

# Oregon Board of Physical Therapy Year-End Financial Report

Reporting Period July 2020 through June 2021

	Jul '20 - Jun 21	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
4000 · Income				
Total 4100 · Physical Therapists	94,575.00	68,520.00	26,055.00	138.03%
Total 4200 · Physical Therapist Assistants	25,320.00	19,500.00	5,820.00	129.85%
4300 · PT & PTA Combined				
4350 · PT Compact Fees	7,872.00	10,000.00	-2,128.00	78.72%
4330 · PTand/or PTA Mailing List	4,400.00	8,592.00	-4,192.00	51.21%
Total 4300 · PT & PTA Combined	12,272.00	18,592.00	-6,320.00	66.01%
4400 · PT/PTA License Verification Fee	10,700.00	13,140.00	-2,440.00	81.43%
Total 4500 · Miscellaneous Income	55,614.35	60,878.00	-5,263.65	91.35%
4900 · Bank Interest Income	87.01	0.00	87.01	100.0%
Total 4000 · Income	198,568.36	180,630.00	17,938.36	109.93%
Total Income	198,568.36	180,630.00	17,938.36	109.93%
Gross Profit	198,568.36	180,630.00	17,938.36	109.93%
Expense				
5100 · Payroll Costs	533,831.32	571,315.17	-37,483.85	93.44%
5600 · Travel Costs	38.91	21,300.04	-21,261.13	0.18%
6100 · General Office Expenses	18,187.77	25,563.00	-7,375.23	71.15%
6190 · Dues and Subscriptions	2,197.50	10,000.00	-7,802.50	21.98%
6200 · Postage	859.28	5,000.00	-4,140.72	17.19%
6300 · Publications	0.00	320.00	-320.00	0.0%
6400 · Contracted Services	62,824.66	134,235.00	-71,410.34	46.8%
6500 · Rent and Occupancy	18,608.00	20,400.00	-1,792.00	91.22%
6600 · Background Checks	25,152.25	27,100.00	-1,947.75	92.81%
6650 · Investigation Expenses	0.00	100.00	-100.00	0.0%
6800 · Computers & Accessories	30,705.99	23,500.00	7,205.99	130.66%
Total Expense	692,405.68	838,833.21	-146,427.53	82.54%
Net Income	-493,837.32	-658,203.21	164,365.89	75.03%

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**Total Income is over budget by \$17,976.36**

The Board’s projected income for the fiscal year 2020 – 2021 was budgeted at \$180,630.00, Actual income totaled \$198,568.36; this created a positive income variance of \$17,976.36. Since the Board is on a biannual renewal, the vast majority of income occurs in the first year of the biennium, and covers expenses through the second year. This is the second year of the 2019-2021 biennium.

The income variance is a result of several factors, as noted below:

Income Classification	Over Budget	Under Budget
Physical Therapist	\$26,055.00	
Physical Therapists Assistants	\$5,820.00	
Other Income		\$13,936.64

*Narrative:*

➤ *Both PT and PTA Endorsement Applications were higher than budgeted, as were PTA Exam Applications. These amounts offset lower than budgeted amounts for late renewals, which were down. In Other Income, compact fees are lower than budgeted (likely tied to the greater number of endorsement applications than budgeted), as are mailing list purchases and license verifications. Reimbursement of IT Services provided to the HRLB agency is also below budget due to timing of the June billing.*

**Total Expenses are under budget by (\$164,365.89)**

The Board’s projected expenses for the fiscal year 2020 – 2021 were budgeted at -\$658,203.21, The Board was operating at a planned loss for the fiscal year in order to spend down reserve balance prior to considering fee increases to cover expenses. Actual expense was less than projected, by \$164,365.89; the bulk of the lower expense was due to impacts from the pandemic, and lower than budgeted payroll costs.

**5100 Payroll Costs** are **(\$37,483.85)** under budget overall. The difference is due in largest part to employee benefit costs (PERS, PEBB, DAS Obligation Bond) which are lower than budgeted. This account also includes Employee Training, which has been scaled back due to the pandemic.

**5600 Travel Costs** are **(\$21,261.13)** under budget. This expense category was significantly impacted in both fiscal years of the biennium. By state policy, all travel other than essential travel continued to be banned due to the pandemic and social distancing requirements.

**6100 General Office Expenses** are **(\$7,375.23)** under budget. As with all other discretionary expenses, we have been minimizing expenditures in this category due to the pandemic.

**6190 Dues and Subscriptions** are **(\$7,802.50)** under budget; some dues were deferred due to the pandemic.

**6200 Postage Charges** are **(\$4,140.72)** under budget. The variance here is related in part to delayed billing and in part savings is due to the new database, which allows licensees to print out their licenses immediately on approval, and any time thereafter.

**6300 Publications** are **(\$320)** under budget.

**6400 Contracted Services** are **(\$71,410.34)** under budget, in largest part because of lower than budgeted expense in Merchant Account Fees, Computer Support and Legal Fees. Computer Support and Merchant Fees are lower due to savings from delay in the implementation of IT Projects. These expenses are expected in the next fiscal year. Savings in Legal Fees are a result in the shift to actual billings from the DOJ fixed fee program, initiated in July 2019.

**6500 Rent and Occupancy Charges** are **(\$1,792.00)** under budget due to timing of the June billing.

**6600 Background Check Fees** are **(\$1,947.75)** under budget due to timing of the June billing.

**6650 Investigation Expenses** are **(\$100)** under budget. No expenses incurred during the fiscal year.

**6800 Computer & Accessories** are **\$7,205.99** over budget for the fiscal year (but within budget overall) due to deferral of purchase of equipment from first year of the biennium.