



AMERICAN COUNCIL OF
ACADEMIC PHYSICAL THERAPY

Treasurer's Annual Report to the Membership

September 2023

In this report, member representatives will find the 2021 and 2022 ACAPT Statement of Activities and Statement of Financial Position. The reports from 2021 and 2022 are full-year reports generated after the end of the ACAPT fiscal year (Jan-Dec) and subsequently reviewed through audit. We also provide a snapshot of our expenditures and revenue up through August 31, 2023.

Here are some additional highlights of ACAPT's financial activities over the past year and those anticipated in the months ahead that will close out 2023:

1. **Membership:** Our membership year runs from July 1 – June 30. For the 2023-2024 membership year, as of early September, 254 (89%) DPT programs are ACAPT members. Of this, 9 were not members last year, while 230 have been renewed.
 2. **Non-dues revenue:** As a result of programs such as our Leadership Compass[®], leadership team workshop, simulation course, webinars, the Education Leadership Conference, Accessibility Summit, career center, development of products and services stemming from our task forces and learning management system, and focused initiatives to increase our strategic partnership engagement, we project at least 32% in non-dues revenue by year's end.
 3. **Reserves:** As of early September, our reserves are \$1,202,883 which is well above our target to hold in reserve at least 40-55% of our current budget.
1. **Significant activity in 2023:**
 - a. Investing in robust, user-friendly systems to improve member engagement and efficiencies. These include a new member database and a learning management system.
 - b. Creating ACAPT's Simulation Scenario Library.
 - c. Supporting a symposium on teaching and learning clinical reasoning
 - d. Collaborating with member institutions to impact the CAPTE standards revisions
 - e. Conducting the 2nd Institutional Profile Survey
 - f. Preparing for the launch of the Center for Excellence benchmarking platform
 - g. Electing the chairs and vice chairs for our future Institutes (see below)
 - h. Hiring staff focused on developing educational opportunities and member solutions
 2. **Highlights of projected activities in the final quarter of 2023 and throughout 2024:**
 - a. Hosting the Institute of Academic Advancement, Teaching and Learning, Scholarly Inquiry, and Community Engagement
 - b. Appointing nearly 100 stakeholders on the 12 task forces of the above Institutes
 - c. Producing the *Blueprint for Excellence* e-book publication
 - d. Launching the multi-stage workshop *Excellence in Academic Physical Therapy: Empowering the Leadership Team to Go the Distance!*
 - e. Offerings from the work of the National Equity, Diversity, and Inclusion Commission task forces on 1) culture of belonging action, 2) education and career advancement pathways, 3) economic resources for students, and 4) systemic discrimination and racism mitigation.
 - f. Piloting a simulation training course for rehab professionals



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- g. Providing an Accessibility Summit to promote equal access for students with disabilities
- h. Implementing the results from the Clinical Education Placement Capacity and Process Innovation task force
- i. Considering the recommendations from the task forces on Clinical Partner Engagement, PTA Education Program Engagement, and Representation and Service
- j. Positioning staff dedicated to connecting and supporting our strategic partners
- k. Presenting the Engagement Measures surveys for faculty and students
- l. Establishing systems to strengthen member input, feedback, and engagement
- m. Securing staff with expertise in psychometrics to conduct advanced statistical analysis, provide data-driven insights, and support the activities of the Center for Excellence
- n. Recognizing ACAPT's 10-year anniversary since incorporation

My thanks to the members of the ACAPT Finance Committee for their diligence and work:

Kendra Gagnon, PT, PhD

Kevin Gard, PT, DPT

Kristin Greenwood, PT, DPT, EdD, MS, FNAP

Nanette Hyland, PT, PhD

I welcome anyone interested in serving on our committee to reach out at acapt@acapt.org.

Julia Chevan, PT, DPT, PhD, MPH

ACAPT Treasurer



Statement of Activities

Note: ACAPT budgeting year starts on January 1 and ends on December 31.

Revenue	12/31/2021 (audited)	12/31/2022	8/31/2023 YTD
Membership dues	\$613,114	\$644,865	\$463,125
Meeting registrations	\$169,915	\$218,004	\$21,185
Exhibitor fees	\$32,913	\$95,425	\$5,800
Abstract submission	\$4,361	\$5,130	\$0
Other income	\$7,762	\$37,393	\$6,925
TOTAL REVENUE	\$828,065	\$1,000,817	\$497,035

Expenses ^{^^}			
Clinical education	\$36,397	\$138,985	\$72,153
Research and Development	\$43,804	\$178,363	\$67,805
Strategic partnerships	\$71,269	\$87,182	\$89,957
Member engagement	\$163,915		\$70,881
Leadership development	\$53,055	\$275,419	\$89,207
Volunteer engagement	\$48,016		\$65,052
Education research	\$37,512	\$68,104	\$71,949
Diversity, Equity & Inclusion		\$143,623	\$88,981
Management and Operations	\$244,812	\$56,387	\$65,117
Membership development	\$143,892		\$67,270
TOTAL EXPENSES	\$842,673	\$948,063	\$748,372

Operating Profit	(\$14,608)	\$52,754	(\$251,337)
Total investment income/(loss)	\$72,171	(\$74,913)	\$47,269
Net income	\$57,563	(\$22,159)	(\$204,068)

Clinical education: clinical education activities such as those facilitated by the NCCE, SIPTec and board-appointed tasks forces.

Research & Development: activities that promote the collection and reporting of data and trends.

Strategic partnerships: activities that include advocacy and relations with stakeholder organizations.

Leadership development: activities that promote professional development for members including ELC, the student honor society activities, member awards & recognition, and educational workshops.

Education research: activities focused on education research, to include GAMER, mini-GAMER, and the Ed Research Network

Diversity, Equity & Inclusion: activities like the National Equity, Diversity and Inclusion Commission to increase diversity and promote equitable, inclusive practices in the workforce and student population

Management and Operations: includes staffing, office lease, HR, IT, accounting services, board and volunteer support, marketing, supplies and other general operating expenses. The total is allocated across all programs.

Membership development: member recruitment and retention activities now incorporated in management & operations.

ELC 2023 revenue and expenses are not yet recorded.

Future expense reporting will reflect a format based on Management & Operations and our new institute structure of Academic Advancement, Teaching & Learning, Scholarly Inquiry, and Community Engagement.

Membership Dues shows only ½ of the total received as the other ½ is considered deferred revenue. ACAPT uses accrual accounting which records revenues and expenses when a transaction occurs rather than when money is exchanged.



Statement of Financial Position

Assets	12/31/2021	12/31/2022	8/31/2023
CURRENT ASSETS			
Cash	\$324,498	\$257,174	\$756,606
Accounts receivable	\$28,388	\$116,851	\$457
Total current assets	\$352,886	\$374,028	\$757,063
OTHER ASSETS			
Investments	\$1,530,527	\$1,455,614	\$1,202,883
Prepaid expenses	\$14,488	\$68,450	\$25,165
Security deposit - Lease	\$6,310	\$6,310	\$6,310
Right of Use Asset - Operating Leases	\$0	\$111,839	\$85,742
Right of Use Asset - Finance Leases	\$0	\$1,143	\$882
Total assets	\$1,904,212	\$2,017,383	\$2,078,046

LIABILITIES			
Accounts payable	\$762	\$12,414	(\$91)
Accrued expenses	\$500	\$0	\$0
Accrued payroll liabilities	\$16,334	\$17,864	\$0
Deferred revenue	\$327,705	\$335,950	\$657,035
Operating Lease Liability – Short Term	\$0	\$38,840	\$39,839
Finance Lease Liability - Short Term	\$0	\$386	\$394
Operating Lease Liability - Long Term	\$0	\$74,403	\$47,675
Finance Lease Liability - Long Term	\$0	\$774	\$510
Total Liabilities	\$345,301	\$480,631	\$745,362

EQUITY			
Total net assets without donor restrictions	\$1,501,348	\$1,558,911	\$1,536,752
Current earnings	\$57,563	(\$22,159)	(\$204,068)
Total Equity	\$1,558,911	\$1,536,752	\$1,332,684
Total liabilities and Equity	\$1,904,212	\$2,017,383	\$2,078,046