

Oregon Board of Physical Therapy Year-End Financial Report

Reporting Period July 2022 through June 2023

	Jul '22 - Jun 23	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
4000 · Income				
Total 4100 · Physical Therapists	129,149.00	109,950.60	19,198.40	117.46%
Total 4200 · Physical Therapist Assistants	30,061.50	24,600.44	5,461.06	122.2%
Total 4300 · PT & PTA Combined	24,752.00	14,160.00	10,592.00	174.8%
4400 · PT/PTA License Verification Fee	11,850.00	10,000.00	1,850.00	118.5%
Total 4500 · Miscellaneous Income	12,852.50	156.00	12,696.50	8,238.78%
4900 · Bank Interest Income	0.00	0.00	0.00	0.0%
Total 4000 · Income	<u>208,665.00</u>	<u>158,867.04</u>	<u>49,797.96</u>	<u>131.35%</u>
Total Income	<u>208,665.00</u>	<u>158,867.04</u>	<u>49,797.96</u>	<u>131.35%</u>
Gross Profit	208,665.00	158,867.04	49,797.96	131.35%
Expense				
Total 5100 · Payroll Costs	574,815.20	614,086.00	-39,270.80	93.61%
Total 5600 · Travel Costs	10,550.95	21,300.00	-10,749.05	49.54%
Total 6100 · General Office Expenses	14,299.60	38,910.00	-24,610.40	36.75%
6190 · Dues and Subscriptions	3,484.00	10,000.00	-6,516.00	34.84%
Total 6200 · Postage	281.41	2,000.00	-1,718.59	14.07%
6300 · Publications	0.00	320.00	-320.00	0.0%
6400 · Contracted Services				
6405 · Merchant Account Fees	6,665.71	6,000.00	665.71	111.1%
6410 · Investigators	0.00	1,500.00	-1,500.00	0.0%
6420 · Computer Support	2,450.63	24,000.00	-21,549.37	10.21%
6430 · Attorney General-Legal Counsel	48,958.80	40,000.00	8,958.80	122.4%
6440 · Audit Charges	0.00	5,000.00	-5,000.00	0.0%
6450 · Accountant / CPA	0.00	500.00	-500.00	0.0%
6460 · Payroll Service Charges	2,776.00	3,000.00	-224.00	92.53%
6490 · DAS Charges (Miscellaneous)	342.00	1,735.00	-1,393.00	19.71%
6495 · EmplDept/HearingOfficerPanel	1,117.00	2,500.00	-1,383.00	44.68%
6499 · Other Services	<u>23,548.26</u>	<u>24,000.00</u>	<u>-451.74</u>	<u>98.12%</u>
Total 6400 · Contracted Services	85,858.40	108,235.00	-22,376.60	79.33%
Total 6500 · Rent and Occupancy	26,198.04	22,000.00	4,198.04	119.08%
Total 6600 · Background Checks	31,542.50	42,400.00	-10,857.50	74.39%
6650 · Investigation Expenses	<u>0.00</u>	<u>100.00</u>	<u>-100.00</u>	<u>0.0%</u>
Total 6800 · Computers & Accessories	<u>26,321.14</u>	<u>36,800.00</u>	<u>-10,478.86</u>	<u>71.53%</u>
Total Expense	<u>773,351.24</u>	<u>896,151.00</u>	<u>-122,799.76</u>	<u>86.3%</u>
Net Ordinary Income	<u>-564,686.24</u>	<u>-737,283.96</u>	<u>172,597.72</u>	<u>76.59%</u>
Net Income	<u>-564,686.24</u>	<u>-737,283.96</u>	<u>172,597.72</u>	<u>76.59%</u>

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Total Income is over budget by \$49,797.96

The Board’s projected income for the fiscal year 2022 – 2023 was budgeted at \$158,867.04. Actual income totaled \$208,665.00 which created a positive income variance of \$49,797.96, which is 131.35% of budget. Since the Board is on a biannual renewal, most income occurs in this first year of the biennium and covers expenses through the second year, which is way budgeted income is so far below budgeted expenses for the period.

The income variance is a result of late renewals as well as high than anticipated PT exam applications and PTA endorsement applications. These offset lower than anticipated PT endorsement applications and PT exam applications. PT Compact fees and license verification fees were both greater than anticipated, and the Board received grant funding booked as miscellaneous income to cover temporary staffing in support of an API implementation project for transfer of score reports to eliminate hand-keying information. The largest variance occurred in the following areas:

Income Classification	Over Budget	Under Budget
Physical Therapists	\$19,198.40	
Physical Therapist Assistants	\$5,461.06	
PT Compact Fees	\$7,184	
Mailing List Purchases	\$1,850	
License Verification Fees	\$1,057	
Misc. Income – Other (Grant)	\$12,696	

Total Expenses are under budget by (\$122,799.76)

The Board’s total projected expenses for the fiscal year 2022 – 2023 were budgeted at 896,151.00. Actual expense was less than projected, by \$122,799.76 or 86.3% of budget. The board has continued to restrict expenses to the greatest extent possible due to continued uncertainty due to the pandemic and impacts on larger licensing trends and operations.

5100 Payroll Costs are **(\$39,271)** under budget overall. The difference is due in largest part to employee benefit costs (PERS, PEBB, DAS Obligation Bond) which are lower than budgeted, as well as reduced spending in Employee Training, Board Stipends, and Other Payroll Expenses.

5600 Travel Costs are **(\$10,749)** under budget. The Board continued to meet largely in person in this second year of the biennium, and otherwise restricted travel.

6100 General Office Expenses are **(\$24,610)** under budget; however, this is a result of the Board’s liability insurance being lower in this second year of the biennium due to the early billing in the prior fiscal year, which accounts for \$17,500 of the amount. Expenses were below budget in every almost every other sub-category as well, most notably in printing/copying, parking, bank charges and other office expenses.

6190 Dues and Subscriptions are **(\$6,516)** under budget; many dues were deferred or reduced as a result of the pandemic.

6200 Postage Charges are **(\$1,719)** under budget. The variance here is still related largely to delayed billing for mailroom charges.

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

6400 Contracted Services are **(\$22,377)** under budget, in largest part because of lower than budgeted expense in Computer Support reflective of delayed IT projects. While initially planned for this fiscal year, the projects were partially offset by grant funding as well as continued deferral due to pending migration to new version of the Board’s licensing software.

6400 · Contracted Services	Actual	Budget	Variance	% of Budget
6405 · Merchant Account Fees	6,665.71	6,000.00	665.71	111.1%
6410 · Investigators	0.00	1,500.00	-1,500.00	0.0%
6420 · Computer Support	2,450.63	24,000.00	-21,549.37	10.21%
6430 · Attorney General-Legal Counsel	48,958.80	40,000.00	8,958.80	122.4%
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6499 · Other Services	<u>23,548.26</u>	<u>24,000.00</u>	<u>-451.74</u>	<u>98.12%</u>
Total 6400 · Contracted Services	85,858.40	108,235.00	-22,376.60	79.33%

6500 Rent and Occupancy Charges are **\$4,198** over budget; DAS facilities increased the amount of square footage allocated to the Board’s lease after the start of the biennium, with no notice during the budget planning period.

6600 Background Check Fees are **(\$10,857)** under budget due to delay in a switch to a different external vendor.

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

6800 Computer & Accessories are **(\$10,478)** under budget for the fiscal year due to deferral of some expenses and delay in billing.