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FISCAL YEAR

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# 2019

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A N N U A L R E P O R T

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THE PRIVATE PRACTICE SECTION OF THE AMERICAN PHYSICAL THERAPY ASSOCIATION

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# PPS Mission Statement

Champion the success of the physical therapist in business

**PPS aligns with the Vision Statement of APTA:**

Transforming society by optimizing movement to improve the human experience.



# LEADERSHIP



# STRATEGIC PLAN



# MEMBERSHIP



# FINANCIALS



# LEADERSHIP

## OFFICERS



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**President** | De Moines, IA



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**Treasurer** | Seattle, WA

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**ROB WORTH, PT, DPT, ATC/L, MS**  
Appleton, WI

## PRESIDENT'S MESSAGE

I am pleased to present to you the Private Practice Section's Annual Report for FY2019 (July 1, 2018 – June 30, 2019). The Annual Report is designed to outline the key accomplishments of the Section's Leadership, Committees, and Staff, demonstrating the value you receive as a member and perhaps bring an awareness to new services, resources, and benefits you may have missed during the year.

Following is an excerpt from my remarks at the Annual Conference Business Meeting, which took place in October 2019:

I would like to begin by taking you on a journey, from business as usual to where we are today.

Our Section's 'business as usual' changed on August 16, 2018. On that day, the APTA notified all of the Components that held a contract with them for Association Management Services, that this arm of business from APTA was ending. This was not a surprise to us, as we were aware that this service may not be in the best use of membership dues, for a variety of reasons. APTA CEO, Dr. Justin Moore, called me personally, prior to the letter being received. APTA was very generous in honoring each contract through its existing term, which for PPS was December 31, of 2020.

### WITH CHANGE COMES OPPORTUNITY.

Your Board of Directors rose to the challenge of leading our Section to a decision that I will outline for you next. In November 2018, two task forces were established. Task Force #1, co-chaired by PPS Secretary Amy Snyder and Director Ali Schoos, was charged with exploring a direct employment model for PPS staff and office space location options for the PPS Board to consider. Members of this task force included Chris Albanese, Drew Bossen, and Andy Levy. Task Force #2, chaired by PPS Vice-President Angela Wilson Pennisi, was charged with writing and issuing a request for proposals for a contract to provide association management services for PPS. The members of this task force included Jen Lesko, Rob Worth, Terry Brown, Ira Gorman, and Vic Vaughan.

Each task force presented its findings in February 2019. The Board decided that PPS would pursue a contract for association management services. The RFP Task Force then got busy vetting the 21 proposals that were received and narrowed the competition to 3 companies. These companies then presented, in person, at our face-to-face Board meeting in May of this year. In a unanimous vote, your Board selected Association Headquarters, Inc. as our

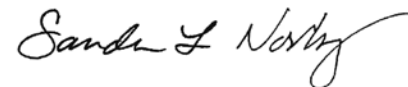
new Association Management Company. Treasurer Lesko and Vice President Pennisi were tasked with contract negotiations that were finalized in June and transition began with the PPS finances on July 1, which was the beginning of our 2020 fiscal year, to full transition on September 1 .

Your Board invited and encouraged existing PPS Staff to apply for the positions with Association Headquarters. After much contemplation, Allyson Pahmer, our Executive Director, made the decision to stay with APTA. I would like to thank Allyson for her dedicated service to PPS and for her continued assistance in the transition. This led us to the hiring of our new, ED, Carol Freysinger. Carol was interviewed, along with two other candidates, by the interview team of Vice President Pennisi and Director Dr. Rob Worth, and myself. Please note that Carrie Stankiewicz, Education Specialist, who joined PPS in February of this year, did make the move with us to AH. Association Headquarters' structure allows us to maintain dedicated staff while having access to content experts in a company that is well-known for its expertise in association management. AH has already provided us with impressive deliverables and will be presenting to your Board a rebranding strategy by February of 2020 in addition to a variety of other projects that will roll out in the next few months.

Our desire is that you, as a member, have an exceptional experience with our team. If you have any questions, please email me at [sandy.norby@htpt.biz](mailto:sandy.norby@htpt.biz).

There are many additional highlights and accomplishments shared in this report and I would like to thank the PPS members who serve on your Board of Directors, Committees, Task Forces, as *Impact* authors, and who contribute to the Section in other ways great and small and who deserve recognition. Please join me in thanking them for their outstanding work.

And thank you for your continued support of PPS and our profession. It is your membership that drives our efforts. Enjoy this report and find more information at [www.ppsapta.org](http://www.ppsapta.org).



**Sandra Norby, PT, DPT**

President  
Private Practice Section, PPS



# STRATEGIC PLAN



## ADVOCATE

PROMOTE AN ADVANTAGEOUS PAYMENT, REGULATORY, AND BUSINESS ENVIRONMENT.



### ECONOMICS & REGULATION

Target and engage in opportunities to increase payment and reduce administrative burden.



### PAYMENT MODELS

Influence the development of innovative practice and payment models.



### LOBBYING

Drive legislative and regulatory change through proactive lobbying and grassroots efforts.



### COLLABORATION

Foster strategic alliances with key stakeholders in the business and health care communities.



## EDUCATE

DEVELOP AND DELIVER RESOURCES THAT PROMOTE BUSINESS EXCELLENCE ACROSS VARIED PRACTICE SETTINGS.



### EXCELLENCE

Define performance benchmarks and educate members on best business practices.



### DELIVERY CHANNELS

Optimize education delivery through multiple channels.



### MARKETING MATERIALS

Develop consumer-ready marketing materials for members to promote their practices.



## CONNECT

FACILITATE A DIVERSE COMMUNITY FOR MEMBERS TO ENGAGE AND CONNECT.



### FORUMS

Provide signature in-person forums to increase awareness, engagement, and collaboration.



### LEADERSHIP

Develop future leaders in PPS and the community of private practice physical therapists.



### MEMBERSHIP

Gather and use data to address members' needs and support growth initiatives at all stages of practice development.



### ENGAGEMENT

Facilitate easy access for members to benefit from PPS's unique resources.



**ADVOCATE:** Promote an advantageous payment, regulatory, and business environment.

### OBJECTIVES

- **Economics and Regulation**—Target and engage in opportunities to increase payment and reduce administrative burden
- **Payment Models**—Influence the development of innovative practice and payment models
- **Lobbying**—Drive legislative and regulatory change through proactive lobbying and grassroots efforts
- **Collaboration**—Foster strategic alliances with key stakeholders in the business and health care communities.

### ECONOMICS AND REGULATION TARGET AND ENGAGE IN OPPORTUNITIES TO INCREASE PAYMENT AND REDUCE ADMINISTRATIVE BURDEN

PPS continues to develop and promote payment resources, including a set of tools to assist members in increasing payment and reducing administrative burden:

- A Value Driven Payment customizable slide deck with evidence-based sources to assist members in stating the value of physical therapy to external sources. PowerPoint presentations are available on the PPS Website:

- Level 1A (to educate member therapists on Milliman study)
- Level 1B (customizable slide deck that speaks to the value of PT; suitable for presentation to payers)
- Level 2 Milliman PowerPoint with the deepest dive of Milliman study details.
- Level 3 Milliman PowerPoint: Analyze and Market Your Practice for Value Based Care and APM's
- An October 2018 *Impact* article, "Get Ready for Value Based Care," promoting key metrics every practice owner should monitor and use when negotiating payment.
- The "Model Contract" checklist for managed care provider agreements has been expanded and advertised to members. It was presented at the 2018 PPS Annual Conference and the 2019 Combined Sections Meeting, in addition to being available online.

To address the challenges of administrative burden in a physical therapy practice, PPS, led by the **Payment Policy Committee**, has engaged with industry partners willing to collaborate on strategies as follows:

- Administrative simplification has been identified as one of PPS's 2019 legislative priorities
- PPS contributed comments to APTA for submission to the US Department of Health and Human Services (HHS) Office of National Coordinator for Health IT on its *Draft Strategy to Reduce Regulatory and Administrative Burden of Health IT and EHRs*.
- PPS has also submitted comments to APTA for inclusion in a response from the Better Medicare Alliance for the "Top 5 Utilization Management Fixes" that private practitioners would like to see.
- During FY 2019, PPS worked with APTA's government relations team to field a survey on Administrative Burden in Physical Therapy Practices.

Working with an executive search firm PPS recruited candidates to fill a newly created position, PPS Senior Consultant in the area of payment. Once the successful candidate is brought on board, PPS 2020 strategies will incorporate focused attention on identifying opportunities to promote the value of PT to increase payment.<sup>1</sup>

1. In September 2019, Robert Hall joined the PPS Staff as Senior Payments Specialist.

## STRATEGIC PLAN ADVOCATE

### PAYMENT MODELS

#### INFLUENCE THE DEVELOPMENT OF INNOVATIVE PRACTICE AND PAYMENT MODELS

PPS also offers resources and activities targeting practice and payment.

- Background, education and examples of value-based payment.
  - FAQ's on out-of-network and cash-based delivery of physical therapy, a presentation at the 2018 Annual Conference: "Relationship Between Cash Practice and Medicare", and more planned for the 2019 Annual Conference
  - Volunteers actively participate in APTA's State Payment and Policy Forum. In FY 2019 the Payment Policy Committee presented Milliman Study data to the APTA Payer Forum in conjunction with the State Payment and Policy Forum
- Advocate for inclusion of physical therapists as eligible providers of telehealth.
  - Planned 2019 Annual Conference Buzz Session: "Telehealth and Physical Therapy: What PTs Practicing in the Telehealth Environment are Experiencing"

- Planned 2019 Annual Conference Presentation, "Telehealth: Payment and Practice Considerations"
- Formulating a survey with lobbyists to identify degree of physical therapy being delivered via telehealth.
- PPS monitors upcoming Merit-Based Incentive Payment System (MIPS) legislative proposals specific to physical therapists, and volunteers have created a pre-conference course on MIPS criteria for delivery at the 2018 and 2019 Annual Conferences.

### LOBBYING

#### DRIVING LEGISLATIVE AND REGULATORY CHANGE THROUGH PROACTIVE LOBBYING AND GRASSROOTS EFFORTS

PPS uses its 116th Congress legislative and advocacy priorities to guide communications with regulators and Members of Congress in order to:

- Influence payment reform proposals and continue to fight for fair and equitable payment for physical therapists and PTAs in private practice across the health care continuum by filing a comment letter with CMS

in opposition to the proposed 8% cut to Medicare payment in 2021 and facilitating a bipartisan letter to CMS from 55 Representatives who strongly opposed the proposed 8% cut.

- Advocate for the elimination of administrative barriers such as the initial certification requirement for the therapy plan of care, credentialing delays, and utilization management for Medicare beneficiaries.
- Address and mitigate the negative effects associated with physician self-referral with the introduction of the *Promoting Integrity in Medicare Act* (H.R.2143).
- Provide robust feedback and suggestions to the Congressional Telehealth Caucus for policies to include in new telehealth legislation in efforts to require Medicare and federal health plans to provide parity for both coverage and payment for physical therapist services.
- Enable physical therapists to have access to federal programs to reduce student loan burden by way of *The Physical Therapy Workforce and Patient Access Act* (H.R.2802/S.970).



- Facilitate a letter of interpretation from OSHA that states massage provided by a physical therapist or other health care provider is considered first aid care, not medical treatment, and that a work-related soft tissue injury or illness would only be considered recordable if treatment involved medical treatment beyond first aid, days away from work, job transfer, or restricted work for the purposes of Part 1904 OSHA recordkeeping regulations.

**Communicating the Section's Advocacy Priorities to Regulatory Agencies on the following issues:**

- Proposed Regulations to Allow Physical Therapist Assistants (PTAs) to care for TRICARE Beneficiaries (February 2019)
- CMS RFI re: Reducing Administrative Burden to Put Patients over Paperwork (August 2019)
- CY2019 Medicare Physician Fee Schedule proposed rule, including challenges to the PTA differential and proposed 8% cuts (July-September 2018)

**Growing the Key Contact Program at the Federal Level**

PPS' Key Contact Program has expanded rapidly since its establishment in 2013 and now has 354 members. The goal of the program is to have a PPS member assigned to every Member of Congress, especially those who are in leadership or sit on a committee of health jurisdiction (Senate Finance Committee, Senate Health Education Labor and Pensions (HELP) Committee, House Ways and Means Committee, and House Energy and Commerce Committee).

A monthly Legislative Update is sent directly to PPS Key Contacts and includes advocacy opportunities to empower and focus the energies of the grassroots network. When timely issues arise, additional advocacy alerts and updates are pushed out to either PPS Key Contacts or all PPS members.

**COLLABORATION**

**FOSTER STRATEGIC ALLIANCES WITH KEY STAKEHOLDERS IN THE BUSINESS AND HEALTH CARE COMMUNITIES**

There are situations where it makes sense for an organization to join its voice with others in order to be heard. As mentioned earlier, PPS already works closely with APTA offices, as well as the Alliance for Integrity in Medicine (AIM), and other groups on targeted legislative reform initiatives. The incoming PPS Senior Payments Specialist will lead PPS efforts to further identify and engage the Section in alliances that align with the Section's strategic goals and help PPS promote specific regulatory reform initiatives.



**EDUCATE:** Develop and deliver resources that promote business excellence across varied practice settings.

**OBJECTIVES**

- **Excellence**—Define performance benchmarks and educate members on best business practices
- **Delivery**—Optimize education delivery through multiple channels
- **Marketing**—Develop consumer-ready marketing materials for members to promote their practices

During FY 2019, the **Education Committee** continued to address the knowledge needs of PPS members. New content was added to the PPS Learning Center, including archives of recorded webinars and session recordings from Annual Conference. In FY 2019, PPS produced eight new webinars to add to the PPS Learning Center. The Private Practice Essentials video series continues to be popular, and in total the three “101” series (Finance, Marketing, and Operations) have garnered nearly 1,000 views.

For the coming year the committee is finalizing production of Human Resources 101 and the Operations 201 video, “KPIs for Operational and Financial Excellence.” In addition, the committee is refining and organizing the PPS Learning

Center Catalog, retiring outdated content, updating popular items, and identifying content gaps and working to fill those gaps.

The Business Education Leadership Task Force is developing a curriculum that university PT schools can use as part of course work for PT students. The curriculum would help PT schools cover fundamental business principles, and could be used by schools and by Private Practice members serving as adjunct faculty.

The Education Committee continues to work to inform new PPS members on the resources available to them within the Section, and to maximize members’ engagement in the Section.

The **Annual Conference Program Work Group** continues its long history of success in presenting an outstanding program to attendees of the Section’s signature educational event. The 2018 PPS Annual Conference at the Broadmoor set a new attendee attendance record and brought in two outstanding Keynote speakers in U.S. Navy F-14 Fighter Pilot Carey Lohrenz and bestselling co-author Chris McChesney. The Work Group reviewed more than 100 presentation

proposals to deliver programming to meet member needs determined by surveys, monitoring social media channels, as well as other feedback mechanisms. Innovations at the Conference included the Solution Rooms and the Buzz Sessions. In addition, the six-part course work for the Administrators Certificate program was offered, followed by the exam; a total of 30 practice administrators achieved their certificates in FY 2019.

The **Combined Sections Meeting (CSM) Program Work Group** worked diligently over the past year to provide cutting-edge educational content at CSM that reaches new prospective members and promotes business excellence in physical therapy practice management. A total of 12 PPS-sponsored sessions were offered at the 2019 CSM.

Now in its fourth year, the **PPS Key Performance Indicator (KPI) Benchmarking Study** is open to all PPS members. The study results paint a clear picture of how participants’ KPI metrics stack up against similar practices in each region and nationwide. In 2019, the study had 178 practice owners participating.

### Advancing Payment Policy for Members (PPS Payment Policy Committee)

A suite of resources provides members guidance through the complicated payment environment via the PPS Website.

They include:

- **Level 1**, designed to educate member therapists on the landmark 2018 Milliman study
- **Level 1B**, customizable slide deck on the value of PT, suitable for presentation to payers
- **Level 2** Milliman slide deck with a deep dive of Milliman study details
- **Level 3** Milliman PowerPoint presented at 2019 Annual Conference: Analyze and Market Your Practice for Value-Based Care and APMs

Additional online resources for members include the following:

- Model Contract Checklist for managed care provider agreements
- A just-completed FAQ, "Medicare Advantage Billing Rules," regarding out-of-network and cash-based delivery of physical therapy, is a ready resource for PTs. The FAQ was presented at the 2019 Annual

Conference and will be available online soon.

- Also coming soon: the webinar, "Best Practices for PT Businesses to Prepare for Value Based Care"

As part of an effort to monitor the development of dry needling CPT code available for use in 2020, members should look for an upcoming *Impact* article on the topic.

One of PPS's objectives is to promote current and emerging payment ideas that could impact the private practice of physical therapy, and to provide resources to educate business owners in compliant delivery of services. To that end, the following resources have been developed for members' use as best practices and broadly disseminated via the PPS website, webinars, *Impact* magazine and presentations at the Annual Conference and CSM and before stakeholder groups:

- FAQ addressing cash-based practice and out of network participation by physical therapists.
- Promoting available benchmark data including the Milliman study and the PT Value Based Proposition, on the PPS website and elsewhere:
  - Presented Milliman data to 2018 State Policy and Payment Forum

- Milliman presented to 2018 APTA Insurers' Forum

- Education regarding the practice of physical therapy via telehealth to be delivered in two sessions at the 2019 Annual Conference.

- Monitor the development of dry needling CPT code and communicate appropriate use to members.

### Marketing & PR Committee: Helping Members Market Their Practices

The **Marketing & PR Committee** is divided into taskforces that each carry responsibility in realizing the initiatives the Committee undertakes. Their work has resulted in the following accomplishments.

- **99 Marketing Ideas:** The committee continued to generate "99 Marketing Ideas" for PPS members. The purpose of this ongoing project is to arm members across multiple practice settings with proven marketing strategies to implement in their own clinics.
- **Annual PT Exam Toolkit & Webinar.** The Toolkit includes a newsletter, press release, and shareable social media content. The Annual PT Exam social media images are widely shared images/posts on the PPS Facebook

## STRATEGIC PLAN EDUCATE

and Twitter pages. The webinar is archived in the PPS Learning Center.

- **@MyPhysTherapist:** As part of the @myphys therapist social media handle, a “Shareables” area on the marketing resources page includes direct links to download all of the images that have been created for @myphys therapist in the past year.
- **Fit Factor:** This online survey, designed to increase consumers’ awareness of the scope of physical therapy, is getting revamped. A streamlined platform will increase the appeal of this resource for attracting new patients, reengaging with past patients, and as an educational tool. And coming soon will be a Fit Factor version that practices can brand as their own.

### **Impact Magazine**

*Impact* magazine remains a top-rated benefit by PPS members. In FY 2019 PPS published 11 issues of *Impact*, working with authors to craft valuable content targeted to PTs in private practice. The **Impact Editorial Board** meets twice each year to set strategy for the magazine and collaborate with PPS editorial partner, Content Worx, to analyze readership trends.

With guidance received from *Impact* readership surveys and input from member satisfaction surveys and other data collected by PPS, the Editorial Board plans the annual editorial calendar and recruits new and returning authors to deliver the quality content readers have come to expect.

PPS built upon the successes of FY2018 by continuing outreach and engagement efforts across social media, which in turn have played an important role in driving traffic to *Impact* online. Unique users of *Impact* online grew 23.7% compared to last year, and total page views grew 24.8% over the same time. The most popular magazine issues included “4 Things You Need to Know About MIPS” (January 2019), “Patient Engagement” (March 2019), “How to Calculate and Increase Staff Productivity” (April 2019), and “Why Physical Therapy Should Embrace TeleHealth” (May 2019).



**CONNECT:** Facilitate a diverse community for members to engage and connect.

#### OBJECTIVES

- **Forums**—Provide signature in-person forums
- **Leadership**—Develop future leaders in PPS
- **Membership**—Gather and use data to address members' needs and support growth initiatives at all stages of practice development
- **Engage**—Facilitate easy access for members to benefit from PPS's unique resources

PPS members report that their number one reason for attending the PPS Annual Conference, year after year, is networking. The 2018 Annual Conference, held at The Broadmoor, enjoyed record attendance, with more than 1,600 members of the physical therapy community and stakeholders convening at the renowned Colorado destination.

Following are additional highlights of PPS accomplishments toward the objective of "facilitating a diverse community to engage and connect."

**Peer2Peer NetWorks Program**, a mastermind concept, is a PPS signature

member benefit that leverages the networking strengths of PPS. It creates small groups of top executives from non-competing practices who come together to share best practices, discuss hot topics, establish key metric benchmarks, analyze operations, hold each other accountable, and build lasting friendships. First launched in June 2015 with an 11-member Peer2Peer pilot group, the program has grown to more than 150 PPS Members who are in top leadership in their businesses.

Each group meets face-to-face at the annual Peer2Peer Summit in the spring and at the PPS Annual Conference in the fall. The focus of these meetings has been on ensuring each group has the time and tools necessary for effective collaboration. Outside of the face-to-face meetings, groups meet virtually or in person to provide feedback and accountability for the goals established at the annual Summit and address topics that emerge throughout the year.

Networking has long been identified by members as a key benefit of PPS membership that helps them build more successful practices. Peer2Peer NetWorks take networking to the next level through

structured meetings that focus on each member's individual success.

#### APTA Combined Sections Meeting (CSM)

Within the framework of the annual APTA-wide Combined Sections Meeting (CSM), PPS maintains a significant footprint, including both structured educational sessions and informal opportunities for members to connect and learn from each other. In addition, the well-attended PPS reception at CSM focuses on engaging and recruiting new members to the Section.

At APTA's 2019 Combined Sections Meeting, PPS held a one-day PPS pre-conference workshop, entitled "Kickstarting Your Private Practice." In addition, PPS held 11 conference educational sessions and co-sponsored three additional sessions with other APTA components. The event was capped by a PPS member reception, inviting prospective members as well as current members, which drew nearly 200 attendees. For 2020 CSM, three one-day pre-conference workshops, 11 educational sessions, and co-sponsoring four additional sessions with other Sections are again planned.

## STRATEGIC PLAN CONNECT

### Graham Sessions

The **Institute of Private Practice Physical Therapy (IPPT)** successfully hosted the 12th Annual Graham Sessions in Austin, TX, in February 2019. Close to 150 participants were in attendance at this “think tank” style event. The program continues to grow in “buzz” and popularity.

The 13th Annual Graham Sessions takes place January 23–25, 2020, in Nashville, TN.

### The Administrators’ Network

The **Administrators’ Network** occupies a unique niche in delivering PPS membership benefits, serving as an education and networking tool for nearly 250 administrators of PPS member PT clinics.

The Network is committed to ensuring that PPS members have access to numerous resources to train their administrative staff, which is shown through the ongoing development and improvement of the Administrators

Certificate program and Advanced Administrators Courses at PPS Annual Conference. During FY2019, the Administrators Council continued to offer a wealth of online learning opportunities. Administrators keep informed about PPS resources through a series of automated email campaigns, quarterly newsletters, and the monthly Administrator’s Edge column in *Impact* magazine. In addition, the **Administrators’ Network Council** appoints Liaisons to the Annual Conference Program Work Group, Government Affairs Committee, *Impact* Editorial Board, Marketing and PR Committee, and Payment Policy Committee to ensure that the insights and skill sets of these valuable members of the PPS family are utilized and shared.

### Leadership and Recognition

The **Nominating Committee** presented a slate of outstanding candidates for the PPS Board of Directors at the Fall 2018 Annual Conference.

The **Awards Committee** selected the best of the best to receive the Section’s highest honors, including the Robert G. Dicus award, which was awarded to Lynn Steffes, PT, DPT, in November 2018. Paul J. Welk, PT, received the Board of Directors Service Award, and Scott Wick was recognized with the 2018 Friend of Private Practice Award.

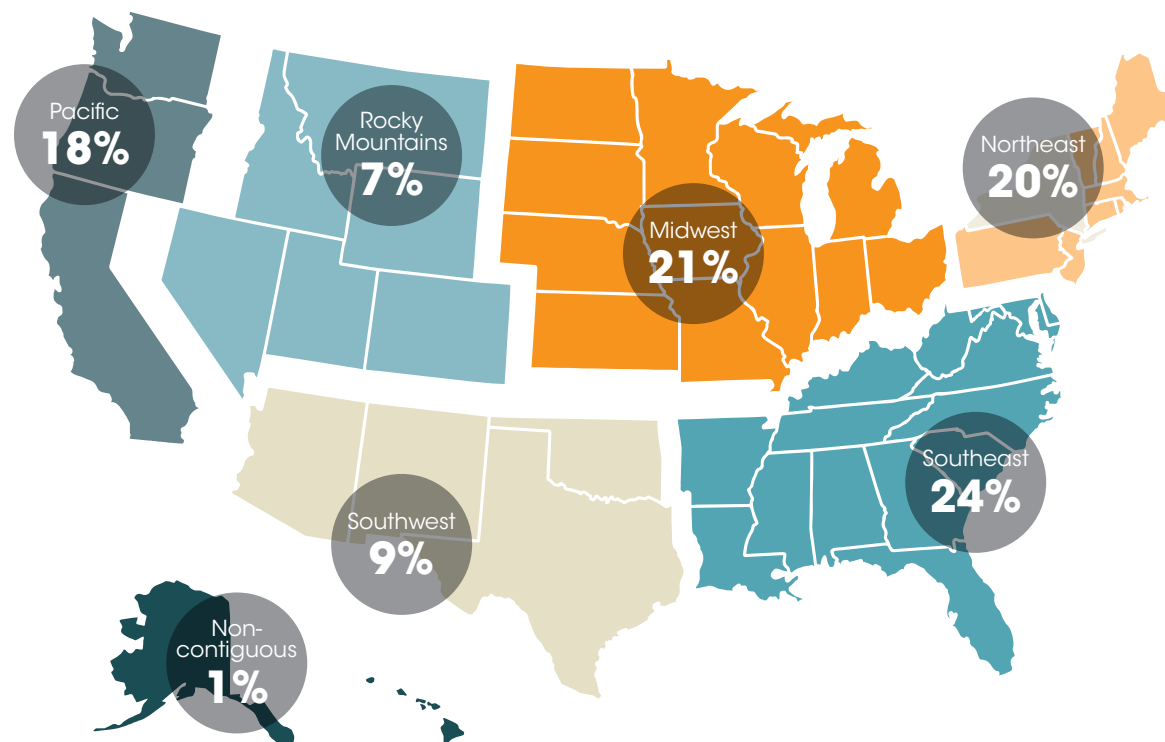
PPS’s success is directly attributable to both its leadership and its volunteers. Page 22 of this report recognizes all the PPS committee volunteers who served in FY2019.



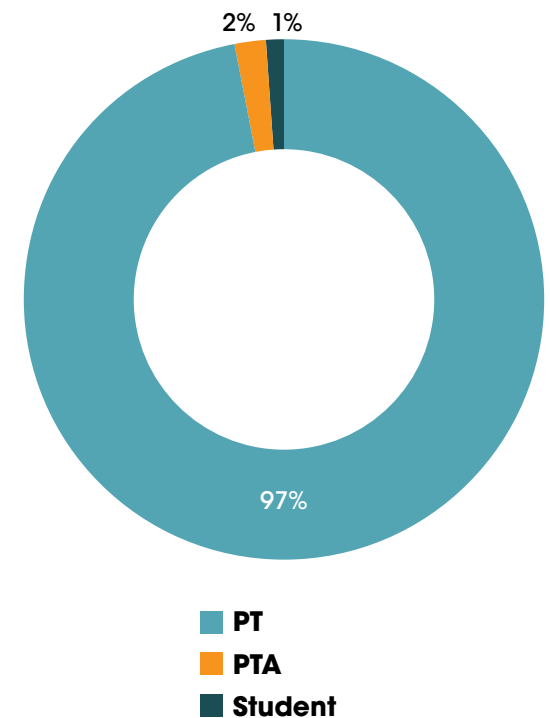
# MEMBERSHIP

SECRETARY'S REPORT | Amy Snyder, PT, DPT

### PPS Membership by Region



### PPS Membership by Member Type\*



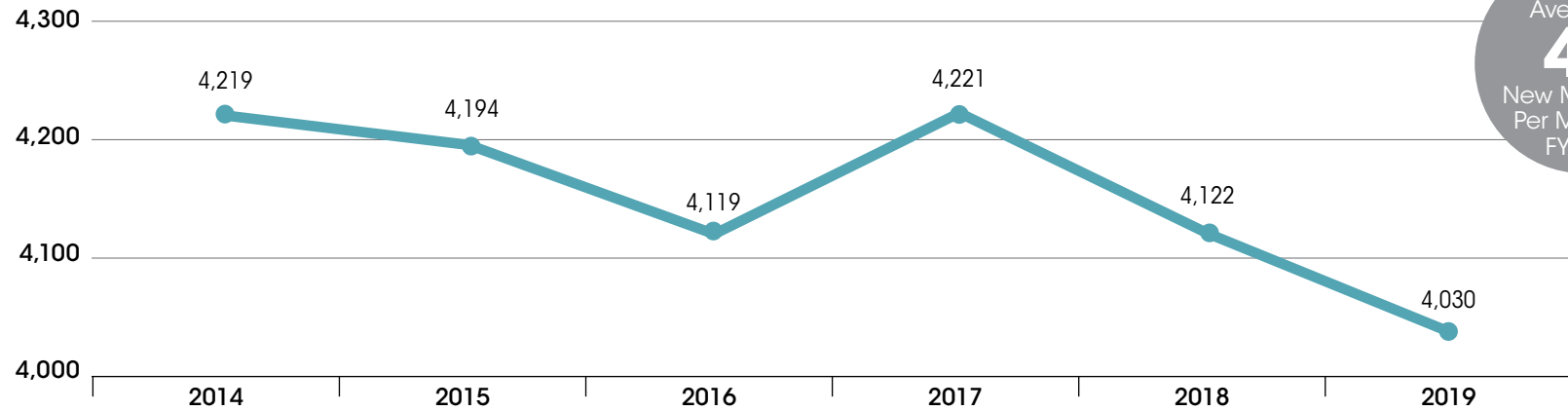
- PT
- PTA
- Student

*\*Unchanged from last year*

Not included in the PPS membership statistics above are 209 Administrators' Network members who are active participants in Section volunteerism, educational programming, and events. Administrators' Network membership increased by 22% in FY2017-2018.

# MEMBERSHIP

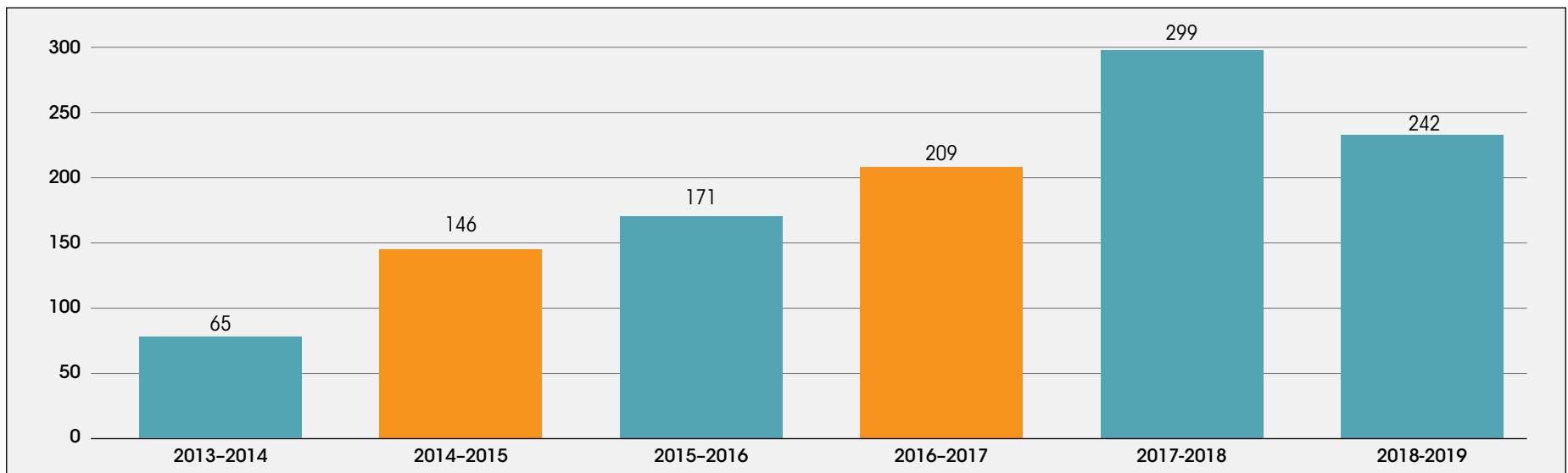
### Total PPS Membership by Fiscal Year



PPS Averaged  
**42**  
New Members  
Per Month in  
FY2019

*\*This represents a 2% decrease in membership in FY 2018-2019*

### Administrators' Network Members







## TREASURER'S REPORT | Jennifer Lesko, PT, DPT

**T**he Board of Directors seeks to deploy our financial resources in ways to optimize the value of membership, move the physical therapy industry in a positive direction, and run the section responsibly and efficiently. With that said, I am pleased to report to you on our Fiscal Year 2019 (July 2018 through June 2019) results.

Let's start with the FY 2019 Budget. Recognizing our good financial footing due to our growing reserves and a desire to effectively invest those reserves, the Board approved an essentially breakeven budget. Actual results for 2019 resulted in a slight positive net revenue of approximately \$23,400, after including nonoperational items such as investment dividends.

On the revenue side, Fiscal Year 2019 continued a succession of sound financial performance for PPS. Our vendor partners helped us generate \$1.32mm in revenue from advertisements, exhibit booth fees, and more. This is a great sign of the vitality of our section and our industry. The popularity of our Annual Conference and programs such as Peer2Peer generated \$1.0 mm in member-generated revenue. Our investment portfolio is conservatively allocated, is carefully monitored by the Finance Committee, and continues to deliver excellent returns.

Running PPS is a big business. Expenses came in at \$3.49 mm. We continue to invest in new programs and support successful existing activities specifically to drive value to members.

Our section is a driving force for improvement in our industry. We encourage you to share your ideas on how we can continue to effectively and responsibly use our resources towards your individual success and our collective prosperity in health care today and tomorrow.

### **Jennifer Lesko, PT, DPT**

Treasurer

Private Practice Section, APTA

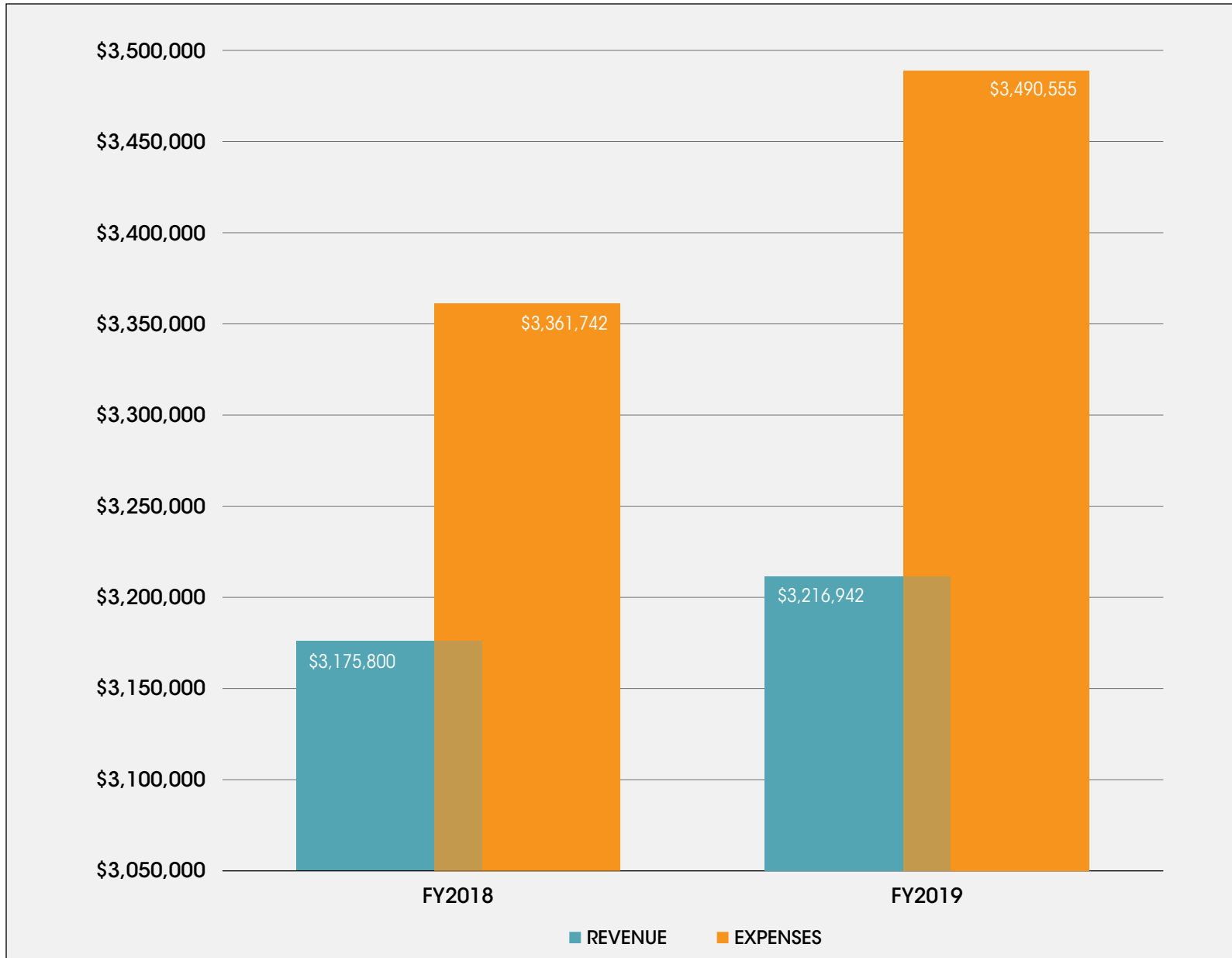
## FINANCIALS

### PPS Statement of Financial Position | June 30, 2019

ASSETS	
<b>CURRENT ASSETS</b>	
Cash in Checking	\$1,217,197
Accounts Receivable	
Accounts Receivable - Member Dues	\$49,078
Accounts Receivable - Other, net	\$92,045
Total Accounts Receivable	\$141,122
Prepaid Expenses	\$132,228
<b>TOTAL CURRENT ASSETS</b>	<b>\$1,490,548</b>
<b>OTHER ASSETS</b>	
PIMCO All Asset Fund	\$747,739
Vanguard funds	\$2,997,099
<b>TOTAL OTHER ASSETS</b>	<b>\$3,744,838</b>
<b>TOTAL ASSETS</b>	<b>\$5,235,386</b>

LIABILITIES AND NET ASSETS	
<b>CURRENT LIABILITIES</b>	
Accrued Expenses	\$176,123
<b>DEFERRED REVENUE</b>	
Membership Dues	\$362,909
Annual Conference	\$944,720
Advertising	\$31,859
Other, net	\$3,536
<b>TOTAL DEFERRED REVENUE</b>	<b>\$1,343,024</b>
<b>TOTAL CURRENT LIABILITIES</b>	<b>\$1,519,147</b>
<b>UNRESTRICTED-UNDESIGNATED NET ASSETS</b>	
Unrestricted-Undesignated Net Assets, 7/1	\$307,244
Year-to-Date Net Revenue/(Loss)	(\$23,441)
<b>TOTAL UNRESTRICTED-UNDESIGNATED NET ASSETS</b>	<b>\$330,684</b>
<b>UNRESTRICTED-DESIGNATED NET ASSETS</b>	
Board Designated Fund, 7/1	\$451,701
Year-to-Date Net Revenue/(Loss)	
<b>TOTAL BOARD DESIGNATED FUND</b>	<b>\$451,701</b>
Nine Month Reserve Fund, 7/1	\$2,933,854
Transfers To/(From) Nine-Month Reserve Fund	
<b>TOTAL NINE-MONTH RESERVE FUND</b>	<b>\$2,933,854</b>
<b>TOTAL UNRESTRICTED-DESIGNATED FUNDS</b>	<b>\$3,385,554</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$5,235,386</b>

FY Statement of Activities (P&L) Comparison



## FINANCIALS

### PPS Statement of Activities | June 30, 2019

	Year to Date Actual	Budget Annual	Budget Balance
<b>OPERATIONAL ITEMS - REVENUES</b>			
420 Membership Dues	\$643,616	\$700,000	\$56,384
423 Bank Interest	777	1,000	223
444 Miscellaneous Income	746	0	(746)
451 CSM Registrations	83,262	48,000	(35,262)
452 AC Registrations	886,985	925,000	38,015
453 Continuing Ed Registrations	41,256	100,000	58,744
455 Peer2Peer Registrations	112,000	114,500	2,500
456 Exhibit Booth Fees	671,509	600,000	(71,509)
457 Vendor Presentations	1,000	2,000	1,000
467 Administrator Subscriptions	21,521	40,800	19,279
468 Industry Subscriptions	29,000	50,000	21,000
503 Ads: IMPACT Magazine	354,989	450,000	95,012
504 Ads: Website/Microsite	133,850	125,000	(8,850)
505 Ads: AC Program Book	4,985	18,000	13,015
510 Sponsorships	155,535	150,000	(5,535)
517 Commissions	26,806	20,000	(6,806)
520 Royalties	25,736	10,000	(15,736)
525 Publication Sales	18,706	20,000	1,294
527 Mailing List Sales	4,663	5,000	338
<b>TOTAL REVENUE</b>	<b>\$3,216,942</b>	<b>\$3,379,300</b>	<b>\$162,358</b>

(continued)

## PPS Statement of Activities | June 30, 2018 continued

	Year to Date Actual	Budget Annual	Budget Balance
<b>OPERATIONAL ITEMS - EXPENSES</b>			
600 Salaries	\$267,910	\$0	\$(267,910)
602 Employee Benefits	79,453	0	(79,453)
603 Payroll Taxes	21,433	0	(21,433)
608 Contractual Fees	420,578	920,575	499,997
611 Equipment Maintenance	4,081	5,000	919
613 Rent	28,202	30,000	1,798
614 Stationery & Supplies	16,923	22,300	5,378
615 Telephone & Fax	1,443	2,000	557
616 Postage/Ship/Courier	38,647	51,630	12,983
617 Mailhouse	7,861	14,150	6,289
620 Printing	125,709	151,500	25,791
625 Audiovisuals	312,747	277,150	(35,597)
628 Training & Education	4,741	5,000	259
629 Staff travel/expenses	28,462	29,000	538
630 Member travel/expenses	159,709	267,100	107,391
632 Speaker travel/expenses	24,743	64,600	39,857
634 Advertising	0	8,200	8,200
635 Meeting Services	985,680	902,300	(83,380)
636 Honoraria	26,807	68,200	41,393
637 Legal Aid Grant	25,000	100,000	75,000
638 Lobbyist Fees	144,000	154,000	10,000
639 Exhibit Fees	2,500	5,000	2,500
640 Professional Fees	332,362	434,400	102,038
641 Noncash Awards	1,844	3,700	1,856
642 Cash Awards & Gifts	1,379	1,000	(379)
643 Commissions	200,847	180,750	(20,097)
646 Board Stipends	48,750	50,000	1,250
651 Dues & Subscriptions	2,052	4,750	2,698
652 Business Insurance	0	3,000	3,000
653 Processing Fees	71,797	60,000	(11,797)
660 Charitable Donations	100	500	400
661 Graham Session Sponsorship	30,000	30,000	0
695 Doubtful Account Expense	13,753	2,000	(11,753)
696 Federal & State Taxes	54,750	64,000	9,250
699 Miscellaneous	6,291	0	(6,291)
<b>TOTAL EXPENSES</b>	<b>\$3,490,555.</b>	<b>\$3,911,805</b>	<b>\$421,250</b>
<b>SUBTOTAL OF OPERATIONAL ITEMS</b>	<b>(\$273,613)</b>	<b>(\$532,505)</b>	<b>(\$258,892)</b>
<b>NON-OPERATIONAL ITEMS</b>			
421 Investment Dividends/Interest	110,270	75,000	(35,270)
422 Unrealized Gain/(Loss)	41,138	0	(41,138)
424 Realized Gain/(Loss)	145,646	0	(145,646)
<b>SUBTOTAL OF NON-OPERATIONAL ITEMS</b>	<b>\$297,054</b>	<b>\$75,000</b>	<b>(\$222,054)</b>
<b>TOTAL NET REVENUE/(LOSS)</b>	<b>\$23,441</b>	<b>(\$457.)</b>	<b>(\$480,946)</b>

## THANK YOU TO THOSE SERVING ON PPS COMMITTEES

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- Janet Albanese, PT, MSPT, MHCA - Chair
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- Susan Clinton, PT, DScPT
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- Jim Hall
- Stephanie Kurt
- Kim Stamp
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PRIVATE PRACTICE SECTION



American Physical Therapy Association