



Annual Report for the year ended June 30, 2013

Assistive Technology Loan Fund Authority

Total outstanding direct loan value \$1.8 million at year-end

At June 30, 2013, the total direct loans outstanding was \$1,800,359 for our 279 current borrowers. This is a 30% increase over the June 30, 2012 balance. When combined with loans serviced by our banking partner, we are currently assisting 359 disabled Virginians who have over \$3 million in outstanding loans.

Outstanding loans at June 30, 2013

- Direct Loans with ATLFA
279 loans totaling \$1,800,359
- Guaranteed Loans with Banking Partner
22 loans totaling \$287,843
- Nonguaranteed Loans with Banking Partner
58 loans totaling \$1,075,307

Record Number of Loans

Loans exceed \$1 million for the first time

In Fiscal Year 2013, ATLFA made \$1,113,140 in direct loans to 98 Virginians with Disabilities. This represents the largest number of loans for the greatest amount in one year since the inception of the loan program in 1995. This direct loan volume is a 60% increase over the direct loans made in Fiscal Year 2012.

ATLFA guaranteed an additional 3 loans worth \$73,435 and placed 9 non-guaranteed loans worth \$321,622 with our banking partner.

Disabled Virginians use these loans to obtain assistive technology such as converted vans for wheelchair use, home modifications, and hearing aids. Each loan represents an important improvement in the life of a Virginian with a disability. Loans are made at below market rates with ATLFA payments to our banking partner allowing a Virginian with a disability to obtain a lower rate than they would without our assistance.

In FY13, ATLFA assisted 106 Virginians with disabilities in obtaining over \$1.5 million in loans.

In 2013, ATLFA began offering lower, market indexed rates for new and late model modified vehicles. The current rate for these vehicles is 3.41% and all other direct loans carry a 5% interest rate.

The average loan value in fiscal year 2013 was \$11,350, a 40% increase in the average loan value. A greater percentage of the loans this past year were vehicle loans and the Board of Directors raised the limit for direct loans to \$30,000 with amounts over that limit considered on a case-by-case basis.

Strategic Plan – 2014 Update

At its meetings in fiscal year 2013, the ATLFA Board of Directors worked with staff to develop and refine a Strategic Plan. The Plan was initially developed after the October Board meeting and continued to be refined through the June meeting.

The Strategic Plan sets out three goals for ATLFA activities.

1 – Promote ATLFA Programs through Awareness and Marketing

ATLFA plans to use various methods to make disabled Virginians, technology vendors, and others aware of ATLFA programs and activities

2 – Develop Alternate Funding Sources for Individuals Who Do Not Qualify for Loans

ATLFA plans to continue to pursue various forms of funding in order to provide grants for disabled Virginians who cannot benefit from the loan program.

2 – Maintain and Strengthen the Operations of ATLFA

ATLFA will continue to implement ways to be more efficient while improving customer service.

Performance Metrics

For fiscal year 2014, ATLFA will continue to improve its Strategic Plan by developing and monitoring performance metrics.

Initial performance metrics will be in the areas of:

- Loan Activity
- Collection Activity
- Administrative Activity

ATLFA Board of Directors

Current Board Members

Dack Axelle, Chair
Keri Hughes Vice-Chair
Rose Ann Janis, Treasurer
Dean Bonney
Brian Taylor
Jay McLaughlin
Michael VanDyke
Ronald Lanier
Barbara Ostrander

ATLFA Staff

Sandra Prince –Executive Director
Christy Crowther – Program Manager
Joseph Stepp – Financial Director



Assistive Technology Loan Fund Authority

PROVIDING HELP FOR A BETTER TOMORROW

ATLFA Governance Changes

Sandra Prince was named by the Board of Directors as the ATLFA Executive Director on March 14, 2013. Sandra has been with ATLFA since 2003 and was Acting Executive Director since October 2011. At ATLFA, Sandy continues her service to the citizens of the Commonwealth.

ATLFA Board Chair Dean Bonney concluded his service to ATLFA when his appointment to the Board of Directors expired on June 30, 2013. Dean had served on the ATLFA Board for eight years, the last two as Chair. Dean is succeeded as Board Chair by Dack Axelle. Keri Hughes was elected as the new Vice Chair and Rose Ann Janis continues as the ATLFA Treasurer.

Financial Highlights

ATLFA continues to be good stewards of its funds originally provided by the federal and state governments. In fiscal year 2013, revenues from loan programs and investments met budgeted amounts and expenses were 12% below budgeted amounts. Historically low investment interest rates continued to affect interest income.

At June 30, 2013, ATLFA had \$5.1 million invested in the Treasurer of Virginia's Local Government Investment Pool, \$3.1 million in FDIC insured interest bearing bank accounts and \$250,000 in insured bank checking accounts.



ATLFA Borrowers Keep Their Loans Current

As of June 30, 2013, 97.5% of our borrowers had made a payment in the past 60 days.. Additionally, only 2% of the outstanding loan balance was past due.

Statement of Net Assets		Statement of Revenues and Expenses	
Assets:		Revenues:	
Cash	\$ 8,497	Grant Receipts	\$ 50
Loans Receivable (net) (net of allowance of \$91)	1,710	Loan Interest	74
Total Assets	10,208	Interest Income	<u>33</u>
Liabilities:		Total Revenues	<u>157</u>
Accrued Leave	<u>(2)</u>	Expenses:	
Net Assets	<u>\$10,206</u>	Grant Awards	(11)
		Loan Services	(8)
		Payroll	(194)
		Administration	(111)
		Marketing	(9)
		Loan Allowance	<u>(80)</u>
		Total Expenses	<u>(414)</u>
		Net Expenses	<u>(\$257)</u>
			(dollars in thousands)
	(dollars in thousands)		

Financial Audit...

ATLFA is audited annually by the Virginia Auditor of Public Accounts. The audit for fiscal year 2012 was completed in April 2013 and reported that all transactions had been properly recorded and reported and that there were no internal control matters or instances of noncompliance that needed to be reported. ATLFA financial information is included in the Commonwealth's annual financial report by the State Department of Accounts.

Card by Phone Payments Started

In spring 2013, ATLFA began accepting debit/credit card payments by phone. Borrowers who have waited too close to their payment due date can call ATLFA and make their monthly payment. In fiscal year 2014, ATLFA plans to add this convenience to the ATLFA web site. www.atlfa.org.

Defaults and Write-offs

Fiscal Year 2013 represents Our third straight year of Meeting our target default rate.



Defaults and write-offs only represented 1.99% of our outstanding loans in fiscal year 2013. Total write-offs for the year (including for guaranteed loans) totaled \$64,294.. This remarkably low default rate is attributable to the dedication of our borrowers and staff follow-up.



Consumer Service Grant Program

The Assistive Technology Loan Fund Authority also administers the Consumer Service Grant Program. Under this program, ATLFA makes grants to disabled Virginians who do not qualify for loans under the loan program..



In fiscal year 2013, ATLFA made 8 grant awards totaling \$11,678 to Virginians with disabilities for hearing aids, vehicle hand controls, and stairway lifts. These grants were funded through Sheltering Arms Foundation and the Richmond Eye and Ear Foundation.

In April 2013, ATLFA received a \$50,000 grant from the MEDARVA Foundation to make similar grants in fiscal year 2014. ATLFA continues to pursue additional public and private funding for this program through grants and donations to assist needy Virginians with disabilities.

VIRGINIA IS FOR GIVERS - 2013

This fall, state employees can support ATLFA and the Consumer Service Grant Program through the Combined Virginia Campaign. State employees can direct contributions to this program by designating ATLFA on pledge cards.

Organization Number - 3153

Contact us at **1-866-835-5976**

www.atlfa.org



Assistive Technology Loan Fund Authority

PROVIDING HELP FOR A BETTER TOMORROW

Assistive Technology Loan Fund Authority
1602 Rolling Hills Drive, Suite 107
Richmond, Virginia 23229