



COMMONWEALTH of VIRGINIA  
*Assistive Technology Loan Fund Authority*

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September 8, 2008

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, 2008.

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

Very truly yours,

  
Joseph F. Wallace  
Executive Director

**ASSISTIVE TECHNOLOGY LOAN FUND AUTHORITY**

**Statement of Net Assets**

As of June 30, 2008

	<u>June 30, 2008</u>
<b>ASSETS</b>	
Current Assets	
Checking/Savings	
Local Government Investment Pool	10,119,557
SunTrust Bank	1,123,384
Total Checking/Savings	<u>11,242,941</u>
Other Current Assets	
Due From Employee	547
Miscellaneous Receivable	746
Prepaid Expenses	7,896
Total Other Current Assets	<u>9,189</u>
Total Current Assets	11,252,130
Fixed Assets	
Furniture and Equipment - Net	26,007
Total Fixed Assets	<u>26,007</u>
Other Assets	
Unamortized discount 0% loans	(15,639)
Allowance for Loan Loss	(84,753)
Direct Loans Receivable	576,670
Rescue & Note Purchase Receivable	18,842
Total Other Assets	<u>495,120</u>
<b>TOTAL ASSETS</b>	<u><u>11,773,257</u></u>
<b>LIABILITIES &amp; NET ASSETS</b>	
Liabilities	
Current Liabilities	
Accounts Payable	
Accrued Expenses	33,425
Total Accounts Payable	<u>33,425</u>
Total Liabilities	33,425
Net Assets	
Unrestricted Net Assets - Board Designated Current Value	89,931
Unrestricted Net Assets - Opening Balance net of Board Designated Amount	11,748,794
Net Expenditures in Excess of Revenue	(98,893)
Total Net Assets	<u>11,739,832</u>
<b>TOTAL LIABILITIES &amp; NET ASSETS</b>	<u><u>11,773,257</u></u>

Note: Contingent Liabilities at June 30, 2008= \$1,171,426

# ASSISTIVE TECHNOLOGY LOAN FUND AUTHORITY

## Statement of Revenue and Expenditures

July 1, 2007 through June 30, 2008

	<u>Jun 07 - Jul 08</u>
<b>Revenue</b>	
Late Fee Income & Other Income	552
Government Transfers	15,000
Interest Income - Direct Loans & Amortized	28,199
Investment Income	452,096
<b>Total Revenue</b>	<u>495,847</u>
<b>Expenditures</b>	
<b>Consumer Service Awards</b>	
Consumer Services Awards	13,650
<b>Total Consumer Service Awards</b>	<u>13,650</u>
<b>Loan Services</b>	
Discount on Loans Given	6,823
Rehabilitative Engineering Svcs	-
Interest Rate Buy Down	39,477
Repossession & Liquid. & Collect. Fees	1,361
Consumer Counseling	1,986
Credit Report Fees	1,594
<b>Total Loan Services</b>	<u>51,241</u>
<b>Contractual Obligations</b>	
Assistive Tech. Labs (Chil. Hosp.)	45,130
DRS Contractual & VITA	-
<b>Total Contractual Obligations</b>	<u>45,130</u>
<b>Payroll and Benefits</b>	
Contract for Executive Director	111,351
Health Insurance	13,212
Life Insurance	877
Salary and Wages	126,217
Payroll Taxes & SEP	15,987
<b>Total Payroll and Benefits</b>	<u>267,644</u>
<b>General and Administrative</b>	
Training	-
Insurance - Liability, Fidelity, Property	5,542
<b>Equipment Expenses</b>	
Equipment Rental & Contracts	1,852
Equipment Maintenance & Usage	174
<b>Total Equipment Expenses</b>	<u>2,026</u>
Travel	3,865
<b>Supplies</b>	
Computer	324
Office	1,110
<b>Total Supplies</b>	<u>1,434</u>
Printing and Reproduction	1,746
Postage and Delivery	1,530
Depreciation Expense	7,794

# ASSISTIVE TECHNOLOGY LOAN FUND AUTHORITY

## Statement of Revenue and Expenditures

July 1, 2007 through June 30, 2008

	<u>Jun 07 - Jul 08</u>
Payroll Services - ADP	1,629
Miscellaneous	
Dues & Other	368
Office Upgrades	767
Total Miscellaneous	<u>1,135</u>
Conferences & Staff Development	3,905
Board and Loan Comm. Mtng. Exp.	5,903
Bank Service Charges	188
Interpreter & Personal Assistant Svcs	879
Communications	
DRS Telecomm. and IT Charges	1,161
Cellular	789
Internet Service	138
Total Communications	<u>2,088</u>
Total General and Administrative	<u>39,664</u>
Marketing Expense	
General Marketing Expense	3,200
Sponsorships	250
Events and Conferences	1,177
Contractual - Advertising	9,325
Materials and Supplies	8,796
Printing and Binding	5,811
Total Marketing Expense	<u>28,559</u>
Loan Loss	
Provision for Loan Loss	53,218
Credit Loss	42,867
Deceased	4,440
Total Loan Loss	<u>100,525</u>
Consulting & Professional Fees	
Consulting - Info. Technology/Database	3,857
Legal fees	141
Total Consulting & Professional Fees	<u>3,998</u>
Continuous Charges	
Rent	44,329
Total Continuous Charges	<u>44,329</u>
Total Expenditures	<u>594,740</u>
Net Expenditures in Excess of Revenue	<u>(98,893)</u>