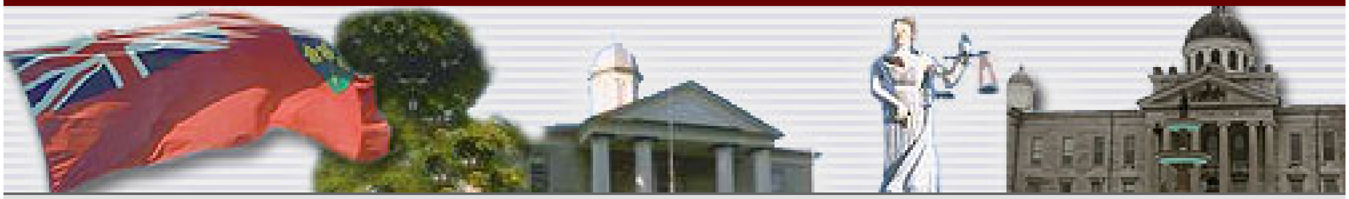

2003-2004 Annual Report: Message from the Public Guardian and Trustee

This past year, I had the pleasure of hearing from a number of people who wanted to express their appreciation for the services provided by staff at the OPGT. One family wrote:

> "For now, I just felt compelled to let you know what instrumental contributions your [staff investigators] have made in the restored health and well being of my aunt and my family. We have a long road ahead of us, but we feel more confident about our future because your department exists for families like ours. We would have had no where to turn if it had not been for you." (reprinted with permission)

It is indeed gratifying when our staff receive this kind of praise, and to know that they have made a real difference in people's lives. The individuals who make up the OPGT team - frontline, critical supports,

Interest Rates

- **Power of Attorney**
- **Publications**
- **Simplified Procedure**
- **Small Claims Court**
- **Supervised Access**
- **Victims and Witnesses**

professional staff and managers - all have a real passion for our work, and it shows. Further evidence of this was demonstrated during the province wide power outage that occurred in August of 2003. Many of the OPGT's vulnerable clients depend on us to provide regular payments from their accounts to cover daily essentials like food and transportation. It was therefore critically important that we look after these clients in spite of the power breakdowns. Our staff did not let our clients down. Many made it to work despite a number of challenges. Since banks were shut down and there was no access to any of the client's accounts, many staff members used their own money to temporarily provide funds to ensure our clients had money for essentials. Several staff were recognized with customer service awards from the Ministry of the Attorney General for their efforts during this time.

Workload Information

At year-end, the Office had 8981 property guardianship clients, with assets of around $192 million. A total of 541 properties were managed, including houses, condominiums, farms, cottages and vacant lots. We conducted 1284 investigations for purposes of property guardianship, estates and allegations of harm. A total of 1759 estates were under administration, with a total value of $76.5 million. Over 3900 treatment decisions were made by our treatment decision specialists. As the Accountant of the Superior Court of Justice, we managed $532 million in assets for 38,000 minors and litigants. Altogether, our investments on behalf of clients totaled almost $1 billion.

Service Level Survey

This year, the OPGT conducted a service level survey for our Client Services (incapable adults) area. Our survey is necessarily different from the usual type of "customer" survey, as our customers are unique and not well placed to respond to a traditional survey. We elected to survey external service providers and advocates including nursing homes, retirement homes, Homes for Special Care, hospitals, patient advocates and various other stakeholder groups. We received 806 responses out of a total sent of 2435, an excellent response rate of 33%. Ninety percent of the respondents rated the overall quality of service delivered by the OPGT in the past year as good or excellent, with over eighty percent noting a moderate to significant improvement in service quality over the past five years. We were pleased with these results, and plan to repeat the survey on a regular basis.

Outreach Sessions

We continue to spread the word about the role that we play and the work that we do. This year, we conducted 86 outreach sessions to more than 4450 people. We have also continued to refine our website material, and now have online information available about all of our functions.

Conclusion

We continue to be engaged, challenged, and rewarded by our work. We look forward to another productive year ahead.

Louise Stratford

Public Guardian and Trustee

- 2003-2004 Annual Report

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2003-04 Annual Report of the Public Guardian and Trustee of Ontario

For the year Ended March 31, 2004

Auditor's Report

Financial Statements

To view PDF files, you will require Adobe Acrobat® Reader version 5.0. You can download this free software from Adobe's Web site.

Interest Rates

- **Power of Attorney**
- **Publications**
- **Simplified Procedure**
- **Small Claims Court**
- **Supervised Access**
- **Victims and Witnesses**

Auditor's Report

To the Public Guardian and Trustee for the Province of Ontario

and to the Attorney General

I have audited the balance sheet of The Public Guardian and Trustee for the Province of Ontario as at March 31, 2004 and the statements of revenue and expenses, changes in fund balances and cash flows for the estates and trusts and the administration fund for the year then ended. These financial statements are the responsibility of The Public Guardian and Trustee's management. My responsibility is to express an opinion on these financial statements based on my audit.

Except as explained in the following paragraph, I conducted my audit in accordance with Canadian generally accepted auditing standards. Those standards require that I plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

The Organization records their diversified fund investments and other assets at market value. Canadian generally accepted accounting principles require that these investments be carried at cost and decreased to market value when a decline in value is considered other than temporary. As the assets referred to above are recorded at market value, adjustments to reflect cost would have been necessary to investment revenue, excess of revenue over expenses, diversified fund, other assets and fund balances.

In my opinion, except for the effects of the failure to value the diversified fund investments and other assets in accordance with Canadian generally accepted accounting principles as described in the preceding paragraph, these financial statements present fairly, in all material respects, the financial position of The Public Guardian and Trustee for the Province of Ontario as at March 31, 2004, the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

Gary R. Peall, CA

Acting Assistant Provincial Auditor

Toronto, Ontario

June 11, 2004

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OFFICE OF THE PUBLIC GUARDIAN AND TRUSTEE

Management's Responsibility for Financial Information

Management is responsible for the financial statements and all other information presented in the financial statements. The financial statements have been prepared by management in accordance with Canadian generally accepted accounting principles, except that the Diversified Fund and Other Assets are accounted for on a market value basis, and where appropriate, include amounts based on Management's best estimates and judgments.

The Office of the Public Guardian and Trustee is dedicated to the highest standards of integrity in provision of its services. Management has developed and maintains financial controls, information systems and practices to provide reasonable assurances on the reliability of financial information and that the assets were safeguarded. Internal audits are conducted to assess management systems and practices and reports are issued to the Public Guardian and Trustee and her management committee.

The financial statements have been examined by the Office of the Provincial Auditor. The Provincial Auditor's responsibility is to express an opinion on whether the financial statements are fairly presented in accordance with Canadian generally accepted accounting principles, with the exception that the Diversified Fund and Other Assets are accounted for on a market value basis. The Auditor's Report outlines the scope of the auditor's examination and opinion.

Louise Stratford
Public Guardian and Trustee

Sharon Yetter
Chief Financial Officer

June 11, 2004

The Public Guardian and Trustee for the Province of Ontario

Balance Sheet
(in thousands of dollars)

March 31, 2004

	Estates and Trusts		Administration Fund	
	2004	2003	**2004**	2003
				(re-stated - Note 7)
Assets				
Cash and cash equivalents	**$ 786**	$ 122	**$ 48**	$ 165
Accounts receivable	**2,228**	3,518	**1,847**	1,637
Bonds and other debt issues	**22,732**	18,395	**-**	-
Fixed income funds (Schedule A)	**832,840**	819,188	**2,952**	5,152
Diversified fund (Schedule B)	**62,790**	60,478	**55,547**	46,184
Other assets (Schedule C)	**104,742**	97,128	**-**	-
	1,026,118	998,829	**60,394**	53,138
Deferred charges (Note 5)	**-**	-	**4,395**	2,290
	$ 1,026,118	$ 998,829	**$ 64,789**	$ 55,428
Liabilities and Fund Balances				
Accounts payable and accrued liabilities	**2,015**	1,833	**2,377**	3,593
Fund balances	**1,024,103**	996,996	**62,412**	51,835
	$ 1,026,118	$ 998,829	**$ 64,789**	$ 55,428

Contingencies (Note 6)

On behalf of The Public Guardian and Trustee for the Province of Ontario

Public Guardian and Trustee

Chief Financial Officer

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

The Public Guardian and Trustee
for the Province of Ontario

Statement of Revenue and Expenses - Estates and Trusts

(in thousands of dollars)

For the year ended March 31		2004		2003 (re-stated - Note 7)
Revenue				
Pension	**$**	**56,215**	$	53,912
Social benefits		**44,741**		42,156
Investment		**42,713**		43,114
Other		**16,757**		17,305
		160,426		156,487
Expenses				
Accomodation		**70,146**		66,871
Allowances		**21,142**		20,616
Public Guardian and Trustee fees (Schedule D)		**17,102**		18,280
Living		**7,167**		7,073
Other		**6,452**		7,583
Taxes		**6,234**		6,553
Real estate		**4,328**		5,293
Funeral		**4,312**		4,489
Medical		**3,502**		3,091
Utilities		**1,846**		1,574
Insurance		**760**		543
		142,991		141,966
Excess of revenue over expenses	**$**	**17,435**	$	14,521

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

The Public Guardian and Trustee for the Province of Ontario

Statement of Revenue and Expenses - Administration Fund
(in thousands of dollars)

For the year ended March 31	2004	2003 (re-stated - Note 7)
Revenue		
Investments - fixed income funds (Schedule A)	**$ 1,372**	$ 1,420
Investments - diversified fund (Schedule B)	**8,894**	(4,740)
	10,266	(3,320)
Fees collected (Schedule D)	**16,564**	17,581
	26,830	14,261
Expenses		
Salaries and wages	**19,396**	18,587
Employee benefits (Note 3)	**2,495**	3,262
Services	**3,525**	2,539
Transportation and communication	**1,210**	1,412
Supplies and equipment	**533**	634
	27,159	26,434
Less: Amount recovered from the Ministry of the Attorney General	**(11,265)**	(10,528)
	15,894	15,906
Add: Claims charged to Administration Fund Balances	**359**	522
	16,253	16,428
Excess (deficiency) of revenue over expenses	**$ 10,577**	$ (2,167)

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

The Public Guardian and Trustee
for the Province of Ontario

Statement of Changes in Fund Balances - Estates and Trusts
(in thousands of dollars)

For the year ended March 31, 2004

	Minors	Client Estates	Litigants	Deceased Estates (note 1)	Cemetery Trusts	Forfeited Corporate Assets	Corporate Trusts	Land Titles	Total 2004	Total 2003
Balance, beginning of year	$ 365,505	$ 351,226	$ 154,668	$ 95,601	$ 19,497	$ 4,622	$ 3,062	$ 2,815	$ 996,996	$ 963,138
Excess (deficiency) of revenue over expenses	13,946	237	4,535	(1,332)	(47)	25	(34)	105	17,435	14,521
Net client capital contribution (distribution)	(5,275)	13,908	(956)	1,055	973	10	87	(130)	9,672	19,337
Balance, end of year	$ 374,176	$ 365,371	$ 158,247	$ 95,324	$ 20,423	$ 4,657	$ 3,115	$ 2,790	$ 1,024,103	$ 996,996

Statement of Changes in Fund Balances - Administration Fund
(in thousands of dollars)

For the year ended March 31, 2004

	Assurance Fund	Special Projects Fund	Litigation Reserve Fund	Allowance for Doubtful Accounts Fund	Capacity Assessment Fund	Unappro-priated Fund	Total 2004	Total 2003 (re-stated - Note 7)
Balance, beginning of year	$ 1,400	$ (777)	$ 2,000	$ 100	$ 100	$ 49,012	$ 51,835	$ 54,002
Excess (deficiency) of revenue over expenses	(124)	10,266	(201)	-	(34)	670	10,577	(2,167)
Interfund transfers	424	-	201	-	34	(659)	-	-
Balance, end of year	$ 1,700	$ 9,489	$ 2,000	$ 100	$ 100	$ 49,023	$ 62,412	$ 51,835

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

The Public Guardian and Trustee for the Province of Ontario

Statement of Cash Flows

(in thousands of dollars)

For the year ended March 31	Estates and Trusts 2004	Estates and Trusts 2003	Administration Fund 2004	Administration Fund 2003
Cash was provided by (used in)				
Operating activities				
Excess (deficiency) of revenue over expenses	**$ 17,435**	$ 14,521	**$ 10,577**	$ (2,167)
Adjustments to reconcile excess (deficiency) of revenue over expenses to net cash provided by operating activities				
Gain on sale of investments	**-**	-	**-**	(987)
Unrealized (appreciation) depreciation of diversified fund	**(9,361)**	8,391	**(7,552)**	5,994
Accounts receivable	**1,290**	595	**(210)**	542
Accounts payable	**182**	32	**(1,216)**	(929)
Other assets	**(7,614)**	(11,563)	**-**	-
Deferred interest provision	**-**	-	**-**	(8,100)
	1,932	11,976	**1,599**	(5,647)
Investing activities				
Net (acquisition) disposal of bond and other debt issues	**(4,337)**	2,854	**-**	-
Net (purchase) redemption of fixed income funds investments	**(13,652)**	(39,127)	**2,200**	8,031
Net client capital contribution	**9,672**	19,337	**-**	-
Diversified fund investments net redemptions (purchases)	**7,049**	4,003	**(1,811)**	(1,669)
Deferred charges	**-**	-	**(2,105)**	(1,294)
	(1,268)	(12,933)	**(1,716)**	5,068
Increase (decrease) in cash and cash equivalents during the year	**664**	(957)	**(117)**	(579)
Cash and cash equivalents, beginning of the year	**122**	1,079	**165**	744
Cash and cash equivalents, end of the year	**$ 786**	**$** 122	**$ 48**	**$** 165

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

Nature of Operations

The Public Guardian and Trustee for the Province of Ontario ("The Public Guardian and Trustee") performs duties under a number of statutes with the following main responsibilities:

- the management of estates of incapable adults
- the administration of estates of persons who have died in Ontario intestate and without next-of-kin
- the gathering of assets on behalf of the Crown under the Escheats Act when there is no known owner of those assets or the owner is a corporation no longer in existence
- the management of funds, mortgages and securities paid into or lodged with the Accountant of the Superior Court of Justice on behalf of minors and litigants
- a general supervisory role over charitable property

Basis of Accounting

The Public Guardian and Trustee prepares its financial statements on an accrual basis and follows Canadian generally accepted accounting principles except that the Diversified Fund and Other Assets are accounted for on a market value basis as explained in the significant accounting policies relating to these items.

Estates and Trusts

Estates and Trusts represent accounts over which The Public Guardian and Trustee acts as guardian or trustee under the *Substitute Decisions Act*, the *Public Guardian and Trustee Act*, the *Crown Administration of Estates Act*, the *Estates Act* and various other statutes.

Administration Fund

The Administration Fund is the operating account of The Public Guardian and Trustee. It is used to accumulate fees charged to each estate and trust for services, as prescribed by the Fee Schedule created pursuant to *The Public Guardian and Trustee Act* and to pay operating expenses.

Cash balances in the Administration Fund which are not required for operating purposes are invested along with the cash funds of Estates and Trusts. The Fund receives the net interest income of these investment activities, after interest is distributed on the funds of Estates and Trusts in accordance with the interest rates prescribed by *The Public Guardian and Trustee Act*.

Funds appropriated for specific purposes are identified below.

Assurance Fund

The *Public Guardian and Trustee Act* and the regulations under the Act provide that an Assurance Fund shall be established to meet losses for which The Public Guardian and Trustee might become liable.

During the year the Fund was reimbursed $124,485 (2003 - $333,592) and increased by transfer of an additional $300,000 from the Unappropriated Fund.

Special Projects Fund

The Special Projects Fund was established to provide funding for significant special projects of the Public Guardian and Trustee. Income earned from the Unappropriated Fund, invested in the Diversified Fund and Fixed Income Funds, is included in revenue for the Special Projects Fund.

The current funding is for the development and implementation of a new trust management technology system.

Litigation Reserve Fund
The Litigation Reserve Fund is used to cover expenses and costs of legal proceedings paid by the Public Guardian and Trustee on behalf of its litigation clients.

During the year the Fund was reimbursed $200,500 (2003 - $171,402) from the Unappropriated Fund for legal costs incurred on behalf of the clients.

Allowance for Doubtful Accounts Fund
The intent of the Allowance for Doubtful Accounts Fund is to provide for all clients' accounts whereby The Public Guardian and Trustee has advanced funds on a client's behalf and has a statutory lien pursuant to section 8.1 of the *Public Guardian and Trustee Act* but may not be able to recover the amount from the client.

Capacity Assessment Fund
The Capacity Assessment Fund was set up to cover fees of capacity assessors when a client is unable to pay for the costs of an assessment or re-assessment.

During the year the Fund was reimbursed $33,586 (2003 - $16,921) from the Unappropriated Fund.

Cash and Cash Equivalents

Cash and Cash Equivalents includes cash on hand, current bank accounts and short term deposits, if any, with terms to maturity of less than 90 days.

Bonds and Other Debt Issues of Estates and Trusts and Stocks and Other Securities of Estates and Trusts

Bonds and Other Debt Issues of Estates and Trusts and Stocks and Other Securities of Estates and Trusts are recorded at their market value at the time of taking over the Estates and Trusts. An annual adjustment to market value is made, as a minimum, at December 31 each year, with occasional revaluations made during the year and is recorded in the Statement of Revenue and Expenses – Estates and Trusts.

Investments

Fixed Income Funds
Funds are invested in high quality fixed income instruments subject to the investment guidelines of the *Trustee Act* and the guidelines and limitations as set by the Public Guardian and Trustee with emphasis on preservation of capital and maximizing return. This includes US dollar trust funds where the Accountant of the Superior Court of Justice is ordered by the courts to hold these funds in US dollars.

Fund investments in money market and in bonds under a laddered buy-and-hold strategy are reflected at cost adjusted for the amortization of premiums or discounts on purchase over the period to maturity, where these securities are intentionally held to maturity.

Interest income is distributed to participants by a prescribed interest rate approved by The Public Guardian and Trustee's Investment Advisory Committee

Diversified Fund

The Public Guardian and Trustee has a Diversified Fund that includes high quality equity and fixed income securities. This fund was established in order to provide an alternative for those clients whose unique investment objectives require a broader, longer range investment strategy. The fund is subject to the investment guidelines of the *Trustee Act* and the guidelines and limitations as set by The Public Guardian and Trustee with emphasis on the need to preserve and enhance the purchasing power of capital over the longer term. The Administration Fund also participates in the Diversified Fund.

The investment returns on this fund accrue directly to the participants and the investments are carried at market value. Adjustments to market value are recorded in the Statement of Revenue and Expenses in the period in which they occur.

Real Estate

Real Estate is recorded at appraised value at the time of incorporation of the trust and is subject to periodic revaluations. Adjustments to market value are recorded in the Statement of Revenue and Expenses – Estates and Trusts in the period in which they occur.

Life Insurance

Life Insurance is recorded at its cash surrender value at the time of incorporating the trust and is subject to valuation every two years. Adjustments to market value are recorded in the Statement of Revenue and Expenses – Estates and Trusts in the period in which they occur.

Foreign Currency Translation

Foreign currency amounts are translated to Canadian dollars as follows:

Each asset, liability, revenue or expense is translated into Canadian dollars at the transaction date, by the use of the exchange rate in effect at that date.

At the year end date, US dollar monetary assets and liabilities are translated into Canadian dollars by using the exchange rate in effect at that date and the resulting foreign exchange gains and losses are included in income in the current period. As of March 31, 2004 The Public Guardian and Trustee held only US dollars in foreign currency.

Use of Estimates

The preparation of financial statements in accordance with the accounting policies noted above requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reported period. Actual results could differ from management's best estimates, as additional information becomes available in the future.

1. Deceased Estates and Funds Escheated to the Crown

Deceased Estates include estates administered under the *Crown Administration of Estates Act* and the *Estates Act.*

The Public Guardian and Trustee is authorized by the *Escheats Act* to take possession of property reverting to the Crown under the *Succession Law Reform Act, Business Corporations Act*, or common law. After a period of ten years, any property so received by The Public Guardian and Trustee, which remains unclaimed is transferred to the Consolidated Revenue Fund of the Province. Such property transfers to the Consolidated Revenue Fund are included in client capital distributions in arriving at the amount shown as the net client capital contribution (distribution) for Deceased Estates in the Statement of Changes in Fund Balances – Estates and Trusts.

During the year $236,942 (2003 - $0) was transferred to the Consolidated Revenue Fund.

2. Transfers to Consolidated Revenue Fund

Pursuant to Section 9(5) of *The Public Guardian and Trustee Act*, the Lieutenant Governor in Council may from time to time direct the payment into the Consolidated Revenue Fund of the Province of any balance at the credit of the Administration Fund.

No such transfers were made during the year to the Consolidated Revenue Fund of the Province.

3. Employee Future Benefits

The Public Guardian and Trustee provides pension benefits for its employees through participation in the Public Service Pension Fund and the Ontario Public Service Employees' Union Pension Fund which are multiemployer defined benefit pension plans. These plans were accounted for as defined contribution plans as the Organization had insufficient information to apply defined benefit plan accounting. From April 1, 2003, Management Board Secretariat assumed responsibility for funding the employer's contribution to the Pension Funds and the Public Guardian and Trustee made no contributions to these Funds during the year (in 2003 $986,603 was contributed and included in employee benefits in the Public Guardian and Trustee's Statement of Revenue and Expenses – Administration Fund).

The cost of post-retirement, non-pension employee benefits are paid by Management Board Secretariat and are not included in the Statement of Revenue and Expenses – Administration Fund.

4. Mortgages and Securities Held in Trust

The Public Guardian and Trustee in its capacity as Accountant of the Superior Court of Justice also acts as custodian of mortgages in the amount of $842,850 (2003 - $1,004,108) and miscellaneous securities and documents having a face value of $3,960,084 (2003 - $3,928,285). These amounts are not reflected in the financial statements as The Public Guardian and Trustee does not act as trustee of these funds but simply as custodian of the instruments on behalf of the client. The Public Guardian and Trustee as custodian also hold letters of credit, lien bonds, guardianship bonds and performance guarantee bonds for litigants.

5. Deferred Charges

Costs of a special project for the development and implementation of a new trust management technology system incurred from 2002 to 2004 have been deferred. These charges will be amortized over management's best estimate of the useful life of the system. Amortization will commence in the period in which the system becomes operational.

6. Contingencies

The Public Guardian and Trustee is involved in various legal actions arising in the normal course of business operations, the outcome and ultimate disposition of which are not determinable at this time.

7. Comparative Figures

(a) Certain of the comparative figures have been reclassified to conform to current presentation.

(b) The Public Guardian and Trustee has changed its policy of charging expenditures of a capital nature to expenses in the year of acquisition. Such costs are now being capitalized. This change has been applied retroactively to expenses charged to the Special Projects Fund in prior years in the amount of $2,290,000. These prior year expenses, together with current year expenditures of $2,105,000 are now recorded as Deferred Charges, with a corresponding adjustment of $2,290,000 recorded to Administration Fund Balances.

(c) Excess of revenue over expenses – Estates and Trusts for the prior year has been reduced by $7,119,000 as the result of the restatement of Investment Revenue for unrealized depreciation of diversified fund investments ($8,391,000) and the correction of client distributions included in Other Expenses ($1,272,000).

The Public Guardian and Trustee for the Province of Ontario

Schedule A - Fixed Income Funds Investments and Income

(in thousands of dollars)

March 31			2004		2003
INVESTMENTS					
Cash		**$**	**3,207**	$	3,691
Accrued interest			**9,804**		10,101
Short term investments			**472,441**		483,248
			485,452		497,040
Long term investments					
Corporate Bonds	(i)		**28,820**		51,436
Federal Government	(ii)		**114,538**		97,919
Provincial Governments	(iii)		**125,306**		117,298
Financial Institutions	(iv)		**81,676**		60,647
			350,340		327,300
		$	**835,792**	$	824,340
Allocated as follows					
Estates and Trusts		**$**	**832,840**	$	819,188
Administration			**2,952**		5,152
		$	**835,792**	$	824,340

INCOME				
Allocated as follows				
Estates and Trusts	**$**	**29,131**	$	47,081
Administration		**1,372**		1,420
	$	**30,503**	$	48,501

Long term investments at March 31, 2004	Interest Rates		Cost		Market Value
(i) Corporate Bonds					
1 - 3 years	**4.15 - 6.94%**	**$**	**28,820**	**$**	29,608
3 years +	**-**		**0**		0
			28,820		29,608
(ii) Federal Government					
1 - 3 years	**5.00 - 8.75%**		**114,538**		117,548
3 years +	**-**		**0**		0
			114,538		117,548
(iii) Provincial Governments					
1 - 3 years	**3.25 - 8.25%**		**125,306**		128,819
3 years +	**-**		**0**		0
			125,306		128,819
(iv) Financial Institutions					
1 - 3 years	**4.30 - 6.60%**		**28,698**		29,384
3 years +	**5.10 - 8.15%**		**52,978**		53,136
			81,676		82,520
		$	**350,340**	**$**	358,495

The Public Guardian and Trustee for the Province of Ontario

Schedule B - Diversified Fund Investments and Income (Loss)

(in thousands of dollars)

March 31		2004		2003
INVESTMENTS				
Cash (bank indebtednes)	**$**	**132**	$	(18)
Accrued interest		**727**		138
Short term notes		**2,052**		6,822
		2,911		6,942
Bonds		**45,706**		41,480
Canadian equity		**36,406**		31,512
Foreign equity		**33,314**		26,728
	$	**118,337**	$	106,662
Allocated as follows				
Estates and Trusts	**$**	**62,790**	$	60,478
Administration Fund		**55,547**		46,184
	$	**118,337**	$	106,662
INCOME (LOSS)				
Estates and Trusts				
Investment earnings	**$**	**2,247**	$	2,373
Unrealized appreciation (depreciation) of diversified fund		**9,361**		(8,391)
	$	**11,608**	$	(6,018)
Administration				
Investment earnings	**$**	**1,342**	$	1,254
Unrealized appreciation (depreciation) of diversified fund		**7,552**		(5,994)
	$	**8,894**	$	(4,740)

The Public Guardian and Trustee for the Province of Ontario

Schedule C - Other Assets and Income

(in thousands of dollars)

March 31		2004		2003
OTHER ASSETS				
Real estate	**$**	**55,300**	$	52,620
Stocks and other securities		**44,726**		37,028
Other		**9,302**		9,808
Life insurance		**3,196**		3,145
Mortgages and loans receivable		**715**		859
		113,239		103,460
Less: Mortgages and loans payable		**8,497**		6,332
	$	**104,742**	$	97,128
INCOME				
Estates and Trusts	**$**	**1,245**	$	973

The Public Guardian and Trustee for the Province of Ontario

Schedule D - Fees Collected - Administration Fund

(in thousands of dollars)

For the year ended March 31		**2004**		2003
Client estates	**$**	**10,913**	$	11,330
Minors		**2,775**		3,045
Crown estates		**1,765**		2,112
Litigants		**939**		898
Executorship estates		**376**		558
Charity trusts		**142**		146
Cemetery trusts		**168**		176
Forfeited corporate assets/corporate trusts		**21**		15
Probable escheats		**3**		0
		17,102		18,280
Less: Unrecovered costs of fee services		**538**		699
	$	**16,564**	$	17,581