



STAFF REPORT INFORMATION ONLY

Residents' Interest Reserve Fund – 2008 Budget

Date:	February 6, 2008
To:	Advisory Committee on Homes for the Aged
From:	General Manager, Homes for the Aged
Wards:	All
Reference Number:	

SUMMARY

The Residents' Interest Reserve Fund is used for the general benefit of the residents of the Homes for the Aged to enhance their quality of life through social and recreational activities. Annual expenditures are based on 90 percent of all interest recorded in the fund in the previous year. Due to higher rates of return on investments in 2007, funds available for distribution in 2008 are \$85,963.00 and represent an increase of \$13,500.00 over the 2007 allocation. The fund balance as at December 31, 2007 is \$1,911,784.73.

Financial Impact

There are no financial implications arising from this report.

CONTACT

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SIGNATURE

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ATTACHMENTS

- (1) Residents' Interest Fund Allocation Schedule 2008