

**GOVERNMENT OF NUNAVUT**  
**Schedule for the Student Loan Fund**  
**for the year ending March 31, 2018**

**Statement of Operations**

|   | <u>2018</u><br>(\$000's) | <u>2017</u><br>(\$000's) |
|---|--------------------------|--------------------------|
| Loans Receivable, Opening Balance                             | \$ 6,643                 | \$ 6,443                 |
| Adjustment to opening entry                                   | -                        | -                        |
|   | \$ 6,643                 | \$ 6,443                 |
| Add: Loans issued during the year                             | 266                      | 251                      |
| Reversal of previous loan remissions                          | -                        | -                        |
|   | \$ 6,909                 | \$ 6,694                 |
| Less: Principal amount of loans repaid                        | 28                       | 31                       |
| Principal amount of loans written off                         | -                        | -                        |
| Principal amount of loan remissions                           | 7                        | 20                       |
|   | \$ 6,874                 | \$ 6,643                 |
| Loans Receivable, Closing Balance                             | \$ 6,874                 | \$ 6,643                 |
| Less: Estimated provision for remission and doubtful accounts | 5,158                    | 4,984                    |
|   | \$ 1,716                 | \$ 1,659                 |

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

|   |          |          |
|---|----------|----------|
| Interest earned and credited to general revenues        | \$ 0     | \$ 0     |
| Less: Financial collection agency fees                  | -        | -        |
| Estimated provision for remission and doubtful accounts | 174      | 151      |
|   | \$ (174) | \$ (151) |

- 1 During the fiscal year the allowance for remission and written off accounts was increased by **\$173,648.68**. 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 **\$7,043.3** were remitted.
- 3 During the fiscal year, loans totalling **\$266,813** were issued.
- 4 No costs for administration of the Student Loan Fund are included.

Approved: \_\_\_\_\_

Deputy Minister

Director, Corporate Services

Department of Family Services

Department of Family Services