

	Opening	Current Contributions	Proposed Transfer	Closing
Reserves				
Operating reserve	10,333			10,333
Library reserve	8,500			8,500
Technology reserve	40,203		1,200	41,403
Playground reserve	2,000			2,000
Surplus				
2014 surplus	0			0
Prior years' unallocated surpluses	11,166		-1,200	9,966
	<u>72,202</u>	<u>0</u>	<u>0</u>	<u>72,202</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 near completion and it is expected that this reserve will be extinguished in the current fiscal period.

A technology reserve has accumulated through previously approved allotments. Work continues on the development of an overall technology plan which includes an overhaul of the computer lab. More details will be provided at the upcoming PAC meeting. Additionally, at the upcoming meeting, the PAC will be requesting approval to transfer \$1,200 from past operating surpluses to the technology reserve to purchase a new classroom projector.

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

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. At the upcoming PAC meeting, approval will be requested to transfer \$1,200 from past year surpluses to the technology reserve.