

MEMORANDUM

To: Board of Directors
Jurisdictional Board Chairs and Members
Board Administrators
Committee Chairs and Members
Delegates
Honorary Members

From: David Sigman, Chief Financial Officer

Date: December 2024

Re: 2025 Budget

As required by the Federation Bylaws, we have attached your copy of the 2025 Budget for the Federation of State Boards of Physical Therapy. This budget was approved by the Board of Directors at the December 7, 2024 Board meeting. Should you have any questions, please do not hesitate to send me an email (dsigman@fsbpt.org).

Since we may not have the correct email address for Jurisdiction Board Members, we are requesting that each Board Administrator forward this email and/or provide a hard copy of the attachment to their Board Members, Board Chair and the Delegate.

Thank you for your continued support.

FSBPT 2025 ORGANIZATIONAL BUDGET

REVENUE

Exam Fees	\$12,700,000
Refund & Re-Registration Fees	\$329,310
LAW	\$290,000
JAM	\$2,048,200
PEAT	\$2,500,000
Score Transfers	\$1,180,000
Exam Reports	\$550,000
Registrations & Meeting Revenue	\$27,000
Membership Dues	\$118,000
Investment Income	\$1,600,000
Management Services	\$352,367
Miscellaneous	-

TOTAL REVENUE	\$21,694,877
----------------------	---------------------

EXPENSE

Payroll and Benefits	\$7,582,722
Taxes	\$494,794
Benefits - Insurance	\$850,082
Benefits - Retirement	\$1,419,124
Other Payroll Related Benefits & Expenses	\$43,920

TOTAL PAYROLL & BENEFITS	\$10,390,643
-------------------------------------	---------------------

Recruitment & Relocation Costs	\$250
Professional Fees	\$1,620,170
Board Costs	\$524,474
Volunteer & General Meeting Expense	\$2,194,384
Programmatic Expenses	\$460,530
Building, Infrastructure & Operating Expen:	\$2,865,884
Office Expense	\$192,950
Staff Expense	\$641,919
Depreciation & Amortization	\$543,868
Miscellaneous Expense	\$500,000
Invoicing to LCASO / Commission	(\$179,293)

TOTAL EXPENSE	\$19,755,779
----------------------	---------------------

OPERATING NET INCOME (Loss)	\$1,939,098
------------------------------------	--------------------

FSBPT Capital Budget 2025

Item	Purpose	Cost
New Board Member Devices	Purchase new devices for 2 elected board members.	\$ 5,600
Laptops	Replace 11 staff laptops purchased in 2022. Support ends May/June 2025.	\$ 55,200
Classroom workstations	Replace 30 classroom desktops with Dell All-in-Ones Purchase 30 Dell wireless combos to replace the wired mouse and keyboards	\$ 65,000
Development of new FSBPT website	Design phase is in Operating Expenses. This covers the development of that new design on a new content management system	\$230,000
Local Server for Backup Domain Services	We want to upgrade the device we currently have for space and performance	\$5,000
Security Desktops	Replace out of support Badge and Security Camera Stations with All-in-Ones (w/ 5 years of support)	\$2,800
Classroom – new A/V system	Improve the ability of the space to accommodate hybrid meetings	\$120,000
Classroom – new furniture	Replace all old desks and failing chairs. New desks would fold up to make space more flexible.	\$55,000
Item Bank – new A/V system	Convert item bank room to conference room - New A/V system to space to turn room into a hybrid meeting space	\$60,000
Item Bank – new furniture	Convert item bank room to conference room - New furniture	\$25,000
Item Bank / Classroom construction	Construction costs required to better utilize these two spaces (addition of partitioned wall between two spaces)	\$750,000
Total		\$1,373,600