



KENTUCKY ASSISTIVE TECHNOLOGY LOAN CORPORATION

“Providing Financial Loans for Assistive Technology”

Annual Report



State Fiscal Year

2014-2015



KENTUCKY ASSISTIVE TECHNOLOGY LOAN CORPORATION

“Providing Financial Loans for Assistive Technology”

2014 State Fiscal Year Kentucky Assistive Technology Loan Corporation

In 2014, the Kentucky Assistive Technology Loan Corporation (KATLC) received 117 applications and approved 51 for a total of \$359,490. After the economic downturn of 2008, KATLC saw its losses to default increase over the next few years. In response to these losses, the Board of Directors has tightened its guidelines when reviewing applications. As a result, the number of loans and the amount of money being loaned has decreases in the last couple of years.

The following table shows how 2014 compares to previous years:

State Fiscal Year	Applications	Loans	Amount of Loans
2014	117	51	\$ 359,490
2013	116	60	\$ 452,511
2012	169	97	704,228
2011	178	118	1,089,254
2010	195	118	989,536
2009	173	107	963,283
2008	138	89	726,068
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
Total	1,911	1,096	\$9,053,999

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



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For the fifth straight year, hearing aids were the most requested assistive technology devices in state fiscal year 2014. Vehicles and vehicle modifications were the second most requested item.

Below is a breakdown of the approved assistive technology devices:

Types of Assistive Technology	# of Approved Devices	% of Loans
Hearing Aids	33	65%
Vehicles and Vehicle Modifications	12	23%
Stair Lifts	3	6%
Vision Aids	1	2%
Wheelchairs	1	2%
Computer	1	2%
Total	51	100%

KATLC continued with a two-year agreement with its lending partner Fifth Third Bank, under which the interest rate is prime plus 1.25%. During the 2014 state fiscal year, the interest rate was 4.50%. The agreement expires June 30, 2016.

KATLC participated in several exhibits across the Commonwealth representing a diversity of disability groups. KATLC staff also provided presentations on the program to individuals with disabilities and services providers throughout the year.



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July 1, 2014 to June 30, 2015

Income

State General Fund Allotment	\$ 75,000.00
Interest Income on Deposits for Guarantees	\$ 42,309.88
Total Program Income	\$ 117,309.88

Expenses

Operating Expenses	\$ 56,570.94
Defaults (16)	\$ 50,761.64
Total Program Expenses	\$ 107,332.84

Accounts Available for Loan Guarantees

As of June 30, 2015

Savings Account	\$ 87,689.39
Certificates of Deposits	\$1,660,841.33
Total Available for Loan Guarantees	\$1,748,530.72

KATLC Loan History

July 1, 2000 to June 30, 2015

Loans Repaid in State FY 2014	66
\$ Amount of Loans Repaid in State FY 2014	\$ 511,608.13
Number of Current Outstanding Loans	217
\$ Amount of Outstanding Loans	\$2,177,980.00
\$ Amount of Outstanding Loan Balances	\$ 983,391.00



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KATLC BOARD OF DIRECTORS

Jackie Butts
Louisville

Rowena Holloway
Willisburg

Keith Hosey
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Sheila Levy
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Dave Matheis
Frankfort

Kathy Sheppard-Jones
Lexington

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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.

