

GOVERNMENT OF NUNAVUT

**Schedule for the Student Loan Fund
for the year ending March 31, 2017**

Statement of Operations

	<u>2017</u>	<u>2016</u>
	(\$000's)	(\$000's)
Loans Receivable, Opening Balance	\$ 6,443	\$ 6,257
Adjustment to opening entry	-	-
	6,443	6,257
Add: Loans issued during the year	251	247
Reversal of previous loan remissions	-	-
	6,694	6,504
Less: Principal amount of loans repaid	31	49
Principal amount of loans written off	-	-
Principal amount of loan remissions	20	12
	6,643	6,443
Loans Receivable, Closing Balance	6,643	6,443
Less: Estimated provision for remission and doubtful accounts	4,984	4,833
	1,659	1,610
Net Loans Receivable, Closing Balance	1,659	1,610

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

Interest earned and credited to general revenues	0	1
Less: Financial collection agency fees	-	-
Estimated provision for remission and doubtful accounts	151	138
	(151)	(137)
Operating deficiency for the year	(151)	(137)

- 1 During the fiscal year the allowance for remission and written off accounts was increased by **\$151,353.67**. 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 **\$19,938.70** were remitted.
- 3 During the fiscal year, loans totalling **\$250,920.00** were issued.
- 4 No costs for administration of the Student Loan Fund are included.