

**GOVERNMENT OF NUNAVUT**

**Schedule for the Student Loan Fund  
for the year ending March 31, 2016**

**Statement of Operations**

		<u>2016</u>		<u>2015</u>
	\$	(\$000's)	\$	(\$000's)
Loans Receivable, Opening Balance	\$	6,257	\$	6,066
Adjustment to opening entry		-		-
		6,257		6,066
Add: Loans issued during the year		247		264
Reversal of previous loan remissions		-		-
		6,504		6,330
Less: Principal amount of loans repaid		49		67
Principal amount of loans written off		-		-
Principal amount of loan remissions		12		6
		6,444		6,257
Loans Receivable, Closing Balance		6,444		6,257
Less: Estimated provision for remission and doubtful accounts		4,834		4,694
		1,609		1,563
<b>Net Loans Receivable, Closing Balance</b>		<b>1,609</b>		<b>1,563</b>


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

Interest earned and credited to general revenues	\$	1	\$	2
Less: Financial collection agency fees		-		-
Estimated provision for remission and doubtful accounts		140		146
		(139)		(144)
<b>Operating deficiency for the year</b>	<b>\$</b>	<b>(139)</b>	<b>\$</b>	<b>(144)</b>

1. During the fiscal year the allowance for remission and written off accounts was increased by **\$139,999.65**. 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 **\$11,853.24** were remitted.
3. During the fiscal year, loans totalling **\$247,152.50** 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