



KENTUCKY ASSISTIVE TECHNOLOGY LOAN CORPORATION

“Providing Financial Loans for Assistive Technology”

Annual Report



State Fiscal Year
2015-2016



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2015 State Fiscal Year Kentucky Assistive Technology Loan Corporation

In 2015, the Kentucky Assistive Technology Loan Corporation (KATLC) received 72 applications and approved 47 for a total of \$320,972. Throughout the year, staff made consistent referrals to two additional programs to meet the assistive technology needs of applicants. As a result, staff saw a decrease in the number of applications. However, individuals referred to the programs were able to successfully obtain the assistive technology they requested at little or no cost which was a benefit to the user.

The following table shows how 2015 compares to previous years:

State Fiscal Year	Applications	Loans	Amount of Loans
2015	72	47	\$ 320,972
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	1,983	1,143	\$9,374,971

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 sixth straight year, hearing aids were the most requested assistive technology devices in state fiscal year 2015. 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	28	60%
Vehicles and Vehicle Modifications	12	26%
Home Modifications	3	6%
Computer	1	2%
Electric Handcycle	1	2%
Stair Lift	1	2%
Wheelchair	1	2%
Total	47	100%

KATLC renewed a two-year agreement with its lending partner Fifth Third Bank, under which the interest rate is prime plus 1.25%. During the 2015 state fiscal year, the interest rate was 4.75%. The agreement expires June 30, 2018.

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, 2015 to June 30, 2016

Income

State General Fund Allotment	\$ 75,000.00
Interest Income on Deposits for Guarantees	\$ 46,927.02
Total Program Income	\$ 121,927.02

Expenses

Operating Expenses	\$ 81,603.19
Defaults (16)	\$ 47,089.64
Total Program Expenses	\$ 128,692.83

Accounts Available for Loan Guarantees

As of June 30, 2016

Savings Account	\$ 44,588.21
Certificates of Deposits	\$1,709,106.25
Total Available for Loan Guarantees	\$1,753,694.72

KATLC Loan History

July 1, 2000 to June 30, 2016

Loans Repaid in State FY 2015	90
\$ Amount of Loans Repaid in State FY 2015	\$ 706,576.01
Number of Current Outstanding Loans	171
\$ Amount of Outstanding Loans	\$1,777,262.00
\$ Amount of Outstanding Loan Balances	\$ 767,799.00



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KATLC BOARD OF DIRECTORS

Jackie Butts
Louisville

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Lexington

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Vacant Position

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.

