

"Providing Financial Loans for Assistive Technology"

Annual Report



State Fiscal Year

2014-2015



"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 # o | f 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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Kentucky Assistive Technology Loan Corporation Annual Financial Report

July 1, 2014 to June 30, 2015

Income

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

Expenses

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

Accounts Available for Loan Guarantees

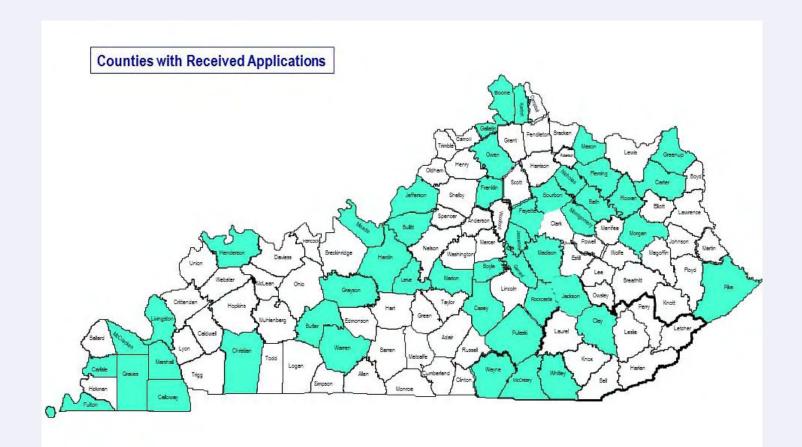
As of June 30, 2015

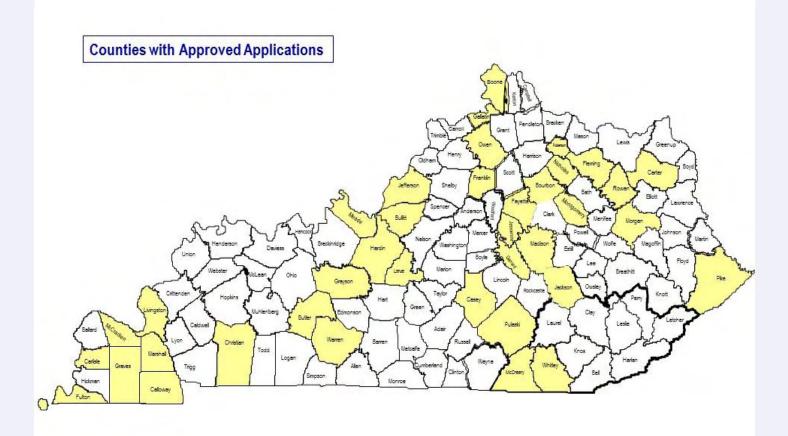
| Savings Account | \$ 87,689.39 |
|-------------------------------------|----------------|
| Certificates of Deposits | \$1,660,841.33 |
| Total Available for Loan Guarantees | \$1,748,530.72 |

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 Louisville

Sheila Levy Louisville

Dave MatheisFrankfort

Kathy Sheppard-Jones Lexington

Sandra Williams Louisville

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.

