



OUR 2018

ANNUAL REPORT



American Physical Therapy AssociationSM



OUR BOARD

AMERICAN PHYSICAL THERAPY ASSOCIATION BOARD OF DIRECTORS

Front row from left: Kip Schick, PT, DPT, MBA; Matthew Hyland, PT, PhD, MPA, vice president; Sharon L. Dunn, PT, PhD, president; Roger Herr, PT, MPA, secretary; Jeannine Gunn, PT, DPT, treasurer.

Back row from left; Sue Whitney, PT, DPT, PhD, ATC, FAPTA; Susan Appling, PT, DPT, PhD; Dan Mills, PT, MPT; Cynthia Armstrong, PT, DPT; Sheila K. Nicholson, PT, DPT, JD, MBA, MA; Stuart Platt, PT, MSPT, vice speaker of the House of Delegates; Susan R. Griffin, PT, DPT, MS, speaker of the House of Delegates; Carolyn Oddo, PT, MS; Robert H. Rowe, PT, DPT, DMT, MHS; Anthony DiFilippo, PT, DPT, MEd.



Together, we're challenging ourselves to make bold moves that set a course for our profession's future.

That mind-set is rooted in our profession's origins: we began as agents of change, and we have embraced that same, resolute belief in the possible ever since. In many ways, it's our profession's defining value.

We also know that futures are shaped not solely by individuals but also by communities. It's a concept woven into our mission statement adopted in 2018, and it's a crucial factor in how we will meet the challenges and opportunities to come. Our profession and our association must approach the future with open arms—improving our diversity, being intentional about inclusion, and empowering our community to thrive. That's what being a truly transformative and collaborative organization is all about.

In so many ways, 2018 was filled with examples of exactly the energy and engagement we must have to shape the future. I am humbled and grateful to serve as your president during such a rewarding time for APTA, and I'm excited about where we're headed—together.

Sharon L. Dunn, PT, PhD

Board-Certified Clinical Specialist in Orthopaedic Physical Therapy
President

In 2018, Congress finally put an end to the hard cap.

I joined APTA staff in 1999, the same year an arbitrary hard cap on physical therapy services went into effect under Medicare Part B. For nearly 2 decades I was part of an ongoing battle to end the cap on behalf of our profession and our patients. I wasn't alone. Countless APTA members across the country were instrumental in our work.

This is an achievement worth celebrating not only as a victory for our patients but as an example of APTA's value. We never gave up. At the same time, we took on other challenges with the same sense of shared commitment. The results speak for themselves.

I am proud of the community we've built at APTA, and I'm inspired by our continuing efforts to create even stronger connections. Our shared sense of purpose gave us the stamina to fight a 20-year battle—I'm confident it will serve us well as APTA enters its second century in 2021.

Thank you for your continued support of our profession and the people we serve.



Justin D. Moore, PT, DPT
Chief Executive Officer

A shared victory, by the numbers:

4

Times a hard cap on therapy services was implemented due to lack of congressional action

3

Times the hard cap was delayed thanks to advocacy efforts

13

Times the temporary exceptions process to the hard cap was extended thanks to advocacy efforts

10

Times APTA proposed legislation to stop the hard cap

23

Lead cosponsors on therapy cap legislation in the House and Senate earned through advocacy efforts

60

Millions of Medicare beneficiaries who no longer need to worry about a hard cap on therapy services



OUR VISION

**TRANSFORMING SOCIETY BY OPTIMIZING MOVEMENT
TO IMPROVE THE HUMAN EXPERIENCE.**

Our vision reflects the very heart of a profession that believes everyone deserves the fullest possible life, with dignity, independence, and long-term health and vitality. We understand that movement has the power to change lives, and that changed lives are the key to a better future for everyone.



OUR MISSION

BUILDING A COMMUNITY THAT ADVANCES THE PROFESSION OF PHYSICAL THERAPY TO IMPROVE THE HEALTH OF SOCIETY.

Our association's work is about connection. The physical therapy profession is built on strong relationships: relationships with patients, with peers, with other clinicians, and with the broader communities we serve. We know that connecting with others is crucial to growing our profession and creating a healthier world, and that's reflected in our new mission statement adopted in 2018.



OUR LEADERSHIP

WE MAKE A DIFFERENCE

Again in 2018, we took the lead in delivering the message that physical therapy is an integral part of safe, effective, pain management. Our **#ChoosePT campaign** launched a **new public service announcement**, and we sponsored a **Facebook Live event** and a **virtual media tour**, resulting in a combined reach of more than 200 million viewers and listeners. Our **state chapters** found creative ways to spread the #ChoosePT message, including online, print, and outdoor advertising, and social media. In the policy arena, we published a **white paper** on physical therapy's role in pain management and lent our voice to a high-profile national report on **opioid stewardship**.

OUR LEADERSHIP

A CLOSER LOOK

THE OPIOID CRISIS

Opioid white paper. Our white paper, “Beyond Opioids: How Physical Therapy Can Transform Pain Management to Improve Health,” makes the case for a needed shift toward support for nonpharmacological approaches to pain management.

New #ChoosePT PSA. We launched a second TV and radio public service announcement supporting the #ChoosePT opioid awareness campaign, reaching millions of Americans across the country.

Beyond Opioids Facebook Live event. In February, APTA hosted a Facebook Live event that brought together a multidisciplinary panel that included clinicians, a policy analyst, a member of Congress, and a patient to discuss the possibilities for nonopioid approaches to pain management.

#ChoosePT media tour. Our virtual media tour featuring Sarah Wenger, PT, DPT, reached hundreds of media outlets across the country, bringing the #ChoosePT message to millions of viewers.

Opioid stewardship. APTA participated in the development of the “National Quality Partners Playbook: Opioid Stewardship,” a resource that focuses on realistic, patient-centered, and scalable actions to transform health care’s approach to pain.

White House dialogue. APTA staff and members met with White House staff regarding the opioid epidemic and opportunities to collaborate.

Opioid roadmap. We helped guide the development of a “roadmap” from the Healthcare Leadership Council calling for increased patient access to nonpharmacological and multidisciplinary approaches to pain management.

IMPROVING CARE AND PAYMENT

FLR study. APTA staff authored a study on functional limitation reporting (FLR) that was cited by CMS as a contributing factor to its decision to end the system.

Prior authorization lifted. As part of APTA’s efforts in mitigating administrative burden, our collaborative efforts with major insurer Humana prompted the payer to remove its prior authorization requirement for physical therapy.

Early physical therapy. We collaborated with United Healthcare and OptumLabs for a study on the potential impact of early physical therapy and other nonopioid strategies to address low back pain. Thanks in part to that study, United Healthcare is exploring possible policy changes that would make it easier—and less expensive—for patients to see PTs.

Preparing for value-based care. The inclusion of PTs in the CMS Quality Payment Program, and specifically the Merit-based Incentive Payment Program, is a major shift for the profession. We helped members stay in the loop with webinars, podcasts, online resources, and news.

CPG development. Our collaborative efforts with sections as well as with the American Academy of Orthopaedic Surgeons on the development of clinical practice guidelines continue to pay off: to date, 16 CPGs have been published, with another 44 in the works.

Direct access and commercial payers. Our efforts resulted in a clarification from major commercial insurer Aetna related to ensuring that direct access provisions don’t impede payment to PTs. APTA worked with Aetna to ensure evaluations performed within 180 days of the original evaluation may be allowed upon reconsideration or appeal when the evaluation is for a new or unrelated condition.

Therapy cap leadership. Our collaborative efforts with the American Occupational Therapy Association and the American Speech-Language-Hearing Association to end the hard cap on therapy services under Medicare earned us a national award from the American Society of Association Executives.



OUR VOICE

WE FUEL CHANGE

The year began with a huge win—the end of the **hard therapy cap under Medicare**, eliminating the annual need to create short-term patches to protect patients. But that wasn't all: together we helped contribute to decisions that ended the **functional limitation reporting** requirement under Medicare, and we expanded telehealth to **PTs in the VA system**. At the state level, the first **Physical Therapy Licensure Compact** privilege was issued, and by year's end the number of states participating in the compact grew to 21, with more states poised to consider the legislation in 2019.

OUR VOICE

A CLOSER LOOK

ADVOCACY

Medicare therapy cap. In a win 20 years in the making, we helped to bring about the end to the hard cap on therapy services under Medicare.

Traveling PTs and PTAs. APTA worked with legislators and staff on passage of the Sports Licensure Clarity Act, a law providing better federal protections for PTs and PTAs traveling with teams across state lines.

Clarifications from CMS. We pressed CMS to issue clarifications confirming that under existing regulations qualified PTs can receive payment for certain diagnostic services, including electromyography, and that a PT's routine monitoring of vital signs, including pulse oximetry, does not require a physician's order.

Functional limitation reporting. Our policy work and research helped make the case for ending FLR.

MIPS. The CMS decision to include PTs in its Quality Payment Program is an acknowledgement that the profession has an important role to play in value-based care. APTA was at the table in discussions with CMS about how best to introduce PTs into the system.

The VA, PTs, and telehealth. Our advocacy around telehealth extended to the US Department of Veterans Affairs, which dramatically expanded the use of telehealth services across state lines for VA beneficiaries in all US jurisdictions. PTs and PTAs are among the providers included in the change.

Opioid legislation. Sweeping legislation addressing the opioid crisis is now law. We worked with legislators and staff on shaping the bill, which promotes greater awareness of nonpharmacological approaches to pain management.

STATE WINS

Physical Therapy Licensure Compact. The game-changing system that allows PTs and PTAs licensed in 1 state to obtain practice privileges in other participating states was officially launched, and more than 20 states were or were slated to be participating by year-end, thanks to collaborative efforts between APTA and its chapters, as well as the Federation of State Boards of Physical Therapy.

Direct access. Our combined efforts with state chapters are helping to expand direct access provisions across the country. In 2018, several states improved patient access to PTs, most notably in Illinois, where the state legislature approved a major expansion that will have a significant impact on care.

Addressing the opioid crisis. Several states enacted new laws, regulations, and policies aimed making it easier for patients to access nonopioid pain management options—a crucial component in the battle against the opioid epidemic. APTA national and state chapter representatives were involved in many of the discussions that shaped the emerging changes, which include better physician education on pain management, reductions in copays for physical therapy, and more extensive coverage for physical therapist services under certain health plans.

Dry needling. Together, we worked to expand PTs' ability to practice dry needling. Provisions were enacted in Colorado, Idaho, and South Dakota, with other states in the process of considering positive changes. We also supported a successful fight against a legal challenge to existing PT dry needling laws in Iowa.

Concussions. Thanks to state and national advocacy, a growing number of states are recognizing the PT's role in making return-to-play determinations.



OUR PASSION

WE INSPIRE ENGAGEMENT

APTA members embrace their association's transformative vision. Evidence of that wasn't hard to find in 2018: from a **Combined Sections Meeting** in New Orleans that broke all previous attendance records to a **Minority Scholarship Fund** event that underscores APTA's commitment to diversity in the physical therapy profession, the energy was everywhere. A record number of PTs and PTAs worked for and achieved **specialty certifications**, we launched a new **council on prevention, health promotion, and wellness** to create opportunities for connection in this important area—and we even won a **national award** for our efforts to retain members.

OUR PASSION

A CLOSER LOOK

MEMBER ENGAGEMENT

Combined Sections Meeting. Talk about engagement: CSM 2018 was the largest in APTA history, with more than 17,000 in attendance.

Specialist certification for PTs. There are now more certified specialists than at any time in APTA history, with an estimated 21,151 overall, and 2,516 joining the ranks in 2018—another record. We're on track to better that record in 2019, with more than 4,000 specialist applications received in 2018.

Advanced proficiency for PTAs. Fifty-two PTAs were recognized for gaining advanced knowledge and skills in specific areas, with 104 additional program enrollments.

Member retention, service, and growth. Membership numbers continued to grow steadily throughout 2018, and our successful efforts to retain members earned APTA a national award from the American Society of Association Executives. We also received recognition from the National Customer Service Association, which awarded us a 97% score on member services—significantly above the 81% average for similar organizations.

Financial education. We expanded our APTA Financial Solutions Center resources on student debt and financial management by working with Enrich to create a financial education module for PT and PTA educators to use in the classroom.

COMMUNITY-BUILDING

Mission statement. Adopted in 2018, our new mission statement, "Building a community that advances the profession of physical therapy to improve the health of society," is a guidepost for our path to the future.

New council. We established a third issue-based council—the Council on Prevention, Health Promotion, and Wellness—to provide a forum for more conversation and information exchange on a rapidly expanding area of PT practice.

New awards. We bestowed 2 new awards within our APTA Honors and Awards program: 1 for societal impact, and another for humanitarian service. Both honors underscore the importance of community.

Research for the profession. We provided financial support to the Foundation for Physical Therapy. Our donations of more than \$800,000 are helping to fund research that will strengthen the profession.



OUR OUTREACH

WE STRENGTHEN CONNECTIONS

Our mission emphasizes community-building right here, right now. We lived out that mission in 2018, not only through our connections with each other but in our work to improve the lives of those around us. We increased our level of participation in both **Special Olympics** and **Move Together**, 2 APTA partners. Once again, our **Shoes4Kids** drive helped meet immediate community needs, and a special **Step Challenge** at CSM added to our capacity to help. At APTA headquarters, the **APTAServe** staff initiative involved volunteers in activities that made a local impact. All of these efforts, combined with our strong member engagement and solid financial operations, helped APTA earn the Alexandria, Virginia Chamber of Commerce “**Best in Business**” award for 2018.

OUR OUTREACH

A CLOSER LOOK

NATIONAL AND INTERNATIONAL

Partnerships. We continued to build on our official partnerships with organizations sharing our goals and values. We increased our level of participation in Special Olympics, and we sent a contingent of APTA staff to Guatemala to help Move Together launch a clinic in a rural area. We also strengthened collaboration with the Federation of State Boards of Physical Therapy and the American Academy of Orthopaedic Manual Physical Therapists to find new opportunities to make a difference.

Member efforts. Our members were ready and willing to make a difference individually. Attendees to both the Combined Sections Meeting and NEXT Conference and Exposition made generous donations to the Shoes4Kids program, which helps local children in need get new shoes. A special step challenge at CSM brought even more support, including a \$10,000 donation from APTA.

IN THE COMMUNITY

Helping close to home. At national headquarters in Alexandria, Virginia, the APTA staff-led APTAServe initiative provided staff with opportunities to get involved in initiatives that included food drives, blood drives, holiday toy collections, school supply collections, participation in a 5K run to benefit the Medstar National Rehabilitation Hospital, and a local project that helps people with disabilities participate in a baseball game.

“Best in Business.” Our strong levels of member engagement, solid financial operations, and local outreach helped APTA earn the Alexandria, Virginia, Chamber of Commerce “Best in Business” award for 2018. We’re proud of the award, and proud to be a part of the Alexandria community.



OUR FUTURE

WE'RE ON THE MOVE

Our mission and vision are rooted in the profession's commitment to being and doing better, to keeping an eye on the future while taking action now. The 2018 **House of Delegates** did just that through the adoption of motions that embrace the power of community. Our rededication to issues of **diversity, equity, and inclusion** is opening up new possibilities for the profession to grow in important ways. Our plans for a **new headquarters** envision a space that reflects the value the profession places on movement and collaboration, and our work toward a refinement of the **APTA brand** will help us better tell our story. And it's all happening as we prepare to celebrate **APTA's centennial** in 2021. Bottom line for our members: don't just stay tuned—**stay involved**.

OUR FUTURE

A CLOSER LOOK

BUILDING OUR COMMUNITY

Eyes on the future. The APTA House of Delegates approved new directives that, taken as a whole, point to an APTA future built on a strong investment in community. Delegates approved or re-energized association policies and positions on person-centered services, essential health benefits, professional well-being, sexual harassment, and the role of PTs and PTAs in disaster management.

Diversity, equity, inclusion. We're doubling down on our commitment to ensure that APTA and the physical therapy profession are diverse and inclusive. A work group was appointed to study these issues from multiple angles, and the group's far-ranging report will become the basis for Board of Directors actions and possible action by the APTA House of Delegates. With the efforts of members and the minority/women's initiatives program, APTA components created or expect to create Minority Affairs Committees in New Jersey, New York, North Carolina, Oregon, Pennsylvania, and Tennessee.

Inspiring future PTs and PTAs. To help ensure that our profession is as diverse as the society it serves, we expanded our outreach to K-12 students to encourage PT and PTA career paths. APTA participated in 7 career fairs for students interested in science, technology, engineering, and math, and in the health professions. Through these engagements, APTA reached more than 10,000 students, parents, educators, school counselors, and career advisors.

Minority Scholarship Fund. The APTA program that helps to fund physical therapy students in their final year of an accredited program and faculty members who are pursuing postprofessional doctoral degrees is on the brink of having granted over \$1 million in scholarships.

MAPPING OUR DIRECTION

A strategic plan toward our vision. The APTA Board of Directors developed a 2019-2021 strategic plan with goals to increase member value and engagement, foster the long-term sustainability of the profession, elevate the quality of care provided by PTs and PTAs, and maximize awareness of the value of physical therapy.

A brand that tells our story. We began a multiyear project to strengthen the association brand with the goal of improving APTA's brand recognition among key stakeholders while increasing alignment among chapters and sections. The developing brand will help the association enhance the quality and value of APTA's programs, products, and services to empower our members to thrive.

A home for APTA that speaks to the profession's values. Progress continues toward the construction of a new APTA headquarters that will reflect the association's values of collaboration, inclusion, and movement. Groundbreaking will occur in January 2019 at a site in the hot National Landing area of Alexandria, Virginia—approximately 2 miles from APTA's current headquarters, 1 mile from Amazon's new Arlington headquarters, and across the street from the new Virginia Tech Innovation Campus. Plans are for a grand opening in 2021, APTA's centennial year.

OUR 2018

THE HOUSE OF DELEGATES

If there was a single takeaway from the 74th APTA House of Delegates (House), it's this: the House is working cohesively to see that, as APTA approaches its centennial, the association continues to embrace its #BetterTogether ideal and lives out its commitment to making bold moves.

Backed by a new mission statement rooted in community-building, the House took actions that point to the kind of community the association will build—one that's inclusive, collaborative, compassionate, and unafraid to take on issues that would impact pursuit of APTA's transformative vision. In other words, for the foreseeable future, APTA will be an outward-facing organization that understands its capacity to be a change agent.

Notable motions adopted by the House touched on the following topics:

SEXUAL HARASSMENT

In a unanimous vote, the House strengthened APTA's position on sexual harassment in all forms, encouraging incidents of harassment to be reported, with permission of the affected individual, to ensure that others are not similarly harmed.

PERSON-CENTERED SERVICES

A resolution adopted by the House positions APTA squarely in opposition to policies that would permit a provider to deny services to a patient based on a provider's religious or personal objections to the patient that may be based on the patient's age, gender, nationality, religion, ethnicity, socioeconomic status, sexual orientation, health condition, or disability.

ESSENTIAL HEALTH BENEFITS

The House adopted an APTA position that establishes the association's commitment to a specific set of comprehensive services it believes should be included in all insurance plans available to an individual across the lifespan and without limitations based on preexisting conditions.

ELIMINATION OF THE IMPROVEMENT STANDARD

The House charged the association with developing a long-term plan to pursue the elimination of the improvement standard—the idea that services are payable only if they result in the improvement of a patient's condition—in all settings and payment situations. The concept, debunked in Medicare thanks to the *Jimmo v Sibelius* settlement agreement, persists in other payment models.

PHYSICAL THERAPIST SERVICE DELIVERY

In a charge aimed at recognizing that PTs often provide person-centered services that are outside of the traditional episode-of-care model, the House directed APTA to explore revisions to the Standards of Practice for Physical Therapy that embrace concepts of long-term, lifetime, and ongoing relationships with patients.

PROFESSIONAL WELL-BEING

The House charged the association with developing a strategy to address issues that affect the overall well-being and resilience of PTs, PTAs, and physical therapy students.

OUR ROLE IN DISASTER MANAGEMENT

The House directed the association to better define the role of PTs and PTAs in disaster preparation, relief, and recovery, and to promote this role to key stakeholders.

Other House actions were part of a 2-year effort to comb through all existing APTA House documents to bring them up-to-date, incorporate them into similar documents, or eliminate them. Topics addressed included durable medical equipment, clinical education, collaborative relationships with veterinarians, PTA supervision, mentoring, and pro bono services.

OUR 2018

COMPONENT COLLABORATION

APTA's community of leaders energizes members to advocate for physical therapy, make connections with one another for personal and professional growth, and inspire collaborative, positive change for patients and society at large.

They also assemble throughout the year to ensure that efforts are aligned for the greatest impact. In 2018, they met virtually and at Combined Sections Meeting and NEXT to discuss issues such as:

- Building a sense of community among our members as part of APTA's new mission
- Generating momentum toward APTA's centennial in 2021
- Using data to drive decision making as a forward-facing organization
- Considering the impact of a connected and coordinated brand across all of APTA
- Engaging members through nontraditional micro-volunteerism opportunities
- Leveraging strategic partnerships to expand our reach and capacity as an organization and profession
- Promoting #PTA10K, a membership initiative to reach 10,000 PTA members
- Elevating patient care through data-informed clinical decision making by participating in the Physical Therapy Outcomes Registry

Successful collaborations among components and APTA national included implementation of state-specific landing pages at APTA's consumer site, MoveForwardPT.com; ongoing support of the #ChoosePT opioid campaign; and planning for the 50th anniversary of the PTA in 2019. A representative group of component leaders participated in a focus group at APTA headquarters in December to discuss opportunities and challenges with component alignment on several APTA priorities, including the brand initiative, volunteer engagement, membership development, and APTA centennial planning. These efforts are building a stronger and more connected APTA.

Among one of the highest profile accomplishments is the expansion of the Physical Therapy Licensure Compact by 7 states in 2018 to bring the total to 21 by year-end, with more on deck for 2019. Other state legislative issues included the expansion of direct access provisions; efforts to press payers, providers, and policymakers to take action on access to nonopioid pain management approaches, including physical therapy; the addition of dry needling to practice acts; recognition of PT's role in return-to-play concussion determinations; acknowledgement of the validity of telehealth services within physical therapy; and recognition of the PT's role in disability certification.

MEMBERSHIP STATISTICS

Category	2017	2018	Gain/(Loss)
*PT	59,590	61,175	1,585
*PTA	7,543	7,714	171
Life	3,608	3,756	148
Retired	172	170	-2
Honorary	10	10	0
Student PT	25,542	25,744	202
Student PTA	4,641	5,056	415
Master's Student	8	10	2
Doctoral Student	497	525	28
Totals	101,611	104,160	2,549

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

TREASURER'S REPORT

With a record-breaking Combined Sections Meeting (CSM) and all-time peaks in membership and the number of board-certified specialists, the finances of the American Physical Therapy Association (APTA) are strong. Smart expense management also helped close 2018 on solid footing. Moving into 2019, we are excited to break ground on our new headquarters, the APTA Centennial Center, with completion slated for the fourth quarter of 2020. Given the solid financial work in operations and investments over the past several years, and with the gains on the sale of current buildings, about 65% of the building will already be paid for when our doors open. Such positive financial results could not have happened without the support of over 100,000 members, our vendor community, and our academic institutions. Thank you all for making 2018 a great success.

Here is a look at how APTA performed financially:

APTA realized a net decrease between 2017 and 2018, 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 7.4%.
- 2. Revenue Diversification.** The year ended with 62.7% 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 at least 75 cents on the dollar goes toward the membership and programs, and we are pleased to report that we exceeded that goal with 76 cents on the dollar.
- 4. Current Ratio.** The benchmark is 2 times current assets to current liabilities, and at year end we were near the benchmark at 1.92, with excess cash having been moved to investments.
- 5. Profitability Ratio.** We had a net gain this year with strong returns on investments and another highly successful CSM.
- 6. Total Reserves.** Our total reserve balance (ie, net assets) increased to 56.1%.
- 7. Liquid Reserves.** Our liquid reserve balance (ie, investments) also increased, to 62.3%. At year end, investments totaled over \$31.1 million, with an additional \$9.8 million invested in Centennial Properties, LLC for our new home.



With such a strong financial performance and solid membership growth, we really are better together!

Jeanine Gunn, PT, DPT

APTA Treasurer

STATEMENT OF ACTIVITIES

REVENUE	2018	2017
Dues and subscriptions (37.2% in 2018)	\$18,557,915	\$17,497,612
Meetings and conferences (25.9%)	12,899,718	11,215,889
Royalties, staff services and contract income (20.5%)	10,216,342	9,754,500
Accreditation and exam fees (12.4%)	6,183,661	5,638,606
Advertising income (2.6%)	1,273,433	1,428,706
Other income (1.4%)	709,054	811,116
Total revenue (100%)	\$49,840,123	\$46,346,429
EXPENSES	2018	2017
Membership (25.2% in 2018)	\$11,764,711	\$12,847,254
Management & General (23.6%)	10,978,460	9,930,071
Professional Affairs (23.6%)	10,991,067	10,800,873
Public Affairs (13.2%)	6,154,852	6,230,545
Conferences (14.4%)	6,714,175	6,398,803
Total expenses (100%)	\$46,603,263	\$46,207,546
Change in net assets before investment gains	3,236,860	138,882
Realized and unrealized investment gains	(1,169,091)	3,281,046
Change in net assets	\$2,067,769	\$3,419,928

Membership dues revenue represents about 35% of APTA's income. Dues revenue is combined with other revenue sources to support APTA's activities in government affairs, public relations, practice, education, and research, plus the development of signature national conferences and other educational and professional development opportunities. The accomplishments, resources, and services highlighted in this year's annual report are evidence of what the association can do with member support.

Note: 2017 numbers do not match exactly the numbers reported in APTA's 2017 Annual Report because expenses were reclassified in 2018 to align with APTA's Organizational Profile. Expense reclassifications were made to the Membership, Management and General, and Conferences categories.

STATEMENT OF FINANCIAL POSITION

Assets	2018	2017
Cash and cash equivalents	\$3,271,131	\$3,050,808
Accounts receivable	1,241,098	938,264
APT Properties receivable	9,283,687	10,193,687
Investments	31,106,338	30,281,888
Investment in Centennial Properties, LLC	9,881,369	7,981,500
Property and equipment, net	661,081	902,412
Other assets	1,136,976	628,341
Total assets	\$56,581,680	\$53,976,900
Liabilities and net assets	2018	2017
Accounts payable and accrued expenses	\$2,539,781	\$2,640,315
Funds collected on behalf of others	415,367	443,158
Deferred dues	10,307,715	10,023,339
Other deferred revenue	12,496,705	12,243,896
Post-retirement benefit obligation	4,749,339	4,621,190
Total liabilities	30,508,907	29,971,898
Unrestricted net assets	26,072,773	24,005,002
Total liabilities and net assets	\$56,581,680	\$53,976,900

OUR THANKS

TO OUR 2018 STRATEGIC BUSINESS PARTNERS

GOLD PARTNER

HPSO

SILVER PARTNERS

Cedaron

Laurel Road

Net Health

Performance Health

Rusk Rehab

BRONZE PARTNERS

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