

Oregon Board of Physical Therapy

Year-End Financial Report

Reporting Period July 2019 - June 2020

	<u>Jul '19 - Jun 20</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
Income/Expense				
Total Income	1,098,066.32	1,039,080.00	58,986.32	105.68%
Gross Profit	1,098,066.32	1,039,080.00	58,986.32	105.68%
Expense				
Total 5100 · Payroll Costs	517,955.36	555,321.67	-37,366.31	93.27%
5600 · Travel Costs	5,964.67	21,300.00	-15,335.33	28.0%
6100 · General Office Expenses	17,530.20	30,063.00	-12,532.80	58.31%
6190 · Dues and Subscriptions	4,198.00	10,000.00	-5,802.00	41.98%
6195 · Depreciation	0.00	0.00	0.00	0.0%
6200 · Postage	670.49	2,000.00	-1,329.51	33.53%
6300 · Publications	90.00	320.00	-230.00	28.13%
6400 · Contracted Services	56,633.84	87,235.00	-30,601.16	64.92%
6500 · Rent and Occupancy	20,661.36	20,400.00	261.36	101.28%
6600 · Background Checks	20,940.50	27,100.00	-6,159.50	77.27%
6650 · Investigation Expenses	115.50	100.00	15.50	115.5%
6800 · Computers & Accessories	12,585.61	23,500.00	-10,914.39	53.56%
Total Expense	657,345.53	777,339.67	-119,994.14	84.56%
Net Income/Loss	440,720.79	261,740.33	178,980.46	168.38%

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Total Income is over budget by \$58,986.32

The Board’s projected income for the fiscal year 2019 – 2020 was budgeted at \$1,039,080.00, Actual income booked totaled \$1,098,066.32; this created a positive income variance of \$58,986.32. 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 first 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	\$74,680.02	
Physical Therapists Assistants	\$5,360.00	
Other Income		\$21,053.70

Narrative:

➤ *Both PT and PTA Endorsement Applications were higher than budgeted, as were renewals for both license types. 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 in large part due to timing of receivables.*

Total Expenses are under budget by (\$119,994.14)

5100 Payroll Costs are (\$37,366.31) under budget overall. While gross salaries and related taxes are higher due to overtime and staffing expenses during the renewal period, other employee benefit costs (PERS, PEBB, DAS Obligation Bond) are lower than budgeted. This account also includes Employee Training, which has been on hold the second half of the fiscal year, given overall financial ambiguity.

5600 Travel Costs are (\$15,335.33) under budget. This expense category has also been held to essential travel only, given the current pandemic and financial ambiguity during the fiscal year. By state policy, all travel other than essential travel will continue to be banned until the current state of emergency is lifted.

6100 General Office Expenses are (\$12,532.80) under budget. As with all other discretionary expenses, we have been minimizing expenditures in this category, although the Pandemic-related shift to remote working where feasible has required some investments in telecommunications and related mobile equipment.

6190 Dues and Subscriptions are (\$5,802) under budget, in part due to timing.

6200 Postage Charges are (\$1,329.51) 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 (\$230) under budget.

6400 Contracted Services are **(\$30,601.16)** under budget, in part because of the delay in billings for services, and in part because both Computer Support and Legal Fees are lower than budgeted. Computer Support is lower due to savings from delay in the implementation of the IT System Project as well as the ability to insource much of the anticipated related IT Support expenses. 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 **\$261.36** over budget, as rent charges were slightly higher than budgeted.

6600 Background Check Fees are **(\$6,159,50)** under budget due to timing of the billing from the first year of the biennium.

6650 Investigation Expenses are **(\$15.50)** over budget.

6800 Computer & Accessories are **(\$10,914.39)** under budget due to deferral of purchase of equipment, and delay of IT System implementation (software savings).