Government of Nunavut

Department of Education

Student Loan Fund

for the year ended
March 31, 2025

(unaudited)

GOVERNMENT OF NUNAVUT

Schedule for the Student Loan Fund
for the year ending March 31, 2025

Statement of Operations

		2025 ($000's)	2024 ($000's)
Loans Receivable, Opening Balance	$	9,798	8,762
Adjustment to opening entry			
		9,798	8,762
Add: Loans issued during the year		1,253	1,064
Reversal of previous loan remissions		-	-
		11,050	9,826
Less: Principal amount of loans repaid		3	13
Principal amount of loans written off		-	-
Principal amount of loan remissions		-	16
Loans Receivable, Closing Balance		11,047	9,798
Less: Estimated provision for remission and doubtful accounts		8,285	7,348
Net Loans Receivable, Closing Balance		**2,762**	**2,449**

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		937	777
Operating deficiency for the year		**(937)**	**(777)**

1 During the fiscal year the allowance for remission and written off accounts was increased by $937,154. 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 remissed.

3 During the fiscal year, loans totalling $1,252,577 were issued.

4 No costs for administration of the Student Loan Fund are included.

Approved:

Deputy Minister
Department of Education

Kearon Nyandoro

Director, Corporate Services
Department of Education