

Government of Nunavut

Department of Education

Student Loan Fund

**for the year ended
March 31, 2021**

(unaudited)

GOVERNMENT OF NUNAVUT

**Schedule for the Student Loan Fund
for the year ending March 31, 2021**

Statement of Operations

	<u>2021</u>	<u>2020</u>
	(\$000's)	(\$000's)
Loans Receivable, Opening Balance	\$ 7,350	\$ 7,092
Adjustment to opening entry	-	-
	7,350	7,092
Add: Loans issued during the year	249	278
Reversal of previous loan remissions	-	-
	7,600	7,370
Less: Principal amount of loans repaid	20	14
Principal amount of loans written off	-	-
Principal amount of loan remissions	2	6
	7,577	7,350
Loans Receivable, Closing Balance	7,577	7,350
Less: Estimated provision for remission and doubtful accounts	5,683	5,513
	1,894	1,838
Net Loans Receivable, Closing Balance	1,894	1,838

**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	170	194
	(170)	(193)
Operating deficiency for the year	(170)	(193)

- 1 During the fiscal year the allowance for remission and written off accounts was increased by **\$170,193**. 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 **\$2,383** were remitted.
- 3 During the fiscal year, loans totalling **\$249,435** 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