

GOVERNMENT OF NUNAVUT

**Schedule for the Student Loan Fund
for the year ending March 31, 2015**

Statement of Operations

	<u>2015</u> (\$000's)	<u>2014</u> (\$000's)
Loans Receivable, Opening Balance	\$ 6,066	\$ 5,783
Adjustment to opening entry	-	-
	6,066	5,783
Add: Loans issued during the year	264	345
Reversal of previous loan remissions	-	-
	6,330	6,128
Less: Principal amount of loans repaid	67	49
Principal amount of loans written off	-	-
Principal amount of loan remissions	6	13
	6,257	6,066
Loans Receivable, Closing Balance	6,257	6,066
Less: Estimated provision for remission and doubtful accounts	4,694	4,553
	1,563	1,513
Net Loans Receivable, Closing Balance	1,563	1,513

**Effect of the Student Loan Fund
on Government Operations**

Interest earned and credited to general revenues	2	2
Less: Financial collection agency fees	-	-
Estimated provision for remission and doubtful accounts	141	212
	(139)	(210)
Operating deficiency for the year	(139)	(210)

- 1 During the fiscal year the allowance for remission and written off accounts was increased by \$141,043. These allowances represent estimated accrued expenses charged against the Consolidated Revenue Fund. These expenses represent loans that are unlikely to be collected.
- 2 During the fiscal year, loans totalling \$5,970 were remitted.
- 3 During the fiscal year, loans totalling \$264,161 were issued.

4 No costs for administration of the Student Loan Fund are included.

Approved:

Deputy Minister
Department of Family Services

Director, Corporate Services
Department of Family Services