

Oregon Board of Physical Therapy Year-End Financial Report

Reporting Period July 2021 through June 2022

	Jul '21 - Jun 22	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
4000 · Income				
Total 4100 · Physical Therapists	1,163,867.00	1,200,352.13	-36,485.13	96.96%
Total 4200 · Physical Therapist Assistants	200,192.00	208,363.71	-8,171.71	96.08%
Total 4300 · PT & PTA Combined	40,092.00	37,674.44	2,417.56	106.42%
4400 · PT/PTA License Verification Fee	12,750.00	10,000.00	2,750.00	127.5%
Total 4500 · Miscellaneous Income	6,780.07	156.00	6,624.07	4,346.2%
4900 · Bank Interest Income	88.81	0.00	88.81	100.0%
Total 4000 · Income	<u>1,423,769.88</u>	<u>1,456,546.28</u>	<u>-32,776.40</u>	<u>97.75%</u>
Total Income	<u>1,423,769.88</u>	<u>1,456,546.28</u>	<u>-32,776.40</u>	<u>97.75%</u>
Gross Profit	1,423,769.88	1,456,546.28	-32,776.40	97.75%
Expense				
Total 5100 · Payroll Costs	552,283.70	580,647.60	-28,363.90	95.12%
Total 5600 · Travel Costs	452.75	21,300.00	-20,847.25	2.13%
Total 6100 · General Office Expenses	43,653.23	43,410.00	243.23	100.56%
6190 · Dues and Subscriptions	2,324.00	10,000.00	-7,676.00	23.24%
Total 6200 · Postage	408.64	2,000.00	-1,591.36	20.43%
6300 · Publications	0.00	320.00	-320.00	0.0%
Total 6400 · Contracted Services	73,488.39	113,235.00	-39,746.61	64.9%
Total 6500 · Rent and Occupancy	26,198.04	22,000.00	4,198.04	119.08%
Total 6600 · Background Checks	24,638.75	42,400.00	-17,761.25	58.11%
6650 · Investigation Expenses	0.00	100.00	-100.00	0.0%
Total 6800 · Computers & Accessories	<u>23,929.87</u>	<u>36,800.00</u>	<u>-12,870.13</u>	<u>65.03%</u>
Total Expense	<u>747,377.37</u>	<u>872,212.60</u>	<u>-124,835.23</u>	<u>85.69%</u>
Net Ordinary Income	<u>676,392.51</u>	<u>584,333.68</u>	<u>92,058.83</u>	<u>115.75%</u>
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Total Income is under budget by \$(32,776.40)

The Board’s projected income for the fiscal year 2021 – 2022 was budgeted at \$1,456,546.28, Actual income totaled \$1,423,769,88 this created a negative income variance of \$(32,776.40) which is 97.75% 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.

The income variance is predominantly a result of a budgeting error made when calculating application processing and verification fees. The impact of the error on the overall income for the fiscal year was mitigated by actuals exceeding budget projections for several application types, as well as for other income, which is comprised of compact fees, licensee verification fees, as well as income for reimbursement for services reimbursed by other agencies. The table below provides highlights for account lines with a greater than \$1,000 variance.

Income Classification	Over Budget	Under Budget
PT Renewal Ver & Proc Fees		(142,748.53)
PTA Renewal Ver & Proc Fees		(25,265.27)
PT Renewals	\$97,240	
PTA Renewals	\$8,890	
PT Exam Applications	\$8,780	
PTA Exam Applications	\$3,959	
PTA App Ver & Proc Fees	\$1,057	
PTA Endorsement Applications	\$1,615	
PT & PTA Civil Penalties	\$1,900	
Other Income	\$11,7912	

Total Expenses are under budget by (\$124,835.23)

The Board’s total projected expenses for the fiscal year 2021 – 2022 were budgeted at 872,212.60. Actual expense was less than projected, by \$124,835.23 or 85.69% 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 **(\$28,364)** 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 continues to be scaled back due to the pandemic.

5600 Travel Costs are **(\$20,847)** under budget. By state policy, all travel other than essential travel continued to be banned due to the pandemic and social distancing requirements. The Board continued to meet largely in person, and otherwise restricted travel.

6100 General Office Expenses are **\$243** over budget; however, this is a result of the Board’s liability insurance being significantly higher than in prior biennia due to the larger state risk pool. Expenses were

below budget in every other sub-category in this category, mitigating much of the impact of the unbudgeted risk charges, as highlighted below:

6100 · General Office Expenses	Actuals	Budget	Variance	% of Budget
6110 · Copier	416.97	960.00	-543.03	43.43%
6120 · Printing/Copying	37.83	3,600.00	-3,562.17	1.05%
6140 · Office Supplies	1,512.97	2,100.00	-587.03	72.05%
6145 · Other	150.00	5,000.00	-4,850.00	3.0%
6150 · Board Meeting Expenses	0.00	1,200.00	-1,200.00	0.0%
6155 · Parking Validation Stickers	0.00	1,650.00	-1,650.00	0.0%
6180 · Telecommunications	6,161.60	7,400.00	-1,238.40	83.27%
6185 · Bank Charges/Fees	710.86	4,000.00	-3,289.14	17.77%
6186 · Liability Insurance (Risk Mgmt)	<u>34,663.00</u>	<u>17,500.00</u>	<u>17,163.00</u>	<u>198.07%</u>
Total 6100 · General Office Expenses	43,653.23	43,410.00	243.23	100.56%

6190 Dues and Subscriptions are **(\$7,676)** under budget; many dues were deferred or reduced as a result of the pandemic.

6200 Postage Charges are **(\$1,591)** under budget. The variance here is related to delated billing for mailroom charges.

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

6400 Contracted Services are **(\$39,747)** under budget, in largest part because of lower than budgeted expense in Computer Support and Legal Fees reflective of delayed IT projects and unrealized or delayed legal fees. These expenses are expected in the next fiscal year.

6400 · Contracted Services	Actuals	Budget	Variance	% of Budget
6405 · Merchant Account Fees	37,398.43	32,000.00	5,398.43	116.87%
6410 · Investigators	0.00	1,500.00	-1,500.00	0.0%
6420 · Computer Support	1,545.90	24,000.00	-22,454.10	6.44%
6430 · Attorney General-Legal Counsel	22,813.80	40,000.00	-17,186.20	57.04%
6440 · Audit Charges	8,500.00	8,000.00	500.00	106.25%
6450 · Accountant / CPA	0.00	500.00	-500.00	0.0%
6460 · Payroll Service Charges	2,552.97	3,000.00	-447.03	85.1%
6470 · Payroll Expenses	178.77			
6490 · DAS Charges (Miscellaneous)	0.00	1,735.00	-1,735.00	0.0%
6495 · EmplDept/HearingOfficerPanel	0.00	2,500.00	-2,500.00	0.0%
6499 · Other Services	<u>498.52</u>	<u>0.00</u>	<u>498.52</u>	<u>100.0%</u>
Total 6400 · Contracted Services	73,488.39	113,235.00	-39,746.61	64.9%

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 **(\$17,761)** under budget due to delay in a switch to a different external vendor. Backgrounds were processed internally for renewals using a different vendor system.

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

6800 Computer & Accessories are **(\$12,870)** under budget for the fiscal year due to deferral of some expenses and delay in billing.