Annual Report

FISCAL YEAR 2025



Mission Statement

To champion the success of the physical therapist in business.

APTA Private Practice aligns with the Vision Statement of the APTA:

Transforming society by optimizing movement to improve the human experience.

Vision

Empowered physical therapy business leaders creating healthy communities.

10-Year Target

By 2031, we will build a community of 5,000 PTs united to build strong businesses, healthy communities and a thriving profession.

Our Core Values

Integrity

We've got your back!

Passion

We're committed to our profession and your success.

Innovation

We challenge ideas in a changing landscape.

Collaboration

We are better together.

President's Message

Mike Horsfield, PT, MBA



Dear Friends,

APTA Private Practice is honored to be your APTA home. A community of professionals with shared missions and diverse perspectives. United in our pursuit of making it easier to take better care of more people. Varied in our thoughts and strategies on how to get there. A supportive, challenging, understanding, empowering and perfectly dysfunctional family.

Payment is Our #1 Priority. We are grateful to the APTA House of Delegates for joining us in making this our Association's top priority. Embracing the laws of economics as THE means to achieving our purpose is difficult for our big PT hearts, but necessary. And while collectively focusing our Association resources and attention on the "one thing" that makes everything else we are doing easier is a critical component, it's not sufficient on its own. It will take all of us and our non-member friends to do our part.

SPARCs are Flying: Ignite an offensive payment strategy that spreads quickly by learning faster and communicates effectively and efficiently. That is what we set out to do with our friends at APTA Orthopedics and APTA when we created the State Payment & Advocacy Resource Center (SPARC). This year we've seen an unprecedented 30+ State and Federal legislative wins, KPI Benchmarking results showing practices having 37% success in renegotiating insurance contracts, and our recent lawsuit against a bad acting payer. These results provide hope and motivation to keep pursuing our objective -- a day where every person in every community gets the care they need.

More of You Please! Demand for PT services continues to outpace our supply! This is the best kind of business problem to have, but still a problem, one whose weight falls squarely on your shoulders—the ones burdened with the choice

to work harder or turn away people needing care. Within this complex challenge lies a powerful opportunity: the chance to reimagine the workforce, payment structures, and clinical models of the future. Meeting this moment calls for bold, innovative solutions rather than incremental adjustments—work many of you are already advancing and are uniquely equipped to lead.

Go Far Together. Peer2Peer NetWorks and Annual Conference, places where "people who get you" help you process your worries and celebrate your successes, continue to receive raving reviews. Although nothing compares to being together in person, our two new virtual education and connection options (Beyond the Treatment Table and The Business Fundamentals Series) were met with much praise this year. We are excited to see what offerings our Knowledge and Engagement crew come up with next.

Coming together is always a great time to reflect. It's a chance to celebrate the bright spots and the brave spirit of this community. Our challenges are real, but our unity, generosity, and resilience are even stronger. My only wish is for there to be more of "you" in our family. If you know a colleague, competitor and/or friend who would be a good addition – please invite them in. Going fast alone can be fun, but for us to go far will require more of us to go there together.

Cheers to all of you who care more than you should and give so much to so many!

Together ... we got this!

Mie

Mike

Leadership **Board of Directors**

OFFICERS



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KATHRYN STENSLIE, PT, DPT Secretary | Columbus, GA



KELLY SANDERS, PT, DPT, ATC Atascadero, CA





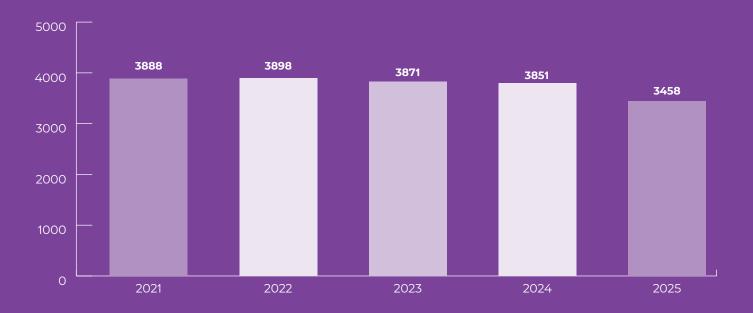
CARRIE STANKIEWICZ Alexandria, VA



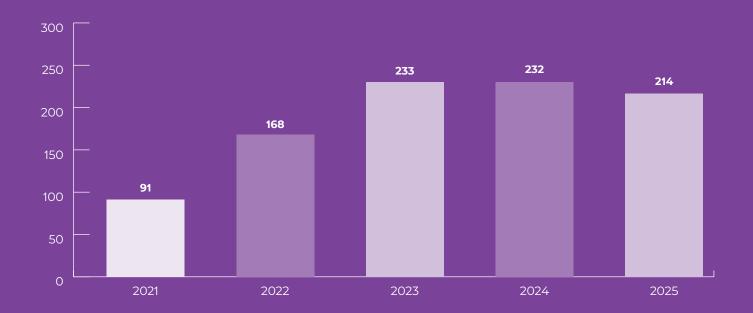
JENNIFER SCHNIEDERS, PT, DPT Jefferson City, MO

Membership

APTA Private Practice Membership



Administrators' Network Members



Section Activities

Federal Advocacy

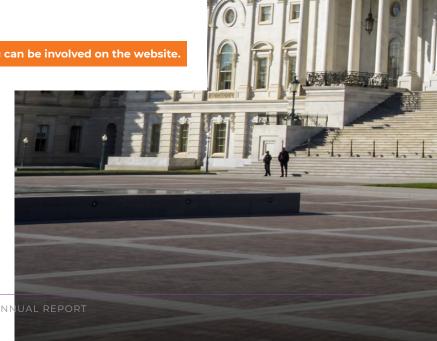
The APTA Private Practice's Legislative Policy Pillars for the 119th Congress were determined in January 2025 by the Board of Directors and the Government Affairs Committee (GAC). The Section's lobbyist uses these priorities to guide advocacy efforts on behalf of APTA Private Practice's membership. We also urge policy makers to consider that PTs and PTAs provide comprehensive care across the health continuum, from preventive and wellness services to specialized neuromusculoskeletal treatment. As experts in rehabilitation, prehabilitation, and habilitation, physical therapists are integral to public health, advancing wellness, fitness, disease prevention, and disability management for individuals of all ages.

Lobbying and advocacy efforts focus on the needs of small business owners who are physical therapists in private practice. This is achieved by advocating for policies that build healthy communities through sustainable government policies that empower physical therapists in business to provide accessible, cost-effective, high-quality care to their neighbors.

To that end, the Section focused on legislation to:

- » Guarantee Appropriate Payment for Therapy Services
- Improve Access to Physical Therapy Services
- Reduce Administrative Burdens
- Ensure Parity With Other Providers
- Support Small Businesses

Learn about current legislative priorities and how you can be involved on the website.





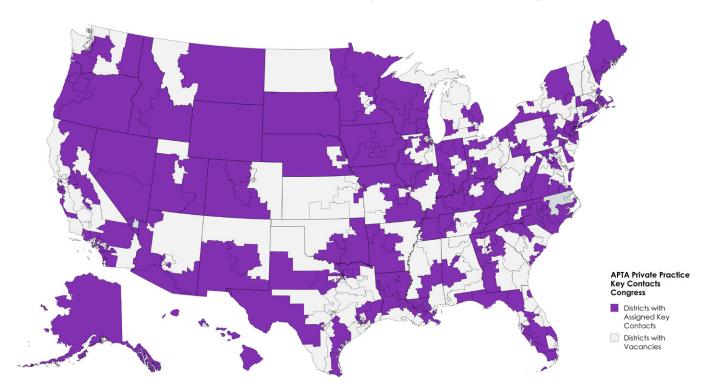


Join the Advocacy Efforts

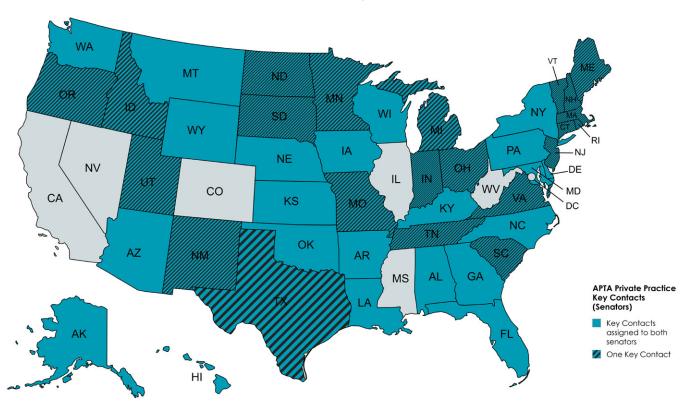
BE A KEY CONTACT!

APTA Private Practice members are encouraged to participate in these advocacy efforts. By June 2025, the Contacts who are effectively educating Members of Congress about the value of physical therapy provided advocacy is that which reaches as many lawmakers as more people a given lawmaker hears from the more to your Members of Congress. Be sure to remind lawmakers that their support for the Section's priority policies will enable you to serve your patients, support your impactful community-based business, and

APTA Private Practice Key Contacts (Congress)



APTA Private Practice Key Contacts (Senators)





Payment Advocacy

In addition to federal advocacy, APTA Private Practice works with APTA to advocate in the interest of physical therapy private practices with national and state-regulated payers. We seek to educate them about the impact of their decisions on patients and PT practices. Many of these APTA-hosted meetings are face-to-face and include discussions of queries produced by APTA Private Practice leaders. They provide an important forum to improve open and frank communication between private practice physical therapists and large private payers. Along with the Section's Senior Consultant on Payment, the Payment Policy Committee and its four Task Forces (Utilization Management, Digital Health, Direct to Employer, and Regulations Review) have met regularly throughout the year to hone advocacy resources and prioritize payment policy strategies. One new Task Force also focuses on provider enrollment and certification issues. The products and results of these efforts also help educate members on various issues related to payment, administrative simplification, and best practices.

- Evolve and grow the State Payment Advocacy Resource Consortium (SPARC) with APTA Orthopedics and the APTA to advance, implement, and scale strategies to burden for PT practices. SPARC focuses on and contracting skills, and Medicaid access.
- Multiple resources focused on each area have been updated and are now available for members. Transferring more than 60 SPARC resources to the APTA website to increase their reach and use for the betterment of all PT practices.
- Creation of new six-module contracting series to better educate private practice PTs in negotiation strategies with payers.
- utilization management sub-contractors.
- Influencing federal oversight through multiple meetings with CMS and other regulators in response to payer policy
- Three federal regulatory comments drafted and submitted (Medicare Fee Schedule, Regulatory Simplification, Department of
- Payment Advocacy Campaigns with four large national payers affecting practices across the country; three led to payer policy
- Communications advocacy with multiple national outlets and reporters.

APTA State Paver Advocacy Resource Consortium (SPARC)





Contracting for Smart PTs: **Strategic Contracting Series**

Empower yourself to confidently navigate payer contracts with this new on-demand series. Gain essential knowledge, practical tools, and resources to strategically assess and choose which contracts to negotiate. This 7-module program provides templates and real-world insights, equipping you to effectively advocate for your practice and patients.

Full Series Available Now!

Watch the video online or download the audio to listen on the go.

MODULE 1: Yes You Can (even if you're a small practice) & No They Can't

MODULE 2: What Do Different Types of Plans Mean for Your Practice

MODULE 3: Setting the Stage for Success

MODULE 4: Work Smarter? Or Work Harder? You Choose!

MODULE 5: Negotiation in Action: From Making the Ask to Walking Away

PART 1: Negotiation Nuts and Bolts

How to Confidently Walk Away - Going Out of Network

MODULE 6: Learning Lawyer Speak

MODULE 7: Better Together: How to Cooperate and Not Collude

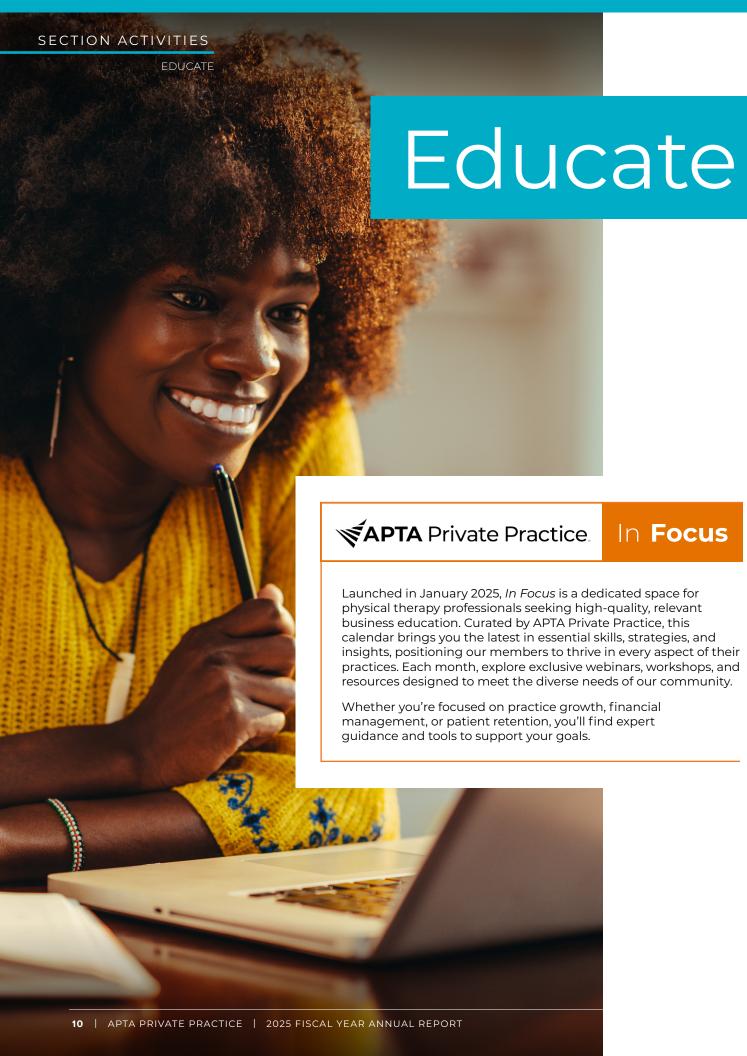
REGISTER

Modules 1 - 3 are open to all. Modules 4 - 7 are exclusive to APTA Private Practice and APTA Orthopedics members.

Developing a learning network that is working together to advance, implement, and scale strategies to improve payment and reduce administrative burden for PT practices.

APTA, APTA Private Practice, and APTA Orthopedics have continued our collaboration to bring you materials to help you succeed with payment advocacy in your state. The work of the Payment Consortium encompasses everything from direct oneon-one aid for solo practices to overarching support to improve national payer policy. We have produced actionable resources to help you improve the bottom line of your practice and stand ready to assist members in reaching all your advocacy goals.

Now housed on the main APTA website at sparc.apta.org these resources help arm you with the tools you need to succeed in advocating for your patients with stateregulated payers. Watch this growing space for more resources to help with prior authorizations, utilization management hassles, digital health, and provider enrollment. Together, we make a difference for your patients and your practice.



MONTHLY TOPICS

Strategic Planning

Human Resource Management

Payment

Leadership

Operations Management

Marketing

Business Development

Negotiation

Innovation and Technology

Financial Management

Risk Management

BEYOND THE TREATMENT TABLE

Launched as a key component of In Focus, Beyond the Treatment Table is a monthly virtual networking series open to all—members and non-members alike. These sessions offer a space for interactive, real-time discussions aligned with each month's educational theme. Designed to encourage peer connection, practical dialogue, and shared problemsolving, the series has quickly become a valued opportunity for community engagement. In its first year, Beyond the Treatment Table hosted seven sessions, drawing 372 registrants, including 270 Section members. 142 individuals joined live, and 77 returned for multiple sessions—a strong indication of the program's relevance, accessibility, and impact.

Join us the 4th Thursday of the month at 1-2 pm Eastern/10-11 am Pacific for an engaging live conversation on the monthly topic. This is your chance to dive deeper into a topic, connect with fellow members and build your network. Block out time every month and invest in yourself!

Thank to you the Private Practice members, Impact Authors, and other experts who have joined us in this monthly series in 2025!



Stephanie Telibasa, PT, DPT Series Host



Darrin Schober, PT **Guest Host**



Brent Bednar, PT, MPT



Bob Hall, JD, MPAff



Randy Boldt, PT, MPT



Mathu Hanson, PT, DPT, MBA



Cyndi Hill, PT, DPT



Mike Horsfield, PT, MBA Craig Phifer, PT, MPT

Kelly Sanders, PT,





Julie Wingen, PT, DPT



Drew Contreras, PT, DPT



Chris Albanese, PT



KPI Benchmarking Study

Now in its 7th year, the APTA Private Practice Key Performance Indicator (KPI) Benchmarking study provides participants with valuable data to better assess the health of their practices.

Learn more and participate!

Business Fundamentals Series: A Strong First Year

In 2025, APTA Private Practice launched the Business Fundamentals Series—a 10-week, fully virtual program designed to equip physical therapy professionals with essential leadership, people management, and financial skills.

In its inaugural year, the program welcomed 67 participants, including 41 Section members, 18 APTA members, and 8 non-members.

Delivered in partnership with GoalMakers, the Business Fundamentals Series provides practical, executive-level training in a format tailored to the needs of busy clinic leaders. We look forward to expanding the program and building on its early success in the years ahead.

Direct-to-Employer Designation Program

The Direct-to-Employer Services Designation Program, launched to empower APTA Private Practice members in bypassing insurance companies by directly contracting with employers, provides a structured pathway through three comprehensive modules. In 2025 the program was revamped, making all modules available on-demand. This program has seen robust engagement, with 179 registrants. Upon completion of the program members are listed in the Direct to Employer Services

Director and have access to a leave-behind flyer to assist them in effectively communicating their value to potential employer partners.

REGISTER NOW: bit.ly/4akzxFX



MODULE 1:

"Understanding the Business of **Direct-to-Employer Contracting**"

MODULE 2:

"Is Physical Therapy the Employer Solution: Getting the Employer to See the Value in Direct Contracting"

MODULE 3:

"Legal Considerations for Directto-Employer Services"

Impact Magazine

Published 11 times per year, Impact Magazine is a benefit for APTA Private Practice members and seeks to provide valuable, thoughtprovoking content and cultivate encouraging. diverse resources for the physical therapy business community.

2025 Impact **Awards**

EDITORIAL BOARD'S CHOICE

Chris Garcia, DPT

"Market like a Rockstar: Amp up your Strategy for Attracting New Patients in Today's Economy"

JANUARY 2025



READER'S CHOICE

Jody Swearingen, PT, DPT

"Al and the Battle Between Eliminating Administrative Burden and Staying Compliant"

NOVEMBER 2024





Find out more at https://ppsapta.org/write-for-impact and contact editor@ppsapta.org.

IF YOU OR SOMEONE YOU KNOW HAS EXPERTISE TO SHARE, CONTACT EDITOR@PPSAPTA.ORG.

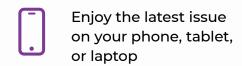
EDUCATE



COMING IN JANUARY...

Access Impact on the go!

We're excited to launch a new website for Impact in January 2026!



Easily save favorite articles

Share articles with your colleagues at the touch of a button

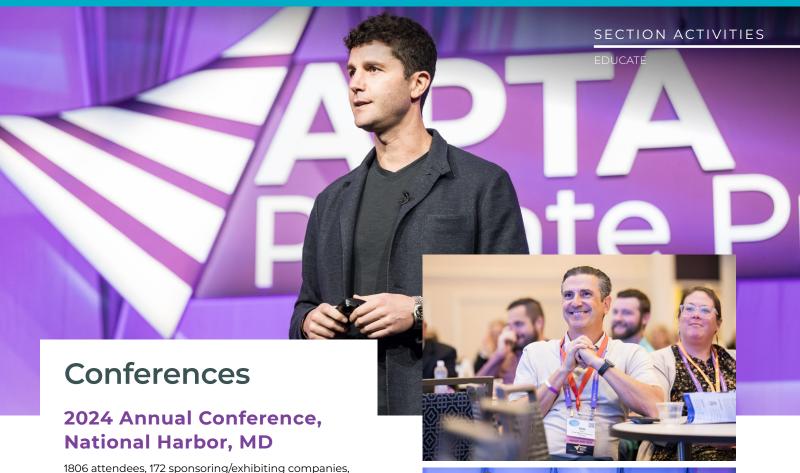
Quickly search back issues

Access article-enriching videos and digital content

Impact will also be published in print in January, April, July, and October.

More Impact... your way!





58 sessions, 1 inspiring keynote, 4 days of networking and education.

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 2024 Annual Conference was held in National Harbor, MD and featured 4 days of educational sessions along with multiple networking events providing time for attendees to connect with colleagues, make new friends, and network with exhibitors to find solutions for their businesses.

2025 APTA Combined Sections Meeting, Houston, TX

The Combined Sections Meeting (CSM) Program Work

Group worked diligently over the past year to provide cutting edge educational content for those in private



practice during the APTA Combined Sections Meeting. A total of 15 APTA Private Practice sessions were offered at the 2025 CSM, along with the ever-popular workshop "Kick-Starting Your Private Practice: A Day of Interactive Consulting".

Submit a proposal for the next conference!

APTA Private Practice accepts submissions for the Annual Conference and for APTA Combined Sections Meeting. The 2026 submissions portal for the Annual Conference will be open November 1, 2025 through January 19, 2026. Submissions for 2026 CSM will be due in the Spring of 2026.





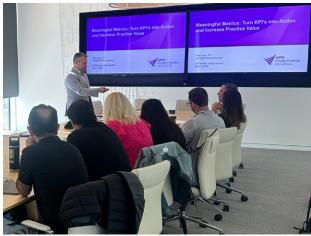
Peer2Peer NetWorks

Peer2Peer NetWorks remains a signature benefit of APTA Private Practice, offering a mastermind-style experience where owners and executives from non-competing practices connect to exchange best practices, track industry trends, benchmark key metrics, and hold one another accountable. Since its pilot in 2015, the program annually engages a new class of 30-50 participants who meet regularly both virtually and in person, fostering collaboration and lasting professional relationships.

A highlight of the year was the 2025 Peer2Peer Networking Summit, held at the APTA Centennial Center. This three-day event brought 70 members together for candid conversations, tailored advice, and practical insights on leadership and business practices. Highpoints included the Dinner Session: State of the Profession and Private Practice, where members joined the APTA Board of Directors for engaging roundtable conversations and a facilitated discussion with APTA President Kyle Covington, PT, DPT, PhD and APTA Private Practice President Mike Horsfield, PT, MBA, followed by a rooftop networking reception.

Thank you to all Peer2Peer members—this was an event to remember!

Join Peer2Peer





CONNECT



Kristen Wilson, Board Service Award; Karen Litzy, Dicus Award; Roy Rivera, Community Impact Award

Leadership and Recognition

The Nominating Committee presented a slate of outstanding candidates for the APTA Private Practice Board of Directors and nominating committee. The Awards Committee selected the best of the best to receive the Section's highest honors, including the Robert G. Dicus award, the Board Service Award, the Friend of Private Practice Award, and the Community Impact Award.

AWARDS

Nominate your colleague!

Nominations due in May 2026

The Administrators' Network occupies a unique niche in delivering Section membership benefits and serving as an education and networking space for over 200 administrators of APTA Private Practice members' practices. Network members have full member access to the website and Learning Center, serve as volunteers on many APTA Private Practice Committees, and have a designated educational track and networking session at the annual conference.



Graham Sessions

The 2025 Graham Sessions meeting was held at the Broadmoor in Colorado Springs, CO. Over 100 participants attended this "think tank" style event. Registration for 2026 opens in October. Watch the website for details!

Treasurer's Report

Christopher Albanese, PT



Together, we remain committed to maintaining a solid financial foundation while investing in mission-driven initiatives that advance the success of all of you — our members.

The APTA Private Practice Board remains dedicated to championing the success of physical therapists in business. This commitment includes providing valuable resources for our members while maintaining sound fiscal management to safeguard the Section's long-term financial strength.

A key priority continues to be maintaining a healthy reserve ratio, and I'm pleased to report that our reserves remain strong — at 79% in unrestricted net assets to budgeted expenses.

While FY2024 closed with an operating loss of \$430,000, we generated \$390,000 in investment income. After factoring in those gains, the Section's overall loss was reduced to just \$51,000.

To further protect our financial position, the Board approved a netzero budget for FY2026 in May 2025 — ensuring that we continue to align resources with our mission and member priorities.

During the budgeting process, we took your survey feedback seriously, and this year's budget was built directly around your top priorities.

FY2025 Financial Highlights (July 2024-June 2025):

- » Operating Results: Net operating loss of \$429,628
- » Investments: Portfolio ended at \$3.6 million, a 4% increase from FY2024's \$3.46 million
- » Investment Income: Generated \$389,651 in net income
- Total Net Position: After investment gains, the Section's net loss was reduced to \$50,776

The Board continues to work closely with our new financial advisor, who is doing an excellent job guiding our investment strategy and ensuring prudent stewardship of resources.

As I conclude my first year as Treasurer, I want to thank my predecessor, Michelle Collie, and my fellow Board members for their leadership and dedication. Together, we remain committed to maintaining a solid financial foundation while investing in missiondriven initiatives that advance the success of all of you — our members

Financials

Statement of Financial Position

As of 6/30/2024

	6/30/2025
ASSETS	
CURRENT ASSETS	
Cash	\$521,211
Schwab ST (RTD)	370,267
Accounts Receivable	46,536
Prepaid Expenses	321,103
Total Current Assets	1,259,117
FIXED ASSETS	
Website Development, net of Accumulated Amortization	48,667
Total Fixed Assets	48,667
OTHER ASSETS	
Long-term investments (RTD)	3,229,755
Total Other Assets	3,229,755
TOTAL ASSETS	\$4,537,539
LIABILITIES AND NET ASSETS	
CURRENT LIABILITIES	
Accounts Payable	1,933
Accrued Expenses	44,691
Deferred Revenue	1,611,166
Total Current Liabilities	1,657,790
NET ASSETS	
Net Assets Without Donor Restrictions	
Undesignated Net Assets	472,618
Designated Net Assets (Reserve Fund)	2,407,131
Total Net Assets Without Donor Restrictions	2,879,749
TOTAL LIABILITIES AND NET ASSETS	\$4,537,539

Financials

Statement of Activities

For the Twelve Months Ended 6/30/2025

OPERATING ACTIVITIES

REVENUE			
Administration	\$37,020		
Communication	15,064		
Partners Programs	25,000		
Fulfillments	8,335		
Membership	584,389		
Annual Conference	2,237,186		
Combined Sections Meetings	57,475		
Graham Sessions	70,556		
Publications	135,623		
Administrators Network	8,712		
Education	86,783		
Total Revenue	\$3,266,143		
EXPENSES			
Governance	156,592		
Administration	810,651		
Communication	17,723		
Finance	161,562		
Partners Programs	3,750		
Membership	11,327	OPERATING NET INCOME (LOSS)	(\$429,628)
Legislative	81,390		
Annual Conference	1,878,385	INVESTING ACTIVITIES	
Combined Sections Meetings	47,164	Revenue	398,337
Graham Sessions	84,358	Expense	(8,686)
Publications	231,360	Total Investing Activities	\$389,651
Payment Policy	139,976		
Administrators Network	1,100	NON-OPERATING ACTIVITIES	
Education	70,433	Expenses	(10,800)
Total Expenses	\$3,695,771	Total Non-Operating Activities	(\$10,800)
OPERATING NET INCOME (LOSS)	(\$429,628)	TOTAL NET INCOME (LOSS)	(\$50,776)

Thank You

THANK YOU TO THOSE SERVING ON COMMITTEES

Annual Conference Program Work Group

Robbie Leonard, PT, DPT - Chair Katherine Dixon, PT, DPT Julie Ellis PT. BSPT Raymond Hammel, PT Thomas Hammett, DPT Jefferson Holm, PT, DPT David Hunt, PT, DPT Rebecca Vannoy, PTA

Awards Committee

Andrew Clarke, PT, DPT, Chair Lynda Brown, PT, ScD Sterling Carter, PT, DPT, MS Karen Litzy, PT, DPT Mark Reitz, PT

CSM Program Work Group

Kate Spencer, PT, DPT, Chair Josh D'Angelo, PT, DPT Lizzie Bellinger, PT, DPT David Fathalikhani, PT Brad Thuringer, PTA

Finance Committee

Chris Albanese, PT, DPT, Treasurer Michelle Collie, PT, DPT, MS Carrie Cunningham, PT Jenelle Lauchman, PT, DPT, DC Anuj Shah, PT, MA

Government Affairs Committee

Cristina Faucheux, PT, Chair Patrick Graham, PT, MBA Katie Hohman, PT, DPT Theresa Marko, PT, DPT, MS Eva Norman, PT, DPT Kelly Reed, PT Jim Stoker, PT, DPT, MA

Key Contact Subcommittee to GAC

Kelly Reed, PT Tom Bohanon, PT, DPT Laura Bunso, PT Kerri Hurning, PT, MPT Ron Masri, PT, DPT

Graham Sessions Planning Committee

Keaton Ray, PT, DPT, Chair Susan Appling, PT, DPT, PhD Monique Caruth, PT, DPT Sharon Dunn, PT, PhD Alison Hartman, PT Kendell Jno-Finn, PT, DPT Kathleen Mairella, PT, DPT, MA

Impact Editorial Board

Elizabeth Plowman, PT, DPT, LMT, Managing Editor Jane Oeffner, PT, DPT, MBA, Assistant Managing Editor Brent Bedner, PT, MPT Heidi Bender Matthew Brown, PT, DPT Dave Damon, PT, DPT Chris Deck, PT, DPTA, MA Daniel Luczka, PT, DPT Lisa Mackell, PT Steven Newton, PT, DPT Michael Osler, PT, DPT Stephanie Telibasa, PT, DPT

Knowledge & Engagement Committee

Stephanie Weyrauch, PT, DPT

Darrin Schober, PT, MSPT, Chair Robbie Leonard, PT, DPT Craig Phifer, PT, MPT Neisha Wetzel, PT, DPT

Nominating Committee

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Payment Policy Committee

Rick Gawenda, PT, Chair Joshua Bailey, PT, DPT Tiffany Coffman, PT, DPT Michael Connors, PT, DPT, PhD Jeremy Crow, PT, DPT Gabe Freyaldenhoven, PT, DPT David Gallegos Nicole Kluckhohn, PT, DPT Dan McCutchen, PT, DPT

Regulatory Review Task Force

Rick Gawenda, Chair Daniel McCutchen, PT, DPT Andrew Sotirokos, PT. DPT Kelly Sanders, PT, DPT

Value-Based/Direct to **Employer Task Force**

Joshua Bailey, PT, DPT Jeff Hathaway, PT, DPT

Telehealth/Digital Front **Door Task Force**

David Gallegos, Chair Tim Richardson, PT Kalahan Slette, PT, DPT Dan McCutchen, PT, DPT Berni Willis

Utilization Management Task Force

Gabe Freyaldenhoven, PT, DPT, Chair Tiffany Coffman, PT, DPT Dan McCutchen, PT, DPT Gwen Simmons, PT. JD Lynn Steffes, PT, DPT Yvonne Swanson, PT, DPT

Peer2Peer Program Workgroup

Russell Certo, PT Todd Gifford, PT Jason Taylor, PT, DPT Julie Wingen, PT, DPT



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