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7.04.16

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Mr. R. Brown: Sorry, Mr. Chairman.

I notice throughout the Public Accounts: impaired loans. What does impaired loans mean?

Chair: Doubtful accounts.

Colin Younker: I think - is there a description there under - I think they're BDI and Lending Authority loans. There should be a description in the notes there.

Chair: An impaired loan is a doubtful account. They don't think they'll get it, is that not correct?

Colin Younker: I think they're just in arrears. I don't know if they're doubtful or not. I think they use that to calculate their doubtful amount.

Chair: I thought they don't figure they're going to collect them. Do you know, I think we had that trouble before. There's a definition somewhere.

Colin Younker: There's a definition here in a couple of Crowns.

Chair: Impaired loans, I think they're doubtful accounts. They don't figure they're going to get them, but I could be wrong too.

Dr. McKenna: (Indistinct) charged interest and you say: I'm never going to get that money so I think you stop charging interest. Is that what that is?

Colin Younker: I'm not sure, Dave. It's on the note there.

Chair: No.

Dr. McKenna: Not going to get it.

Chair: There is an explanation because I remember one time we had the explanation for it. Do you know where it is?

Colin Younker: There would be one in the notes to the Lending Agency and the notes to BDI.

Chair: Yes, it's in the Lending Authority annual report. Is that not correct? Yeah, just a second, we'll get that for you, Richard.

Mr. Collins: It's probably, Richard, where they're collecting less than .08%

Mr. R. Brown: Okay.

Chair: I just vaguely remember they might be doubtful accounts.

Mr. R. Brown: We'll get it. Here it is. An impaired loan is a loan in arrears in excess of 120 days or where, in management's opinion, there is no longer reasonable assurance as to the timely collections of the full amount of the principal and interest. Right on. You get 80 points for that, 90 points.

Chair: I remember we had that a few years ago.

She's just checking with the Clerk there now so we might as well wait.

Mr. R. Brown: Relax. So we could have you back Thursday then?

Mr. Dunn: (Indistinct) recess, Mr. Chairman?

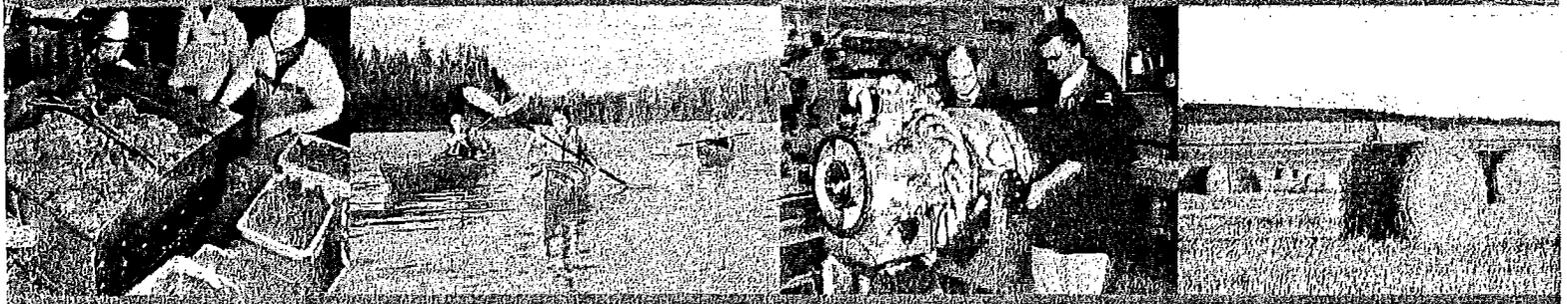
Chair: Yes.

Leader of the Opposition: Mr. Chairman? I'd just like to thank the auditor and his team for coming in and going through this book. I know it takes a lot of work and there's a lot of good questions and difficult questions and all those things. So thank you very much for all your great work.

Hon. Members: Hear, hear!

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