



COMMONWEALTH of VIRGINIA
Assistive Technology Loan Fund Authority

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October 15, 2007

To: The Honorable Timothy M. Kaine, Governor of Virginia
and the Members of the General Assembly of Virginia

Pursuant to the provisions of §51.5-59 of the *Code of Virginia*, it is my pleasure to submit to you the annual report of the Assistive Technology Loan Fund Authority which covers the operations of the fund during the fiscal year ended June 30, 2007.

Please contact me with any questions, comments or concerns regarding this report.

Very truly yours,

A handwritten signature in cursive script that reads "Joseph F. Wallace".

Joseph F. Wallace
Executive Director

Assistive Technology Loan Fund Authority
Statement of Net Assets
As of June 30, 2007

	<u>June 30, 2007</u>
ASSETS	
Current Assets	
Checking/Savings	
Local Government Investment Pool	10,401,854
SunTrust Bank	1,022,264
Total Checking/Savings	11,424,118
Other Current Assets	
Miscellaneous Receivable	245.00
Due From Employee	1,000
Prepaid Expenses	7,276
Total Other Current Assets	8,521
Total Current Assets	11,432,639
Fixed Assets	
Furniture and Equipment - Net	33,800
Total Fixed Assets	33,800
Other Assets	
Unamortized discount 0% loans	(24,874)
Allowance for Loan Loss	(101,811)
Direct Loans Receivable	557,499
Rescue & Note Purchase Receivable	7,693
Total Other Assets	438,507
TOTAL ASSETS	11,904,946
LIABILITIES & NET ASSETS	
Liabilities	
Current Liabilities	
Accounts Payable	
Accrued Expenses	26,297
Total Accounts Payable	26,297
Other Current Liabilities	
Unpaid CSF Awards Approved	39,923
Total Other Current Liabilities	39,923
Total Liabilities	66,220
Net Assets	
Unrestricted Net Assets - Board Designated Current Value	141,425
Unrestricted Net Assets - Opening Balance net of Board Designated Amount	11,548,389
Net Revenue	148,912
Total Net Assets	11,838,726
TOTAL LIABILITIES & NET ASSETS	11,904,946

Note: Contingent Liabilities at June 30, 2007= \$1,111,150

Assistive Technology Loan Fund Authority

Statement of Revenues and Expenditures

July 1, 2006 through June 30, 2007

	Jul 06 - Jun 07
Revenue	
4130 · Late Fee Income	500.00
4010 · Government Transfers	473,394.00
4115 · Interest Income - Amortized	10,093.00
4111 · Interest Income - Direct Loans	9,415.00
4120 · Investment Income	574,509.00
Total Revenue	1,067,911.00
 Expenditures	
5700 · Consumer Service Awards	
5030 · Consumer Services Awards	412,578.00
Total 5700 · Consumer Service Awards	412,578.00
 5800 · Loan Services	
6206 · Discount on Loans Given	3,045.00
5055 · Rehabilitative Engineering Svcs	-
5050 · Interest Rate Buy Down	38,848.00
5052 · Repossession/Liquidation/Collec. Fees	1,220.00
5020 · Consumer Counseling	710.00
6200 · Credit Report Fees	1,168.00
Total 5800 · Loan Services	44,991.00
 5900 · Contractual Obligations	
6281 · Marketing - MOU with CIL's	-
6215 · Assistive Tech. Labs (Chil. Hosp.)	46,201.00
6324 · DRS Contractual & VITA	-
Total 5900 · Contractual Obligations	46,201.00
 6490 · Payroll and Benefits	
6241 · Contract for Executive Director	101,147.00
6244 · Health Insurance	12,636.00
6242 · Life Insurance	877.00
6460 · Salary and Wages	121,031.00
6380 · Payroll Taxes & SEP	15,374.00
Total 6490 · Payroll and Benefits	251,065.00
 6050 · General and Administrative	
6500 · Training	-
6246 · Liability Insurance	4,820.00
6220 · Equipment Expenses	
6222 · Equipment Rental & Contracts	897.00
6221 · Equipment Maintenance & Usage	380.00
Total 6220 · Equipment Expenses	1,277.00
6520 · Travel	4,729.00
6480 · Supplies	
6482 · Computer	1,511.00
6486 · Office	1,241.00
Total 6480 · Supplies	2,752.00
6420 · Printing and Reproduction	892.00
6400 · Postage and Delivery	2,499.00

Assistive Technology Loan Fund Authority

Statement of Revenues and Expenditures

July 1, 2006 through June 30, 2007

	<u>Jul 06 - Jun 07</u>
6361 · Depreciation Expense	7,793.00
6360 · Payroll Services - ADP	1,517.00
6320 · Miscellaneous	
6320 · Other	
6325 · Temporary Services	
Total 6320 · Miscellaneous	-
6180 · Conferences & Staff Development	5,270.00
6120 · Board and Loan Comm. Mtng. Exp.	11,061.00
6100 · Bank Service Charges	180.00
5040 · Interpreter	898.00
6160 · Communications	
6167 · DRS Telecomm. and IT Charges	1,297.00
6162 · Cellular	698.00
6164 · Internet Service	108.00
6166 · Telephone & Videoconferencing	-
Total 6160 · Communications	2,103.00
Total 6050 · General and Administrative	45,791.00
6285 · Marketing Expense	
6289 · Postage - Mass Mailings	-
6288 · Travel for Marketing Purposes	284.00
6287 · Sponsorships	1,000.00
6286 · Events and Conferences	836.00
6284 · Contractual - Advertising	5,335.00
6283 · Materials/Giveaways	3,774.00
6282 · Printing and Binding	1,390.00
Total 6285 · Marketing Expense	12,619.00
6525 · Loan Loss	
6521 · Provision for Loan Loss	25,396.00
6522 · Credit Loss	18,181.00
6523 · Deceased	12,838.00
Total 6525 · Loan Loss	56,415.00
6210 · Expensed Furniture & Equipment	
6212 · Furniture & Equip Items < \$2500	1,777.00
Total 6210 - Expensed Furniture & Equipment	1,777.00
6440 · Consulting & Professional Fees	
6441 · Consulting - Info. Technology/Database	6,848.00
6443 · Other Consulting	-
6442 · Accounting/Auditing	(3,119.00)
Total 6440 - Consulting & Professional Fees	3,729.00
6540 · Continuous Charges	
6455 · Rent	43,833.00
Total 6540 · Continuous Charges	43,833.00
Total Expenditures	918,999.00
Net Revenues in Excess of Expenditures for the year ended June 30, 2007	148,912.00