

# Oregon Board of Physical Therapy

## Fiscal Year End Financial Report

July 2023 - June 2024

	TOTAL			
	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET
<b>Income</b>				
4000 Income				
4100 Physical Therapists	1,188,677.50	1,167,099.00	21,578.50	101.85 %
4200 Physical Therapist Assistants	202,167.00	196,440.00	5,727.00	102.92 %
4300 PT & PTA Combined	53,092.00	43,528.00	9,564.00	121.97 %
4400 PT/PTA License Verification Fee	10,250.00	12,525.00	-2,275.00	81.84 %
4500 Miscellaneous Income	1,291.91	0.00	1,291.91	
4900 Bank Interest Income		0.00	0.00	
<b>Total 4000 Income</b>	<b>1,455,478.41</b>	<b>1,419,592.00</b>	<b>35,886.41</b>	<b>102.53 %</b>
<b>Total Income</b>	<b>\$1,455,478.41</b>	<b>\$1,419,592.00</b>	<b>\$35,886.41</b>	<b>102.53 %</b>
<b>GROSS PROFIT</b>	<b>\$1,455,478.41</b>	<b>\$1,419,592.00</b>	<b>\$35,886.41</b>	<b>102.53 %</b>
<b>Expenses</b>				
5100 Payroll Costs	593,101.90	633,966.01	-40,864.11	93.55 %
5600 Travel Costs	6,365.55	21,300.00	-14,934.45	29.89 %
<b>6100 General Office Expenses</b>				
6110 Copier	224.66	960.00	-735.34	23.40 %
6120 Printing/Copying	765.22	3,600.00	-2,834.78	21.26 %
6140 Office Supplies	1,258.72	2,100.00	-841.28	59.94 %
6145 Other	360.00	5,000.00	-4,640.00	7.20 %
6150 Board Meeting Expenses	348.55	1,200.00	-851.45	29.05 %
6180 Telecommunications	6,121.40	7,400.00	-1,278.60	82.72 %
6185 Bank Charges/Fees		2,000.00	-2,000.00	
6186 Liability Insurance (Risk Mgmt)	4,204.00	8,956.00	-4,752.00	46.94 %
<b>Total 6100 General Office Expenses</b>	<b>13,282.55</b>	<b>31,216.00</b>	<b>-17,933.45</b>	<b>42.55 %</b>
6190 Dues and Subscriptions	3,568.00	10,000.00	-6,432.00	35.68 %
6200 Postage	2,517.38	3,200.00	-682.62	78.67 %
6300 Publications		320.00	-320.00	
<b>6400 Contracted Services</b>				
6405 Merchant Account Fees	39,082.85	42,000.00	-2,917.15	93.05 %
6410 Investigators		1,500.00	-1,500.00	
6420 Computer Support	1,593.95	12,000.00	-10,406.05	13.28 %
6430 Attorney General-Legal Counsel	32,585.30	50,040.00	-17,454.70	65.12 %
6440 Audit Charges	10,000.00	12,000.00	-2,000.00	83.33 %
6450 Accountant / CPA		500.00	-500.00	
6460 Payroll Service Charges	2,501.25	3,200.00	-698.75	78.16 %
6490 DAS Charges (Miscellaneous)	63.00	1,735.00	-1,672.00	3.63 %
6495 EmplDept/HearingOfficerPanel		2,500.00	-2,500.00	
6499 Other Services	637.52		637.52	
<b>Total 6400 Contracted Services</b>	<b>86,463.87</b>	<b>125,475.00</b>	<b>-39,011.13</b>	<b>68.91 %</b>
6500 Rent and Occupancy	29,601.52	30,000.00	-398.48	98.67 %
6600 Background Checks	21,374.00	45,400.00	-24,026.00	47.08 %
6650 Investigation Expenses		100.00	-100.00	

Accrual Basis

# Oregon Board of Physical Therapy

## Fiscal Year End Financial Report

July 2023 - June 2024

	TOTAL			
	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET
6800 Computers & Accessories	24,645.69	37,400.00	-12,754.31	65.90 %
<b>Total Expenses</b>	<b>\$780,920.46</b>	<b>\$938,377.01</b>	<b>\$ -157,456.55</b>	<b>83.22 %</b>
NET OPERATING INCOME	\$674,557.95	\$481,214.99	\$193,342.96	140.18 %
NET INCOME	\$674,557.95	\$481,214.99	\$193,342.96	140.18 %

**Oregon Board of Physical Therapy  
Year-End Financial Report  
Reporting Period July 2023 – June 2024**

**Total Income is over budget by \$35,886.41**

The Board’s projected income for the fiscal year 2023 – 2024 was budgeted at \$1,419,592.00. Actual income totaled \$1,455,478.41 which created a positive income variance of \$35,886.41, or 102.53 % of budget for this fiscal year. Since the Board is on a biannual renewal cycle, most income occurs in this first year of each biennium and covers expenses through the second year as well.

In general, revenue from new application fees for physical therapists (PT) was lower than budgeted but offset by higher than budgeted renewal application fees. Physical therapist assistant (PTA) new application fees were nearly on budget, with a difference of approximately 1-2 applications. Renewal license fee revenue and the related OHA survey passthrough revenue was higher than budgeted. Further, fewer license verifications were requested, potentially being an indicator of less interstate movement than in the prior biennium.

Miscellaneous income is a result of reimbursement from other agencies for their portion of shared services contracted under MOU, such as document destruction or web-based meeting services.

Income Classification	Over Budget	Under Budget
4100 - Physical Therapists	\$21,578.50	
4200 - Physical Therapist Assistants	\$5,727.00	
4300 - PT Compact Fees	\$7,440.00	
4300 - Mailing List Purchases	\$1,500.00	
4300 - OHA Survey Passthrough	\$624.00	
4400 - License Verification Fees		-\$2,275.00
4500 - Misc. Income – Other (reimbursement)	\$1,291.91	

**Total Expenses are under budget by (\$157,456.55)**

The Board’s total projected expenses for the fiscal year 2023 – 2024 were budgeted at \$938,377.01. Actual expense was less than projected, by \$ -157,456.55 or 83.22% of budget. The board has continued to restrict expenses to the greatest extent possible due to continued uncertainty with long-term impacts from the pandemic on larger licensing trends and operations.

**5100 Payroll Costs** are **(\$40,864.11)** 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 **(\$14,934.45)** under budget. Some travel was deferred to the second year of the biennium. Travel is inclusive of travel related to investigations, related to board meetings, and attendance by board staff or members at training or other activities.

**6100 General Office Expenses** are **(\$17,933.45)** under budget overall. The Board’s liability insurance was approximately half the anticipated amount this biennium; additionally, expenses were below budget in every almost every other sub-category, most notably in printing/copying, parking, bank charges and other office expenses.

**6190 Dues and Subscriptions** are **(\$6,432)** under budget; PTCC dues have not yet manifested; FSBPT dues were prorated due to the pandemic and not yet reverted to the full amount in this fiscal year.

**6200 Postage Charges** are **(\$682.62)** under budget. The variance here relates largely to delayed billing for mailroom charges from DHS.

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

**6400 Contracted Services** are **(\$39,011.13)** under budget, in largest part because of lower than budgeted expense in DOJ and Computer Support. With regard to IT, while initially planned for this fiscal year, the pending migration to the new version of the Board’s licensing software was deferred by the vendor.

6400 · Contracted Services	Actual	Budget	Variance	% of Budget
6405 · Merchant Account Fees	39,082.85	42,000.00	-2,917.15	93.05%
6410 · Investigators	0.00	1,500.00	-1,500.00	0.0%
6420 · Computer Support	1,592.95	12,000.00	-10,406.05	13.28%
6430 · Attorney General-Legal Counsel	32,585.30	50,040.00	-17,454.70	65.12%
6440 · Audit Charges	10,000.00	12,000.00	-2,000.00	83.33%
6450 · Accountant / CPA	0.00	500.00	-500.00	0.0%
6460 · Payroll Service Charges	2,501.25	3,200.00	-698.75	78.16%
6490 · DAS Charges (Miscellaneous)	63.00	1,735.00	-1,672.00	3.63%
6495 · EmplDept/HearingOfficerPanel	0.00	2,500.00	-2,500.00	0.0%
6499 · Other Services	<u>637.52</u>		<u>637.52</u>	
Total 6400 · Contracted Services	86,463.87	125,475.00	-39,011.13	68.91%

**6500 Rent and Occupancy Charges** are **(\$398.48)** under budget; while rent charges were higher than budgeted due to changes in the rent amount after the budget process, the Board gave up conference space resulting in a rent reduction. The cumulative savings has resulted in ending the fiscal year just under the original budget amount.

**6600 Background Check Fees** are **(\$24,026)** under budget due to delay in a switch to a different external vendor for additional verification.

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

**6800 Computer & Accessories** are **(\$12,754.31)** under budget for the fiscal year due to deferral of some expenses related to the IT licensing system project and delay in billing for some months of the fiscal year by the vendor due to their quarterly billing cycle.