

## 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				
	2013-14	2014-15	2015-16	2016-17	2017-18
Opening Balance (April 1)					
Restricted	-	26,210	30,216	33,482	36,129
Unrestricted	-	3,899	5,688	6,131	7,132
Total	-	30,109	35,904	39,613	43,261
Donations					
Restricted	26,210	4,006	3,266	2,647	1,808
Unrestricted	2,912	445	363	294	201
Top-up	70	-	-	-	-
Investment Income	1,917	2,384	1,289	2,046	3,722
Scholarship / Bursary / Award Expenditure	-1,000	-1,040	-1,209	-1,339	-1,445
Closing Balance (March 31)					
Restricted	26,210	30,216	33,482	36,129	37,937
Unrestricted	3,899	5,688	6,131	7,132	9,610
Total	30,109	35,904	39,613	43,261	47,547
<b>Market Value</b>	<b>2013-14</b>	<b>2014-15</b>	<b>2015-16</b>	<b>2016-17</b>	<b>2017-18</b>
Closing Book Value (March 31)	30,109	35,904	39,613	43,261	47,547
Unrealized gain / loss	1,895	1,402	-17	1,606	-713
Closing Market Value (March 31)	32,004	37,306	39,596	44,867	46,834

### Allowable Payout

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

	2013-14	2014-15	2015-16	2016-17	2017-18
Unrestricted portion adjusted for Unrealized gain/loss	5,794	7,090	6,114	8,738	8,897
* 4% of Restricted Book Value	1,048	1,209	1,339	1,445	1,517
<b>Allowable payout in next fiscal</b>	<b>1,048</b>	<b>1,209</b>	<b>1,339</b>	<b>1,445</b>	<b>1,517</b>

\*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.