

	Opening	Current Contributions	Payments	Proposed Transfer	Closing
Reserves					
Operating reserve	10,333				10,333
Library reserve	8,500		-2,000	-6,500	0
Technology reserve	40,203	3,700	-39,200	3,250	7,952
Playground reserve	2,000	2,500		3,250	7,750
Surplus					
2015 surplus - estimated	0	4,777			4,777
Prior years' unallocated surpluses	9,966	-1,200			8,766
	<u>71,002</u>	<u>9,777</u>	<u>-41,200</u>	<u>0</u>	<u>39,578</u>

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 next 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 completed with a significant excess remaining. A reallocation of these funds is required.

A technology reserve has accumulated through previously approved allotments. With these funds, the computer lab was replaced completely during this fiscal period. Additionally, \$1,200 was approved for allocation from past operating surpluses to the technology reserve to purchase a new classroom projector. Further, half of excess library reserve funds (\$3,250) are proposed to be allocated to the technology reserve.

A playground reserve was established and approved last year in respect of the current fiscal period. Half of excess library reserve funds (\$3,250) are proposed to be allocated to the playground reserve.

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.

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.

The current year estimated surplus is detailed on the attached budget update sheet.