



Assistive Technology Loan Fund Authority

PROVIDING HELP FOR A BETTER TOMORROW

2017 Annual Report

**Helped 99 Virginians
with Disabilities
Get More than \$1.8
Million in Assistive
Technology This Year**



- **ATLFA made direct loans to 99 Virginians with disabilities in the year ended June 30, 2017, assisting them in purchasing over \$1.8 million in assistive technology.**
- **The dollar volume of direct loans in FY 17 was 21% more than in FY 16 and once again the most ever in one year for ATLFA.**
- **At June 30, 2017, 291 Virginians with disabilities had a total of nearly \$3.5 million in outstanding loans with ATLFA. For the sixth consecutive year, both of these are the highest ever.**
- **As the loan programs with our banking partner wind down, there remains four guaranteed and twelve non-guaranteed outstanding loans totaling about \$135,000.**

Promoting
alternative
funding
resources for
Virginians with
disabilities
to acquire
assistive
technology
that can
enhance
independence
and
improve
quality of life



Strategic plan activities

During FY17, the ATLFA Board continued its work to revise its initial Strategic Plan finalized in 2013. This year, the Board approved changes to the goals and activities. In the coming year, the Board will approve any necessary changes to the performance metrics.

Strategic Plan Goals and Activities

Increase awareness of ATLFA programs through marketing and other efforts.

- Continue outreach activities directed towards vendors and other stakeholders
- Continue to present ATLFA activities and programs at Secretarial Agency Head meetings
- Involve Board and Staff members in community events and organizations
- Leverage low-earning and uninvested capital for growth and marketing

Enhance services to ATLFA applicants, vendor partners, and existing loan holders; and develop alternative funding sources.

- Discuss possible ways to improve ATLFA processes with vendors and other stakeholders
- Consider opportunities for state, local, and private funding to make grants to disabled Virginians through the Consumer Service Grant Program
- Continue to work with the United Way and CVC and participate in their fundraising.

Continually improve ATLFA administrative operations focusing on program growth, efficiency, and sustainability.

- Continually improve loan application processes to consider: refining credit requirements, better targeting of lending, and better managing risk to lower default rates
- Continually improve payment processes to consider: better communications with borrowers to lower delinquency rates, more efficient statement processing, and continually improving website security
- Prepare continuity plan

Performance metrics

- APPLICATIONS RECEIVED
FY17 - 179 GOAL - 180
- CLOSED LOANS
FY17 - 99 GOAL - 108
- AVERAGE NEW LOAN
FY17 - \$19,675 GOAL - \$14,600
- BORROWERS WITH NO PAYMENTS IN PAST 60 DAYS
FY17 - 1.37% GOAL - 2.00%
- PAST DUE AMOUNTS
FY17 - 2.14% GOAL - 2.00%
- LOAN WRITE-OFFS
FY17 - \$33,794 GOAL - \$70,000
- LOAN DEFAULT RATE
FY17 - 0.72% GOAL 2.00%
- PROGRAM AWARENESS EVENTS
FY17 - 13 GOAL - 12
- INVESTMENT RETURN
FY17 - 0.85% GOAL - 0.63%
- INVESTMENT INCOME AMOUNT
FY17 - \$51,757 GOAL - \$45,500
- ADMINISTRATIVE EXPENSE AMOUNT
FY17 - \$420,952 GOAL - \$428,000



Consumer Services Grant Program

ATLFA collected nearly \$1,000 in contributions through the Combined Virginia Campaign,

Using these contributions ATLFA made a \$539 grant to a Virginian with a disability for a vehicle modification repair.

Loan activity

FOR THE YEAR ENDED JUNE 30, 2017

For the fifth consecutive year, ATLFA made over \$1 million in direct loans to Virginians with disabilities. In FY17, ATLFA closed 99 loans totaling \$1,810,000. These loans included 62 loans for modified vehicles, 7 loans for vehicle modifications, 9 loans for home modifications, 11 loans for hearing aids and 10 loans for other technology. Once again, the annual loan activity was a new high for ATLFA.

Loans were distributed across a wide range of amounts with 30 of the loans (nearly all for modified vehicles) in amounts of \$25,000 or over and 28 of the loans (including nearly all of the hearing aid loans) for amounts of \$5,000 or less. Loans between \$5,000 and \$10,000 comprised 13 of the total loans and 28 of the loans were between \$10,000 and \$25,000.

The average loan was \$19,675 and loans over \$25,000 comprised 66% of the total dollar value of the loans and 31% of total loans in number.

ATLFA Board Members and Staff

Current Board Members

Michael Costanzo, Chair
Joyce Viscomi Vice-Chair
Elise Nelson, CPA, Treasurer
Dack Axselle
Dean Bonney
Marques Jones
Sarah Liddle
Brian Taylor
Michael VanDyke
Ronald Lanier
Barbara Ostrander

ATLFA Staff

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

Financial Highlights

ATLFA continues to be good stewards of its funds originally provided by the federal and state governments. In fiscal year 2017, combined revenues from loan programs and investments approximated budgeted amounts and cash basis expenses were below budgeted amounts. Historically low investment interest rates continued to affect interest income.

At June 30, 2017, ATLFA had \$1.9 million invested in the Treasurer of Virginia's Local Government Investment Pool, \$3 million in FDIC insured interest bearing bank accounts and \$572,000 in insured bank checking accounts.

The Virginia Auditor of Public Accounts completed an audit for fiscal year 2016 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.

Statement of Net Assets

Assets:	
Cash	\$ 5,646
Loans Receivable (net)	3,287
(net of allowance of \$174)	
Total Assets	8,933
Liabilities:	
Accrued Leave	(9)
Net Assets	<u>\$8,924</u>

(dollars in thousands)

Note: as of June 30, 2017, ATLFA outstanding loan guarantees were \$18,045

Statement of Revenues and Expenses

Revenues:	
Contributions	\$ 1
Loan Interest	139
Interest Income	<u>52</u>
Total Revenues	<u>192</u>
Expenses:	
Grant Awards	(1)
Loan Services	(3)
Payroll	(299)
Administration	(116)
Marketing	(2)
Loan Allowance	<u>(64)</u>
Total Expenses	<u>(485)</u>
Net Expenses	<u>(\$293)</u>

(dollars in thousands)

Contact us at 1-866-835-5976

www.atlfa.org

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