



# KENTUCKY ASSISTIVE TECHNOLOGY LOAN CORPORATION

"Providing Financial Loans for Assistive Technology"

## Annual Report



State Fiscal Year  
July 1, 2020 - June 30, 2021



# KENTUCKY ASSISTIVE TECHNOLOGY LOAN CORPORATION

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## 2021 State Fiscal Year Kentucky Assistive Technology Loan Corporation

In state fiscal year 2021, the Kentucky Assistive Technology Loan Corporation (KATLC) received 36 applications and approved 15 applications for a total of \$70,673.

The following table shows how 2021 compares to previous years:

| State Fiscal Year | Applications | Loans | Amount of Loans |
|-------------------|--------------|-------|-----------------|
| 2021              | 36           | 15    | \$ 70,673       |
| 2020              | 41           | 26    | 176,854         |
| 2019              | 54           | 34    | 251,551         |
| 2018              | 76           | 46    | 372,325         |
| 2017              | 105          | 66    | 498,691         |
| 2016              | 72           | 47    | 320,972         |
| 2015              | 117          | 51    | 359,490         |
| 2014              | 116          | 60    | 425,511         |
| 2013              | 169          | 97    | 704,228         |
| 2012              | 178          | 118   | 1,089,254       |
| 2011              | 195          | 118   | 989,536         |
| 2010              | 173          | 107   | 963,283         |
| 2009              | 138          | 89    | 726,068         |
| 2008              | 122          | 77    | 814,333         |
| 2007              | 133          | 75    | 576,578         |
| 2006              | 146          | 97    | 840,673         |
| 2005              | 98           | 48    | 341,886         |
| 2004              | 126          | 70    | 458,607         |
| 2003              | 97           | 49    | 343,810         |
| 2002              | 44           | 13    | 120,153         |
| 2001              | 59           | 27    | 273,590         |
| 2000              | 73           | 28    | 283,678         |
| Total             | 2,368        | 1,358 | \$11,028,744    |

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



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## Assistive Technology Devices

For the eleventh straight year, hearing aids were the most requested assistive technology devices in state fiscal year 2021. Vehicle Modifications were the second most requested assistive technology devices.

Below is a breakdown of the approved assistive technology devices:

| Types of Assistive Technology | # of Approved Devices | % of Loans |
|-------------------------------|-----------------------|------------|
| Hearing Aids                  | 11                    | 73%        |
| Vehicle Modifications         | 3                     | 20%        |
| Vehicles                      | 2                     | 7%         |
| Total                         | 15                    | 100%       |

KATLC continued with a two-year agreement with its lending partner Fifth Third Bank until December 30, 2020, which established the interest rate as prime plus 1.00%. During the 2021 state fiscal year, the interest rates was 4.25%.

KATLC began the process of locating a new lending partner by developing a Request for Proposal through the Kentucky Finance and Administration Cabinet. During this time frame the Board of Directors reviewed documents related to the operation of the program.

Only a few in person exhibits and presentations were conducted due to COVID-19. KATLC participated in several virtual conferences as well as presentations.



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## Annual Financial Report

July 1, 2020 to June 30, 2021

### Income

|  |                     |
|--|---------------------|
| State General Fund Allotment               | \$ 75,000.00        |
| Interest Income on Deposits for Guarantees | \$ 18,368.27        |
| <b>Total Program Income</b>                | <b>\$ 93,368.27</b> |

### Expenses

|                               |                     |
|-------------------------------|---------------------|
| Operating Expenses            | \$ 36,268.00        |
| Defaults (8)                  | \$ 39,624.66        |
| <b>Total Program Expenses</b> | <b>\$ 75,892.66</b> |

### Accounts Available for Loan Guarantees

|  |                       |
|--|-----------------------|
| As of June 30, 2021                        |                       |
| Checking Account                           | \$ 64,491.10          |
| Investments                                | \$1,734,351.17        |
| <b>Total Available for Loan Guarantees</b> | <b>\$1,798,842.27</b> |

### Summary of Accounts

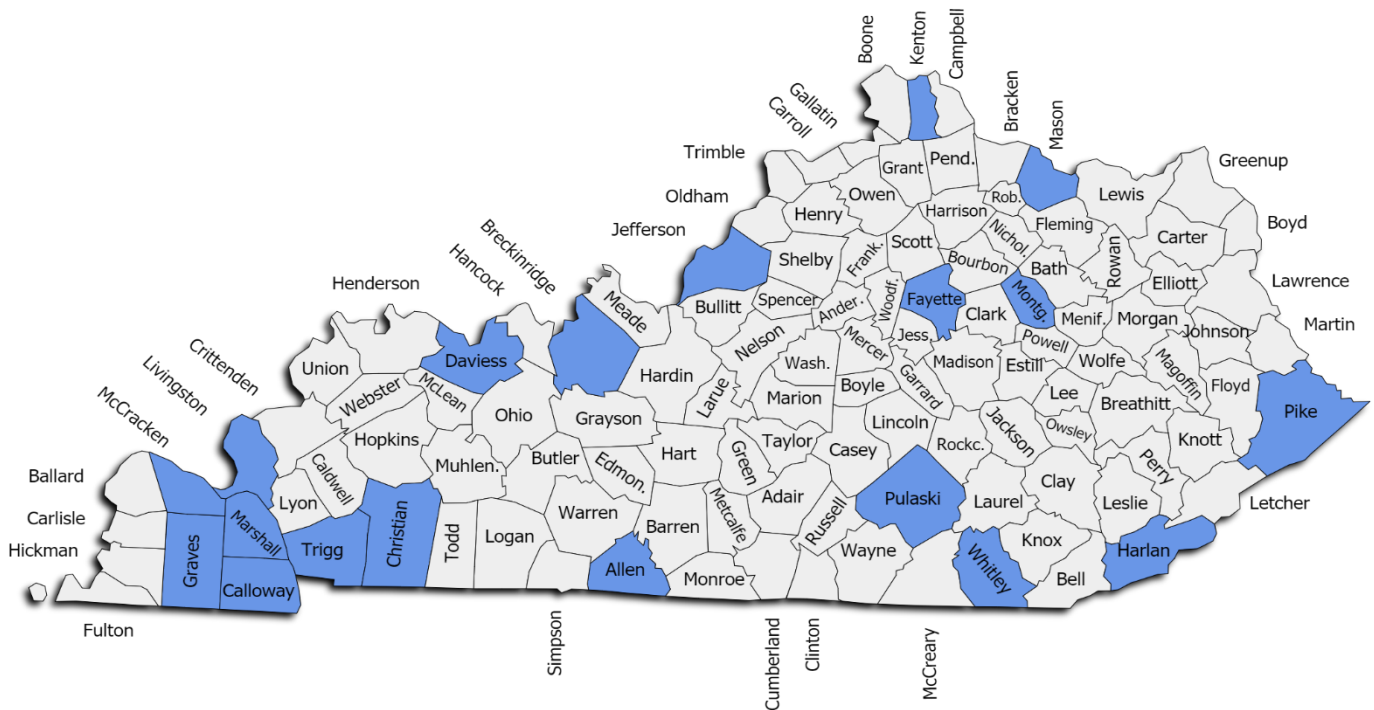
|  |              |
|--|--------------|
| Loans Repaid in State FY 2021              | 32           |
| \$ Amount of Loans Repaid in State FY 2021 | \$252,455.32 |
| Number of Current Outstanding Loans        | 72           |
| \$ Amount of Outstanding Loans             | \$802,167.40 |
| \$ Amount of Outstanding Loan Balances     | \$347,361.87 |



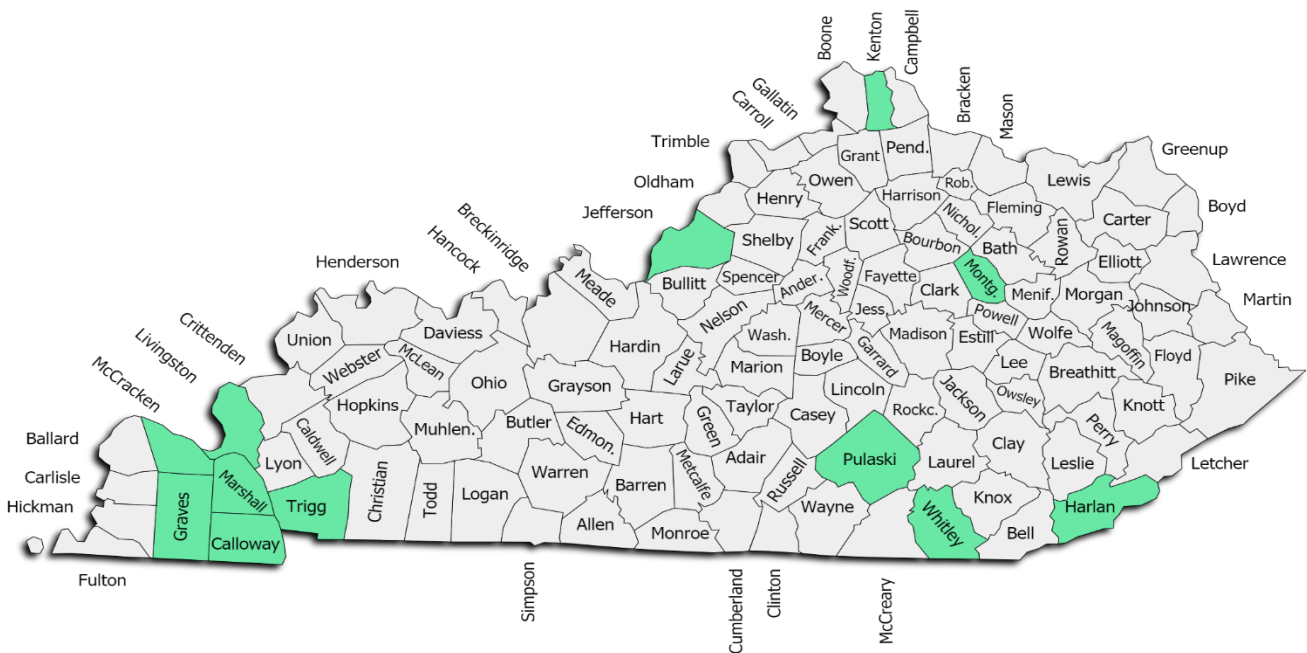
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## Counties with Received Applications



## Counties with Approved Applications





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## KATLC Board of Directors

|               |            |
|---------------|------------|
| Jackie Butts  | Louisville |
| Becky Cabe    | Frankfort  |
| Ricky Doyle   | Smithfield |
| Keith Hosey   | Louisville |
| Kenneth Jones | Louisville |
| Emily Kimbell | Frankfort  |

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 accommodations including auxiliary aides and services necessary to afford individuals with disabilities an equal opportunity to participate in all program activities.