



COMMONWEALTH of VIRGINIA
Assistive Technology Loan Fund Authority

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October 19, 2009

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, 2009.

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

Very truly yours,

A handwritten signature in black ink that reads "Joseph F. Wallace".

Joseph F. Wallace
Executive Director

ASSISTIVE TECHNOLOGY LOAN FUND AUTHORITY

Statement of Net Assets

As of June 30, 2009

(Unaudited draft)

	<u>June 30, 2009</u>
ASSETS	
Current Assets	
Checking/Savings	
Local Government Investment Pool	10,235,161
SunTrust Bank- MM	270,137
SunTrust Bank- Other	91,293
Total Checking/Savings	<u>10,596,591</u>
Other Current Assets	
Prepaid Expenses	7,441
Total Other Current Assets	<u>7,441</u>
Total Current Assets	10,604,032
Fixed Assets	
Furniture and Equipment - Net	<u>16,996</u>
Total Fixed Assets	16,996
Other Assets	
Unamortized discount 0% loans	(8,761)
Allowance for Loan Loss- Guaranteed	(11,343)
-Direct Loans	(28,202)
Direct Loans Receivables	940,052
Rescue Receivables	12,616
Total Other Assets	<u>904,362</u>
TOTAL ASSETS	<u><u>11,525,390</u></u>
LIABILITIES & NET ASSETS	
Liabilities	
Current Liabilities	
Accounts Payable	
Accrued Expenses	26,591
Total Accounts Payable	<u>26,591</u>
Total Liabilities	26,591
Net Assets	
Unrestricted Net Assets - Board Designated Current Value	53,800
Unrestricted Net Assets - Opening Balance net of Board Designated Amount	11,733,578
Net Revenue	(288,579)
Total Net Assets	<u>11,498,799</u>
TOTAL LIABILITIES & NET ASSETS	<u><u>11,525,390</u></u>

Note: Contingent Liabilities (i.e. SunTrust Guaranteed Loans) at June 30, 2009 = \$869,892

ASSITIVE TECHNOLOGY LOAN FUND AUTHORITY

Statement of Revenues and Expenditures

July 1, 2008 through June 30, 2009

Unaudited Draft

	Jul 08 - Jun. 09
Revenue	
Late Fee Income & Other Income	5,329
Recovered Loan funds	727
Grant Income - Veteran's Asso.	2,500
Interest Income Amortized	6,878
Interest Income -Direct Loans	25,214
Investment Income	175,742
Total Revenue	216,390
 Expenditures	
 Loan Services	
Discount on Loans Given	-
Interest Rate Buy Down	5,600
Repossession & Liquid. & Collect. Fees	177
Consumer Counseling	3,250
Credit Report & Title Fees	1,465
Total Loan Services	10,492
 Contractual Obligations	
Assistive Tech. Labs (Chil. Hosp.)	36,132
DRS Contractual & VITA	6,591
Total Contractual Obligations	42,723
 Payroll and Benefits	
Contract for Executive Director	114,343
Health Insurance & Reimbursements	13,763
Life Insurance	877
Salary and Wages	131,707
Payroll Taxes & SEP	16,703
Total Payroll and Benefits	277,393
 General and Administrative	
Training	115
Insurance - Liability, Fidelity, Property	5,692
Equipment Expenses	
Equipment Rental & Contracts	1,870
Equipment Maintenance & Usage	19
Travel	3,469
Supplies	
Computer	98
Office	1,904
Total Supplies	2,002
Printing and Reproduction	1,580
Postage and Delivery	2,049
Depreciation Expense	5,967
Payroll Services - ADP	1,861
Miscellaneous	
Dues & Other	137

ASSITIVE TECHNOLOGY LOAN FUND AUTHORITY

Statement of Revenues and Expenditures

July 1, 2008 through June 30, 2009

Unaudited Draft

	Jul 08 - Jun. 09
Conferences & Staff Development	3,121
Board and Loan Comm. Mtng. Exp.	9,232
Bank Service Charges	167
Interpreter & Personal Assistant Svcs	641
Communications	
DRS Telecomm.-Phone	1,066
Cellular	831
Internet Service- Web hosting	70
Total General and Administrative	39,889
Marketing Expense	
Travel for Marketing Purposes	1,453
General Marketing Expense	8,462
Sponsorships	3,650
Events and Conferences	5,383
Contractual - Advertising	175
Materials and Supplies	3,931
Printing and Binding	4,382
Total Marketing Expense	27,436
Loan Loss	
Provision for Loan Loss	32,177
Credit Loss	12,162
Deceased	4,047
Total Loan Loss	48,386
Loss on Equipment Disposal	3,040
Expensed Furniture & Equipment	
Furniture & Equip Items < \$2500	-
Total Expensed Furniture & Equipment	-
Consulting & Professional Fees	
Consulting- Accounting	280
Consulting - Info. Technology/Database	7,209
Legal Fees	169
Total Consulting & Professional Fees	7,658
Continuous Charges	
Rent	47,952
Total Continuous Charges	47,952
Total Expenditures	504,969
Net Expenditures in Excess of Revenue	(288,579)