



**Government of Nunavut Department of Education
Report on the Student Loan Fund**

**For the Year Ended
March 21, 2019**

(unaudited)

**Prepared pursuant to Section 9(3) of
the *Student Financial Assistance Act***

GOVERNMENT OF NUNAVUT

**Schedule for the Student Loan Fund
for the year ending March 31, 2019**

Statement of Operations

	<u>2019</u> (\$000's)	<u>2018</u> (\$000's)
Loans Receivable, Opening Balance	\$ 6,876	\$ 6,643
Adjustment to opening entry	-	-
	6,876	6,643
Add: Loans issued during the year	265	268
Reversal of previous loan remissions	-	-
	7,141	6,911
Less: Principal amount of loans repaid	43	28
Principal amount of loans written off	-	-
Principal amount of loan remissions	9	7
	7,089	6,876
Loans Receivable, Closing Balance	7,089	6,876
Less: Estimated provision for remission and doubtful accounts	5,319	5,160
	5,319	5,160
Net Loans Receivable, Closing Balance	1,769	1,716

**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	159	176
	159	176
Operating deficiency for the year	(159)	(176)

1 During the fiscal year the allowance for remission and written off accounts was decreased to \$159,464.08. 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 \$9,198.18 were remitted.

3 During the fiscal year, loans totalling \$265,180 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