



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

**For the Year Ended
March 21, 2020**

(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, 2020

Statement of Operations

	2020	2019
	(\$000's)	(\$000's)
Loans Receivable, Opening Balance	\$ 7,092	\$ 6,875
Adjustment to opening entry	-	-
	7,092	6,875
Add: Loans issued during the year	278	269
Reversal of previous loan remissions	-	-
	7,370	7,144
Less: Principal amount of loans repaid	14	43
Principal amount of loans written off	-	-
Principal amount of loan remissions	6	9
	7,350	7,092
Loans Receivable, Closing Balance	7,350	7,092
Less: Estimated provision for remission and doubtful accounts	5,513	5,319
	1,838	1,773
Net Loans Receivable, Closing Balance	1,838	1,773

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	194	159
	(194)	(159)
Operating deficiency for the year	(194)	(159)

- 1 During the fiscal year the allowance for remission and written off accounts was increased to \$193,504.91. 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 \$6,348 were remitted.
- 3 During the fiscal year, loans totalling \$277,860 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