

**Government of Nunavut**

**Department of Family Services**

**Student Loan Fund**

**for the year ended  
March 31, 2014**

(unaudited)

**GOVERNMENT OF NUNAVUT**

**Schedule for the Student Loan Fund  
for the year ending March 31, 2014**


**Statement of Operations**

|   | <u>2014</u>  |    | <u>2013</u>  |
|---|--------------|----|--------------|
|   | (\$000's)    |    | (\$000's)    |
| Loans Receivable, Opening Balance                             | \$ 5,783     | \$ | 5,496        |
| Adjustment to opening entry                                   | -            |    | -            |
|   | <hr/> 5,783  |    | <hr/> 5,496  |
| Add: Loans issued during the year                             | 345          |    | 334          |
| Reversal of previous loan remissions                          | -            |    | -            |
|   | <hr/> 6,128  |    | <hr/> 5,830  |
| Less: Principal amount of loans repaid                        | 49           |    | 35           |
| Principal amount of loans written off                         | -            |    | -            |
| Principal amount of loan remissions                           | 13           |    | 12           |
|   | <hr/> 6,066  |    | <hr/> 5,783  |
| Loans Receivable, Closing Balance                             | 6,066        |    | 5,783        |
| Less: Estimated provision for remission and doubtful accounts | 4,553        |    | 4,341        |
|   | <hr/> 1,513  |    | <hr/> 1,442  |
| <b>Net Loans Receivable, Closing Balance</b>                  | <b>1,513</b> |    | <b>1,442</b> |

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

|   |              |  |              |
|---|--------------|--|--------------|
| Interest earned and credited to general revenues        | 2            |  | -            |
| Less: Financial collection agency fees                  | -            |  | -            |
| Estimated provision for remission and doubtful accounts | 212          |  | 215          |
|   | <hr/> (210)  |  | <hr/> (215)  |
| <b>Operating deficiency for the year</b>                | <b>(210)</b> |  | <b>(215)</b> |

- 1 During the fiscal year the allowance for remission and written off accounts was increased by \$212,204. 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 \$13,107 were remitted.
- 3 During the fiscal year, loans totalling \$344,794 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

**Government of Nunavut  
Student Loan Fund  
31-Mar-14**

|                               | Open                   | Adjustment             | note | Payments       | Disbursements | Remissions     |      | Int Rev        | Bad Debts Exp   |      | Close                  |
|-------------------------------|------------------------|------------------------|------|----------------|---------------|----------------|------|----------------|-----------------|------|------------------------|
|                               | 9253/9118              |                        |      | 9254           | 9255          | 3740           | 9129 | 5850           | 3730            | 3306 | 9253                   |
| Opening A/R                   | \$ 5,788,309.96        | \$ -                   | A, B |                |               |                |      |                |                 |      | \$ 5,788,309.96        |
| Opening Allowance             |                        |                        |      |                |               |                |      |                |                 |      | \$ -                   |
| Student Principal Payments    |                        |                        |      | \$ (48,747.72) |               |                |      |                |                 |      | \$ (48,747.72)         |
| New Loans                     |                        |                        |      |                | \$ 344,794.28 |                |      |                |                 |      | \$ 344,794.28          |
| Reverse Open Allow            |                        |                        |      |                |               |                |      |                |                 |      | \$ -                   |
| Adjustment- Additions         |                        |                        |      |                |               |                |      |                |                 |      | \$ -                   |
| Adjustment - Deductions       |                        |                        |      |                |               |                |      |                |                 |      | \$ -                   |
| Adjustment-Other              |                        |                        |      |                |               |                |      |                |                 |      | \$ -                   |
| Setup New Allow               |                        |                        |      |                |               |                |      |                |                 |      | \$ -                   |
| Adjustment to Division        |                        |                        |      |                |               |                |      |                |                 |      | \$ -                   |
| Interest included in payments |                        |                        |      |                |               |                |      |                |                 |      | \$ -                   |
| Interest Waived               |                        |                        |      |                |               |                |      |                |                 |      | \$ -                   |
| Service Charges inc in pymt   |                        |                        |      |                |               |                |      |                |                 |      | \$ -                   |
| Remitted Loans                |                        |                        |      |                |               | \$ (13,107.40) |      |                |                 |      | \$ (13,107.40)         |
|                               |                        |                        |      |                |               |                |      |                |                 |      | \$ -                   |
| Sub-total                     | \$ 5,788,309.96        | \$ -                   |      | \$ (48,747.72) | \$ 344,794.28 | \$ (13,107.40) | \$ - | \$ -           | \$ -            | \$ - | \$ 6,071,249.12        |
| Allowance                     | \$ 4,341,232.47        |                        |      |                |               |                |      |                | \$ 212,204.37   |      | \$ 4,553,436.84        |
| Net Fund Balance              | \$ 1,447,077.49        | \$ -                   |      | \$ (48,747.72) | \$ 344,794.28 | \$ (13,107.40) | \$ - | \$ -           | \$ (212,204.37) | \$ - | \$ 1,517,812.28        |
|                               | A/R                    | Allowance              |      |                |               |                |      |                |                 |      |                        |
| Opening                       | \$ 5,788,309.96        | \$ 4,341,232.47        |      |                |               |                |      |                |                 |      |                        |
| Adjustments                   | \$ -                   |                        |      |                |               |                |      |                |                 |      |                        |
| <b>Adjusted Balance</b>       | <b>\$ 5,788,309.96</b> | <b>\$ 4,341,232.47</b> |      |                |               |                |      |                |                 |      |                        |
| Loans Granted                 | \$ 344,794.28          |                        |      |                |               |                |      |                |                 |      |                        |
|                               |                        |                        |      |                |               |                |      |                |                 |      |                        |
| <b>Sub-total</b>              | <b>\$ 6,133,104.24</b> | <b>\$ 4,341,232.47</b> |      |                |               |                |      |                |                 |      |                        |
|                               |                        |                        |      |                |               |                |      |                |                 |      |                        |
| Principal Amount of Repayment | \$ (48,747.72)         |                        |      |                |               |                |      | \$ (50,750.94) |                 |      |                        |
| Remissions                    | \$ (13,107.40)         |                        |      |                |               |                |      | \$ (2,003.22)  |                 |      |                        |
| <b>Sub-total</b>              | <b>\$ 6,071,249.12</b> | <b>\$ 4,341,232.47</b> |      |                |               |                |      | \$ (48,747.72) |                 |      |                        |
|                               |                        |                        |      |                |               |                |      |                |                 |      |                        |
| Change in Loan Allowances     |                        |                        |      |                |               |                |      |                |                 |      |                        |
| Reverse Old                   |                        | \$ (4,341,232.47)      |      |                |               |                |      |                |                 |      |                        |
| Add New@75%                   |                        | \$ 4,553,436.84        |      |                |               |                |      |                |                 |      |                        |
| <b>Final</b>                  | <b>\$ 6,071,249.12</b> | <b>\$ 4,553,436.84</b> |      |                |               |                |      |                |                 |      | <b>\$ 1,517,812.28</b> |

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