



COMMONWEALTH of VIRGINIA  
*Assistive Technology Loan Fund Authority*

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October 18, 2010

To: The Honorable Bob McDonnell, 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, 2010.

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

# STATEMENT OF NET ASSETS

As of June 30, 2010

(Unaudited draft)

	<u>June 30, 2010</u>
<b>ASSETS</b>	
Current Assets	
Checking/Savings	
Old Point National Bank-Checking	528
Old Point National Bank-Various CDs	5,917,000
Local Government Investment Pool	3,696,229
SunTrust Bank- MM	224,951
SunTrust Bank- Other	92,504
Total Checking/Savings	<u>9,931,212</u>
Other Current Assets	
Prepaid Expenses	6,775
Total Other Current Assets	<u>6,775</u>
Total Current Assets	<u>9,937,987</u>
Fixed Assets	
Furniture and Equipment - Net	12,290
Total Fixed Assets	<u>12,290</u>
Other Assets	
Unamortized discount 0% loans	(4,266)
Allowance for Loan Loss- Guaranteed	(5,598)
-Direct Loans	<u>(60,511)</u>
Accounts Receivables	
Interest Receivable	3,691
Direct Loans Receivables	1,210,215
Rescue Receivables	5,598
Total Other Assets	<u>1,149,129</u>
<b>TOTAL ASSETS</b>	<u><u>11,099,406</u></u>
<b>LIABILITIES &amp; NET ASSETS</b>	
Liabilities	
Current Liabilities	
Accounts Payable	
Accrued Expenses	7,279
Total Accounts Payable	<u>7,279</u>
Total Liabilities	<u>7,279</u>
Net Assets	
Unrestricted Net Assets	11,498,799
Net Revenue	(406,672)
Total Net Assets	<u>11,092,127</u>
<b>TOTAL LIABILITIES &amp; NET ASSETS</b>	<u><u>11,099,406</u></u>

Note: Contingent Liabilities (i.e. SunTrust Guaranteed Loans) at June 30, 2010 = \$712,957

# NewWell Fund/ATLFA

## Statement of Revenues and Expenditures

July 1, 2009 through June 30, 2010

\*Unaudited Draft\*

	Jul 09 - Jun. 10
<b>Revenue</b>	
4130 · Late Fee Income & Other Income	1,901
4030 · Recovered Loan funds	60
4020- Grant Income - Veteran's Asso.	100
4115- Interest Income Amortized	4,495
4110 · Interest Income -Direct Loans	45,934
4120 · Investment Income	32,887
<b>Total Revenue</b>	<b>85,377</b>
 <b>Expenditures</b>	
5800 · Loan Services	
5050 · Interest Rate Buy Down	8,400
5052 · Repossession & Liquid. & Collect. Fees	186
5020 · Consumer Counseling	1,030
6200 · Credit Report & Title Fees	1,852
<b>Total 5800 · Loan Services</b>	<b>11,468</b>
5900 · Contractual Obligations	
6215 · Assistive Tech. Labs (Chil. Hosp.)	53,800
6324 · DRS Contractual & VITA	6,927
<b>Total 5900 · Contractual Obligations</b>	<b>60,727</b>
6490 · Payroll and Benefits	
6241 · Contract for Executive Director	2,883
6244 · Health Insurance & Reimbursements	15,055
6242 · Life Insurance	877
6460 · Salary and Wages	209,759
6380 · Payroll Taxes & SEP	26,627
<b>Total 6490 · Payroll and Benefits</b>	<b>255,201</b>
6050 · General and Administrative	
6500 · Training	-
6246 · Insurance - Liability, Fidelity, Property	5,767
6220 · Equipment Expenses-Rental & Usage	2,052
6520 · Travel	691
6480 · Supplies	1,474
6420 · Printing and Reproduction	469
6400 · Postage and Delivery	1,557
6361 · Depreciation Expense	4,706
6360 · Payroll Services - ADP	2,022
6320 · Miscellaneous	150
6180 · Conferences & Staff Development	277
6120 · Board and Loan Comm. Mtng. Exp.	11,699
6100 · Bank Service Charges	325
5040 · Interpreter & Personal Assistant Svcs	853
6160 · Communications	
6167 · DRS Telecomm.-Phone	843
6162 · Cellular	724
6164 · Internet Service- Web hosting	143
<b>Total 6050 · General and Administrative</b>	<b>33,752</b>

**NewWell Fund/ATLFA**  
**Statement of Revenues and Expenditures**

July 1, 2009 through June 30, 2010

\*Unaudited Draft\*

	<u>Jul 09 - Jun. 10</u>
6285 · Marketing Expense	
6288 · Travel for Marketing Purposes	2,571
6280 · General Marketing Expense	4,593
6287 · Sponsorships	50
6286 · Events and Conferences	4,823
6283 · Materials and Supplies	2,870
Total 6285 · Marketing Expense	<u>14,907</u>
6525 · Loan Loss	
6521- Provision for Loan Loss	45,873
6522 · Credit Loss	14,862
6523 · Deceased	10,235
Total 6525 · Loan Loss	<u>70,970</u>
6540 · Continuous Charges	
6455 · Rent	45,024
Total 6540 · Continuous Charges	<u>45,024</u>
Total Expenditures	<u>492,049</u>
Net Expenditures in Excess of Revenue at 06/30/10	<u><u>(406,672)</u></u>