



COMMONWEALTH of VIRGINIA  
*Assistive Technology Loan Fund Authority*

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September 21, 2011

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 audited annual report of the Assistive Technology Loan Fund Authority which covers the operations of the fund during the fiscal year ended June 30, 2011.

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

**NEWWELL FUND/ATLFA  
STATEMENT OF NET ASSETS  
As of June 30, 2011 (Audited)**

	<b>June 30, 2011</b>
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
Old Point National Bank-Checking	528
Old Point National Bank-VariouS CDs	5,956,858
Local Government Investment Pool	3,158,493
SunTrust Bank- MM	219,761
SunTrust Bank- Other	188,046
<b>Total Checking/Savings</b>	9,523,686
<b>Other Current Assets</b>	
Prepaid Expenses	7,025
<b>Total Other Current Assets</b>	7,025
<b>Total Current Assets</b>	9,530,711
<b>Fixed Assets</b>	
Furniture and Equipment - Net	8,805
<b>Total Fixed Assets</b>	8,805
<b>Other Assets</b>	
Unamortized discount 0% loans	(1,652)
Allowance for Loan Loss- Guaranteed	(6,604)
-Direct Loans	(64,548)
Accounts Receivables	
Interest Receivable	0
Direct Loans Receivables	1,290,967
Rescue & Note Purchase Receivables	6,604
<b>Total Other Assets</b>	1,224,767
<b>TOTAL ASSETS</b>	<b>10,764,283</b>
<b>LIABILITIES &amp; NET ASSETS</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
Accounts Payable	
Accrued Expenses	11,779
<b>Total Accounts Payable</b>	11,779
<b>Total Liabilities</b>	11,779
<b>Net Assets</b>	
Unrestricted Net Assets	11,092,127
Net Revenue	(339,623)
<b>Total Net Assets</b>	10,752,504
<b>TOTAL LIABILITIES &amp; NET ASSETS</b>	<b>10,764,283</b>

Contingent Liabilities: SunTrust Guaranteed loans as of 06/30/2011 = \$552,929

**NEWWELL FUND/ATLFA**  
**STATEMENT OF REVENUES AND EXPENDITURES**  
**Jul. 2010 - June 2011 (Audited)**

	<b>Rev. &amp; Exp.</b>
	<b>Jul.2010-Jun. 2011</b>
<b>Revenues</b>	
4001 - Technical Assistance Income	1,000
4020 - Grant/Donations Income	
4020- Grant Income-Other	127
4021 - Grant- CSF-REEF	25,000
4130 - Late Fee, Chk. Return Fee & Other Income	3,844
4030 - Recovered Loan Funds	89
4115 - Interest Income- Amortized (0% Loans)	2,613
4110 - Interest Income - Direct Loans & Amortized	56,372
4120 - Investment Income	43,337
<b>Total Revenue</b>	<b>132,382</b>
<b>Expenditures</b>	
5750 - Consumer Service Fund	
5752-CSF-REEF Admin. Expenses	37
5800 - Loan Services	
5050 - Interest Rate Buy Down	12,800
5052 - Repo., Collection & Auto Title fees	2,790
5020 - Consumer Counseling	1,372
6200 - Credit Report Fees	2,356
Total 5800 - Loan Services	<b>19,318</b>
5900 - Contractual Obligations	
6324 - DRS Contractual & VITA	8,016
Total 5900 - Contractual Obligations	<b>8,016</b>
6490 - Payroll and Benefits	
6244 - Health Insurance	15,252
6242 - Life Insurance	877
6460 - Salary and Wages(ED & Employees)	222,072
6380 - Payroll Taxes & SEP	28,135
Total 6490 - Payroll and Benefits	<b>266,336</b>
6050 - General and Administrative	
6500 - Training	0
6246 - Insurance - Liability, Fidelity, Property	5,509
6220 - Equip Expenses-Rental & Usage	2,809
6520 - Travel and Meals	5,154
6480 - Supplies	1,733
6420 - Printing and Reproduction	0
6400 - Postage and Delivery	2,879
6361 - Depreciation Expense	3,485
6360 - Payroll Services - ADP	2,110
6320 - Miscellaneous Dues & Other	150
6180 - Conferences & Staff Development	0
6120 - Board and Loan Comm Mtg Exp	17,695

**NEWWELL FUND/ATLFA**  
**STATEMENT OF REVENUES AND EXPENDITURES**  
**Jul. 2010 - June 2011 (Audited)**

	<b>Rev. &amp; Exp.</b>
	<b>Jul.2010-Jun. 2011</b>
6100 - Bank Service Charges	356
5040 - Interpreter & Personal Assistant Svcs	1,024
6160 - Communications	
6167 - DRS Telecommunications	691
6162 - Cellular	586
6164 - Internet Service	168
Total 6050 - General and Administrative	<b>44,349</b>
6285- Marketing Expense	
6288- Travel for marketing purposes	2,035
6280 - General Marketing Expense	3,340
6286 - Events and Conferences	438
6283 - Materials and Supplies	937
6282 - Printing and Binding	1,979
Total - 6285 Marketing Expense	<b>8,729</b>
6525 - Loan Loss	
6521 - Provision for Loan Loss	52,819
6522 - Credit Loss	3
6523 - Deceased	7,466
Total 6525 - Loan Loss	<b>60,288</b>
6210 - Expensed Furniture & Equipment	
6212 - Furniture & Equip Items < \$2500	0
Total - 6210- Expensed Furniture & Equipment	<b>0</b>
6440 - Consulting & Professional Fees	
6441 - Consulting - Info Technology/Database	3,477
6442- Consulting- Accounting	15,870
Total 6440 - Consulting & Professional Fees	<b>19,347</b>
6540 - Continuous Charges	
6455 - Rent	45,585
Total 6540 - Continuous Charges	<b>45,585</b>
<b>Total Expenditures</b>	<b>472,005</b>
<b>Net Revenue less Expenditures (Deficit)</b>	<b>(339,623)</b>