



KENTUCKY ASSISTIVE TECHNOLOGY LOAN CORPORATION

Building Independence Through Technology

Kentucky Assistive Technology Loan Corporation

Annual Report

State Fiscal Year 2007



2007 a Solid Year for the Kentucky Assistive Technology Loan Corporation

Although not nearly as impressive as the Corporation's best year of 2005, the 2007 state fiscal year was a solid one for the Kentucky Assistive Technology Loan Corporation (KATLC). In 2007, KATLC received 122 applications and approved 77 for a total of \$814,333. This fiscal year was the fourth highest in applications and third highest in loans made, but was the second best year for the Corporation in terms of the amount of money loaned, topped only by 2005. The amount of activity this year is probably reflective of difficulties in the lending industry. The following table shows how 2007 compares to previous years:

State Fiscal Year	Applications	Loans	Amount of Loans*
2007	122	77	\$814,333
2006	133	75	\$576,578
2005	146	97	\$840,673
2004	98	48	\$341,886
2003	126	70	\$458,607
2002	97	49	\$343,810
2001	44	13	\$120,153
2000	59	27	\$273,590

* Some individuals did not accept the loans after being approved so the total amount loaned was less.

Employees from the Kentucky Office of Vocational Rehabilitation (OVR), Sarah Richardson and Nanci Shelden, continued to provide the staff support for KATLC. Their efficient operation of the program has continued to keep operating costs to a minimum.

Vehicle modifications were the most requested assistive technology devices in 2007. Hearing aids were the second most requested item. Below is a breakdown of the approved assistive technology devices:

Type of Assistive Technology	# of Loans	% of Loans
Computers	5	6%
Hearing Aids	32	42%
Home Modifications	2	3%
Magnifier	1	1%
Vehicle Modifications	37	48%
Total	77	100%

KATLC ended a two-year agreement with its lending partner, Fifth Third Bank of Kentucky, on June 30, 2008, under which the interest rate was 5.5%. The Board has negotiated a new two-year rate of 4.5%.

KATLC staff exhibited at the following events: the Northern Kentucky Cooperative for Educational Services, the Kentucky Association for the Education and Rehabilitation of the Blind and Visually Impaired, the Kentucky Autism Institute and the Kentucky Convention on Communication Disorders to name a few. KATLC provided presentations to various support groups, professionals in the field of rehabilitation, advocacy groups and senior services providers.

Comments Received From Customers

KATLC continued using Staying in Touch, LLC to conduct six month surveys of applicants to determine their satisfaction with services. Here are a few of the comments that have been received.

Why would you recommend this program to other people who need AT and alternative financing?

Easy to apply and low payments

My experience with KATLC has been very positive. I don't feel like I was begging for a handout.

It helps establish credit for someone with a disability.

This was our only option to be able to finance a purchase. Through a regular bank interest charges would have made the payment too high.

It was fast and affordable.

Tell us about how you are using the AT you received and its impact on you and your life.

I am able to get out. I am able to drive to places that I need to go.

Makes it easier to communicate with others and learn more.

Using it to gain general information on Internet and using it to work at home over the days I am off.

I obtained two KATLC loans, one for a van and one for a home modification. Both loans allowed me to adjust the length of the loans to complement my budget.

The hearing aid has helped in class lectures. Going to college

Gave a sense of independence to son in wheelchair

I can now be sure of what I'm hearing and can respond appropriately.

It makes the amount of care needed during the day less and I can be more independent.

What features of this alternative financing program have been most beneficial to you?

Low payments

Being able to make payments

The ability to adjust the length of the loan to accommodate my budget and the lower interest rate

The term allowed on the loan was excellent.

How has this AT and AT financing had an impact on other people in your life?

Even though my credit history isn't very good, I was able to get your loan. I have had many credit offers since receiving the loan.

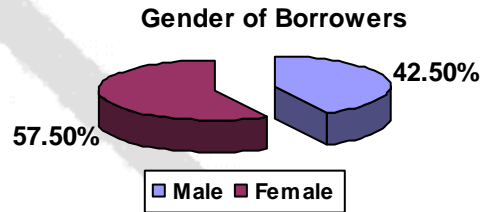
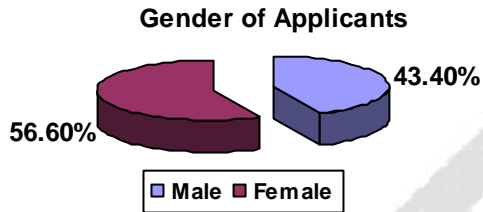
Made me able to get out with my kid's family. And it's a lot easier to pay for.

Took a load off my mind not to bother others for help

Wife doesn't have to scream for me to hear her.

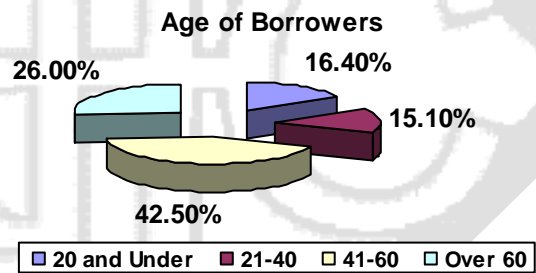
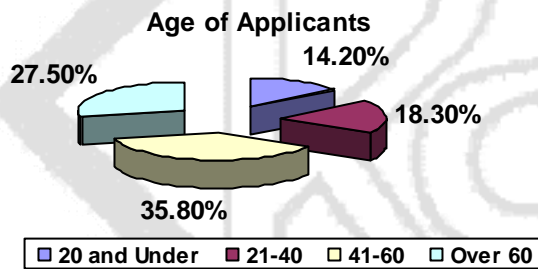
Demographics of Borrowers and Applicants

Gender:

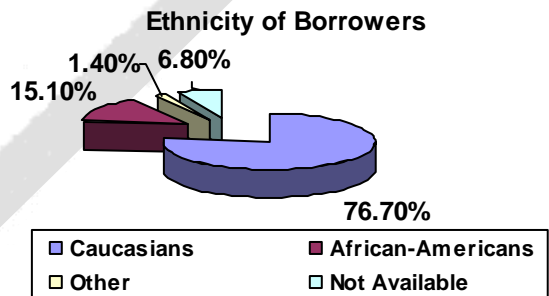
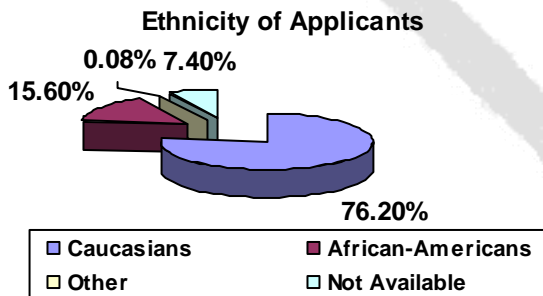


Age

The age of the individuals who would benefit from the assistive technology contained in the loan applications ranged from 2 to 93 years.



Ethnicity



**Kentucky Assistive Technology Loan Corporation
Annual Financial Report**

July 1, 2007-June 30, 2008

Income

State general fund allotment	\$100,000.00
Interest income on deposits for guarantees	\$35,173.92
Total Program Income	\$135,173.92

Expenses

Operating expenses	\$54,334.07
Defaults (5)	\$4,974.03
Total Program Expenses	\$59,308.10

Bank Accounts Available for Loan Guarantees

As of June 30, 2008

Savings account	\$297,979.56
Certificate of Deposit	\$1,656,991.98
Total available for loan guarantees	\$1,954,971.54

KATLC Loan History

July 1, 2000 to June 30, 2008

Loans repaid in state FY 2007	25
\$ Amount of loans repaid in state FY 2007	\$225,498.11
Number of current loans outstanding	237
\$ Amount of outstanding loans	\$2,236,410.87
\$ Amount of outstanding loan balances	\$1,739,504.83

The KATLC Board of Directors

Kelly Knoop
Louisville

Dave Matheis
Frankfort

Steve Moore
Louisville

Travis Scott
Leander

Mike Surrey
Fort Mitchell

The Kentucky Assistive Technology Loan Corporation does not discriminate on the basis of race, color, national origin, sex, disability, age, religion, or marital status in employment, or provision of services and provides, upon request, reasonable accommodation including auxiliary aids and services necessary to afford individuals with disabilities an equal opportunity to participate in all program activities.