

Department of Education

STUDENT LOAN FUND

For the year ended

March 31, 2023 & March 31, 2024



Government of Nunavut
Department of Education
Student Loan Fund
for the year ended
March 31, 2023

(unaudited)

GOVERNMENT OF NUNAVUT

**Schedule for the Student Loan Fund
for the year ending March 31, 2023**

Statement of Operations

	<u>2023</u>	<u>2022</u>
	(\$000's)	(\$000's)
Loans Receivable, Opening Balance	\$ 7,895	7,577
Adjustment to opening entry	2	(2)
	7,897	7,575
Add: Loans issued during the year	872	331
Reversal of previous loan remissions	-	-
	8,769	7,906
Less: Principal amount of loans repaid	7	11
Principal amount of loans written off	-	-
Principal amount of loan remissions	-	-
	-	-
Loans Receivable, Closing Balance	8,762	7,895
Less: Estimated provision for remission and doubtful accounts	6,572	5,928
	6,572	5,928
Net Loans Receivable, Closing Balance	2,191	1,967

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

Interest earned and credited to general revenues	-	-
Less: Financial collection agency fees	-	-
Estimated provision for remission and doubtful accounts	643	245
	643	245
Operating deficiency for the year	(643)	(245)

- 1 During the fiscal year the allowance for remission and written off accounts was increased by **\$643,388**. 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 **\$872,109** were issued.
- 4 No costs for administration of the Student Loan Fund are included.

Approved:  

Acting Deputy Minister
Department of Education

Director, Corporate Services
Department of Education

Government of Nunavut
Department of Education
Student Loan Fund
for the year ended
March 31, 2024

(unaudited)

GOVERNMENT OF NUNAVUT

**Schedule for the Student Loan Fund
for the year ending March 31, 2024**

Statement of Operations

	<u>2024</u>	<u>2023</u>
	(\$000's)	(\$000's)
Loans Receivable, Opening Balance	\$ 8,762	7,895
Adjustment to opening entry		2
	8,762	7,897
Add: Loans issued during the year	1,064	872
Reversal of previous loan remissions	-	-
	9,826	8,769
Less: Principal amount of loans repaid	13	7
Principal amount of loans written off	-	-
Principal amount of loan remissions	16	-
	9,798	8,762
Loans Receivable, Closing Balance	9,798	8,762
Less: Estimated provision for remission and doubtful accounts	7,348	6,572
	2,449	2,191
Net Loans Receivable, Closing Balance	2,449	2,191

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

Interest earned and credited to general revenues	-	-
Less: Financial collection agency fees	-	-
Estimated provision for remission and doubtful accounts	777	643
	(777)	(643)
Operating deficiency for the year	(777)	(643)

- 1 During the fiscal year the allowance for remission and written off accounts was increased by **\$776,518**. 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, \$15,600 of loans were remitted.
- 3 During the fiscal year, loans totalling **\$1,063,760** were issued.
- 4 No costs for administration of the Student Loan Fund are included.

Approved: 
 Acting Deputy Minister
 Department of Education


 Director, Corporate Services
 Department of Education