OUR VISION FOR THE PHYSICAL THERAPY PROFESSION:

Transforming society by optimizing movement to improve the human experience.

GUIDING PRINCIPLES TO ACHIEVE THE VISION

Movement is a key to optimal living and quality of life for all people that extends beyond health to every person’s ability to participate in and contribute to society. The complex needs of society, such as those resulting from a sedentary lifestyle, beckon for the physical therapy profession to engage with consumers to reduce preventable health care costs and overcome barriers to participation in society to ensure the successful existence of society far into the future.

While this is APTA’s vision for the physical therapy profession, it is meant also to inspire others throughout society to, together, create systems that optimize movement and function for all people. The following principles of Identity, Quality, Collaboration, Value, Innovation, Consumer-centricity, Access/Equity, and Advocacy demonstrate how the profession and society will look when this vision is achieved.
Front row from left: Roger A. Herr, PT, MPA, COS-C; Susan A. Appling, PT, DPT, PhD, OCS; Sharon L. Dunn, PT, PhD, OCS, president; Lisa K. Saladin, PT, PhD, FASAHP, vice president; Jeanine M. Gunn, PT, DPT; Carolyn Oddo, PT, MS, FACHE. Back row from left: Laurita M. Hack, PT, DPT, MBA, PhD, FAPTA, secretary; Kathleen K. Mairella, PT, DPT, MA; Stuart Platt, PT, MSPT, vice speaker of the House of Delegates; Matthew R. Hyland, PT, PhD, MPA; Sheila K. Nicholson, PT, DPT, JD, MBA, MA; Susan R. Griffin, PT, DPT, MS, GCS, speaker of the House of Delegates; Sue Whitney, PT, DPT, PhD, NCS, ATC, FAPTA; Elmer Platz, PT, treasurer; Robert H. Rowe, PT, DPT, DMT, MHS, FAAOMPT.
In the last 6 months of 2015, as your new president, I have had the honor to meet and learn from many of you, and embrace the partnership we share as members of APTA. It is a partnership I find critical to success as we work to achieve our vision.

“Transforming society by optimizing movement to improve the human experience.” Those words—our vision—inspired excitement across the organization and its components when the House of Delegates adopted them in 2013. But the vision is more than words. Together, we’ve drawn on that excitement and worked to translate it into meaningful action. Action that will serve as the foundation for achieving our vision.

Looking back on 2015, I am so proud of the many landmark strides we’ve made together. I feel compelled to briefly touch on some of the highlights.

In 2015, we worked to transform society through our consumer outreach and education campaigns, generating more than 2,500 mentions in digital and print media across the nation and a record 1.6 million visits to our consumer website, MoveForwardPT.com. Through successful federal and state advocacy, the sustainable growth rate (SGR) was repealed, and 21 million Americans now have better access to physical therapy thanks to improved direct access laws throughout the country. There are now more than 40 clinical practice guidelines under development that will help you navigate the evolving practice environment. Also this year, APTA was inspired to see members of the association step up to create the Global PT Day of Service, an event aimed at connecting us with our communities. We were pleased to support this transformative grassroots effort, which drew participation in all 50 states and 24 countries around the world. Conceived of and executed by early-career members, this effort and others like it will bring our vision to reality.

There is so much more, and I encourage you to explore this 2015 Annual Report to see how you and your association lived up to the promise of transforming society. The most important point, after all, is the story it tells of our collective efforts to make a meaningful impact on our patients and clients, our profession, and the world around us through the transformative power of physical therapy.

In my travels and talks as APTA president, I have many times heard and spoken the words “we’re better together.” It’s not a new concept but it’s an important one. One that rings true. We could not have achieved any of this without the work, support, and camaraderie of our members and components.

Finally, as we proceed on our path to achieving our vision, it is important to remember to take a moment not only to savor our accomplishments but also to celebrate life, rejoice in each other, and, perhaps most important, embrace our loved ones, as we all are part of the society we strive to transform.

Sharon L. Dunn, PT, PhD, OCS
As soon as our vision was adopted in 2013, APTA began charting a course for achieving it. One of our first steps was to create areas of transformation to help guide our work: society, the profession, and the association. Here's what we've been doing in each of those areas.
The right care: Putting physical therapists’ clinical judgment and expertise front and center

Payment reform and the move toward value

New evaluation codes were proposed in 2015, setting the stage for more dialogue among stakeholders as we prepare for a 2017 payment reform debut. The result? A better articulation of our value to patients, payers, and policymakers. APTA explored the value/productivity dynamic by establishing a multisection-based work group that looked at how to frame the discussion, how the profession can find the balance today, and how we can move to a value-focused care delivery model in the future. The association provided a webinar on value and productivity, and PT in Motion magazine took an in-depth look at the tensions being felt by PTs and PTAs.

Innovation

Four innovative models of care are now being disseminated for broad use among the profession, thanks to APTA’s Innovation 2.0 program. The projects take creative approaches to delivering outcomes-based care that improve the visibility of the physical therapy profession. The association has also devoted more energy to helping members become innovators in their own communities, by increasing resources focused on prevention and wellness, and launching a webpage devoted to the idea of an annual checkup by a physical therapist.

The right future: Creating a health care environment that provides better access to PTs and PTAs

Making it happen

APTA and its chapters fueled change. At the state level, legislation for fair copays and improved direct access led to 10,000+ PTs practicing under improved laws and more than 21,000,000 people with improved direct access to PTs. At the federal level, a flash action campaign to support legislation that would allow PTs to participate in the National Health Services Corp (and receive student loan repayment) generated 18,000 emails to Washington legislators. A 2015 high point—PT Day on Capitol Hill on June 4—featured a turnout of more than 1,100 PTs, PTAs, students, and supporters in DC to advocate for the profession—and the introduction of our resonating #PTTransforms hashtag campaign.

Preparing for the future and keeping watch on the present

With the sustainable growth rate (SGR) permanently ended, energy turned to a repeal of Medicare therapy caps. This first-ever straight-up vote for repeal failed by the narrowest of margins—58 to 42—giving the cause momentum when Congress returns to it in early 2017. But 2015 wasn’t all about things to come: we were there to advocate against proposals that would hurt patient care, including helping to block implementation of damaging Medicare proposals around prosthetics and negative pressure wound therapy.

APTA is working to create opportunities for PTs and PTAs to demonstrate their capacity to help people thrive in a changed health care environment.
Give PTs, PTAs, and students what they need, and help them to never lose sight of their uniqueness as a profession, and they will seize every opportunity to grow.

Developing the tools for transformation

The evidence tools
The toolbox keeps getting bigger. Physical Therapy continued to thrive, achieving its highest-ever number of original submissions, publication of 3 landmark special series, and a third-place ranking among 60 rehabilitation journals in terms of its total importance to the scientific community. Meanwhile, PTNow, APTA’s online evidence resource, posted 12 new clinical practice guidelines, 14 new Cochrane reviews, 5 clinical summaries, and 7 tests and measures—all available for free to member users, which clocked in at 93,000 and growing.

The practice tools
The kinds of tools at hand keep increasing. The past year saw the debut of resources designed to help PTs expand their practice by incorporating an annual checkup into their offerings. The association also helped members keep up with outside changes by helping with the transition to the new ICD-10 system—online guides, FAQs, case studies, webinars, and more. And with the creation of a Movement System Task Force in 2015, APTA has set the stage for 1 of biggest transformations to come: the development of terminology and tools to help the profession establish itself as the movement system experts.

Nurturing a transformative culture

Skills development
Transformation requires that PTs, PTAs, and students engage with their profession, continually looking for ways to grow. APTA membership gets it: in 2015, the association passed the 50,000-participant mark in its Credentialed Clinical Instructor Program, and welcomed a record 1,933 board-certified clinical specialists, bringing the number of PTs who have received certification through the American Board of Physical Therapy Specialties to 18,071. Residence and fellowship also increased—by a lot. The past year saw a 93% increase in the number of applications filed, increasing the program participation rate to 84%.

Professional identity
The physical therapy profession should evolve, but the profession’s core values must remain at the center of that evolution. APTA continued its work to support those values in 2015, work that included increased attention on promoting cultural competence as an integral part of all evidence-based practice, the creation of a new course for physical therapist mentors, and collaboration on an interprofessional assessment instrument to better identify the knowledge and skills that PTs and PTAs bring to cross-disciplinary teams.
TRANSFORMING THE ASSOCIATION

APTA serves a membership that is energized, engaged, and willing to challenge assumptions—the exact same qualities we pursue as an association.

APTA Operations

Planning for the future

It's not just about preparation—it's about learning and thinking carefully about how to use that knowledge. In 2015, we created a bank of questions asked by members, stakeholders, and staff related to physical therapy as the first step in determining what APTA knows, what it doesn’t know, and what it needs to know—all part of an effort to position the association as the clearinghouse for all PT- and PTA-related information. We also surveyed members on direct access and how it’s being used, and continued the development of the Physical Therapy Outcomes Registry, which is poised to be the single largest repository of physical therapy outcomes data in the United States.

Improving the present

Transformation happens in the here-and-now. We refined our strategic communications processes to help keep APTA focused and agile. We stay current and relevant through work such as the publication of our workforce projections, upgrades to the APTA Learning Center, and the transition of the entire APTA website into a responsive design that can adapt to the user’s device, giving members and consumers easier access to APTA’s resources 24/7/365. Behind the scenes but still important, APTA met nearly 400 requirements related to PCI compliance that protect members’ use of credit cards for APTA transactions.

APTA Connections

A place for professional connection

The strength of APTA is its members, and we continue to find ways to help them engage with the association and each other. In 2015, we held quarterly practice chair meetings to keep these leaders up-to-date on APTA activities, and offered a forum for increasing communication with all components. We made access to APTA presentations easier than ever through an online presentation center. We helped members connect the dots among APTA resources through a 4-part online series addressing some of the most important areas of the profession’s transformation. And we launched a new way for members to get customized news and APTA resources through the APTA “Friday Focus” series, a set of opt-in e-newsletters with topics that rotate week-to-week.

A place for consumer connection

The association is helping more consumers than ever understand the benefits of physical therapy. MoveForwardPT.com remains the leading source for consumer information, drawing more than 1.6 million visitors in 2015. During that same time, APTA’s public relations efforts brought positive media attention to the profession, with more than 110 arranged media interviews, and mentions of APTA in more than 120 consumer and trade print and web-based stories in publications that included the Huffington Post, The Wall Street Journal, Redbook, Everydayhealth.com, Arthritis Today, and The Washington Post. We also launched the #AgeWell campaign, an outreach effort aimed at helping the public understand that aging doesn’t have to mean dramatic reductions in physical activity—it’s a campaign that can be continually updated and added to.
Transformation means constant movement toward the goal—in APTA’s case, that goal is our vision for the profession. Here’s a look at some activities and initiatives already under way in 2016 that will impact the coming year and years ahead:

**STRATEGIC PLAN REFINEMENTS**

On any long journey, you may know where you want to end up, but you can see only so far in front of you at any given time. APTA’s Strategic Plan represents the part of our journey toward the vision that we can see ahead of us. To start off 2016, APTA determined the steps we’ll focus on during the next 1-2 years toward the Strategic Plan objectives that were introduced in fall 2015. **Three main areas of focus will be payment reform, the movement system, and the Physical Therapy Outcomes Registry.**

**CJR BUNLED PAYMENT MODEL**

With the Comprehensive Care Joint Replacement Model (CJR) set to begin April 1, 2016, APTA has prepared members for the bundle program that’s mandatory in 67 US metro areas—and for similar pay-for-performance program that are sure to follow. Online resources include a free downloadable webinar, a contracting management toolkit and checklist, and a 4-step guide to making decisions about participating and then successfully doing so.

**INTERSTATE COMPACT**

Efforts by APTA, the Federation of State Boards of Physical Therapy, and the Council of State Governments to encourage states to join the Physical Therapy Licensure Compact already started to pay off in early 2016, when Oregon became the first state to adopt legislation allowing it to participate. **The interstate compact system aims to make it possible for physical therapists and physical therapist assistants to practice in multiple states through a single license and privilege.**

**RECORD COMBINED SECTIONS MEETING**

Just when we thought APTA’s biggest event couldn’t get any bigger, Combined Sections Meeting 2016 set attendance records in Anaheim, California. The programming, the venue, (the food trucks!), all made for a highly rated experience for more than 11,000 professionals from across the nation.

**OPIOID INITIATIVE**

One of APTA’s strategic objectives for transforming the association is to employ “disciplined agility,” and when researchers and policymakers began shedding light on the problem of opioid abuse for pain relief among the US population, APTA quickly responded with the good news about **physical therapy’s value in relieving pain without medication.** This will expand into a full campaign as 2016 unfolds.
2015 marks another banner year for membership!

**MEMBERSHIP STATISTICS 2014-2015**

<table>
<thead>
<tr>
<th>Category</th>
<th>2014</th>
<th>2015</th>
<th>Gain/(Loss)</th>
</tr>
</thead>
<tbody>
<tr>
<td>*PT</td>
<td>55,911</td>
<td>56,685</td>
<td>774</td>
</tr>
<tr>
<td>*PTA</td>
<td>6,359</td>
<td>6,649</td>
<td>290</td>
</tr>
<tr>
<td>Life</td>
<td>2,631</td>
<td>2,791</td>
<td>160</td>
</tr>
<tr>
<td>Retired</td>
<td>156</td>
<td>193</td>
<td>37</td>
</tr>
<tr>
<td>Honorary</td>
<td>10</td>
<td>9</td>
<td>-1</td>
</tr>
<tr>
<td>Student PT</td>
<td>20,985</td>
<td>22,202</td>
<td>1,217</td>
</tr>
<tr>
<td>Student PTA</td>
<td>4,178</td>
<td>4,313</td>
<td>135</td>
</tr>
<tr>
<td>Master’s Student</td>
<td>5</td>
<td>5</td>
<td>0</td>
</tr>
<tr>
<td>Doctoral Student</td>
<td>351</td>
<td>394</td>
<td>43</td>
</tr>
<tr>
<td><strong>Totals</strong></td>
<td>90,586</td>
<td>93,241</td>
<td>2,655</td>
</tr>
</tbody>
</table>

*These categories include members who do not pay full dues and student members who recently graduated and are eligible for reduced career starter dues.*
2015 BY THE NUMBERS

21 MILLION
people across the country who gained improved access to PTs through changes to state laws in 2015

11,000
PTs practicing under improved scope of practice and title protection because of state legislative changes made in 2015

45,500+
followers of APTA on Facebook

40,000+
followers of @APTAtweets on Twitter

18,071
total number of ABPTS-certified specialists, including 1,933 newly certified

1.6 MILLION
visitors who learned about the benefits of physical therapy at MoveForwardPT.com

1,100
PTs, PTAs, and students who rallied for their profession and patients at PT Day on Capitol Hill

50,000
total number of instructors who have completed APTA’s Credentialed Clinical Instructor program

40
clinical practice guidelines in development by APTA and its sections

93,000
users of PTNow, APTA’s online evidence resource

120
mentions of APTA in consumer and trade print and web-based publications
Most popular MoveForward Radio podcasts

- Amy Rodriguez on the Physical Challenges of Pregnancy and Childbirth
- Avoiding Golf Injuries
- Pregnant and Postpartum Exercise
- What Physical Therapists Tell Their Friends
- Fitness Trends in 2015

PT in Motion magazine’s most-read articles

- Dry Needling: Getting to the Point
- The Best States in Which to Practice
- Measuring by Value, Not Volume
- Defining Moment: Getting a Rise Out of Him
- There’s No Place Like Home: Reducing Hospital Readmission Rates

Most-Read Articles From Physical Therapy

- Management of Falls in Community-Dwelling Older Adults
- Efficacy of the McKenzie Method in Patients With Chronic Nonspecific Low Back Pain
- The American Physical Therapy Association’s Top Five Choosing Wisely Recommendations
- Effect of Transcutaneous Electrical Nerve Stimulation on Pain, Function, and Quality of Life in Fibromyalgia
- Does Perturbation-Based Balance Training Prevent Falls?
Need proof that in 2015 APTA’s transformative vision has taken hold? Look no further than the House of Delegates (House), which conducted a session focused in large part on setting the stage for the profession to take its place as an agent of societal change.

The strongest theme in the House session, held June 1-3 in National Harbor, Maryland, was that of a profession ready to recognize its capacity to impact society. And some of that recognition surfaced in big ways designed to support the profession’s role in responding to pervasive and immediate health care needs: namely, the physical therapist’s (PT) role in prevention, wellness, fitness, health promotion, and management of disease and disability (RC 14-15); the association’s role in collaborations to fight obesity (RC 20-15); and the profession’s support for designation of individuals with intellectual disabilities and those with developmental disabilities as a medically underserved population (RC 23-15).

Other approved House motions take a careful look at how PTs will best adapt to an evolving health care environment based on meaningful outcomes and strong collaborative efforts among health care providers—2 qualities already in the profession’s wheelhouse. Delegates underscored the importance of developing diagnostic labels and classification systems “that reflect and contribute to the physical therapists’ ability to properly and effectively manage disorders of the movement system” (RC 16-15), and set the stage for a dialogue on the role of PTs in primary care delivery teams (RC 19-15)—particularly relevant in light of such efforts as the Comprehensive Care for Joint Replacement model announced in 2015 for a 2016 start-up.

Among other actions taken by the House:

- Adoption of population health priorities “to guide [APTA’s] work in the areas of prevention, wellness, fitness, health promotion, and management of disease and disability.” The priorities include active living, injury prevention, and secondary prevention in chronic disease and disability management. (RC 11-15)
- The support of APTA efforts to work with stakeholders to promote standardized elements of PT therapist patient and client management into electronic health records. (RC 21-15)
- Affirmation that PTs should be identified “by their professional title (physical therapist or doctor of physical therapy) and not by generic terms such as allied health, nonphysician provider, or physician extender.” (RC 17-15).
- Allowance for APTA chapters and sections to grant a full vote to physical therapist assistant members at the component level. 26 chapters and sections now have adopted this change. (RC 3-15)
Transforming society as an association requires tremendous efforts at all levels. While APTA is a national organization, APTA is also our components—our 51 chapters, 18 specialty-interest sections, American Council of Academic Physical Therapy, and Student Assembly. The impact of these collaborative partnerships is pivotal to our success. Only by using our individual strengths can we accomplish our collective goals. Quite simply, we are better together.

Our components provide a touchstone for members within APTA, helping them connect with one another, building networks and communities, offering volunteer opportunities to make a difference within the profession, learning from esteemed colleagues, supporting evidence-based research and practice, and advocating for a future where the human experience is enhanced by optimal movement through physical therapy.

The leaders of our components are among APTA’s greatest assets. In addition to their day-to-day efforts, these leaders assembled in 2015 at Combined Sections Meeting in Indianapolis and at NEXT Conference at National Harbor, Maryland, to discuss issues such as:

- Building impact through collaboration as partners in transformation
- Rethinking how to cultivate an engaged volunteer community
- Identifying core competencies in leadership to maximize effectiveness
- Optimizing the APTA Board Liaison program
- Advocating for physical therapy on Capitol Hill and at the state level

Also during NEXT, 6 chapters and sections were recognized for their outstanding accomplishments:

The New Mexico Chapter and Virginia Chapter were recognized for successful legislative efforts to expand direct access in their states. The Home Health Section was lauded for intensive, collaborative efforts to produce the third edition of the Guidelines for the Provision of Physical Therapy in the Home and sharing copies with every state licensing board. The Wisconsin Chapter implemented a new program, “Community Partnership: Making Seniors Strong.” Funded in part by an APTA grant, it provides aging adults with strategies to get healthy by delivering a standardized exercise curriculum in communities across the state.

The Hand Rehabilitation Section was named the 2015 Outstanding Section. In addition to enhanced communications, they hired their first executive director, allowing volunteer efforts to focus on clinically based initiatives, such as developing 3 new clinical practice guidelines for carpal tunnel syndrome, lateral epicondylitis, and distal radius fractures.

The Ohio Chapter was recognized as the 2015 Outstanding Chapter. Celebrating the 10-year anniversary of achieving direct access in the state, the chapter executed a highly successful public relations campaign using Move Forward PT messages across various media. The chapter also developed a “Make PT Happen” campaign, a year-long effort to reach consumers and to empower members to communicate the core benefits of direct access.

Congratulations to these components and others for their ongoing efforts to transform society! We are better together.
REPORT FROM THE TREASURER

APTA realized an increase in net assets between 2014 and 2015 as shown in the charts on the next 2 pages. APTA's performance within the 7 key financial metrics for associations as calculated by the APTA Finance Department is as follows:

1. **Revenue Growth.** Year-over-year revenue (not inclusive of investment gains) increased by 1.4%, with increases in both membership dues and nondues revenue.

2. **Revenue Diversification.** The year ended with 59% of association revenue coming from sources other than dues and subscriptions; our internal benchmark is 55%.

3. **Programmatic Expense Percentage.** We want to make sure that of the total expenses we spend each year, at least 75% go toward the membership and programs. For 2015, due to some administrative expenses, we were just shy of the benchmark with 73.7%.

4. **Current Ratio.** At the end of the year we look to reinvest cash collected, which puts our cash position lower than normal. The benchmark is 2 times current assets to current liabilities, and at year end we were at 1.5 times, with excess cash having been moved to investments.

5. **Profitability Ratio.** We calculate our profitability by comparing our net income before investment returns, which was $1.2 million, with our total revenue, and this year we had a profitability ratio of 2.9%.

6. **Total Reserves.** Our total reserve balance (ie, net assets) increased to 41.7%.

7. **Liquid Reserves.** Our liquid reserve balance (ie, investments) also increased, to 60.1%. At year end, investments totaled over $28.3 million.

Overall, APTA continues to be financially strong with solid reserves to tackle the priorities that lie ahead.

*Elmer Platz, PT*
APTA Treasurer
That’s a straightforward question, though the answer is more complex.

Dues revenue represents about 40% of APTA’s income, which means that your annual membership fees are combined with other revenue sources and used throughout the organization, helping to pay for some member services (communications, advocacy, etc) and allowing the association to keep the costs of conferences and other programs low for members (CSM, NEXT, continuing education offerings, etc).

More important, like all other revenues, member dues function as an investment in the real, ongoing value of APTA membership—access to expertise and resources, opportunity to engage with other professionals to stay in tune with practice, and a unified voice for the physical therapy profession to grow its transformative role in health care. The decisions we make as an organization are always rooted in how best to put dues and all other revenue sources to work in ways that will continue to deliver that value.
## Statement of Activities

### Revenue

<table>
<thead>
<tr>
<th>Description</th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dues and subscriptions ((41.8% \text{ in} , 2015))</td>
<td>$17,779,067</td>
<td>$17,153,469</td>
</tr>
<tr>
<td>Meetings and conferences ((23.2%))</td>
<td>9,865,429</td>
<td>10,048,712</td>
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<tr>
<td>Royalties, staff services and contract income ((18.1%))</td>
<td>7,693,838</td>
<td>7,843,087</td>
</tr>
<tr>
<td>Accreditation and exam fees ((10.8%))</td>
<td>4,588,510</td>
<td>4,259,391</td>
</tr>
<tr>
<td>Advertising income ((4.0%))</td>
<td>1,690,693</td>
<td>1,604,943</td>
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<tr>
<td>Other income ((2.1%))</td>
<td>876,902</td>
<td>1,308,246</td>
</tr>
<tr>
<td><strong>Total revenue ((100%))</strong></td>
<td><strong>$42,494,439</strong></td>
<td><strong>42,217,848</strong></td>
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### Expenses

<table>
<thead>
<tr>
<th>Description</th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Membership ((34.5%))</td>
<td>14,356,207</td>
<td>14,814,889</td>
</tr>
<tr>
<td>Education, research and professional development ((21.9%))</td>
<td>9,096,813</td>
<td>9,906,544</td>
</tr>
<tr>
<td>Conference/Combined Sections Meeting ((11.9%))</td>
<td>4,961,988</td>
<td>4,829,874</td>
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<tr>
<td>Government relations ((9.6%))</td>
<td>3,983,300</td>
<td>4,756,390</td>
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<tr>
<td>Administration ((22.1%))</td>
<td>9,186,012</td>
<td>10,053,443</td>
</tr>
<tr>
<td><strong>Total expenses ((100%))</strong></td>
<td><strong>$41,584,320</strong></td>
<td><strong>$44,361,140</strong></td>
</tr>
</tbody>
</table>

**Change in net assets before investment gains**: 1,225,860

**Realized and unrealized investment gains**: (315,741)

**Change in net assets**: $910,119
## STATEMENT OF FINANCIAL POSITION

<table>
<thead>
<tr>
<th>Assets</th>
<th>2015</th>
<th>2014</th>
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</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>$2,670,730</td>
<td>$1,302,809</td>
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<tr>
<td>Accounts receivable</td>
<td>1,356,262</td>
<td>1,257,096</td>
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<tr>
<td>APT Properties receivable</td>
<td>10,497,687</td>
<td>10,072,687</td>
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<tr>
<td>Investments</td>
<td>28,377,188</td>
<td>28,125,328</td>
</tr>
<tr>
<td>Property and equipment, net</td>
<td>1,003,794</td>
<td>1,212,261</td>
</tr>
<tr>
<td>Other assets</td>
<td>922,424</td>
<td>908,836</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td><strong>$44,828,085</strong></td>
<td><strong>$42,879,017</strong></td>
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<table>
<thead>
<tr>
<th>Liabilities and net assets</th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounts payable and accrued expenses</td>
<td>$2,684,781</td>
<td>$2,698,753</td>
</tr>
<tr>
<td>Funds collected on behalf of others</td>
<td>523,722</td>
<td>679,613</td>
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<tr>
<td>Deferred dues</td>
<td>9,308,634</td>
<td>9,693,622</td>
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<td>Other deferred revenue</td>
<td>10,053,565</td>
<td>8,704,457</td>
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<tr>
<td>Post-retirement benefit obligation</td>
<td>3,638,074</td>
<td>3,393,386</td>
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<tr>
<td><strong>Total liabilities</strong></td>
<td><strong>26,208,776</strong></td>
<td><strong>25,169,831</strong></td>
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<tr>
<td>Unrestricted net assets</td>
<td>18,619,309</td>
<td>17,709,186</td>
</tr>
<tr>
<td><strong>Total liabilities and net assets</strong></td>
<td><strong>$44,828,085</strong></td>
<td><strong>$42,879,017</strong></td>
</tr>
</tbody>
</table>
THANK YOU TO OUR 2015 STRATEGIC BUSINESS PARTNERS

GOLD LEVEL

CHPSO

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