



## Treasurer's Annual Report to the Membership

September 2024

In this report, member representatives will find the 2023 and 2024 ACAPT Statement of Activities and the 2023 and 2024 Statement of Financial Position. The report from 2023 is a full-year report generated after the end of the ACAPT fiscal year (Jan-Dec). We also provide a snapshot of our expenditures and revenue through August 31, 2024.

Here are some additional highlights of ACAPT's financial and other activities over the past year and those anticipated in the months ahead that will close out 2024:

1. **Membership:** Our membership year runs from July 1 – June 30. For the 2023-2024 membership year, ACAPT had 272 members or 95% of the total eligible. For the 2024-2025 membership year, as of early September, 214 (73%) DPT programs are ACAPT members. Dues reflect 50% of ACAPT's revenue budget.
2. **Non-dues revenue:** As a result of programs and resources such as those shown below, we project at least 30% in non-dues revenue by year's end.
3. **Reserves:** As of early September, our reserves are \$1,355,566 which reflects a 15% increase from this time last year and is well above our target to hold in reserve at least 40-55% of our current budget.
4. **The audit of our 2023 financial statements** reflected that we have invested \$1.2 million in program services for our members from the \$775,104 collected in dues. That reflects a 55% return on investment.
5. **Significant activity in 2024:**
  - a. Launched a new member database, our first-ever learning management system, and our new engagement platform, Higher Logic.
  - b. Conducted the 3<sup>rd</sup> Institutional Profile Survey (IPS) and 1<sup>st</sup> Engagement Measures surveys for faculty and students. Reporting on the IPS included insightful trends identified over the three years of the survey collection.
  - c. Transitioned ACAPT's Center for Excellence benchmarking platform to an enhanced research suite in Qualtrics.
  - d. Launched the first task forces (12) of our four new Institutes.
  - e. Produced the first of many-to-come *Empowering Academic Physical Therapy Leadership Teams Towards Excellence* hybrid course.
  - f. Conducted two *Simulation Instructor Training for Rehabilitation Professionals* (SITReP) hybrid courses, the second of which will include registrants from Poland.
  - g. Published an enhanced *IPE Compendium* and by ELC, if not sooner, we will publish the *Blueprint for Excellence in Academic Physical Therapy*, and *Clinical Reasoning Toolshed*.
  - h. Created the first ever *Advancing Accessibility & Disability Equity Summit* in physical therapy, followed by a webinar and pre-con to develop the long-overdue technical standards in physical therapy.
  - i. Conducted three Clinical Education Roadshows led by ACAPT's Clinical Education Commission.
  - j. ACAPT's liaison to the NASEM Global Forum on Innovation in Health Professional Education is leading the workshop on the Scholarship of Teaching & Learning.



- k. Hosted multiple townhalls with the Board as well as those between the Clinical Education Commission and clinical educators.
  - l. Closing out our current strategic plan.
  - m. Hosting ACAPT's 10-year anniversary celebration at ELC.
6. **Highlights of projected activities in the final quarter of 2024 and throughout 2025:**
- a. Creation of new task forces within the Institutes and supporting those whose work will wrap-up in 2025.
  - b. Launching our next strategic plan with emphasis on settling into the changes of the past two years and doing the work well to create a shared culture of excellence by championing innovation, inclusion and inquiry.
  - c. Hiring ACAPT's next executive director.
  - d. Transitioning from a hybrid to fully remote office in the fall once the lease ends.
  - e. Producing the results of the task forces from 2024 including those from NEDIC, the Clinical Education Commission and Institutes.
  - f. The Clinical Education Commission will finalize the elements of clinical education to be integrated into ACAPT's Framework for Excellence with corresponding questions on clinical education to be included in future Institutional Profile Surveys.
  - g. Developing a clinical education Reactor Panel, facilitated by the Clinical Education Commission, for quick response and insights on new ideas.
  - h. Piloting 1-2 websites for clinical education regional consortia within ACAPT's Higher Logic engagement platform, followed by other regional consortia in the future for those seeking such support.
  - i. Launching our 4<sup>th</sup> Institutional Profile Survey.
  - j. More new educational programming (subscribe to our newsletter to be notified when they are announced).
  - k. Publishing of the *Education Research Toolkit* produced by ACAPT's education research committee.
  - l. Development of a national alumni survey and a comprehensive salary survey as features from ACAPT's Center for Excellence.

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

Kendra Gagnon, PT, PhD

Kevin Gard, PT, DPT

Nanette Hyland, PT, PhD

Merrill Landers, PT, DPT, PhD

I welcome anyone interested in serving on our committee to reach out at [acapt@acapt.org](mailto:acapt@acapt.org).

Amy Heath, PT, DPT, PhD

ACAPT Treasurer



## Statement of Activities

Note: ACAPT's budget year starts on January 1 and ends on December 31. The membership dues season starts July 1 and ends June 30 of the following year.

Revenue	12/31/2023 audited	8/31/2024
Membership dues	775,104	538,238
Meeting registrations	297,563	61,415
Exhibitors/Sponsors	49,450	20,521
Abstract submission	902	6,025
Other income	9,481	4,377
<b>TOTAL REVENUE</b>	<b>\$1,132,500</b>	<b>\$630,576</b>
<b>Expenses</b>		
Management & Operations	91,544	59,387
Academic Advancement	209,444	132,163
Teaching & Learning	420,649	148,554
Scholarly Inquiry	192,471	114,397
Community Engagement	216,201	138,478
Center for Excellence	170,830	107,205
<b>TOTAL EXPENSES</b>	<b>\$1,301,139</b>	<b>\$700,183</b>
Other Income		
Total investment income/(loss)	104,255	95,697
<b>Net income/(loss)</b>	<b>(\$64,384)</b>	<b>\$26,090</b>

*ELC 2024 meeting revenue (registrations, sponsorships) and expenses (in Teaching & Learning) are not yet recorded.*

*Membership Dues 2024 shows only ½ of the total received as the other ½ is considered deferred revenue, which is reflected in the statement of financial position on the next page. Deferred revenues may include registrations collected in one year prior to the activity in the next year. ACAPT uses accrual accounting which records revenues and expenses when they are earned or incurred, rather than when money is exchanged.*

*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.*

*Numbers have been rounded up here, to exclude cents, and on the next page for visual ease.*



### **Statement of Financial Position**

<b>ASSETS</b>	<b>12/31/2023 (audited)</b>	<b>8/31/2024</b>
Cash	585,009	610,110
Accounts receivable	127,016	457
Investments	1,259,869	1,355,566
Prepaid expenses	46,072	41,163
Security deposit - Lease	6,310	6,310
Right of Use Asset - Operating Leases	72,618	46,215
Right of Use Asset - Finance Leases	751	490
<b>Total assets</b>	<b>\$2,097,646</b>	<b>\$2,060,312</b>

<b>LIABILITIES</b>		
Accounts payable	65,121	12,309
Accrued expenses	582	0
Accrued payroll liabilities	15,478	0
Deferred revenue	468,921	492,362
Operating Lease Liability – Short Term	40,354	41,279
Finance Lease Liability - Short Term	398	406
Operating Lease Liability - Long Term	34,049	6,396
Finance Lease Liability - Long Term	376	103
<b>Total Liabilities</b>	<b>\$625,279</b>	<b>\$552,856</b>

<b>NET ASSETS</b>		
Net assets without donor restrictions	1,536,752	1,481,366
Net income	(64,384)	26,090
<b>Total Liabilities and Net Assets</b>	<b>\$2,097,646</b>	<b>\$2,060,312</b>