



FEBRUARY 2024



Hearing & Speech Board

Fiscal Year in Review 2024

At A Glance

Fund Balance: \$932,000

- Decreased \$163,000

Revenue: \$376,000

- Applications: 786 (-6%)
- Renewals: 5,033 (+3%)

Expenditures: \$539,000

Significant Highlights

- Revenue decreased due to the fee reduction in June 2023.
- Overall costs decreased due to a decline in HELMS obligations, the use of one-time funding to support credentialing backlogs, and lower public disclosure and attorney general costs.
- In 2024, staffing costs increased as the program utilized additional FTEs and began implementing House Bill 1001, enacting the audiology and speech language pathology interstate compact.

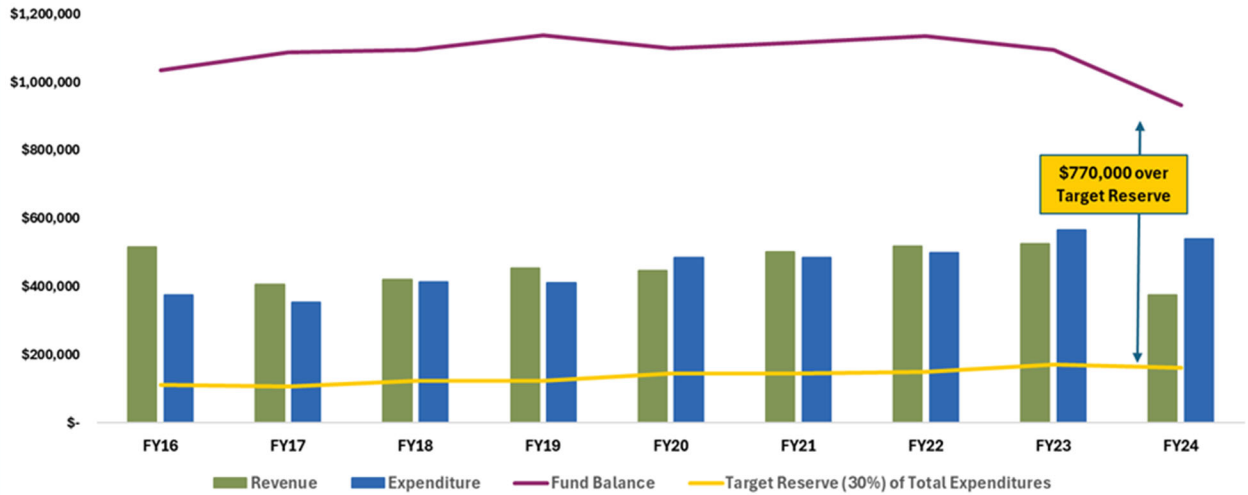
Revenue

	FY2023	FY2024	Variance	Percent Change
Total	\$ 524,000	\$ 376,000	\$ (148,000)	(28%)

Expenditures Spending By Category

Cost Category	FY2023	FY2024	Variance	Percent Change
Operations	\$ 125,000	\$ 162,000	\$ 37,000	30%
Licensing	\$ 166,000	\$ 138,000	\$ (28,000)	(17%)
Disciplinary	\$ 95,000	\$ 85,000	\$ (10,000)	(11%)
Indirect	\$ 93,000	\$ 98,000	\$ 5,000	5%
Subtotal	\$ 479,000	\$ 483,000	\$ 4,000	1%
Legislation	\$ -	\$ 23,000	\$ 23,000	
HELMS Assessment	\$ 87,000	\$ 33,000	\$ (54,000)	(62%)
Total	\$ 566,000	\$ 539,000	\$ (27,000)	(5%)

Hearing and Speech Board Actual Revenue and Expenditures FY2016-FY2024



Revenue Projections

- Annual application growth: 1%
- Annual average renewal rate: 90%

Cost Projections

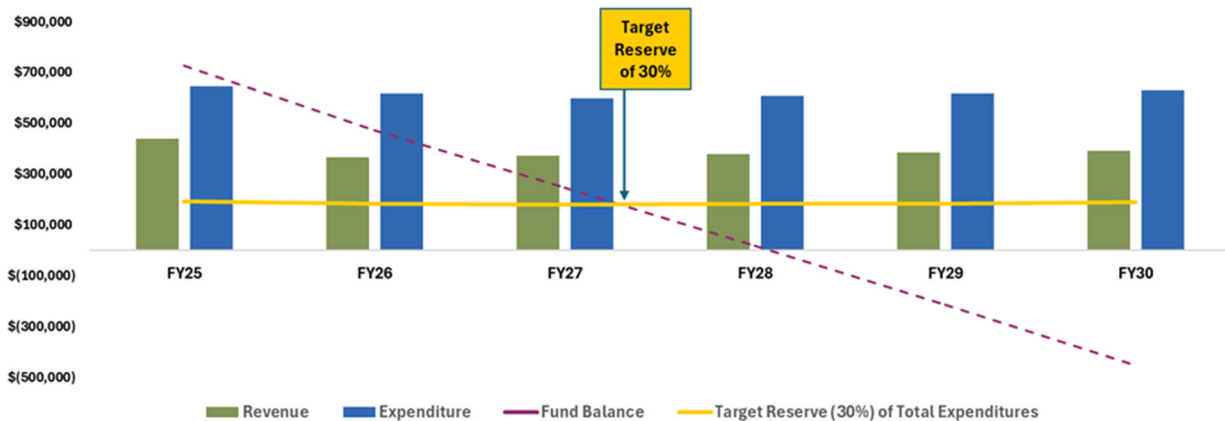
- Average annual cost: \$619,000
- Expense growth rate FY2025: -20%
- Subsequent growth: -5% in FY2026 then 1% annually, driven by inflation, personnel-related expenses, and disciplinary costs

Fee Activity Projections

- The department reduced fees in FY2023 to lower the surplus to the target reserve of 30%.
- The fund is projected to drop below target fund levels by FY2028, leading to a possible fee increase in 3+ years.

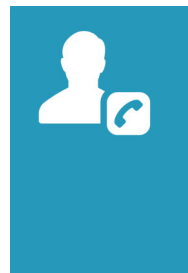
Fee Strategy: Possible Fee Increase in 3+ Years

Hearing and Speech Board Projected Revenue and Expense FY2025-FY2030



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