

Government of Nunavut

Department of Education

Student Loan Fund

**for the year ended
March 31, 2022**

(unaudited)

GOVERNMENT OF NUNAVUT

**Schedule for the Student Loan Fund
for the year ending March 31, 2022**

Statement of Operations

	<u>2022</u>	<u>2021</u>
	(\$000's)	(\$000's)
Loans Receivable, Opening Balance	\$ 7,577	\$ 7,350
Adjustment to opening entry	(2)	-
	7,575	7,350
Add: Loans issued during the year	331	249
Reversal of previous loan remissions	-	-
	7,907	7,600
Less: Principal amount of loans repaid	11	20
Principal amount of loans written off	-	-
Principal amount of loan remissions	-	2
	7,895	7,577
Loans Receivable, Closing Balance	7,895	7,577
Less: Estimated provision for remission and doubtful accounts	5,928	5,683
	1,967	1,894
Net Loans Receivable, Closing Balance	1,967	1,894

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

Interest earned and credited to general revenues	-	0
Less: Financial collection agency fees	-	-
Estimated provision for remission and doubtful accounts	245	170
	(245)	(170)
Operating deficiency for the year	(245)	(170)

- 1 During the fiscal year the allowance for remission and written off accounts was increased by **\$245,377**. 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, no loans were remitted.
- 3 During the fiscal year, loans totalling **\$331,365** were issued.
- 4 No costs for administration of the Student Loan Fund are included.

Approved:

Deputy Minister
Department of Education

Director, Corporate Services
Department of Education