



KENTUCKY ASSISTIVE TECHNOLOGY LOAN CORPORATION

“Providing Financial Loans for Assistive Technology”

Annual Report



State Fiscal Year
2016-2017



KENTUCKY ASSISTIVE TECHNOLOGY LOAN CORPORATION

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2016 State Fiscal Year Kentucky Assistive Technology Loan Corporation

In 2016, the Kentucky Assistive Technology Loan Corporation (KATLC) received 105 applications and approved 66 for a total of \$498,691.

The following table shows how 2016 compares to previous years:

State Fiscal Year	Applications	Loans	Amount of Loans
2016	105	66	\$498,691
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	2,088	1,209	\$9,873,663

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 seventh straight year, hearing aids were the most requested assistive technology devices in state fiscal year 2016. 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	45	68%
Vehicles and Vehicle Modifications	16	24%
Vision Aids	2	3%
Stair Lift	2	3%
Mattress	1	2%
Total	66	100%

KATLC continued with a two-year agreement with its lending partner Fifth Third Bank, which established the interest rate as prime plus 1.25%. During the 2016 state fiscal year, the interest rates were 4.75%, 5.00%, 5.25%, and 5.50% due to the increase in the prime rate by the Federal Reserve. The agreement with Fifth Third Bank 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, 2016 to June 30, 2017

Income

State General Fund Allotment	\$ 75,000.00
Interest Income on Deposits for Guarantees	\$ 40,718.21
Total Program Income	\$ 115,718.21

Expenses

Operating Expenses	\$ 66,528.29
Defaults (20)	\$ 51,116.31
Total Program Expenses	\$ 117,644.60

Accounts Available for Loan Guarantees

As of June 30, 2017

Savings Account	\$ 59,670.52
Certificates of Deposits	\$1,674,275.40
Total Available for Loan Guarantees	\$1,733,945.92

KATLC Loan History

July 1, 2000 to June 30, 2017

Loans Repaid in State FY 2016	50
\$ Amount of Loans Repaid in State FY 2016	\$ 571,249.89
Number of Current Outstanding Loans	157
\$ Amount of Outstanding Loans	\$1,501,635.05
\$ Amount of Outstanding Loan Balances	\$ 758,235.31



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KATLC BOARD OF DIRECTORS

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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.

