

The Memorial University of Newfoundland Pensioners Association (MUNPA) Entrance Scholarship

This scholarship was established through generous donations from members of the Memorial University of Newfoundland Pensioners Association (MUNPA). Valued at a portion of the income on the investment, it will be awarded annually on the basis of scholarship standing to students entering their first year at either of Memorial University's St. John's, Corner Brook, or Marine Institute campuses. In the case of ties between candidates, financial need may be used as a determining factor. The scholarship will be awarded by the Senate Committee on Undergraduate Scholarships, Bursaries and Awards.

Breakdown of Endowment

Book Value	Fiscal Year				
	2015-16	2016-17	2017-18	2018-19	2019-20
Opening Balance (April 1)					
Restricted	30,216	33,482	36,129	37,937	45,077
Unrestricted	5,688	6,131	7,132	9,610	5,008
Total	35,904	39,613	43,261	47,547	50,085
Donations					
Restricted	3,266	2,647	1,808	1,411	1,565
Unrestricted	363	294	201	156	174
Top-up	-	-	-	-	-
Investment Income	1,289	2,046	3,722	2,488	2,008
Scholarship / Bursary / Award Expenditure	(1,209)	(1,339)	(1,445)	(1,517)	(1,803)
Closing Balance (March 31)					
Restricted	33,482	36,129	37,937	45,077 **	46,641
Unrestricted	6,131	7,132	9,610	5,008 **	5,387
Total	39,613	43,261	47,547	50,085	52,028
Market Value	2015-16	2016-17	2017-18	2018-19	2019-20
Closing Book Value (March 31)	39,613	43,261	47,547	50,085	52,028
Unrealized gain / loss	(17)	1,606	(713)	543	(1,617)
Closing Market Value (March 31)	39,596	44,867	46,834	50,628	50,411

Allowable Payout

Payout as per spending policy (SIPO) is based on *previous* fiscal year ending March 31st and is the lesser of:

	2015-16	2016-17	2017-18	2018-19	2019-20
Unrestricted portion adjusted for Unrealized gain/loss	6,114	8,738	8,897	5,551	3,770
* 4% of Restricted Book Value	1,339	1,445	1,517	1,803	1,866
Allowable payout in next fiscal	1,339	1,445	1,517	1,803	1,866

*The maximum allowable payout is calculated as a portion of the income on the endowment based on the current spending rate (current rate of 4%), and is calculated on the restricted portion of the fund only. The payout amount will change over time as the spending rate changes to reflect market conditions.

** Rebalanced at March 31st as per SIPO