



## STAFF REPORT INFORMATION ONLY

### Residents' Interest Reserve Fund – 2009 Budget

<b>Date:</b>	February 2, 2009
<b>To:</b>	Advisory Committee on Long-Term Care Homes and Services
<b>From:</b>	General Manager, Long-Term Care Homes and Services
<b>Wards:</b>	All
<b>Reference Number:</b>	

#### SUMMARY

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The Residents' Interest Reserve Fund is used for the general benefit of the residents of the Long-Term Care Homes 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 lower rates of return on investments in 2008, funds available for distribution in 2009 are \$64,294.00 and represent a decrease of 25 percent or \$21,669.00 from the 2008 allocation. The fund balance as at December 31, 2008 is \$1,899,395.89.

#### Financial Impact

There are no financial implications arising from this report.

#### CONTACT

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#### SIGNATURE

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Sandra Pitters

General Manager, Long-Term Care Homes and Services

#### ATTACHMENTS

- (1) Residents' Interest Fund Allocation Schedule - 2009
- (2) Residents' Interest Fund Allocation of Funds - 2009