

**Government of the Northwest Territories
Student Loan Revolving Fund
Statement of Operations
for the year ended March 31, 2015**

(thousands of dollars)

	2015	2014
		(restated)
Loans Receivable, opening balance	39,502	37,713
Loans granted during the year	6,036	6,408
	<u>45,538</u>	<u>44,121</u>
Less:		
Principal amount of loans repaid	(3,506)	(3,073)
Principal amount of loan forgiveness	-	(49)
Principal amount of loan remissions	<u>(1,400)</u>	<u>(1,497)</u>
Loans Receivable, closing balance	40,632	39,502
Less:		
Allowance for remissable and doubtful loans	<u>(17,998)</u>	<u>(19,091)</u>
Net Loans Receivable, closing balance	<u>22,634</u>	<u>20,411</u>

Effect of Student Loan Revolving Fund on Government Operations

Interest earned and credited to general revenues	406	465
Less:		
Collection agency fees	(19)	(18)
Estimated provision for remission and doubtful accounts	<u>(2,414)</u>	<u>(2,563)</u>
Operating deficiency for the year	<u>(2,028)</u>	<u>(2,116)</u>

Approved:

Olin Lovely
Assistant Deputy Minister
Department of Education, Culture and Employment

Marissa Martin
Director, Finance and Capital Planning
Department of Education, Culture and Employment