

FEBRUARY 2024



Physical Therapist

Fiscal Year in Review 2024

At A Glance

Fund Balance: \$(831,000)

- Increased \$75,000

Revenue: \$1,112,000

- Applications: 1,374 (-3%)
- Renewals: 10,254 (+3%)

Expenditures: \$1,037,000

Significant Highlights

- Revenue increased due to the June 2023 fee increase.
- Overall costs decreased 20% primarily due to a decline in HELMS obligations, decreased time allocated by staff, and one-time funding to support credentialing backlogs.
- In 2024, the program implemented SSHB1039 legislation which allowed intramuscular needling with an endorsement.

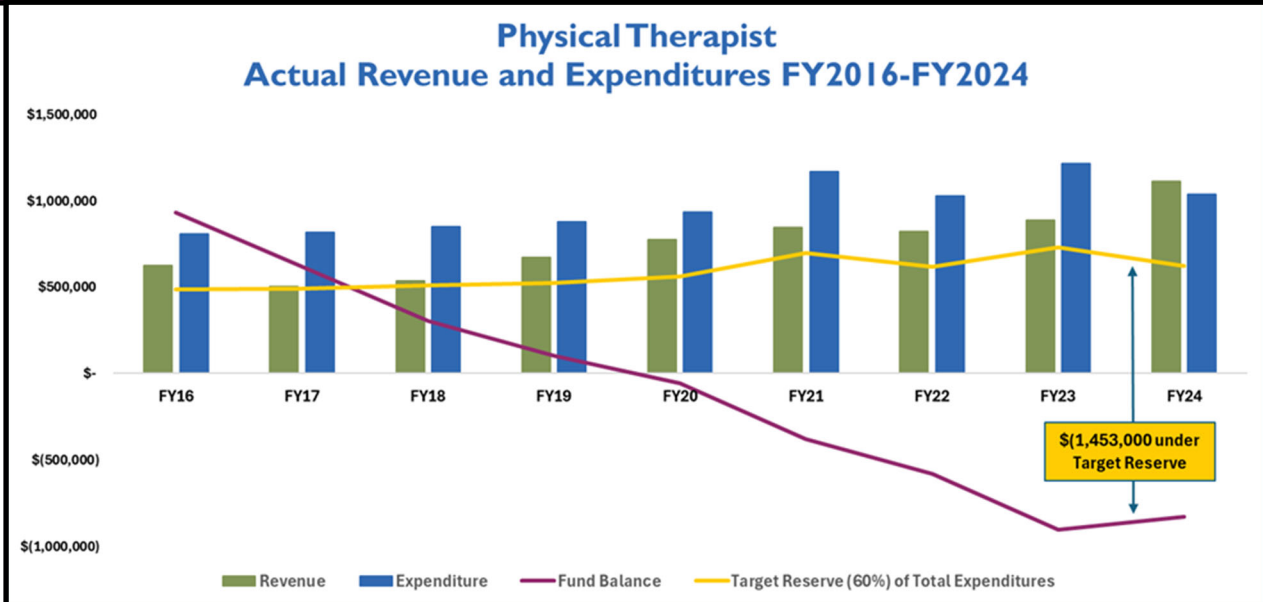
Revenue

	FY2023	FY2024	Variance	Percent Change
Total	\$ 890,000	\$ 1,112,000	\$ 222,000	25%

Expenditures Spending By Category

Cost Category	FY2023	FY2024	Variance	Percent Change
Operations	\$ 197,000	\$ 150,000	\$ (47,000)	(24%)
Licensing	\$ 302,000	\$ 232,000	\$ (70,000)	(23%)
Disciplinary	\$ 329,000	\$ 346,000	\$ 17,000	5%
Indirect	\$ 199,000	\$ 174,000	\$ (25,000)	(13%)
Subtotal	\$ 1,027,000	\$ 902,000	\$ (125,000)	(12%)
Legislation	\$ -	\$ 63,000	\$ 63,000	
HELMS Assessment	\$ 187,000	\$ 72,000	\$ (115,000)	(61%)
Total	\$ 1,214,000	\$ 1,037,000	\$ (177,000)	(15%)

Last Fee Change: Fee Increase June 1, 2023



Revenue Projections

- Annual application growth: 2%
- Annual average renewal rate: 69%

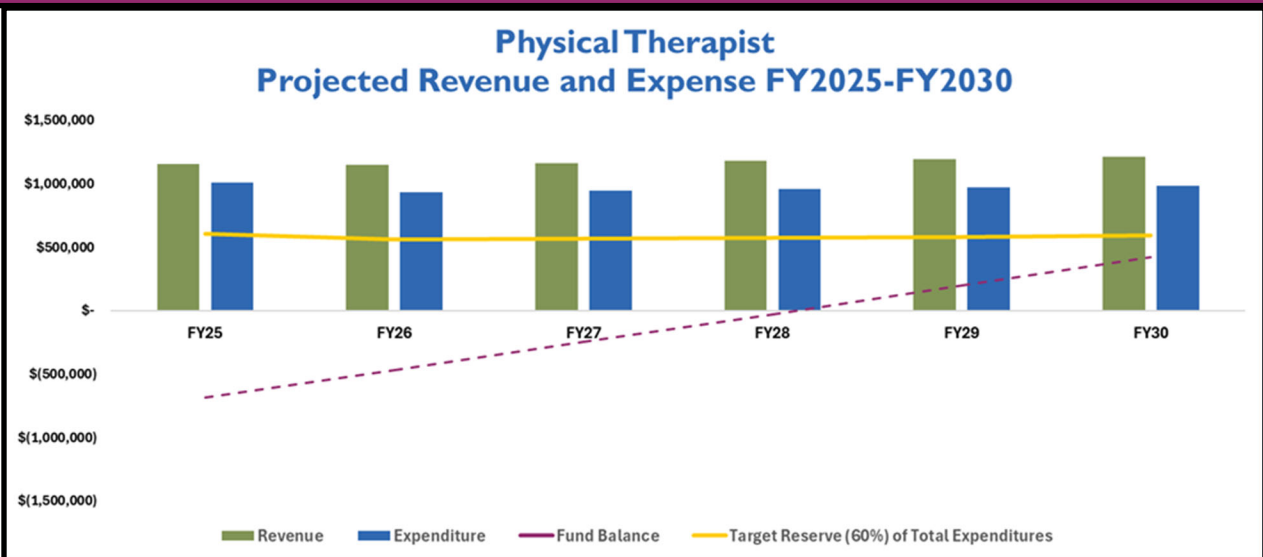
Cost Projections

- Average annual cost: \$963,000
- Expense growth rate FY2025: -3%
- Subsequent growth: < 1% annually, driven by inflation, personnel-related expenses, and disciplinary costs

Fee Activity Projections

- The department increased fees in FY2023 to correct the fund deficit and reach target reserve. Compact fees were not increased.
- The fund is projected to meet the target reserve in FY2031. Compact fees are expected to increase within 1-2 years to match current license fees.

Fee Strategy: Compact Fee Increase In 1-2 Years



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