	Opening	Current Contributions	Proposed Transfer	Closing
Reserves				
Operating reserve	10,333			10,333
Library reserve	8,500			8,500
Technology reserve	20,000	2,500	17,703	40,203
Playground reserve	0	2,000		2,000
Surplus				
2014 surplus		17,703	-17,703	0
Prior years' unallocated surpluses	11,166			11,166
	49,999	22,203	0	72,202

Notes

Funds are raised by the MPAC for specific purposes. Funds held are currently reserved in respect of the following:

An operating reserve represents funds received in the current fiscal period that will be required in the coming operating period (as an example, the MPAC facilitates the ordering of students' school agendas and collects funds in advance that will be remitted in the next fiscal period).

A library reserve has accumulated through previously approved allotments. Library improvements are near completion and it is expected that this reserve will be extinguished in the coming fiscal period.

A technology reserve has accumulated through previously approved allotments. Work continues on the development of an overall technology plan and will be reported on at the current MPAC meeting. Additionally, it is proposed that the current year's surplus be allocated completely to the technology reserve.

A playground reserve was established and approved last year in respect of the current fiscal period. An update on the playground plans will be provided at the current MPAC meeting.

The MPAC has managed surpluses in current and past fiscal periods, as outlined below. At our current MPAC meeting approval will be requested for the specific allocation of these amounts.

Complete results of the 2014 surplus will be provided at the current MPAC meeting. The significant components of the surplus were the greater than expected fund raising successes of the parent social event, hot lunch program and the family barbeque event. It is proposed that this surplus be allocated to the technology reserve.

Prior years' unallocated surpluses are the combined result of savings on past budgeted capital items, savings on past budgeted "wish list" items and recoveries of past working capital operating reserves.