)	1	98,252,259.
2	Total expenses (must equal Part IX, column (A), line 25)	2	90,079,994.
3	Revenue less expenses. Subtract line 2 from line 1	3	8,172,265.
4	Net assets or fund balances at beginning of year (must equal Part X, line 32, column (A))	4	31,497,547.
5	Net unrealized gains (losses) on investments	5	238,354.
6	Donated services and use of facilities	6	
7	Investment expenses	7	
8	Prior period adjustments	8	
9	Other changes in net assets or fund balances (explain on Schedule O)	9	0.
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 32, column (B))	10	39,908,166.

**Part XII Financial Statements and Reporting**

Check if Schedule O contains a response or note to any line in this Part XII

	Yes	No
1 Accounting method used to prepare the Form 990: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other _____ If the organization changed its method of accounting from a prior year or checked "Other," explain on Schedule O.		
2a Were the organization's financial statements compiled or reviewed by an independent accountant? _____ If "Yes," check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both: <input type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis		X
b Were the organization's financial statements audited by an independent accountant? _____ If "Yes," check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both: <input checked="" type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis	X	
c If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant? _____ If the organization changed either its oversight process or selection process during the tax year, explain on Schedule O.	X	
3a As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Uniform Guidance, 2 C.F.R. Part 200, Subpart F? _____	X	
b If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why on Schedule O and describe any steps taken to undergo such audits _____	X	

Form 990 (2023)

**SCHEDULE A**  
**(Form 990)**

Department of the Treasury  
Internal Revenue Service

**Public Charity Status and Public Support**

Complete if the organization is a section 501(c)(3) organization or a section 4947(a)(1) nonexempt charitable trust.  
Attach to Form 990 or Form 990-EZ.

Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for instructions and the latest information.

OMB No. 1545-0047

**2023**

Open to Public Inspection

Name of the organization <b>Brattleboro Retreat</b>	Employer identification number <b>03-0107360</b>
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**Part I Reason for Public Charity Status.** (All organizations must complete this part.) See instructions.

The organization is not a private foundation because it is: (For lines 1 through 12, check only one box.)

- 1  A church, convention of churches, or association of churches described in **section 170(b)(1)(A)(i).**
- 2  A school described in **section 170(b)(1)(A)(ii).** (Attach Schedule E (Form 990).)
- 3  A hospital or a cooperative hospital service organization described in **section 170(b)(1)(A)(iii).**
- 4  A medical research organization operated in conjunction with a hospital described in **section 170(b)(1)(A)(iii).** Enter the hospital's name, city, and state: \_\_\_\_\_
- 5  An organization operated for the benefit of a college or university owned or operated by a governmental unit described in **section 170(b)(1)(A)(iv).** (Complete Part II.)
- 6  A federal, state, or local government or governmental unit described in **section 170(b)(1)(A)(v).**
- 7  An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in **section 170(b)(1)(A)(vi).** (Complete Part II.)
- 8  A community trust described in **section 170(b)(1)(A)(vi).** (Complete Part II.)
- 9  An agricultural research organization described in **section 170(b)(1)(A)(ix)** operated in conjunction with a land-grant college or university or a non-land-grant college of agriculture (see instructions). Enter the name, city, and state of the college or university: \_\_\_\_\_
- 10  An organization that normally receives (1) more than 33 1/3% of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions, subject to certain exceptions; and (2) no more than 33 1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See **section 509(a)(2).** (Complete Part III.)
- 11  An organization organized and operated exclusively to test for public safety. See **section 509(a)(4).**
- 12  An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in **section 509(a)(1)** or **section 509(a)(2).** See **section 509(a)(3).** Check the box on lines 12a through 12d that describes the type of supporting organization and complete lines 12e, 12f, and 12g.
  - a  **Type I.** A supporting organization operated, supervised, or controlled by its supported organization(s), typically by giving the supported organization(s) the power to regularly appoint or elect a majority of the directors or trustees of the supporting organization. **You must complete Part IV, Sections A and B.**
  - b  **Type II.** A supporting organization supervised or controlled in connection with its supported organization(s), by having control or management of the supporting organization vested in the same persons that control or manage the supported organization(s). **You must complete Part IV, Sections A and C.**
  - c  **Type III functionally integrated.** A supporting organization operated in connection with, and functionally integrated with, its supported organization(s) (see instructions). **You must complete Part IV, Sections A, D, and E.**
  - d  **Type III non-functionally integrated.** A supporting organization operated in connection with its supported organization(s) that is not functionally integrated. The organization generally must satisfy a distribution requirement and an attentiveness requirement (see instructions). **You must complete Part IV, Sections A and D, and Part V.**
  - e  Check this box if the organization received a written determination from the IRS that it is a Type I, Type II, Type III functionally integrated, or Type III non-functionally integrated supporting organization.
  - f Enter the number of supported organizations .....
- g Provide the following information about the supported organization(s).

(i) Name of supported organization	(ii) EIN	(iii) Type of organization (described on lines 1-10 above (see instructions))	(iv) Is the organization listed in your governing document?		(v) Amount of monetary support (see instructions)	(vi) Amount of other support (see instructions)
			Yes	No		
<b>Total</b>						

**Part II Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)**

(Complete only if you checked the box on line 5, 7, or 8 of Part I or if the organization failed to qualify under Part III. If the organization fails to qualify under the tests listed below, please complete Part III.)

**Section A. Public Support**

Calendar year (or fiscal year beginning in)	(a) 2019	(b) 2020	(c) 2021	(d) 2022	(e) 2023	(f) Total
<b>1</b> Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.") .....						
<b>2</b> Tax revenues levied for the organization's benefit and either paid to or expended on its behalf .....						
<b>3</b> The value of services or facilities furnished by a governmental unit to the organization without charge ...						
<b>4 Total.</b> Add lines 1 through 3 .....						
<b>5</b> The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f) .....						
<b>6 Public support.</b> Subtract line 5 from line 4.						

**Section B. Total Support**

Calendar year (or fiscal year beginning in)	(a) 2019	(b) 2020	(c) 2021	(d) 2022	(e) 2023	(f) Total
<b>7</b> Amounts from line 4 .....						
<b>8</b> Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources ...						
<b>9</b> Net income from unrelated business activities, whether or not the business is regularly carried on ...						
<b>10</b> Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.) .....						
<b>11 Total support.</b> Add lines 7 through 10						
<b>12</b> Gross receipts from related activities, etc. (see instructions) .....					12	
<b>13 First 5 years.</b> If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and <b>stop here</b> .....						<input type="checkbox"/>

**Section C. Computation of Public Support Percentage**

<b>14</b> Public support percentage for 2023 (line 6, column (f), divided by line 11, column (f)) .....	14	%
<b>15</b> Public support percentage from 2022 Schedule A, Part II, line 14 .....	15	%
<b>16a 33 1/3% support test - 2023.</b> If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and <b>stop here.</b> The organization qualifies as a publicly supported organization .....		<input type="checkbox"/>
<b>b 33 1/3% support test - 2022.</b> If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and <b>stop here.</b> The organization qualifies as a publicly supported organization .....		<input type="checkbox"/>
<b>17a 10% -facts-and-circumstances test - 2023.</b> If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the facts-and-circumstances test, check this box and <b>stop here.</b> Explain in Part VI how the organization meets the facts-and-circumstances test. The organization qualifies as a publicly supported organization .....		<input type="checkbox"/>
<b>b 10% -facts-and-circumstances test - 2022.</b> If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the facts-and-circumstances test, check this box and <b>stop here.</b> Explain in Part VI how the organization meets the facts-and-circumstances test. The organization qualifies as a publicly supported organization .....		<input type="checkbox"/>
<b>18 Private foundation.</b> If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions .....		<input type="checkbox"/>

Part III Support Schedule for Organizations Described in Section 509(a)(2)

(Complete only if you checked the box on line 10 of Part I or if the organization failed to qualify under Part II. If the organization fails to qualify under the tests listed below, please complete Part II.)

Section A. Public Support

Table with 7 columns: (a) 2019, (b) 2020, (c) 2021, (d) 2022, (e) 2023, (f) Total. Rows include: 1 Gifts, grants, contributions, and membership fees received; 2 Gross receipts from admissions; 3 Gross receipts from activities that are not an unrelated trade or business; 4 Tax revenues levied for the organization's benefit; 5 The value of services or facilities furnished by a governmental unit; 6 Total; 7a Amounts included on lines 1, 2, and 3 received from disqualified persons; 7b Amounts included on lines 2 and 3 received from other than disqualified persons; 8 Public support.

Section B. Total Support

Table with 7 columns: (a) 2019, (b) 2020, (c) 2021, (d) 2022, (e) 2023, (f) Total. Rows include: 9 Amounts from line 6; 10a Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources; 10b Unrelated business taxable income; 11 Net income from unrelated business activities not included on line 10b; 12 Other income; 13 Total support.

14 First 5 years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here

Section C. Computation of Public Support Percentage

Table with 2 columns: Description, Percentage. Row 15: Public support percentage for 2023; Row 16: Public support percentage from 2022 Schedule A, Part III, line 15.

Section D. Computation of Investment Income Percentage

Table with 2 columns: Description, Percentage. Row 17: Investment income percentage for 2023; Row 18: Investment income percentage from 2022 Schedule A, Part III, line 17.

19a 33 1/3% support tests - 2023. If the organization did not check the box on line 14, and line 15 is more than 33 1/3%, and line 17 is not more than 33 1/3%, check this box and stop here.

b 33 1/3% support tests - 2022. If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3%, and line 18 is not more than 33 1/3%, check this box and stop here.

20 Private foundation. If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions



**Part IV Supporting Organizations**

(Complete only if you checked a box on line 12 of Part I. If you checked box 12a, Part I, complete Sections A and B. If you checked box 12b, Part I, complete Sections A and C. If you checked box 12c, Part I, complete Sections A, D, and E. If you checked box 12d, Part I, complete Sections A and D, and complete Part V.)

**Section A. All Supporting Organizations**

	Yes	No
<b>1</b> Are all of the organization's supported organizations listed by name in the organization's governing documents? <i>If "No," describe in Part VI how the supported organizations are designated. If designated by class or purpose, describe the designation. If historic and continuing relationship, explain.</i>		
<b>2</b> Did the organization have any supported organization that does not have an IRS determination of status under section 509(a)(1) or (2)? <i>If "Yes," explain in Part VI how the organization determined that the supported organization was described in section 509(a)(1) or (2).</i>		
<b>3a</b> Did the organization have a supported organization described in section 501(c)(4), (5), or (6)? <i>If "Yes," answer lines 3b and 3c below.</i>		
<b>b</b> Did the organization confirm that each supported organization qualified under section 501(c)(4), (5), or (6) and satisfied the public support tests under section 509(a)(2)? <i>If "Yes," describe in Part VI when and how the organization made the determination.</i>		
<b>c</b> Did the organization ensure that all support to such organizations was used exclusively for section 170(c)(2)(B) purposes? <i>If "Yes," explain in Part VI what controls the organization put in place to ensure such use.</i>		
<b>4a</b> Was any supported organization not organized in the United States ("foreign supported organization")? <i>If "Yes," and if you checked box 12a or 12b in Part I, answer lines 4b and 4c below.</i>		
<b>b</b> Did the organization have ultimate control and discretion in deciding whether to make grants to the foreign supported organization? <i>If "Yes," describe in Part VI how the organization had such control and discretion despite being controlled or supervised by or in connection with its supported organizations.</i>		
<b>c</b> Did the organization support any foreign supported organization that does not have an IRS determination under sections 501(c)(3) and 509(a)(1) or (2)? <i>If "Yes," explain in Part VI what controls the organization used to ensure that all support to the foreign supported organization was used exclusively for section 170(c)(2)(B) purposes.</i>		
<b>5a</b> Did the organization add, substitute, or remove any supported organizations during the tax year? <i>If "Yes," answer lines 5b and 5c below (if applicable). Also, provide detail in Part VI, including (i) the names and EIN numbers of the supported organizations added, substituted, or removed; (ii) the reasons for each such action; (iii) the authority under the organization's organizing document authorizing such action; and (iv) how the action was accomplished (such as by amendment to the organizing document).</i>		
<b>b Type I or Type II only.</b> Was any added or substituted supported organization part of a class already designated in the organization's organizing document?		
<b>c Substitutions only.</b> Was the substitution the result of an event beyond the organization's control?		
<b>6</b> Did the organization provide support (whether in the form of grants or the provision of services or facilities) to anyone other than (i) its supported organizations, (ii) individuals that are part of the charitable class benefited by one or more of its supported organizations, or (iii) other supporting organizations that also support or benefit one or more of the filing organization's supported organizations? <i>If "Yes," provide detail in Part VI.</i>		
<b>7</b> Did the organization provide a grant, loan, compensation, or other similar payment to a substantial contributor (as defined in section 4958(c)(3)(C)), a family member of a substantial contributor, or a 35% controlled entity with regard to a substantial contributor? <i>If "Yes," complete Part I of Schedule L (Form 990).</i>		
<b>8</b> Did the organization make a loan to a disqualified person (as defined in section 4958) not described on line 7? <i>If "Yes," complete Part I of Schedule L (Form 990).</i>		
<b>9a</b> Was the organization controlled directly or indirectly at any time during the tax year by one or more disqualified persons, as defined in section 4946 (other than foundation managers and organizations described in section 509(a)(1) or (2))? <i>If "Yes," provide detail in Part VI.</i>		
<b>b</b> Did one or more disqualified persons (as defined on line 9a) hold a controlling interest in any entity in which the supporting organization had an interest? <i>If "Yes," provide detail in Part VI.</i>		
<b>c</b> Did a disqualified person (as defined on line 9a) have an ownership interest in, or derive any personal benefit from, assets in which the supporting organization also had an interest? <i>If "Yes," provide detail in Part VI.</i>		
<b>10a</b> Was the organization subject to the excess business holdings rules of section 4943 because of section 4943(f) (regarding certain Type II supporting organizations, and all Type III non-functionally integrated supporting organizations)? <i>If "Yes," answer line 10b below.</i>		
<b>b</b> Did the organization have any excess business holdings in the tax year? <i>(Use Schedule C, Form 4720, to determine whether the organization had excess business holdings.)</i>		

Part IV Supporting Organizations (continued)

Table with 3 columns: Question, Yes, No. Row 11: Has the organization accepted a gift or contribution from any of the following persons? Sub-rows 11a, 11b, 11c.

Section B. Type I Supporting Organizations

Table with 3 columns: Question, Yes, No. Row 1: Did the governing body, members of the governing body, officers acting in their official capacity, or membership of one or more supported organizations have the power to regularly appoint or elect at least a majority of the organization's officers, directors, or trustees at all times during the tax year? Row 2: Did the organization operate for the benefit of any supported organization other than the supported organization(s) that operated, supervised, or controlled the supporting organization?

Section C. Type II Supporting Organizations

Table with 3 columns: Question, Yes, No. Row 1: Were a majority of the organization's directors or trustees during the tax year also a majority of the directors or trustees of each of the organization's supported organization(s)?

Section D. All Type III Supporting Organizations

Table with 3 columns: Question, Yes, No. Row 1: Did the organization provide to each of its supported organizations, by the last day of the fifth month of the organization's tax year, (i) a written notice describing the type and amount of support provided during the prior tax year, (ii) a copy of the Form 990 that was most recently filed as of the date of notification, and (iii) copies of the organization's governing documents in effect on the date of notification, to the extent not previously provided? Row 2: Were any of the organization's officers, directors, or trustees either (i) appointed or elected by the supported organization(s) or (ii) serving on the governing body of a supported organization? Row 3: By reason of the relationship described on line 2, above, did the organization's supported organizations have a significant voice in the organization's investment policies and in directing the use of the organization's income or assets at all times during the tax year?

Section E. Type III Functionally Integrated Supporting Organizations

Table with 3 columns: Question, Yes, No. Row 1: Check the box next to the method that the organization used to satisfy the Integral Part Test during the year (see instructions). Sub-rows a, b, c. Row 2: Activities Test. Answer lines 2a and 2b below. Sub-rows a, b. Row 3: Parent of Supported Organizations. Answer lines 3a and 3b below. Sub-rows a, b.

**Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations**

1  Check here if the organization satisfied the Integral Part Test as a qualifying trust on Nov. 20, 1970 ( *explain in Part VI*). **See instructions.**  
 All other Type III non-functionally integrated supporting organizations must complete Sections A through E.

Section A - Adjusted Net Income		(A) Prior Year	(B) Current Year (optional)
1	Net short-term capital gain	1	
2	Recoveries of prior-year distributions	2	
3	Other gross income (see instructions)	3	
4	Add lines 1 through 3.	4	
5	Depreciation and depletion	5	
6	Portion of operating expenses paid or incurred for production or collection of gross income or for management, conservation, or maintenance of property held for production of income (see instructions)	6	
7	Other expenses (see instructions)	7	
8	<b>Adjusted Net Income</b> (subtract lines 5, 6, and 7 from line 4)	8	

Section B - Minimum Asset Amount		(A) Prior Year	(B) Current Year (optional)
1	Aggregate fair market value of all non-exempt-use assets (see instructions for short tax year or assets held for part of year):		
a	Average monthly value of securities	1a	
b	Average monthly cash balances	1b	
c	Fair market value of other non-exempt-use assets	1c	
d	<b>Total</b> (add lines 1a, 1b, and 1c)	1d	
e	<b>Discount</b> claimed for blockage or other factors ( <i>explain in detail in Part VI</i> ):		
2	Acquisition indebtedness applicable to non-exempt-use assets	2	
3	Subtract line 2 from line 1d.	3	
4	Cash deemed held for exempt use. Enter 0.015 of line 3 (for greater amount, see instructions).	4	
5	Net value of non-exempt-use assets (subtract line 4 from line 3)	5	
6	Multiply line 5 by 0.035.	6	
7	Recoveries of prior-year distributions	7	
8	<b>Minimum Asset Amount</b> (add line 7 to line 6)	8	

Section C - Distributable Amount			Current Year
1	Adjusted net income for prior year (from Section A, line 8, column A)	1	
2	Enter 0.85 of line 1.	2	
3	Minimum asset amount for prior year (from Section B, line 8, column A)	3	
4	Enter greater of line 2 or line 3.	4	
5	Income tax imposed in prior year	5	
6	<b>Distributable Amount.</b> Subtract line 5 from line 4, unless subject to emergency temporary reduction (see instructions).	6	
7	<input type="checkbox"/> Check here if the current year is the organization's first as a non-functionally integrated Type III supporting organization (see instructions).		

**Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations** (continued)

Section D - Distributions		Current Year
1	Amounts paid to supported organizations to accomplish exempt purposes	1
2	Amounts paid to perform activity that directly furthers exempt purposes of supported organizations, in excess of income from activity	2
3	Administrative expenses paid to accomplish exempt purposes of supported organizations	3
4	Amounts paid to acquire exempt-use assets	4
5	Qualified set-aside amounts (prior IRS approval required - provide details in Part VI)	5
6	Other distributions (describe in Part VI). See instructions.	6
7	<b>Total annual distributions.</b> Add lines 1 through 6.	7
8	Distributions to attentive supported organizations to which the organization is responsive (provide details in Part VI). See instructions.	8
9	Distributable amount for 2023 from Section C, line 6	9
10	Line 8 amount divided by line 9 amount	10

Section E - Distribution Allocations (see instructions)	(i) Excess Distributions	(ii) Underdistributions Pre-2023	(iii) Distributable Amount for 2023
1	Distributable amount for 2023 from Section C, line 6		
2	Underdistributions, if any, for years prior to 2023 (reasonable cause required - explain in Part VI). See instructions.		
3	Excess distributions carryover, if any, to 2023		
a	From 2018		
b	From 2019		
c	From 2020		
d	From 2021		
e	From 2022		
f	<b>Total</b> of lines 3a through 3e		
g	Applied to underdistributions of prior years		
h	Applied to 2023 distributable amount		
i	Carryover from 2018 not applied (see instructions)		
j	Remainder. Subtract lines 3g, 3h, and 3i from line 3f.		
4	Distributions for 2023 from Section D, line 7: \$		
a	Applied to underdistributions of prior years		
b	Applied to 2023 distributable amount		
c	Remainder. Subtract lines 4a and 4b from line 4.		
5	Remaining underdistributions for years prior to 2023, if any. Subtract lines 3g and 4a from line 2. For result greater than zero, explain in Part VI. See instructions.		
6	Remaining underdistributions for 2023. Subtract lines 3h and 4b from line 1. For result greater than zero, explain in Part VI. See instructions.		
7	<b>Excess distributions carryover to 2024.</b> Add lines 3j and 4c.		
8	Breakdown of line 7:		
a	Excess from 2019		
b	Excess from 2020		
c	Excess from 2021		
d	Excess from 2022		
e	Excess from 2023		

Schedule A (Form 990) 2023

**Part VI**

**Supplemental Information.** Provide the explanations required by Part II, line 10; Part II, line 17a or 17b; Part III, line 12; Part IV, Section A, lines 1, 2, 3b, 3c, 4b, 4c, 5a, 6, 9a, 9b, 9c, 11a, 11b, and 11c; Part IV, Section B, lines 1 and 2; Part IV, Section C, line 1; Part IV, Section D, lines 2 and 3; Part IV, Section E, lines 1c, 2a, 2b, 3a, and 3b; Part V, line 1; Part V, Section B, line 1e; Part V, Section D, lines 5, 6, and 8; and Part V, Section E, lines 2, 5, and 6. Also complete this part for any additional information.  
(See instructions.)

Multiple horizontal lines for supplemental information.

**Schedule B**  
**(Form 990)**

Department of the Treasury  
Internal Revenue Service

**Schedule of Contributors**

Attach to Form 990, 990-EZ, or 990-PF.  
Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for the latest information.

OMB No. 1545-0047

**2023**

Name of the organization

Brattleboro Retreat

Employer identification number

03-0107360

Organization type (check one):

**Filers of:**

**Section:**

Form 990 or 990-EZ

501(c)( 3 ) (enter number) organization

4947(a)(1) nonexempt charitable trust **not** treated as a private foundation

527 political organization

Form 990-PF

501(c)(3) exempt private foundation

4947(a)(1) nonexempt charitable trust treated as a private foundation

501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.

**Note:** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

**General Rule**

For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

**Special Rules**

For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of **(1)** \$5,000; or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h; or (ii) Form 990-EZ, line 1. Complete Parts I and II.

For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I (entering "N/A" in column (b) instead of the contributor name and address), II, and III.

For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Don't complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling \$5,000 or more during the year ..... \$ \_\_\_\_\_

**Caution:** An organization that isn't covered by the General Rule and/or the Special Rules doesn't file Schedule B (Form 990), but it **must** answer "No" on Part IV, line 2, of its Form 990; or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it doesn't meet the filing requirements of Schedule B (Form 990).

For Paperwork Reduction Act Notice, see the instructions for Form 990, 990-EZ, or 990-PF.

Schedule B (Form 990) (2023)

Name of organization  <b>Brattleboro Retreat</b>	Employer identification number  <b>03-0107360</b>
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**Part I Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	_____ _____ _____	\$ <u>277,694.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
2	_____ _____ _____	\$ <u>138,556.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
3	_____ _____ _____	\$ <u>9,938.</u>	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions.)
4	_____ _____ _____	\$ <u>5,200.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
5	_____ _____ _____	\$ <u>27,491.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
_____	_____ _____ _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

Name of organization  <b>Brattleboro Retreat</b>	Employer identification number  <b>03-0107360</b>
--	---

**Part II Noncash Property** (see instructions). Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
3	Publicly traded securities _____ _____ _____	\$ 9,938.	05/24/23
_____	_____ _____ _____	\$ _____	_____
_____	_____ _____ _____	\$ _____	_____
_____	_____ _____ _____	\$ _____	_____
_____	_____ _____ _____	\$ _____	_____
_____	_____ _____ _____	\$ _____	_____
_____	_____ _____ _____	\$ _____	_____



Name of organization  <b>Brattleboro Retreat</b>	Employer identification number  <b>03-0107360</b>
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**Part III** Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year. (Enter this info. once.) \$ \_\_\_\_\_  
Use duplicate copies of Part III if additional space is needed.

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift	
Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift	
Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift	
Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift	
Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

**SCHEDULE C**  
**(Form 990)**

**Political Campaign and Lobbying Activities**

OMB No. 1545-0047

**2023**

Open to Public Inspection

Department of the Treasury  
Internal Revenue Service

For Organizations Exempt From Income Tax Under Section 501(c) and Section 527  
Complete if the organization is described below. Attach to Form 990 or Form 990-EZ.  
Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for instructions and the latest information.

If the organization answered "Yes" on Form 990, Part IV, line 3, or Form 990-EZ, Part V, line 46 (Political Campaign Activities), then:

- Section 501(c)(3) organizations: Complete Parts I-A and B. Do not complete Part I-C.
- Section 501(c) (other than section 501(c)(3)) organizations: Complete Parts I-A and C below. Do not complete Part I-B.
- Section 527 organizations: Complete Part I-A only.

If the organization answered "Yes" on Form 990, Part IV, line 4, or Form 990-EZ, Part VI, line 47 (Lobbying Activities), then:

- Section 501(c)(3) organizations that have filed Form 5768 (election under section 501(h)): Complete Part II-A. Do not complete Part II-B.
- Section 501(c)(3) organizations that have NOT filed Form 5768 (election under section 501(h)): Complete Part II-B. Do not complete Part II-A.

If the organization answered "Yes" on Form 990, Part IV, line 5 (Proxy Tax) (see separate instructions) or Form 990-EZ, Part V, line 35c (Proxy Tax) (see separate instructions), then:

- Section 501(c)(4), (5), or (6) organizations: Complete Part III.

Name of organization <b>Brattleboro Retreat</b>	Employer identification number <b>03-0107360</b>
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**Part I-A Complete if the organization is exempt under section 501(c) or is a section 527 organization.**

- 1 Provide a description of the organization's direct and indirect political campaign activities in Part IV.
- 2 Political campaign activity expenditures ..... \$ \_\_\_\_\_
- 3 Volunteer hours for political campaign activities ..... \_\_\_\_\_

**Part I-B Complete if the organization is exempt under section 501(c)(3).**

- 1 Enter the amount of any excise tax incurred by the organization under section 4955 ..... \$ \_\_\_\_\_
- 2 Enter the amount of any excise tax incurred by organization managers under section 4955 ..... \$ \_\_\_\_\_
- 3 If the organization incurred a section 4955 tax, did it file Form 4720 for this year? .....  Yes  No
- 4a Was a correction made? .....  Yes  No
- b If "Yes," describe in Part IV.

**Part I-C Complete if the organization is exempt under section 501(c), except section 501(c)(3).**

- 1 Enter the amount directly expended by the filing organization for section 527 exempt function activities ..... \$ \_\_\_\_\_
- 2 Enter the amount of the filing organization's funds contributed to other organizations for section 527 exempt function activities ..... \$ \_\_\_\_\_
- 3 Total exempt function expenditures. Add lines 1 and 2. Enter here and on Form 1120-POL, line 17b ..... \$ \_\_\_\_\_
- 4 Did the filing organization file Form 1120-POL for this year? .....  Yes  No
- 5 Enter the names, addresses, and employer identification number (EIN) of all section 527 political organizations to which the filing organization made payments. For each organization listed, enter the amount paid from the filing organization's funds. Also enter the amount of political contributions received that were promptly and directly delivered to a separate political organization, such as a separate segregated fund or a political action committee (PAC). If additional space is needed, provide information in Part IV.

(a) Name	(b) Address	(c) EIN	(d) Amount paid from filing organization's funds. If none, enter -0-.	(e) Amount of political contributions received and promptly and directly delivered to a separate political organization. If none, enter -0-.

**Part II-A Complete if the organization is exempt under section 501(c)(3) and filed Form 5768 (election under section 501(h)).**

- A Check  if the filing organization belongs to an affiliated group (and list in Part IV each affiliated group member's name, address, EIN, expenses, and share of excess lobbying expenditures).
- B Check  if the filing organization checked box A and "limited control" provisions apply.

Limits on Lobbying Expenditures (The term "expenditures" means amounts paid or incurred.)	(a) Filing organization's totals	(b) Affiliated group totals												
<b>1a</b> Total lobbying expenditures to influence public opinion (grassroots lobbying) .....														
<b>b</b> Total lobbying expenditures to influence a legislative body (direct lobbying) .....														
<b>c</b> Total lobbying expenditures (add lines 1a and 1b) .....														
<b>d</b> Other exempt purpose expenditures .....														
<b>e</b> Total exempt purpose expenditures (add lines 1c and 1d) .....														
<b>f</b> Lobbying nontaxable amount. Enter the amount from the following table in both columns.														
<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 50%;">If the amount on line 1e, column (a) or (b) is:</th> <th style="width: 50%;">The lobbying nontaxable amount is:</th> </tr> </thead> <tbody> <tr> <td>not over \$500,000,</td> <td>20% of the amount on line 1e.</td> </tr> <tr> <td>over \$500,000 but not over \$1,000,000,</td> <td>\$100,000 plus 15% of the excess over \$500,000.</td> </tr> <tr> <td>over \$1,000,000 but not over \$1,500,000,</td> <td>\$175,000 plus 10% of the excess over \$1,000,000.</td> </tr> <tr> <td>over \$1,500,000 but not over \$17,000,000,</td> <td>\$225,000 plus 5% of the excess over \$1,500,000.</td> </tr> <tr> <td>over \$17,000,000,</td> <td>\$1,000,000.</td> </tr> </tbody> </table>	If the amount on line 1e, column (a) or (b) is:	The lobbying nontaxable amount is:	not over \$500,000,	20% of the amount on line 1e.	over \$500,000 but not over \$1,000,000,	\$100,000 plus 15% of the excess over \$500,000.	over \$1,000,000 but not over \$1,500,000,	\$175,000 plus 10% of the excess over \$1,000,000.	over \$1,500,000 but not over \$17,000,000,	\$225,000 plus 5% of the excess over \$1,500,000.	over \$17,000,000,	\$1,000,000.		
If the amount on line 1e, column (a) or (b) is:	The lobbying nontaxable amount is:													
not over \$500,000,	20% of the amount on line 1e.													
over \$500,000 but not over \$1,000,000,	\$100,000 plus 15% of the excess over \$500,000.													
over \$1,000,000 but not over \$1,500,000,	\$175,000 plus 10% of the excess over \$1,000,000.													
over \$1,500,000 but not over \$17,000,000,	\$225,000 plus 5% of the excess over \$1,500,000.													
over \$17,000,000,	\$1,000,000.													
<b>g</b> Grassroots nontaxable amount (enter 25% of line 1f) .....														
<b>h</b> Subtract line 1g from line 1a. If zero or less, enter -0- .....														
<b>i</b> Subtract line 1f from line 1c. If zero or less, enter -0- .....														
<b>j</b> If there is an amount other than zero on either line 1h or line 1i, did the organization file Form 4720 reporting section 4911 tax for this year? .....	<input type="checkbox"/> Yes	<input type="checkbox"/> No												

**4-Year Averaging Period Under Section 501(h)**  
 (Some organizations that made a section 501(h) election do not have to complete all of the five columns below.  
 See the separate instructions for lines 2a through 2f.)

Lobbying Expenditures During 4-Year Averaging Period					
Calendar year (or fiscal year beginning in)	(a) 2020	(b) 2021	(c) 2022	(d) 2023	(e) Total
<b>2a</b> Lobbying nontaxable amount					
<b>b</b> Lobbying ceiling amount (150% of line 2a, column(e))					
<b>c</b> Total lobbying expenditures					
<b>d</b> Grassroots nontaxable amount					
<b>e</b> Grassroots ceiling amount (150% of line 2d, column (e))					
<b>f</b> Grassroots lobbying expenditures					

Schedule C (Form 990) 2023

**Part II-B Complete if the organization is exempt under section 501(c)(3) and has NOT filed Form 5768 (election under section 501(h)).**

For each "Yes" response on lines 1a through 1i below, provide in Part IV a detailed description of the lobbying activity.	(a)		(b)
	Yes	No	Amount
<b>1</b> During the year, did the filing organization attempt to influence foreign, national, state, or local legislation, including any attempt to influence public opinion on a legislative matter or referendum, through the use of:			
<b>a</b> Volunteers? .....		X	
<b>b</b> Paid staff or management (include compensation in expenses reported on lines 1c through 1i)? ..	X		
<b>c</b> Media advertisements? .....		X	
<b>d</b> Mailings to members, legislators, or the public? .....		X	
<b>e</b> Publications, or published or broadcast statements? .....		X	
<b>f</b> Grants to other organizations for lobbying purposes? .....		X	
<b>g</b> Direct contact with legislators, their staffs, government officials, or a legislative body? .....		X	
<b>h</b> Rallies, demonstrations, seminars, conventions, speeches, lectures, or any similar means? .....		X	
<b>i</b> Other activities? .....	X		40,203.
<b>j</b> Total. Add lines 1c through 1i .....			40,203.
<b>2a</b> Did the activities in line 1 cause the organization to not be described in section 501(c)(3)? .....		X	
<b>b</b> If "Yes," enter the amount of any tax incurred under section 4912 .....			
<b>c</b> If "Yes," enter the amount of any tax incurred by organization managers under section 4912 .....			
<b>d</b> If the filing organization incurred a section 4912 tax, did it file Form 4720 for this year? .....			

**Part III-A Complete if the organization is exempt under section 501(c)(4), section 501(c)(5), or section 501(c)(6).**

	Yes	No
<b>1</b> Were substantially all (90% or more) dues received nondeductible by members? .....	1	
<b>2</b> Did the organization make only in-house lobbying expenditures of \$2,000 or less? .....	2	
<b>3</b> Did the organization agree to carry over lobbying and political campaign activity expenditures from the prior year? .....	3	

**Part III-B Complete if the organization is exempt under section 501(c)(4), section 501(c)(5), or section 501(c)(6) and if either (a) BOTH Part III-A, lines 1 and 2, are answered "No" OR (b) Part III-A, line 3, is answered "Yes."**

<b>1</b> Dues, assessments and similar amounts from members .....	1	
<b>2</b> Section 162(e) nondeductible lobbying and political expenditures (do not include amounts of political expenses for which the section 527(f) tax was paid).		
<b>a</b> Current year .....	2a	
<b>b</b> Carryover from last year .....	2b	
<b>c</b> Total .....	2c	
<b>3</b> Aggregate amount reported in section 6033(e)(1)(A) notices of nondeductible section 162(e) dues .....	3	
<b>4</b> If notices were sent and the amount on line 2c exceeds the amount on line 3, what portion of the excess does the organization agree to carryover to the reasonable estimate of nondeductible lobbying and political expenditures next year? .....	4	
<b>5</b> Taxable amount of lobbying and political expenditures. See instructions .....	5	

**Part IV Supplemental Information**

Provide the descriptions required for Part I-A, line 1; Part I-B, line 4; Part I-C, line 5; Part II-A (affiliated group list); Part II-A, lines 1 and 2 (see instructions); and Part II-B, line 1. Also, complete this part for any additional information.

**Part II-B, Line 1, Lobbying Activities:**

Line 1b relates to a portion of MSO VP's salary in the amount of \$3,233.

Line 1i includes the portion of AHA and VAHHS dues related to lobbying and the portion of lobbying expense paid to MMR, a lobbying firm.

SCHEDULE D (Form 990)

Department of the Treasury Internal Revenue Service

Supplemental Financial Statements

Complete if the organization answered "Yes" on Form 990, Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b. Attach to Form 990.

Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2023

Open to Public Inspection

Name of the organization Brattleboro Retreat Employer identification number 03-0107360

Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts. Complete if the organization answered "Yes" on Form 990, Part IV, line 6.

Table with 2 columns: (a) Donor advised funds, (b) Funds and other accounts. Rows include: 1 Total number at end of year, 2 Aggregate value of contributions to (during year), 3 Aggregate value of grants from (during year), 4 Aggregate value at end of year, 5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control?, 6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit?

Part II Conservation Easements. Complete if the organization answered "Yes" on Form 990, Part IV, line 7.

Table with 2 columns: Held at the End of the Tax Year. Rows include: 1 Purpose(s) of conservation easements held by the organization (check all that apply), 2 Complete lines 2a through 2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year, 3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year, 4 Number of states where property subject to conservation easement is located, 5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds?, 6 Staff and volunteer hours devoted to monitoring, inspecting, handling of violations, and enforcing conservation easements during the year, 7 Amount of expenses incurred in monitoring, inspecting, handling of violations, and enforcing conservation easements during the year, 8 Does each conservation easement reported on line 2d above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)?, 9 In Part XIII, describe how the organization reports conservation easements in its revenue and expense statement and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements.

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets. Complete if the organization answered "Yes" on Form 990, Part IV, line 8.

Table with 2 columns: \$. Rows include: 1a If the organization elected, as permitted under FASB ASC 958, not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide in Part XIII the text of the footnote to its financial statements that describes these items. 1b If the organization elected, as permitted under FASB ASC 958, to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items. (i) Revenue included on Form 990, Part VIII, line 1 (ii) Assets included in Form 990, Part X 2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under FASB ASC 958 relating to these items: a Revenue included on Form 990, Part VIII, line 1 b Assets included in Form 990, Part X

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990. Schedule D (Form 990) 2023

**Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets** (continued)

- 3 Using the organization's acquisition, accession, and other records, check any of the following that make significant use of its collection items (check all that apply).
- a  Public exhibition
  - b  Scholarly research
  - c  Preservation for future generations
  - d  Loan or exchange program
  - e  Other \_\_\_\_\_
- 4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIII.
- 5 During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection?  Yes  No

**Part IV Escrow and Custodial Arrangements** Complete if the organization answered "Yes" on Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

- 1a Is the organization an agent, trustee, custodian, or other intermediary for contributions or other assets not included on Form 990, Part X?  Yes  No
- b If "Yes," explain the arrangement in Part XIII and complete the following table:
- |                                 | Amount |
|---------------------------------|--------|
| c Beginning balance             | 1c     |
| d Additions during the year     | 1d     |
| e Distributions during the year | 1e     |
| f Ending balance                | 1f     |
- 2a Did the organization include an amount on Form 990, Part X, line 21, for escrow or custodial account liability?  Yes  No
- b If "Yes," explain the arrangement in Part XIII. Check here if the explanation has been provided in Part XIII

**Part V Endowment Funds** Complete if the organization answered "Yes" on Form 990, Part IV, line 10.

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance	3,279,650.	3,636,809.	3,686,428.	4,965,555.	7,094,433.
b Contributions					
c Net investment earnings, gains, and losses	187,469.	-357,159.	-49,619.	-1,279,127.	389,087.
d Grants or scholarships					
e Other expenditures for facilities and programs					2,517,965.
f Administrative expenses					
g End of year balance	3,467,119.	3,279,650.	3,636,809.	3,686,428.	4,965,555.

- 2 Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as:
- a Board designated or quasi-endowment 100 %
  - b Permanent endowment .0000 %
  - c Term endowment .0000 %
- The percentages on lines 2a, 2b, and 2c should equal 100%.
- 3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by:
- |   | Yes                      | No                                  |
|---|--------------------------|-------------------------------------|
| (i) Unrelated organizations?  | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| (ii) Related organizations?   | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| b If "Yes" on line 3a(ii), are the related organizations listed as required on Schedule R? <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/>            |
- 4 Describe in Part XIII the intended uses of the organization's endowment funds.

**Part VI Land, Buildings, and Equipment**

Complete if the organization answered "Yes" on Form 990, Part IV, line 11a. See Form 990, Part X, line 10.

Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land		120,033.		120,033.
b Buildings		53,603,055.	35,114,905.	18,488,150.
c Leasehold improvements				
d Equipment		11,545,861.	9,930,569.	1,615,292.
e Other		2,606,188.	2,023,261.	582,927.
<b>Total.</b> Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, line 10c, column (B))				<b>20,806,402.</b>

**Part VII Investments - Other Securities**

Complete if the organization answered "Yes" on Form 990, Part IV, line 11b. See Form 990, Part X, line 12.

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1) Financial derivatives .....		
(2) Closely held equity interests .....		
(3) Other .....		
(A)		
(B)		
(C)		
(D)		
(E)		
(F)		
(G)		
(H)		
<b>Total.</b> (Col. (b) must equal Form 990, Part X, line 12, col. (B))		

**Part VIII Investments - Program Related.**

Complete if the organization answered "Yes" on Form 990, Part IV, line 11c. See Form 990, Part X, line 13.

(a) Description of investment	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1)		
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
<b>Total.</b> (Col. (b) must equal Form 990, Part X, line 13, col. (B))		

**Part IX Other Assets**

Complete if the organization answered "Yes" on Form 990, Part IV, line 11d. See Form 990, Part X, line 15.

(a) Description	(b) Book value
(1) Cash Surrender Value of Life Insurance Policies and	
(2) Annuity Contracts	525,049.
(3) Deferred Compensation	1,784.
(4) Due from Third-Party Payors	7,810,946.
(5)	
(6)	
(7)	
(8)	
(9)	
<b>Total.</b> (Column (b) must equal Form 990, Part X, line 15, col. (B))	8,337,779.

**Part X Other Liabilities**

Complete if the organization answered "Yes" on Form 990, Part IV, line 11e or 11f. See Form 990, Part X, line 25.

1. (a) Description of liability	(b) Book value
(1) Federal income taxes	
(2) Deferred Compensation Obligation	16,784.
(3) Deferred Provider Relief Funds	105,764.
(4) Other Long-Term Liabilities	2,661,507.
(5) Operating Lease Liabilities	1,280,173.
(6)	
(7)	
(8)	
(9)	
<b>Total.</b> (Column (b) must equal Form 990, Part X, line 25, col. (B))	4,064,228.

2. Liability for uncertain tax positions. In Part XIII, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FASB ASC 740. Check here if the text of the footnote has been provided in Part XIII ...

**Part XI Reconciliation of Revenue per Audited Financial Statements With Revenue per Return**

Complete if the organization answered "Yes" on Form 990, Part IV, line 12a.

1	Total revenue, gains, and other support per audited financial statements		1	99,168,782.
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:			
a	Net unrealized gains (losses) on investments	2a	238,354.	
b	Donated services and use of facilities	2b		
c	Recoveries of prior year grants	2c		
d	Other (Describe in Part XIII.)	2d	698,058.	
e	Add lines 2a through 2d	2e		936,412.
3	Subtract line 2e from line 1		3	98,232,370.
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1:			
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	19,663.	
b	Other (Describe in Part XIII.)	4b	226.	
c	Add lines 4a and 4b	4c		19,889.
5	Total revenue. Add lines 3 and 4c. (This must equal Form 990, Part I, line 12.)		5	98,252,259.

**Part XII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return**

Complete if the organization answered "Yes" on Form 990, Part IV, line 12a.

1	Total expenses and losses per audited financial statements		1	90,758,163.
2	Amounts included on line 1 but not on Form 990, Part IX, line 25:			
a	Donated services and use of facilities	2a		
b	Prior year adjustments	2b		
c	Other losses	2c		
d	Other (Describe in Part XIII.)	2d	698,058.	
e	Add lines 2a through 2d	2e		698,058.
3	Subtract line 2e from line 1		3	90,060,105.
4	Amounts included on Form 990, Part IX, line 25, but not on line 1:			
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	19,663.	
b	Other (Describe in Part XIII.)	4b	226.	
c	Add lines 4a and 4b	4c		19,889.
5	Total expenses. Add lines 3 and 4c. (This must equal Form 990, Part I, line 18.)		5	90,079,994.

**Part XIII Supplemental Information**

Provide the descriptions required for Part II, lines 3, 5, and 9; Part III, lines 1a and 4; Part IV, lines 1b and 2b; Part V, line 4; Part X, line 2; Part XI, lines 2d and 4b; and Part XII, lines 2d and 4b. Also complete this part to provide any additional information.

Part V, line 4:

These funds consist of assets held by a trustee under an indenture agreement and funds set aside by the Board for capital improvements, over which the Board retains control and may, at its discretion, use for other purposes such as short-term operating needs.

Part XI, Line 2d - Other Adjustments:

Rental Expenses 698,058.

Part XI, Line 4b - Other Adjustments:

Loss on Disposal of Asset 226.



**Part XIII** Supplemental Information *(continued)*

Part XII, Line 2d - Other Adjustments:

Rental Expenses 698,058.

Part XII, Line 4b - Other Adjustments:

Loss on Disposal of Asset 226.



**Part II Fundraising Events.** Complete if the organization answered "Yes" on Form 990, Part IV, line 18, or reported more than \$15,000 of fundraising event contributions and gross income on Form 990-EZ, lines 1 and 6b. List events with gross receipts greater than \$5,000.

		(a) Event #1	(b) Event #2	(c) Other events	(d) Total events
		(event type)	(event type)	(total number)	(add col. (a) through col. (c))
Revenue	1	Gross receipts .....			
	2	Less: Contributions .....			
	3	Gross income (line 1 minus line 2) .....			
Direct Expenses	4	Cash prizes .....			
	5	Noncash prizes .....			
	6	Rent/facility costs .....			
	7	Food and beverages .....			
	8	Entertainment .....			
	9	Other direct expenses .....			
	10	Direct expense summary. Add lines 4 through 9 in column (d) .....			
11	Net income summary. Subtract line 10 from line 3, column (d) .....				

**Part III Gaming.** Complete if the organization answered "Yes" on Form 990, Part IV, line 19, or reported more than \$15,000 on Form 990-EZ, line 6a.

		(a) Bingo	(b) Pull tabs/instant bingo/progressive bingo	(c) Other gaming	(d) Total gaming (add col. (a) through col. (c))
		1	Gross revenue .....		
Direct Expenses	2	Cash prizes .....			
	3	Noncash prizes .....			
	4	Rent/facility costs .....			
	5	Other direct expenses .....			
	6	Volunteer labor .....	<input type="checkbox"/> Yes _____ % <input type="checkbox"/> No	<input type="checkbox"/> Yes _____ % <input type="checkbox"/> No	<input type="checkbox"/> Yes _____ % <input type="checkbox"/> No
7	Direct expense summary. Add lines 2 through 5 in column (d) .....				
8	Net gaming income summary. Subtract line 7 from line 1, column (d) .....				

9 Enter the state(s) in which the organization conducts gaming activities: \_\_\_\_\_  
 a Is the organization licensed to conduct gaming activities in each of these states?  Yes  No  
 b If "No," explain: \_\_\_\_\_

10a Were any of the organization's gaming licenses revoked, suspended, or terminated during the tax year?  Yes  No  
 b If "Yes," explain: \_\_\_\_\_





**SCHEDULE H  
(Form 990)**

Department of the Treasury  
Internal Revenue Service

**Hospitals**

Complete if the organization answered "Yes" on Form 990, Part IV, question 20a.  
Attach to Form 990.

Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for instructions and the latest information.

OMB No. 1545-0047

**2023**

Open to Public  
Inspection

Name of the organization <b>Brattleboro Retreat</b>	Employer identification number <b>03-0107360</b>
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**Part I Financial Assistance and Certain Other Community Benefits at Cost**

	Yes	No
<b>1a</b> Did the organization have a financial assistance policy during the tax year? If "No," skip to question 6a .....	<input checked="" type="checkbox"/>	
<b>b</b> If "Yes," was it a written policy? .....	<input checked="" type="checkbox"/>	
<b>2</b> If the organization had multiple hospital facilities, indicate which of the following best describes application of the financial assistance policy to its various hospital facilities during the tax year: <input type="checkbox"/> Applied uniformly to all hospital facilities <input type="checkbox"/> Applied uniformly to most hospital facilities <input type="checkbox"/> Generally tailored to individual hospital facilities		
<b>3</b> Answer the following based on the financial assistance eligibility criteria that applied to the largest number of the organization's patients during the tax year.		
<b>a</b> Did the organization use Federal Poverty Guidelines (FPG) as a factor in determining eligibility for providing <i>free care</i> ? If "Yes," indicate which of the following was the FPG family income limit for eligibility for free care: .....	<input checked="" type="checkbox"/>	
<input type="checkbox"/> 100% <input type="checkbox"/> 150% <input type="checkbox"/> 200% <input checked="" type="checkbox"/> Other <u>250</u> %		
<b>b</b> Did the organization use FPG as a factor in determining eligibility for providing <i>discounted care</i> ? If "Yes," indicate which of the following was the family income limit for eligibility for discounted care: .....	<input checked="" type="checkbox"/>	
<input type="checkbox"/> 200% <input type="checkbox"/> 250% <input type="checkbox"/> 300% <input type="checkbox"/> 350% <input checked="" type="checkbox"/> 400% <input type="checkbox"/> Other _____ %		
<b>c</b> If the organization used factors other than FPG in determining eligibility, describe in Part VI the criteria used for determining eligibility for free or discounted care. Include in the description whether the organization used an asset test or other threshold, regardless of income, as a factor in determining eligibility for free or discounted care.		
<b>4</b> Did the organization's financial assistance policy that applied to the largest number of its patients during the tax year provide for free or discounted care to the "medically indigent"? .....	<input checked="" type="checkbox"/>	
<b>5a</b> Did the organization budget amounts for free or discounted care provided under its financial assistance policy during the tax year? .....	<input checked="" type="checkbox"/>	
<b>b</b> If "Yes," did the organization's financial assistance expenses exceed the budgeted amount? .....	<input checked="" type="checkbox"/>	
<b>c</b> If "Yes" to line 5b, as a result of budget considerations, was the organization unable to provide free or discounted care to a patient who was eligible for free or discounted care? .....		<input checked="" type="checkbox"/>
<b>6a</b> Did the organization prepare a community benefit report during the tax year? .....	<input checked="" type="checkbox"/>	
<b>b</b> If "Yes," did the organization make it available to the public? .....	<input checked="" type="checkbox"/>	

Complete the following table using the worksheets provided in the Schedule H instructions. Do not submit these worksheets with the Schedule H.

**7 Financial Assistance and Certain Other Community Benefits at Cost**

	(a) Number of activities or programs (optional)	(b) Persons served (optional)	(c) Total community benefit expense	(d) Direct offsetting revenue	(e) Net community benefit expense	(f) Percent of total expense
<b>Financial Assistance and Means-Tested Government Programs</b>						
<b>a</b> Financial Assistance at cost (from Worksheet 1) .....			2410815.		2410815.	2.68%
<b>b</b> Medicaid (from Worksheet 3, column a) .....						
<b>c</b> Costs of other means-tested government programs (from Worksheet 3, column b) .....						
<b>d Total.</b> Financial Assistance and Means-Tested Government Programs .....			2410815.		2410815.	2.68%
<b>Other Benefits</b>						
<b>e</b> Community health improvement services and community benefit operations (from Worksheet 4) .....						
<b>f</b> Health professions education (from Worksheet 5) .....			270,321.	400.	269,921.	.30%
<b>g</b> Subsidized health services (from Worksheet 6) .....			33365224.	21595399.	11769825.	13.07%
<b>h</b> Research (from Worksheet 7) .....						
<b>i</b> Cash and in-kind contributions for community benefit (from Worksheet 8) .....						
<b>j Total.</b> Other Benefits .....			33635545.	21595799.	12039746.	13.37%
<b>k Total.</b> Add lines 7d and 7j .....			36046360.	21595799.	14450561.	16.05%



Part V Facility Information

Section A. Hospital Facilities

(list in order of size, from largest to smallest - see instructions)

How many hospital facilities did the organization operate during the tax year? 1

Name, address, primary website address, and state license number (and if a group return, the name and EIN of the subordinate hospital organization that operates the hospital facility):

1 Brattleboro Retreat
1 Anna Marsh Lane
Brattleboro, VT 05301
www.brattlebororetreat.org
939

Table with columns: Licensed hospital, gen. medical & surgical, Children's hospital, Teaching hospital, Critical access hospital, Research facility, ER-24 hours, ER-other, Other (describe), Facility reporting group. Row 1 has 'X' in the 'Licensed hospital' column.



**Part V Facility Information** (continued)

**Section B. Facility Policies and Practices**

(complete a separate Section B for each of the hospital facilities or facility reporting groups listed in Part V, Section A)

Name of hospital facility or letter of facility reporting group: Brattleboro Retreat

Line number of hospital facility, or line numbers of hospital facilities in a facility reporting group (from Part V, Section A): 1

	Yes	No
<b>Community Health Needs Assessment</b>		
1 Was the hospital facility first licensed, registered, or similarly recognized by a state as a hospital facility in the current tax year or the immediately preceding tax year? .....		X
2 Was the hospital facility acquired or placed into service as a tax-exempt hospital in the current tax year or the immediately preceding tax year? If "Yes," provide details of the acquisition in Section C .....		X
3 During the tax year or either of the two immediately preceding tax years, did the hospital facility conduct a community health needs assessment (CHNA)? If "No," skip to line 12 .....	X	
If "Yes," indicate what the CHNA report describes (check all that apply):		
a <input checked="" type="checkbox"/> A definition of the community served by the hospital facility		
b <input checked="" type="checkbox"/> Demographics of the community		
c <input checked="" type="checkbox"/> Existing health care facilities and resources within the community that are available to respond to the health needs of the community		
d <input checked="" type="checkbox"/> How data was obtained		
e <input checked="" type="checkbox"/> The significant health needs of the community		
f <input checked="" type="checkbox"/> Primary and chronic disease needs and other health issues of uninsured persons, low-income persons, and minority groups		
g <input checked="" type="checkbox"/> The process for identifying and prioritizing community health needs and services to meet the community health needs		
h <input checked="" type="checkbox"/> The process for consulting with persons representing the community's interests		
i <input checked="" type="checkbox"/> The impact of any actions taken to address the significant health needs identified in the hospital facility's prior CHNA(s)		
j <input type="checkbox"/> Other (describe in Section C)		
4 Indicate the tax year the hospital facility last conducted a CHNA: 20 <u>21</u>		
5 In conducting its most recent CHNA, did the hospital facility take into account input from persons who represent the broad interests of the community served by the hospital facility, including those with special knowledge of or expertise in public health? If "Yes," describe in Section C how the hospital facility took into account input from persons who represent the community, and identify the persons the hospital facility consulted .....	X	
6a Was the hospital facility's CHNA conducted with one or more other hospital facilities? If "Yes," list the other hospital facilities in Section C .....	X	
b Was the hospital facility's CHNA conducted with one or more organizations other than hospital facilities? If "Yes," list the other organizations in Section C .....		X
7 Did the hospital facility make its CHNA report widely available to the public? .....	X	
If "Yes," indicate how the CHNA report was made widely available (check all that apply):		
a <input checked="" type="checkbox"/> Hospital facility's website (list url): <u>www.brattlebororetreat.org/info</u>		
b <input type="checkbox"/> Other website (list url): _____		
c <input checked="" type="checkbox"/> Made a paper copy available for public inspection without charge at the hospital facility		
d <input type="checkbox"/> Other (describe in Section C)		
8 Did the hospital facility adopt an implementation strategy to meet the significant community health needs identified through its most recently conducted CHNA? If "No," skip to line 11 .....	X	
9 Indicate the tax year the hospital facility last adopted an implementation strategy: 20 <u>21</u>		
10 Is the hospital facility's most recently adopted implementation strategy posted on a website? .....	X	
a If "Yes," (list url): <u>www.brattlebororetreat.org/info</u>		
b If "No," is the hospital facility's most recently adopted implementation strategy attached to this return? .....	X	
11 Describe in Section C how the hospital facility is addressing the significant needs identified in its most recently conducted CHNA and any such needs that are not being addressed together with the reasons why such needs are not being addressed.		
12a Did the organization incur an excise tax under section 4959 for the hospital facility's failure to conduct a CHNA as required by section 501(r)(3)? .....		X
b If "Yes" to line 12a, did the organization file Form 4720 to report the section 4959 excise tax? .....		
c If "Yes" to line 12b, what is the total amount of section 4959 excise tax the organization reported on Form 4720 for all of its hospital facilities? \$		

**Part V Facility Information** (continued)

**Financial Assistance Policy (FAP)**

Name of hospital facility or letter of facility reporting group: Brattleboro Retreat

	Yes	No
Did the hospital facility have in place during the tax year a written financial assistance policy that:		
<b>13</b> Explained eligibility criteria for financial assistance, and whether such assistance included free or discounted care? .....	<b>X</b>	
If "Yes," indicate the eligibility criteria explained in the FAP:		
<b>a</b> <input checked="" type="checkbox"/> Federal poverty guidelines (FPG), with FPG family income limit for eligibility for free care of <u>250</u> % and FPG family income limit for eligibility for discounted care of <u>400</u> %		
<b>b</b> <input type="checkbox"/> Income level other than FPG (describe in Section C)		
<b>c</b> <input type="checkbox"/> Asset level		
<b>d</b> <input type="checkbox"/> Medical indigency		
<b>e</b> <input checked="" type="checkbox"/> Insurance status		
<b>f</b> <input checked="" type="checkbox"/> Underinsurance status		
<b>g</b> <input type="checkbox"/> Residency		
<b>h</b> <input type="checkbox"/> Other (describe in Section C)		
<b>14</b> Explained the basis for calculating amounts charged to patients? .....	<b>X</b>	
<b>15</b> Explained the method for applying for financial assistance? .....	<b>X</b>	
If "Yes," indicate how the hospital facility's FAP or FAP application form (including accompanying instructions) explained the method for applying for financial assistance (check all that apply):		
<b>a</b> <input checked="" type="checkbox"/> Described the information the hospital facility may require an individual to provide as part of their application		
<b>b</b> <input checked="" type="checkbox"/> Described the supporting documentation the hospital facility may require an individual to submit as part of their application		
<b>c</b> <input checked="" type="checkbox"/> Provided the contact information of hospital facility staff who can provide an individual with information about the FAP and FAP application process		
<b>d</b> <input type="checkbox"/> Provided the contact information of nonprofit organizations or government agencies that may be sources of assistance with FAP applications		
<b>e</b> <input type="checkbox"/> Other (describe in Section C)		
<b>16</b> Was widely publicized within the community served by the hospital facility? .....	<b>X</b>	
If "Yes," indicate how the hospital facility publicized the policy (check all that apply):		
<b>a</b> <input checked="" type="checkbox"/> The FAP was widely available on a website (list url): <u>See Part V, Page 8</u>		
<b>b</b> <input checked="" type="checkbox"/> The FAP application form was widely available on a website (list url): <u>See Part V, Page 8</u>		
<b>c</b> <input checked="" type="checkbox"/> A plain language summary of the FAP was widely available on a website (list url): <u>See Part V, Page 8</u>		
<b>d</b> <input checked="" type="checkbox"/> The FAP was available upon request and without charge (in public locations in the hospital facility and by mail)		
<b>e</b> <input checked="" type="checkbox"/> The FAP application form was available upon request and without charge (in public locations in the hospital facility and by mail)		
<b>f</b> <input checked="" type="checkbox"/> A plain language summary of the FAP was available upon request and without charge (in public locations in the hospital facility and by mail)		
<b>g</b> <input checked="" type="checkbox"/> Individuals were notified about the FAP by being offered a paper copy of the plain language summary of the FAP, by receiving a conspicuous written notice about the FAP on their billing statements, and via conspicuous public displays or other measures reasonably calculated to attract patients' attention		
<b>h</b> <input checked="" type="checkbox"/> Notified members of the community who are most likely to require financial assistance about availability of the FAP		
<b>i</b> <input checked="" type="checkbox"/> The FAP, FAP application form, and plain language summary of the FAP were translated into the primary language(s) spoken by Limited English Proficiency (LEP) populations		
<b>j</b> <input type="checkbox"/> Other (describe in Section C)		

Schedule H (Form 990) 2023

**Part V Facility Information** (continued)

**Billing and Collections**

Name of hospital facility or letter of facility reporting group: Brattleboro Retreat

	Yes	No
<p><b>17</b> Did the hospital facility have in place during the tax year a separate billing and collections policy, or a written financial assistance policy (FAP) that explained all of the actions the hospital facility or other authorized party may take upon nonpayment? .....</p>	<b>X</b>	
<p><b>18</b> Check all of the following actions against an individual that were permitted under the hospital facility's policies during the tax year before making reasonable efforts to determine the individual's eligibility under the facility's FAP:</p> <p><b>a</b> <input type="checkbox"/> Reporting to credit agency(ies)</p> <p><b>b</b> <input type="checkbox"/> Selling an individual's debt to another party</p> <p><b>c</b> <input type="checkbox"/> Deferring, denying, or requiring a payment before providing medically necessary care due to nonpayment of a previous bill for care covered under the hospital facility's FAP</p> <p><b>d</b> <input type="checkbox"/> Actions that require a legal or judicial process</p> <p><b>e</b> <input type="checkbox"/> Other similar actions (describe in Section C)</p> <p><b>f</b> <input checked="" type="checkbox"/> None of these actions or other similar actions were permitted</p>		
<p><b>19</b> Did the hospital facility or other authorized party perform any of the following actions during the tax year before making reasonable efforts to determine the individual's eligibility under the facility's FAP? .....</p> <p>If "Yes," check all actions in which the hospital facility or a third party engaged:</p> <p><b>a</b> <input type="checkbox"/> Reporting to credit agency(ies)</p> <p><b>b</b> <input type="checkbox"/> Selling an individual's debt to another party</p> <p><b>c</b> <input type="checkbox"/> Deferring, denying, or requiring a payment before providing medically necessary care due to nonpayment of a previous bill for care covered under the hospital facility's FAP</p> <p><b>d</b> <input type="checkbox"/> Actions that require a legal or judicial process</p> <p><b>e</b> <input type="checkbox"/> Other similar actions (describe in Section C)</p>		<b>X</b>
<p><b>20</b> Indicate which efforts the hospital facility or other authorized party made before initiating any of the actions listed (whether or not checked) in line 19 (check all that apply):</p> <p><b>a</b> <input checked="" type="checkbox"/> Provided a written notice about upcoming ECAs (Extraordinary Collection Action) and a plain language summary of the FAP at least 30 days before initiating those ECAs (if not, describe in Section C)</p> <p><b>b</b> <input checked="" type="checkbox"/> Made a reasonable effort to orally notify individuals about the FAP and FAP application process (if not, describe in Section C)</p> <p><b>c</b> <input checked="" type="checkbox"/> Processed incomplete and complete FAP applications (if not, describe in Section C)</p> <p><b>d</b> <input checked="" type="checkbox"/> Made presumptive eligibility determinations (if not, describe in Section C)</p> <p><b>e</b> <input type="checkbox"/> Other (describe in Section C)</p> <p><b>f</b> <input type="checkbox"/> None of these efforts were made</p>		

**Policy Relating to Emergency Medical Care**

<p><b>21</b> Did the hospital facility have in place during the tax year a written policy relating to emergency medical care that required the hospital facility to provide, without discrimination, care for emergency medical conditions to individuals regardless of their eligibility under the hospital facility's financial assistance policy? .....</p> <p>If "No," indicate why:</p> <p><b>a</b> <input type="checkbox"/> The hospital facility did not provide care for any emergency medical conditions</p> <p><b>b</b> <input type="checkbox"/> The hospital facility's policy was not in writing</p> <p><b>c</b> <input type="checkbox"/> The hospital facility limited who was eligible to receive care for emergency medical conditions (describe in Section C)</p> <p><b>d</b> <input type="checkbox"/> Other (describe in Section C)</p>	<b>X</b>	
--	----------	--

**Part V Facility Information** *(continued)*

**Charges to Individuals Eligible for Assistance Under the FAP (FAP-Eligible Individuals)**

Name of hospital facility or letter of facility reporting group: Brattleboro Retreat

	Yes	No
<b>22</b> Indicate how the hospital facility determined, during the tax year, the maximum amounts that can be charged to FAP-eligible individuals for emergency or other medically necessary care:		
<b>a</b> <input type="checkbox"/> The hospital facility used a look-back method based on claims allowed by Medicare fee-for-service during a prior 12-month period		
<b>b</b> <input checked="" type="checkbox"/> The hospital facility used a look-back method based on claims allowed by Medicare fee-for-service and all private health insurers that pay claims to the hospital facility during a prior 12-month period		
<b>c</b> <input type="checkbox"/> The hospital facility used a look-back method based on claims allowed by Medicaid, either alone or in combination with Medicare fee-for-service and all private health insurers that pay claims to the hospital facility during a prior 12-month period		
<b>d</b> <input type="checkbox"/> The hospital facility used a prospective Medicare or Medicaid method		
<b>23</b> During the tax year, did the hospital facility charge any FAP-eligible individual to whom the hospital facility provided emergency or other medically necessary services more than the amounts generally billed to individuals who had insurance covering such care? .....	23	X
If "Yes," explain in Section C.		
<b>24</b> During the tax year, did the hospital facility charge any FAP-eligible individual an amount equal to the gross charge for any service provided to that individual? .....	24	X
If "Yes," explain in Section C.		

Schedule H (Form 990) 2023

**Part V Facility Information** (continued)

**Section C. Supplemental Information for Part V, Section B.** Provide descriptions required for Part V, Section B, lines 2, 3j, 5, 6a, 6b, 7d, 11, 13b, 13h, 15e, 16j, 18e, 19e, 20a, 20b, 20c, 20d, 20e, 21c, 21d, 23, and 24. If applicable, provide separate descriptions for each hospital facility in a facility reporting group, designated by facility reporting group letter and hospital facility line number from Part V, Section A ("A, 1," "A, 4," "B, 2," "B, 3," etc.) and name of hospital facility.

Brattleboro Retreat:

Part V, Section B, Line 5: The Retreat conducted a collaborate Community Health Needs Assessment in partnership with Grace Cottage Family Health and Hospital, Brattleboro Memorial Hospital, and the Vermont Dept. of Health. The three health care organizations developed a steering committee which began meeting in October of 2020. The group met monthly over the next 10 months.

The data collection process took place from January through June 2021. CHNA surveys were available from mid-March to mid-May 2021. The largest portion of the surveys were completed by residents attending COVID-19 vaccination clinics at Grace Cottage and Brattleboro Memorial Hospital. Windham County social service agencies, including Groundworks Collaborative, which service unhoused and housing-insecure individuals and families, also helped to distribute surveys to those individuals. Surveys were also distributed by social media.

The data gathering process consisted of four primary sources of information:

- Demographic, geographic, economic, and population health data gathered on Windham County residents from a variety of sources, including especially the VT Dept. Of Health online databank.
- Community Health Needs Assessment survey results
- Completed questionnaires submitted by social service agencies representing unique populations of Windham County residents (potentially medically underserved populations)

**Part V Facility Information** *(continued)*

**Section C. Supplemental Information for Part V, Section B.** Provide descriptions required for Part V, Section B, lines 2, 3j, 5, 6a, 6b, 7d, 11, 13b, 13h, 15e, 16j, 18e, 19e, 20a, 20b, 20c, 20d, 20e, 21c, 21d, 23, and 24. If applicable, provide separate descriptions for each hospital facility in a facility reporting group, designated by facility reporting group letter and hospital facility line number from Part V, Section A ("A, 1," "A, 4," "B, 2," "B, 3," etc.) and name of hospital facility.

- Group discussion and clinical experience of healthcare providers and leadership from Windham County hospitals

Following collection of the qualitative and quantitative data, planners identified emerging community health needs, and flagged major themes and key findings worthy of attention in the Implementation Plan. Based on these key findings, planners at the Brattleboro Retreat established the following priorities:

- Mental/Psychiatric Health
- Addiction Treatment
- Access to Care

Planners carried out this process by focusing only on needs and priority areas that fall within the mission and scope of the Brattleboro Retreat (i.e., mental health and addiction treatment) and that exist withing the Retreat's capacity to make an impact.

The 2021 CHNA Steering Committee made significant efforts to assure that the needs and concerns of all segments of the Windham County population were heard, as described in the survey efforts above.

Brattleboro Retreat:

Part V, Section B, Line 6a: Brattleboro Memorial Hospital and Grace Cottage Hospital

**Part V Facility Information** *(continued)*

**Section C. Supplemental Information for Part V, Section B.** Provide descriptions required for Part V, Section B, lines 2, 3j, 5, 6a, 6b, 7d, 11, 13b, 13h, 15e, 16j, 18e, 19e, 20a, 20b, 20c, 20d, 20e, 21c, 21d, 23, and 24. If applicable, provide separate descriptions for each hospital facility in a facility reporting group, designated by facility reporting group letter and hospital facility line number from Part V, Section A ("A, 1," "A, 4," "B, 2," "B, 3," etc.) and name of hospital facility.

Brattleboro Retreat:

Part V, Section B, Line 11: See attached implementation strategy.

Brattleboro Retreat

Part V, line 16a, FAP website:

<https://www.brattlebororetreat.org/patient-financial-services>

Brattleboro Retreat

Part V, line 16b, FAP Application website:

<https://www.brattlebororetreat.org/patient-financial-services>

Brattleboro Retreat

Part V, line 16c, FAP Plain Language Summary website:

<https://www.brattlebororetreat.org/patient-financial-services>





**Part VI Supplemental Information**

Provide the following information.

- 1 **Required descriptions.** Provide the descriptions required for Part I, lines 3c, 6a, and 7; Part II and Part III, lines 2, 3, 4, 8, and 9b.
- 2 **Needs assessment.** Describe how the organization assesses the health care needs of the communities it serves, in addition to any CHNAs reported in Part V, Section B.
- 3 **Patient education of eligibility for assistance.** Describe how the organization informs and educates patients and persons who may be billed for patient care about their eligibility for assistance under federal, state, or local government programs or under the organization's financial assistance policy.
- 4 **Community information.** Describe the community the organization serves, taking into account the geographic area and demographic constituents it serves.
- 5 **Promotion of community health.** Provide any other information important to describing how the organization's hospital facilities or other health care facilities further its exempt purpose by promoting the health of the community (for example, open medical staff, community board, use of surplus funds, etc.).
- 6 **Affiliated health care system.** If the organization is part of an affiliated health care system, describe the respective roles of the organization and its affiliates in promoting the health of the communities served.
- 7 **State filing of community benefit report.** If applicable, identify all states with which the organization, or a related organization, files a community benefit report.

Part II, Community Building Activities:

Anna Hunt Marsh founded the Brattleboro Retreat in 1834 with the hope of advancing the care and treatment of people with mental illness. She was a prominent resident of Hinsdale and the region's most successful woman at that time. The Retreat continues to honor her vision today by encouraging young people to enter the field of healthcare with the Anna Hunt Marsh Scholarship, awarded by nearby Hinsdale High School, in Hinsdale, NH

Additionally, the Retreat supports a variety of other community programs.

Part III, Line 4:

See Pages 8-11 of audited financial statements for footnote disclosure.

Part III, Line 8:

A cost to charge ratio was used to determine the amount reported on Line 6.

Part III, Line 9b:

**Part VI** Supplemental Information (Continuation)

Included in our debt collection policy there is a section that if a patient is known to qualify for Charity Care upon admission then the eligibility guideline is followed at the time of admission to capture that information.

Part VI, Line 2:

In 2023, the Brattleboro Retreat served 3,452 children, adolescents and adults in inpatient, residential, ambulatory, outpatient, and school programs.

The impact of the Retreat's services upon its patients and their families and communities is often dramatic and life-saving; especially as fewer and fewer healthcare organizations choose to offer a full continuum of mental health and addiction care services. Meanwhile, the number of patients seeking treatment for mental health and substance abuse issues continues to rise throughout the region and the nation. The Retreat strives to meet this increasing demand for services by renovating and updating facilities and patient care areas and utilizing the latest in treatment modalities to improve health care outcomes for the populations served.

In 2023, the Brattleboro Retreat served 1,422 individuals in our outpatient programs. Four hundred and forty-six (446) children were served across all programs. Eight (8) children were served in our residential programs.

The Retreat continued to meet the need for quality psychiatric and addiction care coupled with an ongoing trend of higher inpatient acuity by strengthened its clinical expertise. This included the continued roll out

**Part VI** Supplemental Information (Continuation)

of evidence-based practices throughout the hospital's programs along with an expansion of required clinical skills trainings involving both psychiatric and co-morbid medical conditions offered through the Retreat's Clinical Education department.

The Retreat also continued to make important strides forward in improving its financial systems with the goal of strengthening cash flows and establishing a more predictable operating margin.

Summary of Process for Openness and Public Participation:

The Brattleboro Retreat keeps the community informed with appearances with the Brattleboro Select Board, Brattleboro Downtown Business Alliance, Brattleboro Development and Credit Corporation (BDCC), Brattleboro Chamber of Commerce, the Windham County Legislative Delegation, Southeastern Vermont Economic Development Strategies (SeVEDS), the Rotary Club of Brattleboro, and others. The Retreat is a member of the Brattleboro Chamber of Commerce. Additionally, there are active and ongoing collaborations with other community organizations including Brattleboro Memorial Hospital, Grace Cottage Hospital, Health Care and Rehabilitation Services (HCRS), Groundworks Collaborative, Windham County NAACP's Health Justice Committee, Rescue Inc., the Brattleboro Police Dept..

In addition to its regular treatment and professional education services, the Brattleboro Retreat offers numerous programs to the community, including various lectures, forums, and special educational events. The feedback of patients, their families, and community members is of great importance to the Brattleboro Retreat.

**Part VI** Supplemental Information (Continuation)

Strategic Plan & Financial Information:

In 2023 the Brattleboro Retreat spent approximately \$2.8M on capital improvements. The depreciation schedule was \$2.1M. As a private not-for-profit organization, copies of the strategic plan are not publicly available.

Part VI, Line 3:

At the time of admission, patients receive counseling about their eligibility for assistance under various governmental programs as well as the organization's charity care policy.

Part VI, Line 4:

The Brattleboro Retreat is located in Brattleboro, Vermont, which is in the southeastern corner of Vermont-on the border with both New Hampshire and Massachusetts. Brattleboro is a small, rural town with an estimated population of 11,332. The estimated population for Windham County is 45,905 (U.S. Census, 2020). The state of Vermont has an estimated population of 643,077 . (U.S. Census estimate, 2022).

The Retreat plays a vital role as a large provider of mental health services, providing a comprehensive mental health continuum of care for adults, children, and adolescents. Its inpatient services provide treatment to individuals of all ages from throughout the Northeast, accepts high numbers of Medicare and Medicaid funded patients and provides services offered by few other hospitals. In addition to its multiple adult psychiatric units, the Retreat operates the only inpatient services for

**Part VI** Supplemental Information (Continuation)

children and adolescents in the State of Vermont. At the residential level of care, the Retreat also provides services to children age 6 to 14 in its Abigail Rockwell Children's Center program. In addition, the Retreat provides an array of outpatient services to people in the local area. These services include outpatient psychotherapy, medication management, as well as shorter-term intensive programs such as partial hospital and intensive outpatient levels of care. The Retreat additionally has specialty outpatient programs, offering Transcranial Magnetic Stimulation (TMS), and esketamine treatments for those with treatment-resistant depression (TRD).

The Brattleboro Retreat is the only private mental health and specialty hospital in Vermont and one of the few in New England. In Vermont, there are four medical hospitals with psychiatric units. The Retreat is the largest provider of inpatient psychiatric services in the state and operates roughly the same number of psychiatric beds as the other four hospitals combined. The Retreat is also the only mental health hospital in Vermont for children and adolescents. Many area medical hospitals have downsized or eliminated their psychiatric beds in recent years, particularly those in New Hampshire. Most psychiatric units also exclusively serve adults with few inpatient programs available for children and adolescents. The Retreat is dedicated to serving this population. The relatively low population of Vermont and the greater population to the south necessitate drawing from a broad and diverse area. The Retreat's geographic location also facilitates this regional draw. While the majority of inpatient admissions to the Retreat come from the state of Vermont, patients also come from other states. The demographics of income, race, poverty etc., vary greatly across the catchment area and

**Part VI** Supplemental Information (Continuation)

are therefore difficult to characterize. According to the data collected in the American Community Survey (ACS) and the Puerto Rico Community Survey (PRCS) conducted annually by the U.S. Census Bureau, the estimated median household income of Vermont residents is \$73,991 (2022 data, most recent available). 10.4 percent of Vermonters live in poverty and 3 percent of Vermonters are without health insurance, according to the Vermont Household health Insurance Survey. In 2023, 86 percent of the Retreat's funding came from public sources-34 percent from Medicare and 52 percent from Medicaid/State programs.

Part VI, Line 6:

Vermont Program for Quality in Healthcare-provides advocacy for access to health-care services in Vermont.

**SCHEDULE J  
(Form 990)**

Department of the Treasury  
Internal Revenue Service

**Compensation Information**

For certain Officers, Directors, Trustees, Key Employees, and Highest  
Compensated Employees  
Complete if the organization answered "Yes" on Form 990, Part IV, line 23.  
Attach to Form 990.  
Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for instructions and the latest information.

OMB No. 1545-0047

**2023**

Open to Public  
Inspection

Name of the organization

**Brattleboro Retreat**

Employer identification number

**03-0107360**

**Part I Questions Regarding Compensation**

**1a** Check the appropriate box(es) if the organization provided any of the following to or for a person listed on Form 990, Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items.

- |  |   |
|--|---|
| <input type="checkbox"/> First-class or charter travel             | <input checked="" type="checkbox"/> Housing allowance or residence for personal use |
| <input type="checkbox"/> Travel for companions                     | <input type="checkbox"/> Payments for business use of personal residence            |
| <input type="checkbox"/> Tax indemnification and gross-up payments | <input type="checkbox"/> Health or social club dues or initiation fees              |
| <input type="checkbox"/> Discretionary spending account            | <input type="checkbox"/> Personal services (such as maid, chauffeur, chef)          |

**b** If any of the boxes on line 1a are checked, did the organization follow a written policy regarding payment or reimbursement or provision of all of the expenses described above? If "No," complete Part III to explain .....

**2** Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all directors, trustees, and officers, including the CEO/Executive Director, regarding the items checked on line 1a? .....

**3** Indicate which, if any, of the following the organization used to establish the compensation of the organization's CEO/Executive Director. Check all that apply. Do not check any boxes for methods used by a related organization to establish compensation of the CEO/Executive Director, but explain in Part III.

- |  |   |
|--|---|
| <input type="checkbox"/> Compensation committee              | <input type="checkbox"/> Written employment contract                                |
| <input type="checkbox"/> Independent compensation consultant | <input type="checkbox"/> Compensation survey or study                               |
| <input type="checkbox"/> Form 990 of other organizations     | <input checked="" type="checkbox"/> Approval by the board or compensation committee |

**4** During the year, did any person listed on Form 990, Part VII, Section A, line 1a, with respect to the filing organization or a related organization:

- a** Receive a severance payment or change-of-control payment? .....
- b** Participate in or receive payment from a supplemental nonqualified retirement plan? .....
- c** Participate in or receive payment from an equity-based compensation arrangement? .....
- If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III.

**Only section 501(c)(3), 501(c)(4), and 501(c)(29) organizations must complete lines 5-9.**

**5** For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of:

- a** The organization? .....
- b** Any related organization? .....
- If "Yes" on line 5a or 5b, describe in Part III.

**6** For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of:

- a** The organization? .....
- b** Any related organization? .....
- If "Yes" on line 6a or 6b, describe in Part III.

**7** For persons listed on Form 990, Part VII, Section A, line 1a, did the organization provide any nonfixed payments not described on lines 5 and 6? If "Yes," describe in Part III .....

**8** Were any amounts reported on Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the initial contract exception described in Regulations section 53.4958-4(a)(3)? If "Yes," describe in Part III .....

**9** If "Yes" on line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)? .....

	Yes	No
<b>1b</b>		X
<b>2</b>	X	
<b>4a</b>		X
<b>4b</b>		X
<b>4c</b>		X
<b>5a</b>		X
<b>5b</b>		X
<b>6a</b>		X
<b>6b</b>		X
<b>7</b>	X	
<b>8</b>		X
<b>9</b>		

For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule J (Form 990) 2023

**Part II Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees.** Use duplicate copies if additional space is needed.

For each individual whose compensation must be reported on Schedule J, report compensation from the organization on row (i) and from related organizations, described in the instructions, on row (ii). Do not list any individuals that aren't listed on Form 990, Part VII.

**Note:** The sum of columns (B)(i)-(iii) for each listed individual must equal the total amount of Form 990, Part VII, Section A, line 1a, applicable column (D) and (E) amounts for that individual.

(A) Name and Title		(B) Breakdown of W-2 and/or 1099-MISC and/or 1099-NEC compensation			(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation in column (B) reported as deferred on prior Form 990
		(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
(1) Karl Jeffries Chief Medical Officer	(i)	443,345.	145.	45,432.	9,900.	42,938.	541,760.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(2) Lisa Lambert Medical Director of Inpatient Svcs.	(i)	475,288.	132.	460.	9,900.	0.	485,780.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(3) Linda C. Rossi CEO	(i)	400,005.	0.	25,100.	4,177.	0.	429,282.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(4) Jarred C. Zucker Staff Psychiatrist	(i)	366,087.	3,462.	263.	0.	27,122.	396,934.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(5) Elizabeth H. Joseph Staff Psychiatrist	(i)	283,425.	0.	626.	8,741.	26,392.	319,184.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(6) William King Past Interim CFO	(i)	313,062.	0.	0.	0.	0.	313,062.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(7) Lance B. Thigpen Medical Director of Outpatient Svcs.	(i)	272,483.	147.	636.	4,203.	26,214.	303,683.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(8) Rachael E. Kandath Staff Psychiatrist	(i)	271,969.	0.	240.	8,229.	11,572.	292,010.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(9) Amelia Shillingford VP Patient Care/CNO	(i)	248,365.	0.	201.	7,618.	14,787.	270,971.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(10) Jill Meschke Treasurer/Chief Financial Officer	(i)	146,788.	0.	11,382.	0.	2,260.	160,430.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							



**Part III Supplemental Information**

Provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 3, 4a, 4b, 4c, 5a, 5b, 6a, 6b, 7, and 8, and for Part II. Also complete this part for any additional information.

**Part I, Line 1a:**

During calendar year 2023, Linda Rossi, CEO, and Karl Jeffries, Chief Medical Officer each received a housing allowance which is included as part of their taxable compensation.

**Part I, Line 1b:**

The Board of Directors approved the housing allowances provided by the Organization.

**Part I, Line 7:**

During 2023 Karl Jeffries, Lisa Lambert, Jarred Zucker, and Lance Thigpen were awarded bonuses based on performance and due to lack of pay raise in the calendar year.

**Form 990, Part VII, Line 5:**

During the calendar year 2023, Brattleboro Retreat paid Mazars USA LLP, an unrelated organization, \$313,062 for services provided by William King as Interim CFO. Brattleboro Retreat is not able to determine the compensation paid to William King, only the amount paid to Mazars USA

**Part III** Supplemental Information

Provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 3, 4a, 4b, 4c, 5a, 5b, 6a, 6b, 7, and 8, and for Part II. Also complete this part for any additional information.

LLP.

**Supplemental Information on Tax-Exempt Bonds**  
Complete if the organization answered "Yes" on Form 990, Part IV, line 24a. Provide descriptions,  
explanations, and any additional information in Part VI.  
Attach to Form 990. Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for instructions and the latest information.

Name of the organization **Brattleboro Retreat** Employer identification number **03-0107360**

Part I	Bond Issues	See Part VI for Column (a) Continuations												
		(a) Issuer name	(b) Issuer EIN	(c) CUSIP #	(d) Date issued	(e) Issue price	(f) Description of purpose	(g) Defeased		(h) On behalf of issuer		(i) Pooled financing		
								Yes	No	Yes	No	Yes	No	
	A	Vermont Educational and Health Buildings Financi	23-7154467	None	07/15/15	11245000.	Refund Series 2011A Bonds		X		X			X
	B													
	C													
	D													

Part II	Proceeds								
		A		B		C		D	
1	Amount of bonds retired	3,452,300.							
2	Amount of bonds legally defeased								
3	Total proceeds of issue	11,245,000.							
4	Gross proceeds in reserve funds								
5	Capitalized interest from proceeds								
6	Proceeds in refunding escrows								
7	Issuance costs from proceeds	97,745.							
8	Credit enhancement from proceeds								
9	Working capital expenditures from proceeds								
10	Capital expenditures from proceeds								
11	Other spent proceeds	11,147,255.							
12	Other unspent proceeds								
13	Year of substantial completion	2015							
		Yes	No	Yes	No	Yes	No	Yes	No
14	Were the bonds issued as part of a refunding issue of tax-exempt bonds (or, if issued prior to 2018, a current refunding issue)?	X							
15	Were the bonds issued as part of a refunding issue of taxable bonds (or, if issued prior to 2018, an advance refunding issue)?		X						
16	Has the final allocation of proceeds been made?	X							
17	Does the organization maintain adequate books and records to support the final allocation of proceeds?	X							

For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule K (Form 990) 2023

<b>Part III Private Business Use</b>								
	A		B		C		D	
	Yes	No	Yes	No	Yes	No	Yes	No
<b>1</b> Was the organization a partner in a partnership, or a member of an LLC, which owned property financed by tax-exempt bonds? .....		X						
<b>2</b> Are there any lease arrangements that may result in private business use of bond-financed property? .....		X						
<b>3a</b> Are there any management or service contracts that may result in private business use of bond-financed property? .....		X						
<b>b</b> If "Yes" to line 3a, does the organization routinely engage bond counsel or other outside counsel to review any management or service contracts relating to the financed property?								
<b>c</b> Are there any research agreements that may result in private business use of bond-financed property? .....		X						
<b>d</b> If "Yes" to line 3c, does the organization routinely engage bond counsel or other outside counsel to review any research agreements relating to the financed property? ...								
<b>4</b> Enter the percentage of financed property used in a private business use by entities other than a section 501(c)(3) organization or a state or local government .....								
<b>5</b> Enter the percentage of financed property used in a private business use as a result of unrelated trade or business activity carried on by your organization, another section 501(c)(3) organization, or a state or local government .....								
<b>6</b> Total of lines 4 and 5 .....								
<b>7</b> Does the bond issue meet the private security or payment test? .....		X						
<b>8a</b> Has there been a sale or disposition of any of the bond-financed property to a non-governmental person other than a 501(c)(3) organization since the bonds were issued?		X						
<b>b</b> If "Yes" to line 8a, enter the percentage of bond-financed property sold or disposed of .....								
<b>c</b> If "Yes" to line 8a, was any remedial action taken pursuant to Regulations sections 1.141-12 and 1.145-2? .....								
<b>9</b> Has the organization established written procedures to ensure that all nonqualified bonds of the issue are remediated in accordance with the requirements under Regulations sections 1.141-12 and 1.145-2? .....		X						

<b>Part IV Arbitrage</b>								
	A		B		C		D	
	Yes	No	Yes	No	Yes	No	Yes	No
<b>1</b> Has the issuer filed Form 8038-T, Arbitrage Rebate, Yield Reduction and Penalty in Lieu of Arbitrage Rebate? .....		X						
<b>2</b> If "No" to line 1, did the following apply?								
<b>a</b> Rebate not due yet? .....		X						
<b>b</b> Exception to rebate? .....		X						
<b>c</b> No rebate due? .....	X							
If "Yes" to line 2c, provide in Part VI the date the rebate computation was performed .....								
<b>3</b> Is the bond issue a variable rate issue? .....		X						

**Part IV Arbitrage** (continued)

	A		B		C		D	
	Yes	No	Yes	No	Yes	No	Yes	No
<b>4a</b> Has the organization or the governmental issuer entered into a qualified hedge with respect to the bond issue? .....		X						
<b>b</b> Name of provider .....								
<b>c</b> Term of hedge .....								
<b>d</b> Was the hedge superintegrated? .....								
<b>e</b> Was the hedge terminated? .....								
<b>5a</b> Were gross proceeds invested in a guaranteed investment contract (GIC)? .....		X						
<b>b</b> Name of provider .....								
<b>c</b> Term of GIC .....								
<b>d</b> Was the regulatory safe harbor for establishing the fair market value of the GIC satisfied? .....								
<b>6</b> Were any gross proceeds invested beyond an available temporary period? .....		X						
<b>7</b> Has the organization established written procedures to monitor the requirements of section 148? .....		X						

**Part V Procedures To Undertake Corrective Action**

	A		B		C		D	
	Yes	No	Yes	No	Yes	No	Yes	No
Has the organization established written procedures to ensure that violations of federal tax requirements are timely identified and corrected through the voluntary closing agreement program if self-remediation isn't available under applicable regulations? .....		X						

**Part VI Supplemental Information.** Provide additional information for responses to questions on Schedule K. See instructions.

**Schedule K, Part I, Bond Issues:**

(a) Issuer Name: Vermont Educational and Health Buildings Financing Agency

**Schedule K, Part IV, Arbitrage, Line 2c:**

(a) Issuer Name: Vermont Educational and Health Buildings Financing Agency

Date the Rebate Computation was Performed: 12/20/2021

**SCHEDULE O  
(Form 990)**

Department of the Treasury  
Internal Revenue Service

**Supplemental Information to Form 990 or 990-EZ**

Complete to provide information for responses to specific questions on  
Form 990 or 990-EZ or to provide any additional information.  
Attach to Form 990 or Form 990-EZ.  
Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for the latest information.

OMB No. 1545-0047

**2023**

Open to Public  
Inspection

Name of the organization

Brattleboro Retreat

Employer identification number

03-0107360

Form 990, Part I, Line 1, Description of Organization Mission:

Outpatient.

Form 990, Part III, Line 1, Description of Organization Mission:

and community service. We provide hope, healing, safety and privacy  
through a full continuum of medical and holistic services delivered by  
expert caregivers in a uniquely restorative Vermont setting.

Form 990, Part VI, Section B, line 11b:

The Governing Body will receive the prepared 990 electronically for their  
review and approval prior to filing the return, followed by a presentation  
at their next full board meeting.

Form 990, Part VI, Section B, Line 12c:

A. The Brattleboro Retreat accepts the responsibility for the provision of  
optimum care and services to its patient population, and therefore must  
protect the integrity of clinical decision making and the provision of  
treatment and care to all patients.

B. The Brattleboro Retreat will disclose any existing or potential  
conflicts of interest for those who provide care, treatment and services as  
well as management and governance activities.

C. The Brattleboro Retreat will routinely review its existing relationship  
and its staff's relationships, with other care providers, educational  
institutions and payers to ensure that all relationships are within law and

For Paperwork Reduction Act Notice, see the Instructions for Form 990 or 990-EZ.

Schedule O (Form 990) 2023

LHA 332211 11-14-23

Name of the organization Brattleboro Retreat	Employer identification number 03-0107360
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regulation and to identify and determine if conflicts of interest exist.

D. Regardless of any fiduciary relationship with any healthcare provider (licensed clinical practitioner, vendor, educational institution, payer, outside resource agency, etc.), the hospital and its representative staff (including medical staff), will strive to provide optimum care to patients following appropriate utilization of resources standards. Care provided to patients will not be dependent upon financial relationships or fiduciary responsibilities.

a. Tests, studies, treatments or procedures deemed usual and routine in the diagnosis, management or treatment of disease processes; as standard in the healthcare community, will not be withheld from any patient (unless the patient exercises his/her patient right to refuse treatment).

b. Any healthcare provider who feels there is a conflict of interest in patient management and their relationship with the facility, must contact administration and notify the Chief Executive Officer immediately.

E. Discussion at the administrative level will be initiated, whereby problem resolution will be the primary goal. In the interim, the Head of the service/department with jurisdiction over the healthcare provider will arrange for coverage of the patient; until resolution has been reached.

F. If resolution cannot be reached at the administrative level, the matter will be forwarded to an Executive Committee of the Governing Body, who will meet as soon as practicable, however no later than one week after notification of issue. The Governing Body's primary purpose is to assure

Name of the organization Brattleboro Retreat	Employer identification number 03-0107360
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that optimum patient care and treatment is provided, regardless of fiduciary relationships, while maintaining a fair and just review of all circumstances surrounding the issue. The determination of the Governing Body will be final.

G. No contract or transaction entered into by the corporation known as the Brattleboro Retreat, shall be affected by the fact that a director, member or officer of the corporation was personally interested in the contract or transaction or was personally interested in or a director or officer of a corporation that was personally interested in the contract or transaction.

H. A member of the Governing Body or a member of a committee, when called upon to cast a vote for or against a matter which personally involves such individual, shall disclose himself/herself ineligible to vote on the grounds of conflict of interest. In cases where conflict of interest is not clearly apparent, or when such conflict is not declared by a person who in the opinion of other members has potential conflict, the conflict of interest issue may be brought before the body who will vote on such issue to determine whether or not a conflict of interest exists.

I. Should there become known, at any time, a conflict of interest between any member of the Governing Body, medical staff, hospital personnel or other healthcare providers and the hospital or any of its agents, the individual(s) may excuse himself/herself from discussions and/or determinations with the identified healthcare provider(s).

J. All members of the Governing Body, medical staff and hospital personnel have the responsibility and obligation, if there is such a time as it is



Name of the organization Brattleboro Retreat	Employer identification number 03-0107360
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discovered; that due to a fiduciary relationship, care of any patient may be compromised or may not be delivered within the known standard of care; to notify the Chief Executive Officer of the Brattleboro Retreat immediately upon identification of this issue.

Form 990, Part VI, Section B, Line 15:

The Board Compensation Committee reviews comparative data for the CEO. The CEO does review benchmarking/comparative data for VPs and other key employees.

Form 990, Part VI, Section C, Line 19:

All governing documents, conflict of interest policy, and audited financial statements are available upon request.

Form 990, Part IX, Line 11g, Other Fees:

Clinical Services:

Program service expenses	383,879.
Management and general expenses	88,678.
Fundraising expenses	0.
Total expenses	472,557.

Contract Services:

Program service expenses	26,896,625.
Management and general expenses	6,187,191.
Fundraising expenses	0.
Total expenses	33,083,816.

Consulting Fees:

Name of the organization Brattleboro Retreat	Employer identification number 03-0107360
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Program service expenses	18,626.
Management and general expenses	191,868.
Fundraising expenses	0.
Total expenses	210,494.
Total Other Fees on Form 990, Part IX, line 11g, Col A	33,766,867.

Form 990, Part X, Line 10; Land, Building, and Equipment

Section 1.263(a)-3(n) Election:

Brattleboro Retreat

1 Anna Marsh Lane

Brattleboro, VT 05302

EIN 03-0107360

Brattleboro Retreat is electing to capitalize repair and maintenance costs under Regulation Section 1.263(a)-3(n).

Form 990, Part VI, Line 16:

Brattleboro Retreat invested in the Vermont Collaborative Care, LLC with Catamount Insurance Services, Inc. which is a wholly-owned subsidiary of Blue Cross and Blue Shield of Vermont, a non-for-profit organization.

**Related Organizations and Unrelated Partnerships**  
Complete if the organization answered "Yes" on Form 990, Part IV, line 33, 34, 35b, 36, or 37.  
Attach to Form 990.

Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for instructions and the latest information.

Name of the organization **Brattleboro Retreat** Employer identification number **03-0107360**

**Part I Identification of Disregarded Entities.** Complete if the organization answered "Yes" on Form 990, Part IV, line 33.

(a) Name, address, and EIN (if applicable) of disregarded entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Total income	(e) End-of-year assets	(f) Direct controlling entity

**Part II Identification of Related Tax-Exempt Organizations.** Complete if the organization answered "Yes" on Form 990, Part IV, line 34, because it had one or more related tax-exempt organizations during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity	(g) Section 512(b)(13) controlled entity?	
						Yes	No



**Part V Transactions With Related Organizations.** Complete if the organization answered "Yes" on Form 990, Part IV, line 34, 35b, or 36.

**Note:** Complete line 1 if any entity is listed in Parts II, III, or IV of this schedule.

**1** During the tax year, did the organization engage in any of the following transactions with one or more related organizations listed in Parts II-IV?

	Yes	No
<b>a</b> Receipt of (i) interest, (ii) annuities, (iii) royalties, or (iv) rent from a controlled entity .....		X
<b>b</b> Gift, grant, or capital contribution to related organization(s) .....		X
<b>c</b> Gift, grant, or capital contribution from related organization(s) .....		X
<b>d</b> Loans or loan guarantees to or for related organization(s) .....		X
<b>e</b> Loans or loan guarantees by related organization(s) .....		X
<b>f</b> Dividends from related organization(s) .....		X
<b>g</b> Sale of assets to related organization(s) .....		X
<b>h</b> Purchase of assets from related organization(s) .....		X
<b>i</b> Exchange of assets with related organization(s) .....		X
<b>j</b> Lease of facilities, equipment, or other assets to related organization(s) .....		X
<b>k</b> Lease of facilities, equipment, or other assets from related organization(s) .....		X
<b>l</b> Performance of services or membership or fundraising solicitations for related organization(s) .....	X	
<b>m</b> Performance of services or membership or fundraising solicitations by related organization(s) .....		X
<b>n</b> Sharing of facilities, equipment, mailing lists, or other assets with related organization(s) .....		X
<b>o</b> Sharing of paid employees with related organization(s) .....		X
<b>p</b> Reimbursement paid to related organization(s) for expenses .....		X
<b>q</b> Reimbursement paid by related organization(s) for expenses .....		X
<b>r</b> Other transfer of cash or property to related organization(s) .....		X
<b>s</b> Other transfer of cash or property from related organization(s) .....		X

**2** If the answer to any of the above is "Yes," see the instructions for information on who must complete this line, including covered relationships and transaction thresholds.

	(a) Name of related organization	(b) Transaction type (a-s)	(c) Amount involved	(d) Method of determining amount involved
(1)				
(2)				
(3)				
(4)				
(5)				
(6)				



**Application for Extension of Time To File an Exempt Organization  
Return or Excise Taxes Related to Employee Benefit Plans**

Department of the Treasury  
Internal Revenue Service

File a separate application for each return.  
Go to [www.irs.gov/Form8868](http://www.irs.gov/Form8868) for the latest information.

**Electronic filing (e-file).** You can electronically file Form 8868 to request up to a 6-month extension of time to file any of the forms listed below except for Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts. An extension request for Form 8870 must be sent to the IRS in a paper format (see instructions). For more details on the electronic filing of Form 8868, visit [www.irs.gov/e-file-providers/e-file-for-charities-and-non-profits](http://www.irs.gov/e-file-providers/e-file-for-charities-and-non-profits).

Caution: If you are going to make an electronic funds withdrawal (direct debit) with this Form 8868, see Form 8453-TE and Form 8879-TE for payment instructions.

All corporations required to file an income tax return other than Form 990-T (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

**Part I - Identification**

<b>Type or Print</b>	Name of exempt organization, employer, or other filer, see instructions. <b>Brattleboro Retreat</b>	Taxpayer identification number (TIN) <b>03-0107360</b>
File by the due date for filing your return. See instructions.	Number, street, and room or suite no. If a P.O. box, see instructions. <b>1 Anna Marsh Lane</b>	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. <b>Brattleboro, VT 05302</b>	

Enter the Return Code for the return that this application is for (file a separate application for each return) 01

Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01	Form 4720 (other than individual)	09
Form 4720 (individual)	03	Form 5227	10
Form 990-PF	04	Form 6069	11
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 8870	12
Form 990-T (trust other than above)	06	Form 5330 (individual)	13
Form 990-T (corporation)	07	Form 5330 (other than individual)	14
Form 1041-A	08		

• After you enter your Return Code, complete either Part II or Part III. Part III, including signature, is applicable only for an extension of time to file Form 5330.

• If this application is for an extension of time to file Form 5330, you must enter the following information.

Plan Name \_\_\_\_\_  
 Plan Number \_\_\_\_\_  
 Plan Year Ending (MM/DD/YYYY) \_\_\_\_\_

**Part II - Automatic Extension of Time To File for Exempt Organizations (see instructions)**

The books are in the care of **Jill Meschke**  
**1 Anna Marsh Lane - Brattleboro, VT 05301**

Telephone No. **(802) 258-3716** Fax No. \_\_\_\_\_

- If the organization does not have an office or place of business in the United States, check this box
- If this is for a Group Return, enter the organization's four-digit Group Exemption Number (GEN) \_\_\_\_\_. If this is for the whole group, check this box . If it is for part of the group, check this box  and attach a list with the names and TINs of all members the extension is for.

**1** I request an automatic 6-month extension of time until **November 15**, 20 **24**, to file the exempt organization return for the organization named above. The extension is for the organization's return for:  
 calendar year 20 **23** or  
 tax year beginning \_\_\_\_\_, 20 \_\_\_\_\_, and ending \_\_\_\_\_, 20 \_\_\_\_\_

**2** If the tax year entered in line 1 is for less than 12 months, check reason:  Initial return  Final return  
 Change in accounting period

<b>3a</b> If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	<b>3a</b>	\$	0.
<b>b</b> If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	<b>3b</b>	\$	0.
<b>c Balance due.</b> Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	<b>3c</b>	\$	0.

**For Privacy Act and Paperwork Reduction Act Notice, see instructions.**



**Brattleboro  
Retreat**

**FINANCIAL STATEMENTS  
and  
SUPPLEMENTARY INFORMATION**

**December 31, 2023 and 2022**

**With Independent Auditor's Report**



**BRATTLEBORO RETREAT**  
**December 31, 2023 and 2022**

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## INDEPENDENT AUDITOR'S REPORT

Board of Trustees  
Brattleboro Retreat

### Report on the Audit of the Financial Statements

#### *Opinion*

We have audited the accompanying financial statements of Brattleboro Retreat, which comprise the balance sheets as of December 31, 2023 and 2022, and the related statements of operations, changes in net assets, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of Brattleboro Retreat as of December 31, 2023 and 2022, and the results of its operations, changes in its net assets, and its cash flows for the years then ended, in accordance with U.S. generally accepted accounting principles (U.S. GAAP).

#### *Basis for Opinion*

We conducted our audits in accordance with U.S. generally accepted auditing standards (U.S. GAAS). 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 Brattleboro Retreat and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### *Responsibilities of Management for the Financial Statements*

Management is responsible for the preparation and fair presentation of the financial statements in accordance with U.S. GAAP, 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 Brattleboro Retreat's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

#### *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 opinion. Reasonable assurance is a high level of assurance, but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with U.S. GAAS will always detect a material misstatement when it exists.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with U.S. GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Brattleboro Retreat'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 Brattleboro Retreat'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 audits.

### ***Supplementary Information***

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The following accompanying supplementary information is presented for purposes of additional analysis and is not a required part of the financial statements:

#### 1. Schedule of Private Non-Medical Institution Revenue and Expenses

Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with U.S. GAAS. In our opinion, the information is fairly stated in all material respects, in relation to the financial statements as a whole.

*Berry Dunn McNeil & Parker, LLC*

Manchester, New Hampshire  
May 31, 2024  
Registration No. 92-0000278

**BRATTLEBORO RETREAT**

**Balance Sheets**

**December 31, 2023 and 2022**

**ASSETS**

	<u>2023</u>	<u>2022</u>
Current assets		
Cash and cash equivalents	\$ 18,696,480	\$ 22,258,164
Patient and other accounts receivable, net	1,627,760	3,244,359
Due from third-party payors	7,810,946	-
Prepaid expenses, supplies and other current assets	<u>1,267,943</u>	<u>1,049,897</u>
Total current assets	<u>29,403,129</u>	<u>26,552,420</u>
Assets limited as to use		
Board-designated funds	3,467,119	3,279,650
By donor restriction	1,741,197	3,432,076
By bond indenture	<u>2,243,850</u>	<u>2,883,437</u>
Total assets limited as to use	<u>7,452,166</u>	<u>9,595,163</u>
Property and equipment, net	20,806,402	20,460,157
Right-of-use assets - operating lease	1,576,540	-
Cash surrender value of life insurance policies and annuity contracts	525,049	525,049
Other assets	<u>648,122</u>	<u>414,124</u>
Total assets	<u>\$ 60,411,408</u>	<u>\$ 57,546,913</u>

---

The accompanying notes are an integral part of these financial statements.

## LIABILITIES AND NET ASSETS

	<u>2023</u>	<u>2022</u>
Current liabilities		
Current portion of long-term debt	\$ 943,227	\$ 8,761,240
Accounts payable and accrued expenses	4,580,203	4,189,618
Accrued salaries and related amounts	3,913,229	3,537,543
Deferred provider relief and other stimulus funds	105,764	109,384
Due to third-party payors	-	5,832,988
Current portion of the operating lease liability	521,429	-
Current portion of deferred compensation obligations	<u>15,000</u>	<u>15,000</u>
Total current liabilities	<u>10,078,852</u>	<u>22,445,773</u>
Deferred compensation obligations, excluding current portion	1,784	15,657
Long-term debt, excluding current portion	7,002,355	173,155
Long-term portion of the operating lease	758,744	-
Other long-term liabilities	<u>2,661,507</u>	<u>3,414,781</u>
Total long-term liabilities	<u>10,424,390</u>	<u>3,603,593</u>
Total liabilities	<u>20,503,242</u>	<u>26,049,366</u>
Net assets		
Without donor restrictions	38,166,969	28,065,471
With donor restrictions	<u>1,741,197</u>	<u>3,432,076</u>
Total net assets	<u>39,908,166</u>	<u>31,497,547</u>
Total liabilities and net assets	<u>\$ 60,411,408</u>	<u>\$ 57,546,913</u>

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# BRATTLEBORO RETREAT

## Statements of Operations

Years Ended December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Revenues without donor restrictions, gains, and other support		
Net patient service revenue	\$ <b>96,402,619</b>	\$ 60,582,194
Provider relief and other stimulus fund revenue	<b>27,491</b>	16,985,839
Other revenue	<b>1,698,394</b>	3,153,515
Net assets released from restrictions for operations	<u><b>24,271</b></u>	<u>19,452</u>
Total revenues without donor restrictions, gains, and other support	<u><b>98,152,775</b></u>	<u>80,741,000</u>
Expenses		
Salaries and wages	<b>35,153,719</b>	31,233,784
Employee benefits	<b>9,022,635</b>	7,946,254
Utilities expense	<b>1,310,334</b>	1,385,223
Insurance expense	<b>828,867</b>	753,556
Purchased services	<b>33,580,343</b>	21,084,184
Other operating expenses	<b>6,272,677</b>	5,518,072
Health care improvement tax	<b>2,140,374</b>	1,825,012
Depreciation	<b>2,097,086</b>	1,967,798
Interest expense	<u><b>352,128</b></u>	<u>389,607</u>
Total expenses	<u><b>90,758,163</b></u>	<u>72,103,490</u>
Income from operations	<u><b>7,394,612</b></u>	<u>8,637,510</u>
Other income (losses)		
Investment income	<b>414,908</b>	67,492
Net realized (loss) gain on the sales of investments	<b>(10,667)</b>	2,234
Other non-operating income (losses)	<u><b>233,982</b></u>	<u>(79,693)</u>
Net other income (losses)	<u><b>638,223</b></u>	<u>(9,967)</u>
Excess of revenues, gains, and other support over expenses and losses	<b>8,032,835</b>	8,627,543
Unrealized gains (losses) on investments	<b>155,338</b>	(384,645)
Net assets released from restrictions for property and equipment	<u><b>1,913,325</b></u>	<u>-</u>
Increase in net assets without donor restrictions	<u><b>\$ 10,101,498</b></u>	<u>\$ 8,242,898</u>

The accompanying notes are an integral part of these financial statements.

## BRATTLEBORO RETREAT

### Statements of Changes in Net Assets

Years Ended December 31, 2023 and 2022

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Balances, January 1, 2022	\$ <u>19,822,573</u>	\$ <u>3,495,340</u>	\$ <u>23,317,913</u>
Excess of revenues, gains, and other support over expenses and losses	8,627,543	-	8,627,543
Net unrealized losses on investments	(384,645)	(136,012)	(520,657)
Investment income, net of fees	-	12,393	12,393
Net realized losses on the sales of investments	-	(12,084)	(12,084)
Restricted contributions for property and equipment	-	91,891	91,891
Net assets released from restrictions for operations	<u>-</u>	<u>(19,452)</u>	<u>(19,452)</u>
Change in net assets	<u>8,242,898</u>	<u>(63,264)</u>	<u>8,179,634</u>
Balances, December 31, 2022	<u>28,065,471</u>	<u>3,432,076</u>	<u>31,497,547</u>
Excess of revenues, gains, and other support over expenses and losses	8,032,835	-	8,032,835
Net unrealized gains on investments	155,338	83,016	238,354
Investment income, net of fees	-	17,642	17,642
Net realized gains on the sales of investments	-	10,255	10,255
Restricted contributions - other	-	135,804	135,804
Net assets released from restrictions for operations	-	(24,271)	(24,271)
Net assets released from restrictions for property and equipment	<u>1,913,325</u>	<u>(1,913,325)</u>	<u>-</u>
Change in net assets	<u>10,101,498</u>	<u>(1,690,879)</u>	<u>8,410,619</u>
Balances, December 31, 2023	<u>\$ 38,166,969</u>	<u>\$ 1,741,197</u>	<u>\$ 39,908,166</u>

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The accompanying notes are an integral part of these financial statements.

## BRATTLEBORO RETREAT

### Statements of Cash Flows

Years Ended December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Cash flows from operating activities		
Change in net assets	\$ 8,410,619	\$ 8,179,634
Adjustments to reconcile change in net assets to net cash (used) provided by operating activities		
Contributions and investment income restricted for long-term purposes	(135,804)	(91,891)
Depreciation	2,097,086	1,967,798
Amortization of right-of-use assets - operating leases	(296,370)	-
Net realized and unrealized (gains) losses on investments	(237,942)	530,507
Equity in (income) loss of joint venture	(233,982)	79,693
Decrease (increase) in		
Accounts receivable	1,616,599	(354,076)
Prepaid expenses, supplies and other current assets	(218,046)	322,754
Grants receivable	-	1,000,000
Increase (decrease) in		
Accounts payable and accrued expenses	390,586	(2,689,092)
Accrued salaries and related amounts	375,686	392,078
Due to/from third-party payors, net	(13,643,934)	5,947,988
Medicare accelerated payments	-	(1,062,615)
Provider relief and other stimulus funds	(3,620)	36,054
Deferred compensation obligations	(13,889)	(11,284)
Other long-term liabilities	(753,274)	3,414,781
Net cash provided by operating activities	<u>(2,646,285)</u>	<u>17,662,329</u>
Cash flows from investing activities		
Purchases of property and equipment	(2,443,331)	(516,056)
Proceeds from sales of investments	2,510,357	480,878
Purchases of investments	<u>(769,003)</u>	<u>(590,962)</u>
Net cash used by investing activities	<u>(701,977)</u>	<u>(626,140)</u>
Cash flows from financing activities		
Decrease in bank overdraft	-	(263,629)
Payments on long-term debt	(988,813)	(954,658)
Contributions and investment income restricted for long-term purposes	135,804	91,891
Net cash used by financing activities	<u>(853,009)</u>	<u>(1,126,396)</u>
Net (decrease) increase in cash and cash equivalents and restricted cash	(4,201,271)	15,909,793
Cash and cash equivalents and restricted cash, beginning of year	<u>25,141,601</u>	<u>9,231,808</u>
Cash and cash equivalents and restricted cash, end of year	<u>\$ 20,940,330</u>	<u>\$ 25,141,601</u>
Breakdown of cash and cash equivalents and restricted cash, end of year:		
Cash and cash equivalents	\$ 18,696,480	\$ 22,258,164
Restricted cash included in assets limited as to use	<u>2,243,850</u>	<u>2,883,437</u>
	<u>\$ 20,940,330</u>	<u>\$ 25,141,601</u>
Supplemental disclosures of cash flow information		
Cash paid for interest	<u>\$ 352,128</u>	<u>\$ 389,607</u>

Non-cash transaction: During 2023, when the forbearance agreement was lifted, \$1,089,512 was transferred from restricted cash included in assets limited as to use to cash and cash equivalents (see Note 7).

The accompanying notes are an integral part of these financial statements.



# BRATTLEBORO RETREAT

## Notes to Financial Statements

December 31, 2023 and 2022

### Organization and Description of Business

The Brattleboro Retreat (Retreat), a not-for-profit corporation, is principally a facility for the treatment of mental health and addictive disorders among children, adolescents and adults. The Retreat also offers educational programs to school-age children receiving rehabilitative care.

#### 1. Summary of Significant Accounting Policies

##### Basis of Presentation

Net assets and revenues, expenses, gains, and losses are classified based on the existence or absence of donor-imposed restrictions in accordance with Financial Accounting Standards Board (FASB) Accounting Standards Codification Topic (ASC) 958, *Not-For-Profit Entities*. Under FASB ASC 958 and FASB ASC 954, *Health Care Entities*, all not-for-profit healthcare organizations are required to provide a balance sheet, a statement of operations, a statement of changes in net assets, and a statement of cash flows. FASB ASC 954 requires reporting amounts for an organization's total assets, liabilities, and net assets in a balance sheet; reporting the change in an organization's net assets in statements of operations and changes in net assets; and reporting the change in its cash and cash equivalents in a statement of cash flows, according to the following net asset classification:

**Net assets without donor restrictions:** Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the Retreat. These net assets may be used at the discretion of the Retreat's management and the Board of Trustees (Board).

**Net assets with donor restrictions:** Net assets subject to stipulations imposed by donors and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Retreat or by the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity.

Donor restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets are reclassified from net assets with donor restrictions to net assets without donor restrictions in the statements of operations and changes in net assets.

##### Use of Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles (U.S. GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

# BRATTLEBORO RETREAT

## Notes to Financial Statements

December 31, 2023 and 2022

### Cash and Cash Equivalents

Cash and cash equivalents include all demand deposit and short-term money market accounts.

### Revenue Recognition and Accounts Receivable

Patient service revenue is reported at the amount that reflects the consideration to which the Retreat expects to be entitled in exchange for providing patient care. These amounts are due from patients, third-party payors (including health insurers and government programs), and others and includes variable consideration for retroactive revenue adjustments due to settlement of audits, reviews, and investigations. Generally, the Retreat bills the patients and third-party payors several days after the services are performed or the patient is discharged from the facility. Revenue is recognized as performance obligations are satisfied.

The Retreat has elected the practical expedient allowed under FASB ASC 606-10-32-18 and does not adjust the promised amount of consideration from patients and third-party payors for the effects of a significant financing component due to the Retreat's expectation that the period between the time the service is provided to a patient and the time that the patient or a third-party payor pays for that service will be one year or less. However, the Retreat does in certain instances enter into payment agreements with patients that allow payments in excess of one year. For those cases, the financing component is not deemed to be significant to the contract.

Performance obligations are determined based on the nature of the services provided by the Retreat. Revenue for performance obligations satisfied over time is recognized based on actual charges incurred in relation to total expected (or actual) charges. The Retreat believes that this method provides a faithful depiction of the transfer of services over the term of the performance obligation based on the inputs needed to satisfy the obligation. Generally, performance obligations satisfied over time relate to patients in the hospital receiving inpatient acute care services or patients receiving services in outpatient programs. The Retreat measures the performance obligation from admission into the hospital or the commencement of an outpatient service, to the point when it is no longer required to provide services to that patient, which is generally at the time of discharge or completion of the outpatient services. Revenue for performance obligations satisfied at a point in time is generally recognized when goods are provided to patients and customers in a retail setting (for example, cafeteria) and the Retreat does not believe it is required to provide additional goods or services related to that sale. For the years ended December 31, 2023 and 2022, the Retreat determined any revenue recognized from goods and services that transfer to the customer at a point in time is not material to the financial statements.

Because all of its performance obligations relate to contracts with a duration of less than one year, the Retreat has elected to apply the optional exemption provided in FASB ASC 606-10-50-14 (a) and, therefore, is not required to disclose the aggregate amount of the transaction price allocated to performance obligations that are unsatisfied or partially unsatisfied at the end of the reporting period. The unsatisfied or partially unsatisfied performance obligations referred to above are primarily related to inpatient acute care services at the end of the reporting period. The performance obligations for these contracts are generally completed when the patients are discharged, which generally occurs within days or weeks of the end of the reporting period.

## **BRATTLEBORO RETREAT**

### **Notes to Financial Statements**

**December 31, 2023 and 2022**

The Retreat determines the transaction price based on standard charges for goods and services provided, reduced by contractual adjustments provided to third-party payors, discounts provided to uninsured patients in accordance with the Retreat's policy, and implicit price concessions provided to uninsured patients. The Retreat determines its estimates of contractual adjustments and discounts based on contractual agreements, its discount policies, and historical experience. The Retreat determines its estimate of implicit price concessions based on its historical collection experience with this class of patients.

As required by U.S. GAAP, opening balances of accounts receivable were \$2,890,283 as of January 1, 2022. These are stated at the amount management expects to collect from outstanding balances.

The Retreat has agreements with third-party payors that provide for payments to the Retreat at amounts different from its established charges. A summary of the payment arrangements with major third-party payors follows:

#### Medicare

Inpatient and outpatient services rendered to Medicare program beneficiaries are paid at prospectively determined rates based upon a patient classification system. These rates vary based on clinical, diagnostic and other factors. Amounts not paid by Medicare beneficiaries may be reimbursed through the annual cost reports. As of December 31, 2023, final settlement has been made by Medicare for all years through 2021.

#### Medicaid

Services rendered to Medicaid program beneficiaries are paid under prospectively determined rates, per diem payments and fee schedules. See third-party settlements and alternative payment model agreement accounting policy below for additional medicaid information.

#### Other Payors

The Retreat has also entered into payment agreements with certain commercial insurance carriers. The basis for payment to the Retreat under these agreements includes prospectively determined daily rates and discounts from established rates.

Revenue from the Medicare and Medicaid programs accounted for approximately 26% and 53%, respectively, of the Retreat's gross patient revenue for the year ended December 31, 2023 and 23% and 52%, respectively, of the Retreat's gross patient revenue for the year ended December 31, 2022.

Consistent with the Retreat's mission, care is provided to patients regardless of their ability to pay. Therefore, the Retreat has determined it has provided implicit price concessions to uninsured patients and other uninsured balances (for example, copays and deductibles). The implicit price concessions included in estimating the transaction price represents the difference between amounts billed to patients and the amounts the Retreat expects to collect based on its collection history with those patients.

## BRATTLEBORO RETREAT

### Notes to Financial Statements

December 31, 2023 and 2022

Patients who meet the Retreat's criteria for charity care are provided care without charge or at amounts less than established rates. Such amounts determined to qualify as charity care are not reported as revenue. The Retreat estimates the costs associated with providing charity care by calculating a ratio of total cost to total gross charges, and then multiplying that ratio by the gross uncompensated charges associated with providing care to patients eligible for free care. The estimated cost of caring for charity care patients was approximately \$142,000 and \$366,000 for 2023 and 2022, respectively.

Generally, patients who are covered by third-party payors are responsible for related deductibles and coinsurance, which vary in amount. The Retreat also provides services to uninsured patients and offers those uninsured patients a discount, either by policy or law, from standard charges. The Retreat estimates the transaction price for patients with deductibles and coinsurance and from those who are uninsured based on historical experience and current market conditions. The initial estimate of the transaction price is determined by reducing the standard charge by any contractual adjustments, discounts, and implicit price concessions based on historical collection experience. Subsequent changes to the estimate of the transaction price are generally recorded as adjustments to patient service revenue in the period of the change. Subsequent changes that are determined to be the result of an adverse change in the patient's ability to pay are recorded as bad debt expense. Bad debt expense for the years ended December 31, 2023 and 2022 was not significant.

The Retreat has determined that the nature, amount, timing, and uncertainty of revenue and cash flows are affected by the following factors:

- Payors (for example, Medicare, Medicaid, managed care or other insurance, patient) have different reimbursement and payment methodologies
- Length of the patient's service or episode of care
- Method of reimbursement (fee for service or fixed prospective payment)
- Retreat's program that provided the service

#### **Third-Party Settlements and Alternative Payment Model Agreement**

Laws and regulations governing the Medicare and Medicaid programs are extremely complex and subject to interpretation. As a result of investigations by governmental agencies, various healthcare organizations have received requests for information and notices regarding alleged noncompliance with those laws and regulations, which, in some instances, have resulted in organizations entering into significant settlement agreements. Compliance with such laws and regulations may also be subject to future government review and interpretation as well as significant regulatory action, including fines, penalties, and potential exclusion from the related programs. There can be no assurance that regulatory authorities will not challenge the Retreat's compliance with these laws and regulations, and it is not possible to determine the impact (if any) such claims or penalties would have upon the Retreat. In addition, the contracts the Retreat has with commercial and other payors also provide for retroactive audit and review of claims.

## **BRATTLEBORO RETREAT**

### **Notes to Financial Statements**

**December 31, 2023 and 2022**

Settlements with third-party payors for retroactive revenue adjustments due to audits, reviews or investigations are considered variable consideration and are included in the determination of the estimated transaction price for providing patient care. These settlements are estimated based on the terms of the payment agreement with the payor, correspondence from the payor and the Retreat's historical settlement activity, including an assessment to ensure that it is probable that a significant reversal in the amount of cumulative revenue recognized will not occur when the uncertainty associated with the retroactive adjustment is subsequently resolved. Estimated settlements are adjusted in future periods as adjustments become known (that is, new information becomes available), or as years are settled or are no longer subject to such audits, reviews, and investigations. Adjustments arising from changes in transaction price in 2023 and 2022 were an increase in net patient service revenue of approximately \$3,500,000 and \$114,000, respectively.

Since March 2021, the Retreat and the State of Vermont have operated under an Alternative Payment Model (APM), which has enabled prospective payments to stabilize cash flows amid COVID-19 and seasonal service fluctuations. As of December 2023, the parties amended the APM to extend through 2024, with the State agreeing to pay a maximum of \$57,706,500 to the Retreat for 2023 services, and a cumulative total up to \$210,000,000 from March 1, 2021, through December 31, 2024. The State of Vermont makes prospective payments for 51 beds daily in 2023 and 2024, with monthly payments and annual reconciliations. As of December 31, 2023, and 2022, estimated settlement amounts are recorded as due to and from third parties, and include amounts to be settled from 2020 to current. These settlement years are expected to be resolved in 2024.

In 2022, the Retreat negotiated a capital reinvestment program with the State of Vermont, committing to infrastructure improvements totaling approximately \$2,471,000 by the end of 2024. These improvements include significant upgrades in patient care areas. The agreement transformed an existing debt owed to the State into amounts to be earned through a restricted net asset. As of December 31, 2023, net assets released from restrictions from this program totaled \$1,913,325.

#### **Investments and Investment Income**

Investments in equity securities with readily determinable fair values and all investments in debt securities are measured at fair value in the balance sheets. Investment income (including realized gains and losses on investments and unrealized gains and losses on equity investments, interest, and dividends) is included in the excess of revenues, gains, and other support over expenses and losses unless the income or loss is restricted by donor or law.

#### **Supplies**

Supplies are stated at the lower of cost (determined by the first-in, first-out method) or net realizable value.

## **BRATTLEBORO RETREAT**

### **Notes to Financial Statements**

**December 31, 2023 and 2022**

#### **Assets Limited as to Use**

Assets limited as to use consist of restricted assets required as collateral under indenture agreements, donor-restricted funds, assets set aside by the Board for operations, and Board-designated endowment funds, over which the Board retains control and which at its discretion may use for other purposes.

#### **Property and Equipment**

Property and equipment acquisitions are recorded at cost or, if contributed, at fair market value determined at the date of donation. Depreciation is provided over the estimated useful life of each class of depreciable asset and is computed using the straight-line method.

#### **Leases**

The Retreat evaluates whether contracts qualify as leases at their inception, identifying lease and non-lease components to calculate right-of-use (ROU) assets and liabilities. ROU assets are recorded to reflect the right to use the leased asset for the duration of the lease term, lease liabilities represent the obligation to make lease payments. These assets and liabilities are recognized at the present value of the expected lease payments, typically calculated using the Retreat's incremental borrowing rate. At the start of the lease, they are classified as either operating or finance leases. The lease term may include options to extend or to terminate the lease that the Retreat is reasonably certain to exercise. Operating lease expenses are recognized on a straight-line basis throughout the lease term, whereas finance leases apply the effective interest rate method. Leases with terms of less than 12 months are not recorded on the balance sheet but are expensed over the lease term.

#### **Excess of Revenues, Gains, and Other Support Over Expenses and Losses**

The statements of operations include excess of revenues, gains, and other support over expenses and losses. Changes in net assets without donor restrictions which are excluded from this measure, consistent with industry practice, include contributions restricted for property and equipment and net unrealized gains and temporary unrealized losses on investments in debt securities.

#### **Accounting for Impairment of Long-Lived Assets and Long-Lived Assets to be Disposed of**

The Retreat reviews long-lived assets for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Long-lived assets to be disposed of are reported at the lower of carrying amounts or fair value, less cost to sell. The Retreat evaluates the recoverability of the carrying amounts of long-lived assets based on estimated cash flows to be generated by each of such assets as compared to the original estimates used in measuring such assets. To the extent impairment is identified, the Retreat would reduce the carrying value of such assets. To date, the Retreat has not experienced any such impairments.

## **BRATTLEBORO RETREAT**

### **Notes to Financial Statements**

**December 31, 2023 and 2022**

#### **COVID-19 Stimulus Funds**

##### **Provider Relief Funds**

During 2020, 2021, and 2022, the Retreat received \$5,089,609, \$968,515, and \$2,182,795, respectively, of the Department of Health & Human Services' Provider Relief and American Rescue Plan Funds (Funds) and attested to the receipt of the Funds and agreement with the associated terms and conditions. The Retreat followed the conditional contribution model for these Funds. For the years ended December 31, 2022, 2021 and 2020, the Retreat recognized \$4,881,447, \$1,176,677, and \$2,182,795, respectively, of the Funds for lost revenues in provider relief and other stimulus fund revenue. During 2022 and 2021, the Retreat also received and earned \$14,803,044 and \$2,312,332, respectively, of COVID-19 related pass-through grant funding from the State of Vermont and has recognized these funds in other operating revenues.

Management believes the position taken is a reasonable interpretation of the rules currently available. Due to the complexity of the reporting requirements and the continued issuance of clarifying guidance, there is at least a reasonable possibility the amount of income recognized related to lost revenues and qualifying expenses may change by a material amount. Any difference between amounts previously estimated and amounts subsequently determined to be recoverable or payable will be included in income in the year that such amounts become known.

##### **Other Relief Funds**

In response to COVID-19, Centers for Medicare and Medicaid Services (CMS) made available an accelerated and advance payment program to Medicare providers. The Retreat received \$1,678,932 in 2020. Amounts were subsequently fully recouped by CMS through 2022.

During 2021, the Retreat received and recognized a forgivable Paycheck Protection Program (PPP) advance in the amount of \$7,804,895. The Retreat applied for, and subsequently received, forgiveness from the Small Business Administration (SBA) for the advance in September 2021. The loan forgiveness is subject to audit by the SBA for a period of six years from the date the loan was forgiven.

The Employee Retention Credit (ERC) is intended to help businesses retain their workforce and avoid layoffs during the pandemic. The ERC provides a per employee credit to eligible businesses based on a percentage of qualified wages and health insurance benefits paid to employees. The ERC is a refundable tax credit claimed quarterly as either a reduction in payroll taxes or cash refunds. In 2023, the Retreat applied for refunds totaling approximately \$7,400,000. The Retreat will record the revenue and related expense when the funds are received.

## BRATTLEBORO RETREAT

### Notes to Financial Statements

December 31, 2023 and 2022

#### Health Care Improvement Tax

The Retreat is assessed a health care improvement tax (State tax) based on a percentage of net patient service revenue which is determined annually by the Vermont General Assembly as part of a program to upgrade services in Vermont. The Retreat recorded \$2,140,374 and \$1,825,012 of State tax, including amounts allocated to discontinued operations, for the years ended December 31, 2023 and 2022, respectively. At December 31, 2023, other long-term liabilities consists of State taxes yet to be paid to the State of Vermont.

#### Income Taxes

The Retreat is a not-for-profit corporation as described in Section 501(c)(3) of the Internal Revenue Code and is exempt from federal income taxes on related income.

#### Subsequent Events

For purposes of the preparation of these financial statements in conformity with U.S. GAAP, the Retreat has considered transactions or events occurring through May 31, 2024, which was the date the financial statements were available to be issued.

## 2. Net Patient Service Revenue

Net patient service revenue consisted of the following for the years ended December 31:

	<u>Inpatient</u>	<u>Outpatient</u>	<u>Residential</u>	<u>Total</u>
<u>2023</u>				
Medicaid	\$ 64,576,590	\$ 1,466,380	\$ 539,385	\$ 66,582,355
Medicare	14,690,421	1,213,111	-	15,903,532
Other	<u>5,972,540</u>	<u>5,195,933</u>	<u>2,748,259</u>	<u>13,916,732</u>
Total	<u>\$ 85,239,551</u>	<u>\$ 7,875,424</u>	<u>\$ 3,287,644</u>	<u>\$ 96,402,619</u>
<u>2022</u>				
Medicaid	\$ 38,545,435	\$ 1,009,952	\$ 41,011	\$ 39,596,398
Medicare	7,749,871	997,445	-	8,747,316
Other	<u>7,585,827</u>	<u>2,581,302</u>	<u>2,071,351</u>	<u>12,238,480</u>
Total	<u>\$ 53,881,133</u>	<u>\$ 4,588,699</u>	<u>\$ 2,112,362</u>	<u>\$ 60,582,194</u>

The performance obligation is separately identifiable from other promises in the customer contract. As the performance obligations are met (i.e., room, board, ancillary services, level of care), revenue is recognized based upon allocated transaction price. The transaction price is allocated to separate performance obligations based upon the relative standalone selling price. In instances where management determines there are multiple performance obligations across multiple months, the transaction price is allocated by applying an estimated implicit and explicit rate to gross charges based on the separate performance obligations.



## BRATTLEBORO RETREAT

### Notes to Financial Statements

December 31, 2023 and 2022

In assessing collectability, the Retreat has elected the portfolio approach due to the large volume of similar contracts with similar classes of customers. The Retreat reasonably expects that the effect of applying a portfolio approach to a group of contracts would not differ materially from considering each contract separately. Management's judgment to group the contracts by portfolio is based on the payment behavior expected in each portfolio category. As a result, aggregating all of the contracts (which are at the patient level) by the particular payor or group of payors will result in the recognition of the same amount of revenue as applying the analysis at the individual patient level.

### 3. Availability and Liquidity of Financial Assets

As of December 31, 2023 and 2022, the Retreat had working capital of \$19,324,277 and \$4,106,647, respectively, and average days (based on normal expenditures) of cash and cash equivalents on hand from continuing operations of 77 and 116, respectively.

Financial assets and liquidity resources available within one year for general expenditure, such as operating expenses, scheduled principal payments on debt, and capital construction costs not financed with debt, were as follows as of December 31:

	<u>2023</u>	<u>2022</u>
Cash and cash equivalents	\$ 18,696,480	\$ 22,258,164
Accounts receivable, net	1,627,760	3,244,359
Due from third-party payors	<u>7,810,946</u>	<u>-</u>
Financial assets available to meet general expenditures within one year	<u>\$ 28,135,186</u>	<u>\$ 25,502,523</u>

The Retreat has other assets limited as to use of \$3,467,119 and \$3,279,650 at December 31, 2023 and 2022, respectively, that are designated assets set aside by the Board for future capital improvements and other purposes. Therefore, these assets are not available for general expenditure within the next year; however, the internally designated amounts could be made available, if necessary. The Retreat has other assets restricted to use, which are more fully described in Note 9, and which are not available for general expenditure within the next year and not reflected in the amount above.

The Retreat's goal is generally to maintain financial assets to meet 54 days of operating expenses from continuing operations (approximately \$13.1 million and \$10.4 million for 2023 and 2022, respectively). As part of its liquidity plan, cash in excess of daily requirements is invested in short-term investments and money market funds. Occasionally, the Board designates a portion of an operating surplus to an operating reserve included in Board-designated funds, which was \$529,890 and \$476,389 at December 31, 2023 and 2022, respectively. This fund established by the Board may be drawn upon, if necessary, to meet unexpected liquidity needs pending notification to and subsequent vote of the Finance Committee of the Board.

**BRATTLEBORO RETREAT**  
**Notes to Financial Statements**  
**December 31, 2023 and 2022**

**4. Property and Equipment**

A summary of property and equipment follows:

	<u>2023</u>	<u>2022</u>
Land and land improvements	\$ 2,653,010	\$ 2,614,864
Buildings and improvements	53,603,055	51,736,933
Fixed equipment	1,045,126	937,388
Major moveable equipment	<u>10,500,735</u>	<u>10,178,127</u>
	<b>67,801,926</b>	65,467,312
Less accumulated depreciation and amortization	<u>47,068,735</u>	<u>45,007,155</u>
	<b>20,733,191</b>	20,460,157
Construction in progress	<u>73,211</u>	<u>-</u>
	<b><u>\$ 20,806,402</u></b>	<b><u>\$ 20,460,157</u></b>

In 2023, the Retreat entered into a construction agreement for substantial renovations aimed at enhancing patient turnaround times and expanding regional partnerships. The total cost of these renovations is approximately \$1,600,000, to be completed in various phases. As of December 31, 2023, approximately \$1,193,000 of the renovation work has been completed and placed in service. The remaining assets still under renovation and not yet placed in service are included in construction in progress.

**5. Assets Limited as to Use**

The composition of assets limited to use at December 31, 2023 and 2022 is set forth in the following table. Investments are stated at fair value.

	<u>2023</u>	<u>2022</u>
Internally designated for capital acquisitions and endowment		
Cash and short-term investments	\$ 152,667	\$ 163,625
Corporate bonds	667,846	714,471
Marketable equity securities	820,608	655,994
U.S. Treasury securities and government-sponsored enterprises	<u>1,825,998</u>	<u>1,745,560</u>
	<b><u>3,467,119</u></b>	<b><u>3,279,650</u></b>
Donor-restricted		
Cash and cash equivalents	1,469,085	3,189,727
Mutual funds	<u>272,112</u>	<u>242,349</u>
	<b><u>1,741,197</u></b>	<b><u>3,432,076</u></b>
By bond indenture for collateral		
Cash and cash equivalents	<u>2,243,850</u>	<u>2,883,437</u>
	<b><u>\$ 7,452,166</u></b>	<b><u>\$ 9,595,163</u></b>

**BRATTLEBORO RETREAT**  
**Notes to Financial Statements**  
**December 31, 2023 and 2022**

Investment income and gains (losses) consisted of the following:

	<u>2023</u>	<u>2022</u>
Net assets without donor restrictions:		
Interest and dividends, net of fees	\$ 414,908	\$ 67,492
Realized (losses) gains	(10,667)	2,234
Unrealized gains (losses)	<u>155,338</u>	<u>(384,645)</u>
	<u>559,579</u>	<u>(314,919)</u>
Net assets with donor restrictions:		
Interest and dividends, net of fees	17,642	12,393
Realized gains (losses)	10,255	(12,084)
Unrealized gains (losses)	<u>83,016</u>	<u>(136,012)</u>
	<u>110,913</u>	<u>(135,703)</u>
	<u>\$ 670,492</u>	<u>\$ (450,622)</u>

**6. Investment in Vermont Collaborative Care, LLC**

The Retreat owns a 50% interest in Vermont Collaborative Care, LLC (VCC), a State of Vermont care management services entity for mental and physical healthcare benefits. VCC opened for operations during 2013. VCC's fiscal year-end is December 31.

The investment in VCC is reported in accordance with the equity method and included in other assets. The investment includes the Retreat's cost adjusted for its applicable share of VCC's profit or loss based on the December 31 audited financial statements of VCC. As such, a gain of \$233,982 and a loss of \$79,693 are included in the statements of operations as other non-operating losses for the years ended December 31, 2023 and 2022, respectively. There were no capital surplus distributions in 2023 or 2022.

**BRATTLEBORO RETREAT**  
**Notes to Financial Statements**  
**December 31, 2023 and 2022**

**7. Borrowings**

Long-term Debt

Consisted of the following as of December 31:

	<u>2023</u>	<u>2022</u>
Vermont Educational and Health Buildings Financing Agency (VEHBFA), Revenue Bond 2015 Series A, 3.63% fixed rate with interest-only payments of \$34,016 through December 2019, followed by monthly installments of \$99,216, including interest, through July 2031.	<b>\$ 7,792,700</b>	\$ 8,694,807
Non-interest bearing note payable in monthly installments of \$1,252 through November 2024. Collateralized by the associated asset.	<b>13,775</b>	27,550
Finance lease obligation payable in equal monthly installments of \$6,526, including interest at 8.77%, through December 2025. Collateralized by the associated asset.	<b>137,691</b>	200,880
Finance lease obligation payable in equal monthly installments of \$1,774, including interest at 2.86%, through October 2024. Collateralized by the associated asset.	<u><b>17,513</b></u>	<u>37,987</u>
Total long-term debt before unamortized deferred issuance costs	<b>7,961,679</b>	8,961,224
Unamortized deferred issuance costs	<u><b>(16,097)</b></u>	<u>(26,829)</u>
Total long-term debt	<b>7,945,582</b>	8,934,395
Less current portion	<u><b>943,227</b></u>	<u>8,761,240</u>
Long-term debt, excluding current portion	<u><b>\$ 7,002,355</b></u>	<u>\$ 173,155</u>

The VEHBFA Revenue Bond (The Brattleboro Retreat Project) 2015 Series A is collateralized by all assets of the Retreat. The bond was issued to refund the Series 2011A bonds, and is held by a bank. The bank has the option to redeem the bond in full on or after July 1, 2025, provided the Retreat is given at least a 90-day written notice.

There are various restrictive covenants which include compliance with certain financial ratios and a detail of events constituting defaults. Beginning in 2019, the Retreat was not in compliance with certain of these requirements and no waiver was issued by the bank, therefore, the Retreat was in technical default and the entire outstanding loan balance was classified as current until December 31, 2022. As of December 31, 2023, the Retreat is compliant with financial ratios and is no longer working under the previous forbearance agreement. Under a previous Agreement, the

## BRATTLEBORO RETREAT

### Notes to Financial Statements

December 31, 2023 and 2022

Retreat was required to deposit \$1,089,512 in a debt service reserve account with the bank. This balance was included in assets limited as to use at December 31, 2022. The requirement was lifted and the assets were released during 2023.

Scheduled principal repayments on long-term debt are as follows:

	<u>Long-Term Debt</u>	<u>Finance Lease Obligations</u>
2024	\$ 943,227	\$ 95,817
2025	957,627	78,309
2026	986,655	-
2027	1,016,564	-
2028	1,047,379	-
Thereafter	<u>2,855,023</u>	
	<u>\$ 7,806,475</u>	174,126
Less amount representing interest under finance lease obligations		<u>18,922</u>
		<u>\$ 155,204</u>

#### Line and Letter of Credit

In 2021, the Retreat had an on-demand \$3,250,000 variable rate line of credit available with a bank. The line of credit was not renewed in 2022 but was subsequently renewed in 2023.

Pursuant to the line of credit agreement, a letter of credit in the amount of \$1,793,925 has been issued as collateral for the Retreat's self-insured workers' compensation claims. The letter of credit commitment expired on November 1, 2022, and the Retreat was required to place \$1,793,925 in an account with the bank as collateral and is included in assets limited as to use in the balance sheet. In 2023, the letter of credit was renewed and increased to \$2,137,000 and the collateral was increased to \$2,243,850.

#### **8. Lease Obligations**

In March 2023, the Retreat entered into an agreement to lease thirty-five residential rooms, common space, office space, and parking from a local nonprofit corporation (lessor) for the purpose of housing contracted labor employed by the Retreat. The original lease term is three years from the date of first occupancy with an option to renew for two additional years. The lease assets and liabilities below do not include the option to renew.

The Retreat paid \$350,000 upon signing the agreement to be used by the lessor to renovate and furnish the leased space. When full occupancy is reached, the monthly lease payment will be \$49,000 with annual increases based on the Consumer Price Index, not to exceed five percent. At inception, the non-cash portion of the operating lease resulted in the recognition of \$1,538,438 of ROU assets and liabilities.

## BRATTLEBORO RETREAT

### Notes to Financial Statements

December 31, 2023 and 2022

For the year ended December 31, 2023, total operating lease expense was approximately \$462,000, the average remaining term was 2.33 years, and discount rate related to the lease liabilities was 7.5%.

There were no material operating leases for the year ended December 31, 2022.

#### Future Minimum Operating Lease Payments and Reconciliation to the Balance Sheet

2024	\$	599,760
2025		599,760
2026		<u>199,920</u>
Total minimum lease payments		1,399,440
Amounts representing interest		<u>119,267</u>
Present value of future minimum lease payments		1,280,173
Less: current portion		<u>(521,429)</u>
	\$	<u><u>758,744</u></u>

The Retreat has leased equipment and space under short-term leases. The Retreat has elected the accounting policy to not recognize short-term leases on the balance sheet under FASB ASC 842, *Leases*. Total rental expense for the years ended December 31, 2023 and 2022 for the short-term leases was approximately \$153,137 and \$169,103, respectively.

#### 9. Net Assets With Donor Restrictions and Endowment Funds

Net assets with donor restrictions are available for the following purposes:

	<u>2023</u>	<u>2022</u>
Endowment appreciation	\$ 320,722	\$ 209,809
Healthcare services	446,692	337,422
Deferred maintenance and capital improvements	557,776	2,471,101
Helen Daley fund	1,787	1,788
Employee crisis fund	<u>17,058</u>	<u>33,785</u>
	1,344,035	3,053,905
Investments to be held in perpetuity, the income from which is expendable to support healthcare services	<u>397,162</u>	<u>378,171</u>
	<u><u>\$ 1,741,197</u></u>	<u><u>\$ 3,432,076</u></u>

# **BRATTLEBORO RETREAT**

## **Notes to Financial Statements**

**December 31, 2023 and 2022**

### **Interpretation of Relevant Law**

The Retreat has interpreted State law as requiring realized and unrealized gains on endowment funds with donor restrictions to be retained until appropriated by the Board and expended. State law allows the Board to appropriate so much of the net appreciation of endowment funds as is prudent considering the Retreat's investment spending policy, long- and short-term needs, present and anticipated financial requirements, and expected total return on its investments, price level trends, and general economic conditions.

As a result of this interpretation, the Retreat classifies as net assets with donor restrictions (a) the original value of the gifts donated to the endowment when explicit donor stipulations requiring permanent maintenance of the historical fair value are present, and (b) the original value of the subsequent gifts to the endowment when explicit donor stipulations requiring permanent maintenance of the historical fair value are present. The remaining portion of the donor restricted endowment fund composed of accumulated gains not required to be maintained in perpetuity is classified separately within net assets with donor restrictions until those amounts are appropriated for expenditure in a manner consistent with the donor's stipulations. The Retreat considers the following factors in making a determination to appropriate or accumulate donor restricted endowment funds: duration and preservation of fund, purposes of the donor restricted endowment funds, general economic conditions, the possible effect of inflation and deflation, the expected total return from income and the appreciation of investments, other resources of the Retreat, and the investment policies of the Retreat.

### **Endowment Investment Return Objectives**

The Retreat has adopted investment policies for endowment assets that attempt to provide a predictable stream of funding to the programs supported by its endowment while seeking to maintain the purchasing power of the endowment assets. Under this policy, the endowment assets are invested in a manner to attain a total return (net of investment management fees) of at least 3% per year in excess of inflation, measured by the Consumer Price Index. To satisfy its long-term rate of return objectives, the Retreat targets a diversified asset allocation that places a greater emphasis on equity-based investments within prudent risk constraints.

## BRATTLEBORO RETREAT

### Notes to Financial Statements

December 31, 2023 and 2022

The following is a summary of the endowment net asset composition by type of fund and the changes therein:

	Without Donor Restrictions (Board- Designated)	With Donor Restrictions	Total
Endowment net assets, January 1, 2022	\$ 630,994	\$ 704,006	\$ 1,335,000
Contributions	-	18,417	18,417
Investment income	11,127	12,393	23,520
Net depreciation	<u>(164,442)</u>	<u>(148,096)</u>	<u>(312,538)</u>
Endowment net assets, December 31, 2022	477,679	586,720	1,064,399
Contributions	-	<b>18,528</b>	<b>18,528</b>
Investment income	<b>14,363</b>	<b>17,643</b>	<b>32,006</b>
Net appreciation	<u><b>39,468</b></u>	<u><b>93,271</b></u>	<u><b>132,739</b></u>
Endowment net assets, December 31, 2023	<u><b>\$ 531,510</b></u>	<u><b>\$ 716,162</b></u>	<u><b>\$ 1,247,672</b></u>

#### **Spending Policy**

The Retreat has a policy of appropriating for distribution each year, once its endowment reaches \$5,000,000, 4% of its endowment fund's average fair value over the prior 12 quarters through the calendar year-end preceding the fiscal year in which the distribution is planned. In establishing this policy, the Retreat considered the long-term expected return on its endowment. This is consistent with the Retreat's objective to maintain the purchasing power of the endowment assets held in perpetuity or for a specified term as well as to provide additional real growth through new gifts and investment return. There was no appropriation for both 2023 and 2022.

#### **Funds with Deficiencies**

From time-to-time, the fair value of assets associated with individual donor restricted endowment funds may fall below the level that the donor requires the Retreat to retain as a fund of perpetual duration. There were no deficiencies of this nature as of December 31, 2023 or 2022.

#### **10. Financial Improvement Plan**

The Retreat incurred significant operating losses for several years resulting in a technical default for failure to meet bond covenant requirements. These factors raised substantial doubt about the Retreat's ability to continue as a going concern from 2019 to 2022. In 2023, the Retreat was able to meet its bond covenant requirements and come out of forbearance.



# BRATTLEBORO RETREAT

## Notes to Financial Statements

December 31, 2023 and 2022

### 11. Concentrations

#### Credit Risk

The Retreat grants credit without collateral to its patients, most of whom are local residents and are insured under third-party payor agreements. The mix of receivables from patients and third-party payors was as follows:

	<u>2023</u>	<u>2022</u>
Medicare	69 %	43 %
Medicaid	4	19
Blue Cross	7	10
Other third-party payors	17	22
Patients	<u>3</u>	<u>6</u>
	<u>100 %</u>	<u>100 %</u>

The Retreat maintains its cash in bank deposit accounts which, at times, may exceed federally insured limits. The Retreat has not experienced any losses in such accounts. Management believes it is not exposed to any significant risk with respect to these accounts.

#### Labor Force

The Retreat's unionized labor workforce are members of the United Nurses and Allied Professionals Local Unit #5086 Units 1 and 2. In November 2022, a new union contract was ratified and is in effect through October 31, 2025. At December 31, 2023 and 2022, approximately 55% and 59%, respectively, of the Retreat's workforce was covered under the expired contracts.

### 12. Commitments and Contingencies

#### Medical Malpractice Claims

The Retreat insures against malpractice losses by obtaining a claims-made policy which provides specified coverage for claims reported during the policy term. The policy contains a provision which allows the Retreat to purchase "tail" coverage for an indefinite period to avoid any future lapse in insurance coverage. The possibility exists, as a normal risk of doing business, that the Retreat will be subject to complaints and litigation related to actual and potential claims. In the event a loss contingency should occur, the Retreat would give appropriate recognition to it in its financial statements in conformity with FASB ASC 450, *Contingencies*.

The Retreat has evaluated its exposure to losses arising from actual and potential claims and has properly accounted for them for the years ended December 31, 2023 and 2022. The Retreat intends to renew coverage on a claims-made basis and anticipates that such coverage will be available.

# BRATTLEBORO RETREAT

## Notes to Financial Statements

December 31, 2023 and 2022

### **Self-Insurance Programs**

The Retreat self-insures its employee health benefits and has estimated and recorded an amount to meet the expected obligations under the program. Stop loss insurance coverage is in effect which limits the Retreat's exposure to loss on an individual basis of \$155,000, excluding services rendered by the Retreat to participants. In 2023 and 2022, total claims for health benefits were \$3,227,392 and \$2,516,983, respectively. The Retreat has accrued a liability for this program within accrued expenses of \$400,000 at December 31, 2023 and 2022.

The Retreat also partially self-insures its employee workers' compensation benefits and has estimated and recorded an amount to meet the expected obligations under the program. The policy in effect limits the Retreat's exposure to loss on an individual basis of \$500,000 and an aggregate basis of \$2,255,000. Under the policy, for 2023 and 2022 a letter of credit commitment of \$2,243,850 and \$1,793,925, respectively, was required to be collateralized by the Retreat. The policy expires on November 15, 2024 and the Retreat intends to renew coverage and anticipates that such coverage will be available.

### **Litigation**

The Retreat is involved in litigation and regulatory investigations arising in the course of business. After consultation with legal counsel, management estimates that these matters will be resolved without material adverse effect on the Retreat's future financial position or results from operations.

### **Asset Retirement Obligation**

FASB ASC 410, *Asset Retirement Obligations*, requires entities to record asset retirement obligations at fair value if they can be reasonably estimated. The State of Vermont requires special disposal procedures relating to building materials containing asbestos. The Retreat buildings contain asbestos, but a liability has not been recognized. This is because there are no current plans to renovate or dispose of the buildings that would require the removal of the asbestos; accordingly, the liability has an indeterminate settlement date and its fair value cannot be reasonably estimated.

### **Software Subscription Agreement**

In March 2024, the Retreat entered into an agreement with Meditech to implement an electronic health record (EHR) system. The subscription term is 5 years and will automatically renew for successive one year renewal terms. The Retreat agreed to pay \$280,000 with \$130,000 due upon signing the agreement, \$130,000 due on the access date, and \$20,000 due upon the go live date, as well as payments for recurring services.

## BRATTLEBORO RETREAT

### Notes to Financial Statements

December 31, 2023 and 2022

#### 13. Post-retirement Benefits

##### Pension Plan

The Retreat has a contributory defined contribution plan available to substantially all employees. Employees may elect to contribute up to 20% of gross compensation up to the maximum amount allowed per year to the plan, with the Retreat contributing an additional \$.50 for each \$1.00 of participant contribution. This matching contribution is limited to 6% of the participant's eligible compensation. During 2016, the Retreat implemented automatic enrollment of eligible employees into the plan at a 2% deferral at which time the employee has the option to opt out of the plan. Total expense related to the defined contribution plan for the years ended December 31, 2023 and 2022 was approximately \$523,000 and \$386,000, respectively.

In addition, the Retreat may elect to make a discretionary contribution to the plan. During 2023 and 2022, there were no discretionary contributions.

#### 14. Functional Expenses

The financial statements report certain categories of expenses that are attributable to more than one program or supporting function. Therefore, these expenses require allocation on a reasonable basis that is consistently applied. The expenses that are allocated include depreciation, repairs and maintenance, and office and occupancy, which are allocated on a square-footage basis, as well as salaries and benefits, which are allocated on the basis of estimates of time and effort. Expenses related to providing these services for continuing operations were as follows for the years ended December 31:

	Healthcare Services	Administrative Support	Total
<b>2023:</b>			
Salary, payroll taxes and fringe benefits	\$ 35,888,651	\$ 8,287,703	\$ 44,176,354
Supplies and other	6,833,768	1,578,110	8,411,878
Purchased services	27,280,504	6,299,839	33,580,343
Provider tax	2,140,374	-	2,140,374
Depreciation	1,156,307	940,779	2,097,086
Interest expense	188,908	163,220	352,128
	<u>\$ 73,488,512</u>	<u>\$ 17,269,651</u>	<u>\$ 90,758,163</u>
<b>2022:</b>			
Salary, payroll taxes and fringe benefits	\$ 31,845,699	\$ 7,334,339	\$ 39,180,038
Supplies and other	6,223,521	1,433,330	7,656,851
Purchased services	17,137,313	3,946,871	21,084,184
Provider tax	1,825,012	-	1,825,012
Depreciation	1,047,899	919,899	1,967,798
Interest expense	209,015	180,592	389,607
	<u>\$ 58,288,459</u>	<u>\$ 13,815,031</u>	<u>\$ 72,103,490</u>

## BRATTLEBORO RETREAT

### Notes to Financial Statements

December 31, 2023 and 2022

#### 15. Fair Value Measurement

U.S. GAAP defines fair value as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value using three levels of fair value hierarchy:

- Level 1: Quoted prices (unadjusted) for identical assets or liabilities in active markets that the entity has the ability to access as of the measurement date.
- Level 2: Significant other observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities, quoted prices in markets that are not active, and other inputs that are observable or can be corroborated by observable market data.
- Level 3: Significant unobservable inputs that reflect an entity's own assumptions about the assumptions that market participants would use in pricing an asset or liability.

Assets measured at fair value on a recurring basis are summarized below. Fair values were primarily determined using a market approach.

Fair Value Measurements at December 31, 2023			
	Total	Level 1	Level 2
Assets			
Cash and cash equivalents	\$ 3,865,602	\$ 3,865,602	\$ -
Marketable equity securities	820,608	820,608	-
Corporate bonds	667,846	-	667,846
U.S. Treasury securities	1,825,998	1,728,986	97,012
Mutual funds	272,112	272,112	-
Mutual funds - deferred compensation	1,784	1,784	-
Total assets	\$ 7,453,950	\$ 6,689,092	\$ 764,858
Fair Value Measurements at December 31, 2022			
	Total	Level 1	Level 2
Assets			
Cash and cash equivalents	\$ 6,236,789	\$ 6,236,789	\$ -
Marketable equity securities	655,994	655,994	-
Corporate bonds	714,471	-	714,471
U.S. Treasury securities	1,745,560	1,661,992	83,568
Mutual funds	242,349	242,349	-
Mutual funds - deferred compensation	1,768	1,768	-
Total assets	\$ 9,596,931	\$ 8,798,892	\$ 798,039

The fair value for Level 2 assets is primarily based on quoted market prices of comparable securities.

There are no Level 3 assets.

**SUPPLEMENTARY INFORMATION**

## BRATTLEBORO RETREAT

## Schedule of Private Non-Medical Institution (PNMI) Revenue and Expenses

December 31, 2023

	<u>Balances</u>
Revenue	
Third party	\$ 82,601
PNMI	<u>2,338,575</u>
Total patient revenue	2,421,176
Misc. income	250
Net assets released from restriction	<u>3,770</u>
Total other operating revenue	<u>4,020</u>
Total revenue	2,425,196
Expenses	
Salaries and wages	1,451,184
Contract labor	8,613
Meals/snacks	50,834
Program and client	31,455
Program and client allocation	339,374
Direct building allocation	188,636
Fringe allocation	505,634
Building allocation	129,424
Administrative allocation	<u>719,793</u>
Total expenses	<u>3,424,947</u>
Deficiency of revenue over expenses	\$ <u><u>(999,751)</u></u>

Note: Schedule 1 presents only the results of the PNMI program, the Abigail Rockwell Children's Center (ARCC), and is not intended to and does not present the financial position, changes in net assets or cash flows of Brattleboro Retreat.



# Brattleboro Retreat

## **Brattleboro Retreat CHNA Implementation Update**

### **CHNA Plan 2022-2024**

For CHNA-related activities January 1, 2023 – December 31, 2023

1. Expand treatment offerings for individuals with complex and treatment resistant mental health conditions, or who have specific needs that may not be met with treatment as usual
  - a. Goal complete: Specialty medication program for treatment resistant depression has been fully open since January 2023, and has been steadily growing since that time.
  - b. Goal complete: Transcranial Magnetic Stimulation program (TMS ) for treatment-resistant depression is fully open and is serving participants
  - c. Goal complete: The Partial Hospitalization and Intensive Outpatient Program (PHP/IOP) – for specialty populations in our community – healthcare workers and first responders – has been fully open and growing for all of 2023.
  
2. Increase awareness in the community of suicide as a risk factor for all mental health conditions
  - a. Ongoing/on-track: Brattleboro Retreat collaborated with Vermont Psychological Association to provide high quality education and training – including specific trainings on suicide: a VPA/Brattleboro Retreat training on April 14, 2023 “Counseling against access to lethal means” (9 attendees from across the hospital) as well as “Brief CBT for Suicide Prevention” on June 16, 2023 (14 attendees from across the hospital).
  - b. Ongoing: Participate in cross-agency community forums that seek to address suicide risk, sharing Brattleboro Retreat knowledge and expertise: The Brattleboro Retreat continues to be a part of ongoing dialogue about how to address suicide in the community, and the community’s mental health needs. There have, for example, been workgroups addressing the needs of the community in terms of outpatient mental health access, that have been a part of a multi-stakeholder group, the “Accountable Communities for Health” (ACH).
  - c. Ongoing/on-track: As Brattleboro Retreat works to adopt the CAMS model of suicide assessment for outpatient providers at the Retreat over the next three years, 5 more clinicians completed training in 2023, for a total of 14 clinicians thus far. More are registering for 2023, with goal of 100% by end of three-year period.
  - d. Ongoing/on-track: Partner with other social service agencies, when appropriate, to help address risk factors for suicide in community populations: Brattleboro Retreat continues to participate in community and multi-agency groups to address the health and mental health of the community, including the Accountable Communities for Health (ACH), which have specific attention to the root causes of suicide in our community (mental health concerns, substance use disorders) and which promote access to treatment and services.

3. Outreach to populations with complex or unique needs or barriers to care and services
  - a. Ongoing/on-track: Brattleboro Retreat is planning an expansion of program of having embedded clinicians at Brattleboro Memorial Hospital's Primary Care Practices and Brattleboro OBGYN (Four Seasons) – now planned for over 4 clinicians, in each primary care practice office for 2023 to help with early detection, intervention, referral, and treatment of mental health and substance use issues in those populations.
  - b. Ongoing/on-track: The Healthworks ACT initiative (new LLC "Healthworks ACT LLC") began clinical operations in early 2023, and has been growing since that time. The community was shaken by a tragic act of violence this past year at a community shelter this year, and there was a robust community response to help support work with this population, and to support those providing services, since that time.
  - c. Ongoing/on-track: Partner with Brattleboro Memorial Hospital to develop community best practices for addressing individuals with alcohol use disorder, working to decrease gaps in services and barriers to care. As the embedded clinician initiative has expanded, Brattleboro Retreat clinicians are collaborating with primary care practices to provide screening, referral, and in-office evidence-based interventions for alcohol use disorder – and plan to expand this in 2024.
  
4. Understanding that broad disparities exist in access to healthcare among BIOPA, LGBT+ populations nationally, we will, through our DEI initiative, gather data related to health outcomes and any disparities, and work to address and remedy any identified disparities at the Retreat via an organizational work plan
  - a. Goal complete and ongoing work continues: Brattleboro Retreat has an identified DEI Officer, and a multidisciplinary chartered committee working toward its DEI goals.
  - b. Goal complete and ongoing work continues: Brattleboro Retreat has convened a formal DEI committee and has approved an annual work-plan for 2024 (and worked substantially on its 2023 work plan), with many specific goals across hospital areas
  - c. Ongoing and on-track: The Brattleboro Retreat has substantial and ongoing work in the DEI arena, including State and community collaborations, revised and updated annual trainings for all staff, special events such as an annual Martin Luther King Day lecture and discussion, engagement of staff around specific projects and needs, and participated in a CDC/VDH Health Equity Initiative as a Quality Improvement Project