



Public Guardian and Trustee of Manitoba

2019 - 2020

ANNUAL REPORT



2019 2020





**MINISTER OF
FINANCE**

Legislative Building
Winnipeg, Manitoba, CANADA
R3C 0V8

The Honourable Janice C. Filmon, C.M., O.M.
Lieutenant Governor of Manitoba
Room 235 Legislative Building
Winnipeg MB R3C 0V8

May it Please Your Honour:

I have the privilege of presenting for the information of Your Honour the Annual Report of the Public Guardian and Trustee Special Operating Agency for the fiscal year ending March 31, 2020.

Regards,

original signed by

Honourable Scott Fielding
Minister of Finance





Finance

Deputy Minister
Room 109, Legislative Building, Winnipeg, MB, R3C 0V8
T 204-945-5343 F 204-945-1640
www.gov.mb.ca

Honourable Scott Fielding
Minister of Finance
Room 103 Legislative Building
Winnipeg MB R3C 0V3

Dear Minister:

I submit for your consideration the Annual Report of the Public Guardian and Trustee Special Operating Agency for the fiscal year ending March 31, 2020.

The results of the 2019/20 fiscal year indicate that the SOA continues to be effective in meeting client needs and in its planning for the future.

The Advisory Board is pleased with the success of the Public Guardian and Trustee and encouraged by the ongoing commitment of its employees.

Sincerely,

original signed by

Richard Groen
Deputy Minister





Public Guardian and Trustee of Manitoba

155 Carlton St, Suite 500
Winnipeg, MB R3C 5R9
CANADA

Richard Groen
Deputy Minister of Finance
109 Legislative Building
Winnipeg MB R3C 0V8

Dear Sir:

In accordance with the provisions of Section 36 of *The Public Guardian and Trustee Act* and the requirements of a Special Operating Agency, I submit the Annual Report of the Public Guardian and Trustee for the fiscal year ending March 31, 2020.

Yours truly,

original signed by

Jana Taylor
Acting Public Guardian and Trustee

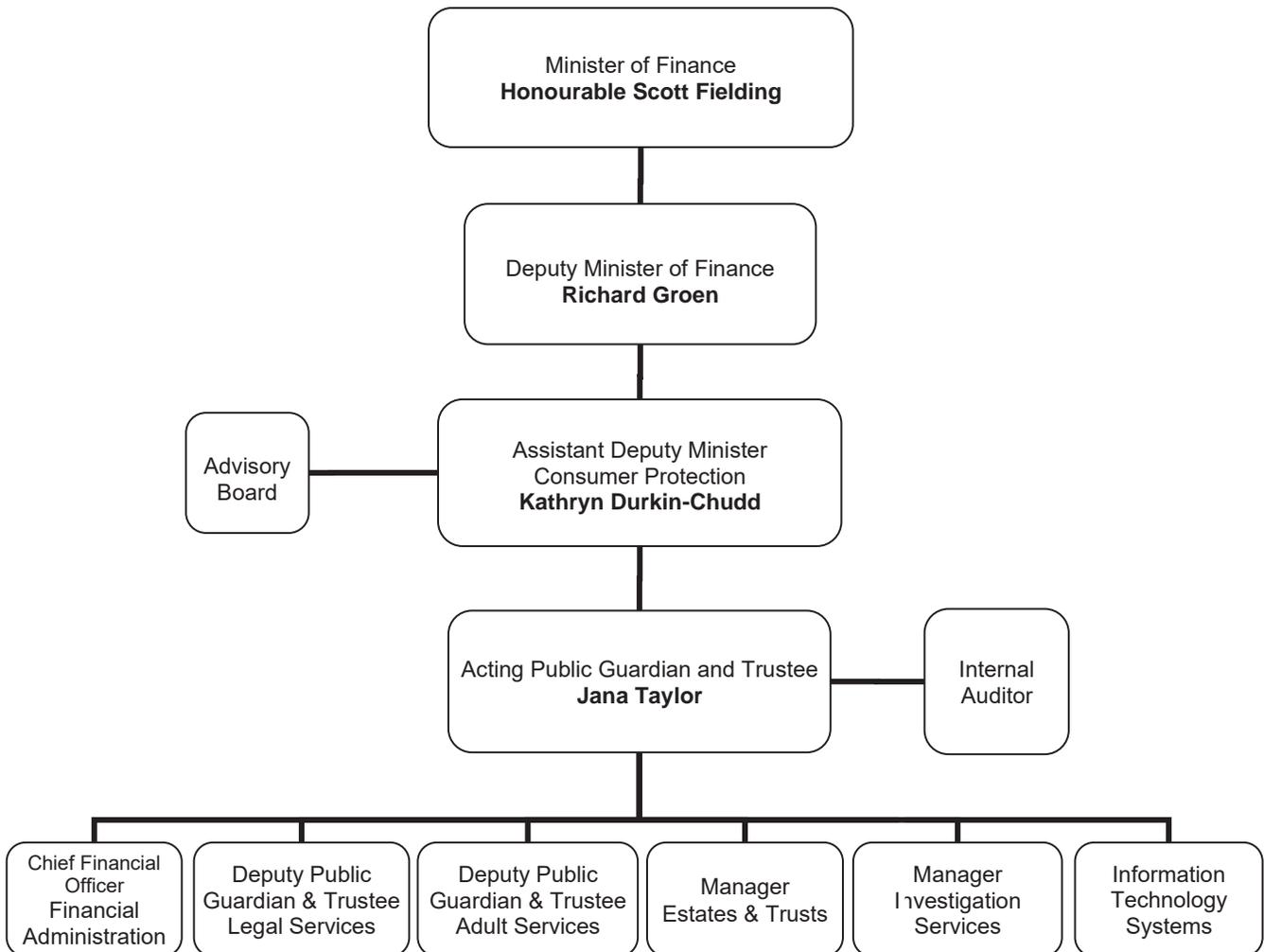


TABLE OF CONTENTS

ORGANIZATIONAL CHART	2
A. INTRODUCTION AND OVERVIEW	3
❖ Message from the Public Guardian and Trustee	
❖ Summary of Accomplishments	
❖ Overview	
B. SERVICES PROVIDED BY THE PGT	9
❖ PGT as Committee	
❖ PGT as Substitute Decision Maker	
❖ Patients in Psychiatric Facilities	
❖ Power of Attorney	
❖ PGT as Administrator of an Estate	
❖ PGT as Trustee	
❖ Public Education	
C. SUPPORTING THE SERVICES WE PROVIDE	21
D. PERFORMANCE and TRENDS	28
❖ Performance Reporting	
❖ Continuous Improvement	
❖ Technology	
❖ Lean Events	
❖ Correcting Errors	
❖ Summary of Financial Results	
❖ Internal Audit Report	
E. FINANCIAL STATEMENTS	33
❖ The Public Guardian and Trustee of Manitoba An Agency of the Special Operating Agencies Financing Authority - Province of Manitoba	34
❖ The Public Guardian and Trustee of Manitoba Estates and Trusts under Administration	52



Public Guardian and Trustee Organizational Chart March 31, 2020



A.

INTRODUCTION AND OVERVIEW



Message from the Public Guardian and Trustee

It has only been a few months since the world began to feel the effects of the COVID-19 pandemic and yet, it has fundamentally changed many aspects of our daily life. While so much of the future remains unclear, what has become apparent is the essential nature of agencies such as the Public Guardian and Trustee in providing the critical services that protect the most vulnerable Manitobans. Though the latter part of this past fiscal year has presented challenges to service delivery model of several organizations, including the Public Guardian and Trustee, the staff remain committed to the well-being of those Manitobans for which it serves.

The Public Guardian and Trustee provides services for vulnerable Manitobans in situations where no one else is willing or able to act. Once we are appointed, our staff work tirelessly to meet the needs of each client. This includes managing financial and/or personal decisions as well as accessing services provided by other agencies in the community. Each client has a unique life experience, presenting both opportunities and challenges.

We partner with each client, their families and a variety of community agencies throughout Manitoba as much as possible. Our objective is always to protect the safety and security of the people we serve. This not only benefits our clients, but it also contributes to establishing the relationships necessary to support stronger and safer communities.

When the Public Guardian and Trustee administers an estate, our role is to ensure estate assets are protected, beneficiaries are properly identified and that the estate is distributed to those beneficiaries.

We are also called upon to administer trusts in a variety of situations. The most common situation is when we manage trust monies for a child, making sure we use the funds in a way that both supports the wellbeing of the child, while also maintaining funds for that child to use once the child becomes an adult.

The Public Guardian and Trustee continues its push for modernization and transformation, both in terms of our organizational structure and with the adoption of new technologies. This past year has seen the initial implementation of a new document management system designed to improve the efficiency of our services. The coming months promise further expansion of the system's capabilities and improvements to existing service delivery.

At the heart of the Public Guardian and Trustee are dedicated and committed staff, focused on the interests of the Manitobans that they serve. While recent world events have presented unique obstacles, the staff continue to embrace these challenges and prioritize the needs of those under the jurisdiction of the Public Guardian and Trustee. I thank each of them for their ongoing commitment to providing service with diligence and compassion.

Jana Taylor
Acting Public Guardian and Trustee



RÉSUMÉ DES RÉALISATIONS DE 2019-2020



1. Le personnel du Bureau du tuteur et curateur public a effectué des présentations à Stonewall, à Brandon, à Selkirk, à Portage-la-Prairie et à Winnipeg. De plus, il a organisé divers ateliers à la demande d'organismes publics, de groupes de service, de divers ministères et du public. Un certain nombre des ateliers ont été offerts par Télésanté, ce qui a permis à un plus grand nombre de résidents de petites collectivités et de collectivités du Nord d'y participer. Malheureusement, les effets de la pandémie de COVID-19 ont limité la capacité du personnel du Bureau du tuteur et curateur public à faire des présentations au cours des dernières semaines de l'exercice financier en 2020.
2. Le Bureau continue d'appuyer l'amélioration continue. Il se sert d'examen Lean, de comités internes ainsi que de suggestions des employés pour cerner et améliorer l'efficacité des processus existants. Cette année a vu la mise en place initiale du système de gestion des documents, qui réduira l'utilisation de papier et permettra l'automatisation de certains processus.
3. Le personnel du Bureau continue aussi de chercher des façons de mettre à jour les systèmes de traitement de l'information. Ceci comprend l'amélioration des systèmes actuels et la prise de mesures initiales pour remplacer les logiciels de comptabilité et de gestion des dossiers.
4. La demande de services continue de s'accroître. Par exemple, les Services d'enquête ont donné suite à 3 407 demandes de services pendant l'exercice 2019-2020, soit une augmentation de 216 demandes ou 6,76 % par rapport aux 3 191 demandes soumises au cours de l'exercice précédent.
5. Des membres de la Section du contentieux ont participé à plusieurs activités éducatives destinées au public, dont la semaine des testaments et la Journée du droit. Parmi les autres présentations et séminaires publics, citons les présentations à l'École de droit de l'Université du Manitoba et à l'Institut national de la magistrature – Division de la famille.



Overview

The Public Guardian and Trustee (PGT) protects the interests of our clients by providing a variety of guardian and trustee services from our offices which are located in Winnipeg and Brandon. We support the needs of approximately 3,768 individuals and 2,533 Estates and Trusts and manage approximately \$277M in assets.

We are appointed to act by the courts and others acting under various Manitoba laws. We are appointed when there is no one else able or willing to act. We do not have the power to appoint ourselves to act and must respond to each request for service quickly and in a timely manner.

What roles do we perform?

- Committee when appointed under *The Mental Health Act*;
- Substitute Decision Maker when appointed under *The Vulnerable Persons Living with a Mental Disability Act*;
- responding to requests for psychiatric treatment on behalf of mentally incompetent patients who cannot give consent;
- litigation guardian when a child or mentally incompetent person has no one available to represent their interests;
- administering trust funds for children and adults with mental disabilities;
- reviewing proposals to settle a lawsuit or insurance claim on behalf of a child;
- reviewing court applications made by a member of the public who wants to be appointed as a Committee;
- other reviews and services required under a variety of Manitoba laws.

What do we do once we are appointed?

The services we provide will depend on the type of appointment and may include:

- making personal and medical decisions;
- managing each client's financial resources;
- acting as executor or administrator of an estate;
- administer a trust for the benefit of a child.

To provide these services we maintain a high level of professional expertise in matters involving accounting, legal and tax matters. We manage a common fund. We delegate the delivery of some services to Regional Health Authorities and other agencies.

We charge fees for our services. Our fees are set at amounts to ensure we are in a position to recover the cost of our operations, which includes the costs associated with providing services to clients with limited resources.



Accountability

The Public Guardian and Trustee was first established as a corporation sole under *The Public Trustee Act* on February 1, 1973. The current *Public Guardian and Trustee Act* (“PGT Act”) came into force on April 1, 2014.

The PGT has a corporate seal and perpetual succession and functions separately from government. It is capable of suing or being sued. This structure allows the PGT to independently make decisions that are in the best interests of the clients, estates and trusts being served.

The PGT is accountable for our activities in a variety of ways:

- as a branch of the Consumer Protection Division of the Department of Finance the PGT is accountable for its operational performance;
- the Auditor General audits the books and accounts of the PGT and reports the results of these audits to the Legislature and the Minister of Finance;
- as a Special Operating Agency under *The Special Operating Agencies Financing Authority Act* the PGT is accountable to Treasury Board for its financial performance, business plan and quarterly reports;
- the Ombudsman can receive and investigate complaints from the public about the quality of services provided by PGT.

The PGT also consults with and obtains advice from the following:

Advisory Board

The PGT provides a business plan and quarterly reports to its Advisory Board. Members are appointed by the Minister responsible for the PGT and it is chaired by the Assistant Deputy Minister. The Board meets quarterly to provide advice to the PGT on its direction, the annual business plan and its financial reporting requirements. As of March 31, 2019 the members of the Board were:

Chair	Kathryn Durkin-Chudd, Assistant Deputy Minister Consumer Protection Division Manitoba Finance	
Members	Jana Taylor, Acting Public Guardian and Trustee Public Guardian and Trustee Office	ex officio
	Kevin Funk, Chief Financial Officer Public Guardian and Trustee Office	ex officio
	Marcia Thomson, CEO MB Adolescent Treatment Centre	Private Sector
	Michelle Samagalski, Trust Officer TD Wealth Private Trust	Private Sector
	Tracy Sotheran, Adult Services Administrator Public Guardian and Trustee Office	Employee Representative



External Investment Committee

The PGT Chief Financial Officer chairs the External Investment Committee which meets on a quarterly basis or as required to provide advice to the PGT on matters relating to the management of investments made in the Common Fund. The Common Fund pools financial assets of clients in a cost effective and secure manner.

Chair Kevin Funk
Chief Financial Officer
Public Guardian and Trustee

Members Jana Taylor
Acting Public Guardian and Trustee

Jori Carroll
Investment Officer
Public Guardian and Trustee

National Association of Public Trustees and Guardians (NAPTG)

NAPTG is a non-profit membership organization consisting of Public Guardian and Trustee offices from each province and territory in Canada. NAPTG provides an opportunity for the sharing of information and promotion of best practices amongst participating organizations. We are actively involved in supporting the activities and objectives of the association.



B.

**SERVICES
PROVIDED BY
THE PGT**



PGT as Committee

What is a Committee?

A committee is someone who is appointed to make personal care and property decisions on behalf of an individual who has been assessed as mentally incapable of managing their own affairs. Sometimes a Committee is described as someone who “steps in the shoes” of another person, making decisions and managing the day to day affairs of that person.

How does the PGT become Committee?

Under *The Mental Health Act*, the Director of Psychiatric Services can issue an order that the PGT be appointed as Committee for someone who has been found to be incapable of managing his or her affairs as a result of a mental illness. The process starts with a doctor preparing a Certificate of Incapacity. The Director of Psychiatric Services (who is independent from the PGT) reviews the certificate and gathers medical and personal information about the individual necessary to decide if a Committee should be appointed. Except in emergency cases, the Director provides notice to the individual who is the subject of the order.

A Committee can also be appointed by a Justice of the Court of Queen’s Bench. The court can decide to appoint the PGT, a family member or other suitable individual to be Committee.

Once the PGT is appointed as Committee for a mental health client, we must act. We must continue to act unless removed as Committee.

What services do we provide?

- preparing budgets and managing spending;
- making and maintaining living arrangements;
- managing property, including homes;
- paying bills;
- managing debts;
- accessing services and programs from government and outside agencies;
- making personal decisions in consultation with client and family;
- managing financial investments;
- preparing and filing tax returns;
- personal decisions such as medical decisions.

We work closely with our mental health clients and other service providers when performing these services. Although we have the legal responsibility to make these decisions we will consult with family and close friends of our client whenever possible.



PGT as Substitute Decision Maker

What is a Substitute Decision Maker (SDM)?

The Vulnerable Persons Living with a Mental Disability Act (VPA) recognizes and supports the independence of an adult living with a mental disability who is in need of assistance to meet his or her basic needs with regard to personal care or management. The role of the Vulnerable Persons Commissioner is to assess each adult to determine what supports are required to help that individual continue to live as independently as possible.

A Substitute Decision Maker (or SDM) is someone appointed by the Vulnerable Persons Commissioner to support the vulnerable adult by making certain types of decisions. The type of decisions will depend on the needs of the vulnerable adult.

How do we become involved as SDM?

The Vulnerable Persons Commissioner (who is independent from the PGT) receives applications requesting the appointment of a SDM from a variety of sources which can include family or care providers. The Commissioner reviews each application and provides the adult under review and other interested parties with the opportunity to provide information and appear before a hearing panel. After the hearing, the hearing panel makes a recommendation to the Commissioner.

The SDM appointment will be limited to the type of assistance required by the vulnerable adult. An SDM appointment cannot be longer than five years, but can be reviewed or renewed by the Commissioner.

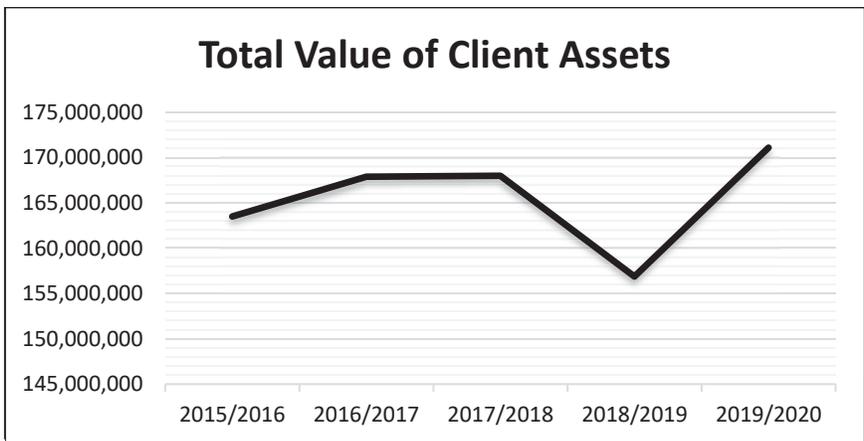
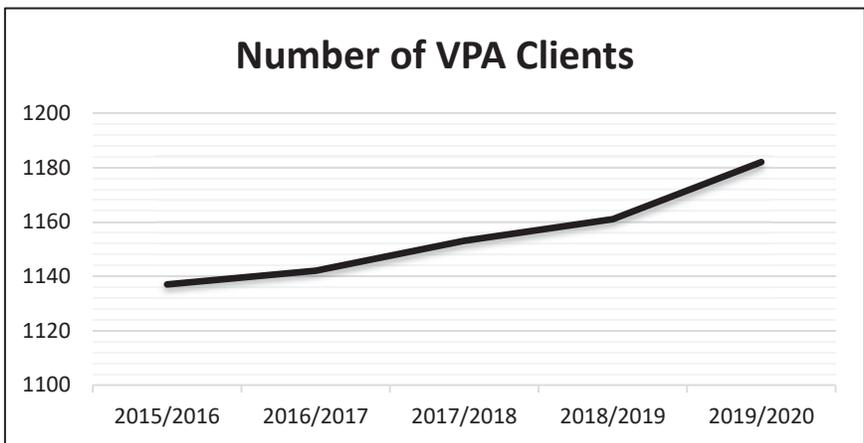
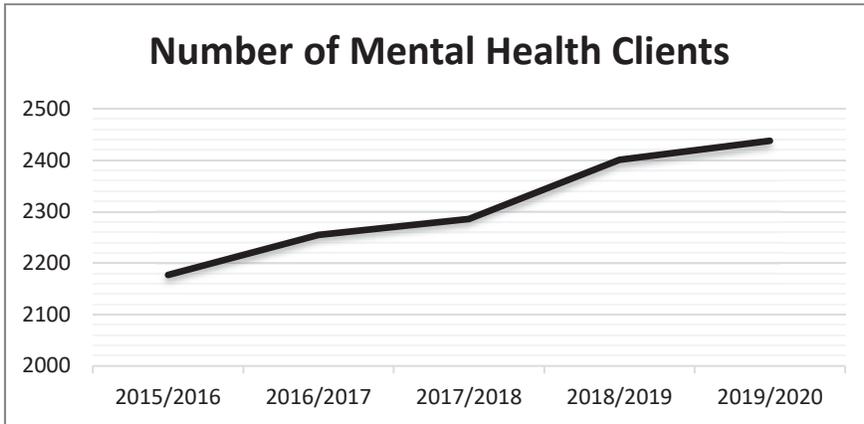
The Commissioner can choose to appoint the PGT as SDM. Once appointed we must act as SDM. We will continue to act until the appointment expires or a further appointment extending or ending our authority is issued by the Commissioner.

What services do we provide?

The services we provide for our VPA clients as SDM will depend on the appointment that is issued. The appointment can include financial matters as well as personal matters. We will respect the right of the client to continue to be independent with respect to other personal and/or financial matters that are not part of the SDM order.



**Committee and Substitute Decision Making
Activities for the year ending March 31, 2020**



Year	# of Mental Health Clients	# of VPA Clients	Total Value of Client Assets (dollars)
2015/2016	2177	1137	163,507,491
2016/2017	2255	1142	167,869,311
2017/2018	2286	1153	167,980,541
2018/2019	2401	1161	156,869,918
2019/2020	2438	1182	171,084,518



Patients in Psychiatric Facilities

Once a patient is admitted to a psychiatric facility a doctor will conduct an examination to determine if the patient can manage their own financial affairs as well as whether the patient has the ability to make medical treatment decisions. Under *The Mental Health Act*, the doctor and facility can decide the PGT should be appointed to manage either or both the financial affairs of the person, as well as make medical decisions for that person.

Once appointed the PGT is required to act. The appointment ends once the person regains capacity to make decisions, or when the person is discharged from the facility.

What services do we provide?

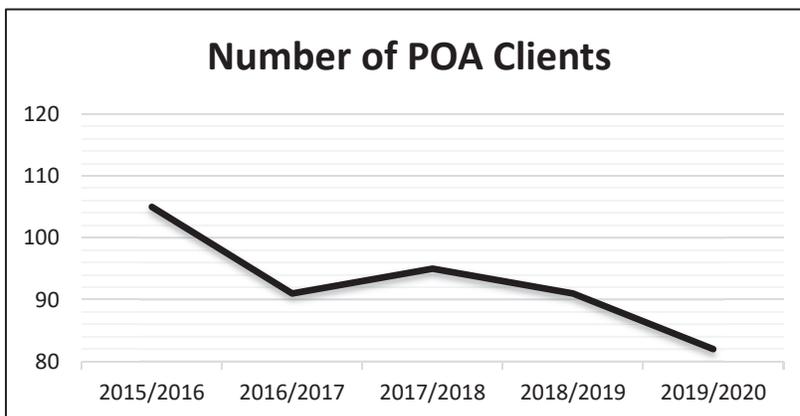
The role of the PGT will vary depending on the situation and the length of time the person impacted will be subject to the order issued by the psychiatric facility. The order may limit our role to managing financial matters, or may require us to make medical treatment decisions.

Power of Attorney

A Power of Attorney is a legal document that allows someone else to manage your legal and financial affairs. The PGT has in the past accepted appointment as attorney for a competent adult when the adult has agreed to our terms of service. However, in order to better focus resources on core services we are required by law to provide, beginning April 1, 2019 the PGT will no longer accept new Power of Attorney appointments.

Existing Power of Attorney clients will continue to receive service from the PGT.

Activities for the year ending March 31, 2020



PGT as Administrator of an Estate

The PGT administers estates of people who die in Manitoba where there is no one else willing or able to take on the role. We are an administrator of last resort and do not actively seek to administer estates.

The process to apply to court to be appointed as administrator of an estate is the same for the PGT as any other member of the public. Only the court can give someone the legal authority to administer an estate. Once appointed, we are accountable to the court.

It is not always necessary to administer an estate. If there are no assets, the value of the deceased debts exceeds the value of assets, or the assets of the deceased were jointly owned (and transferred at the time of death) there may be no need to administer the estate.

How do we become involved in the administration of an estate?

- the Court can order us to administer the estate. This usually happens when there is no one else available to act, or there is a dispute about who should act;
- when we are committee or substitute decision maker for a client who dies, we continue to have a limited authority to manage the client's assets until an executor or administrator is appointed;
- we receive referrals from the Medical Examiner's office, police, community workers, hospitals, funeral homes, friends or family members who live outside the province;
- when the PGT is named as executor in a will. In this case the PGT will make a decision whether we will agree to apply to court to administer the estate.

What services do we provide?

We provide the same services any administrator or executor of an estate is required to provide. This includes the gathering of assets, applications to court, identifying heirs and beneficiaries, advertising for creditors, filing income tax returns and arranging for the payment of debts and distribution of assets of the estate to beneficiaries.



PGT as Trustee

The PGT will administer a trust for the benefit of a child or an adult who does not have capacity when required by the court or when required under Manitoba law. We become involved when there is a need for an independent person to manage money that has been set aside for the benefit of the child or incompetent adult.

How do we become appointed as trustee?

- a court ordered payment made to benefit a child as a result of an injury, death of a parent or family member, or where the child has been the victim of a crime;
- payment of money owing to a child under an insurance policy;
- where a child is named as beneficiary of a registered investment or pension;
- where a child is a beneficiary of an estate and no one is available to administer the money or asset for the child;
- where the beneficiary of a payment is an adult who is not competent to manage his or her own affairs.

What services do we provide?

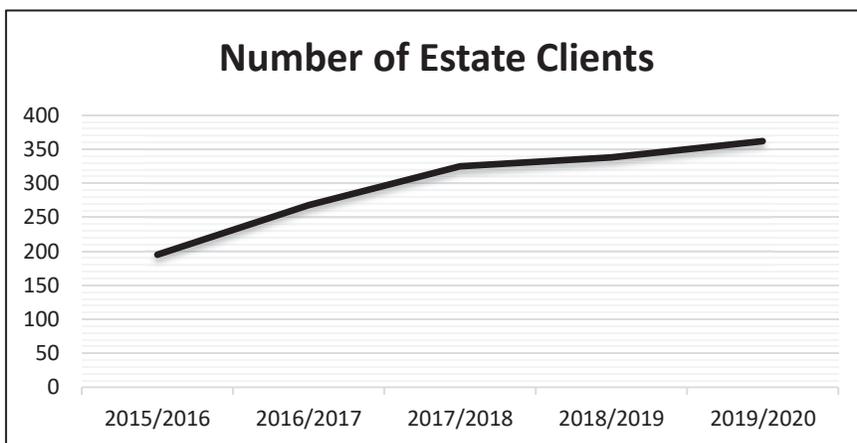
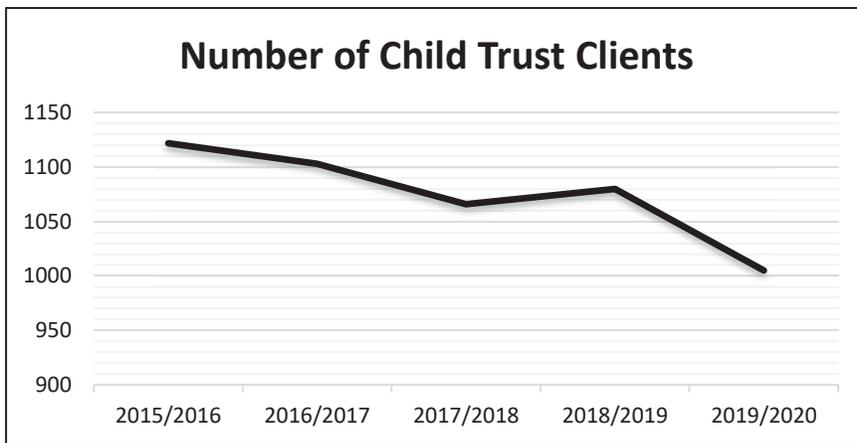
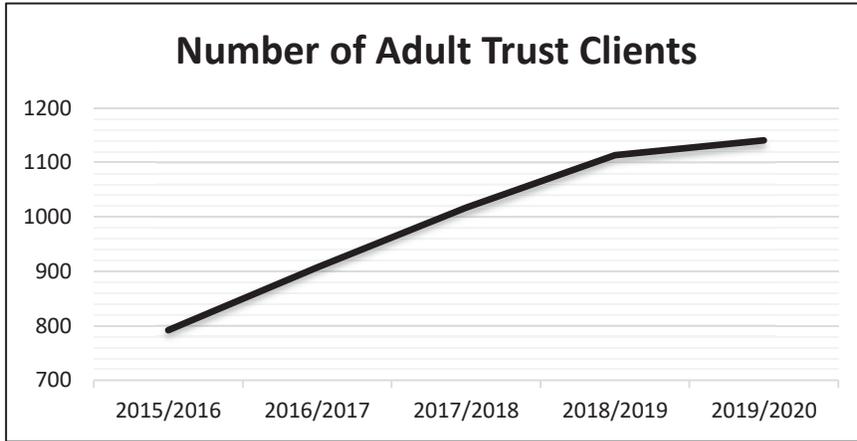
A trustee, including the PGT, is required to follow the instructions contained in the trust, and Manitoba laws, in order to do the following:

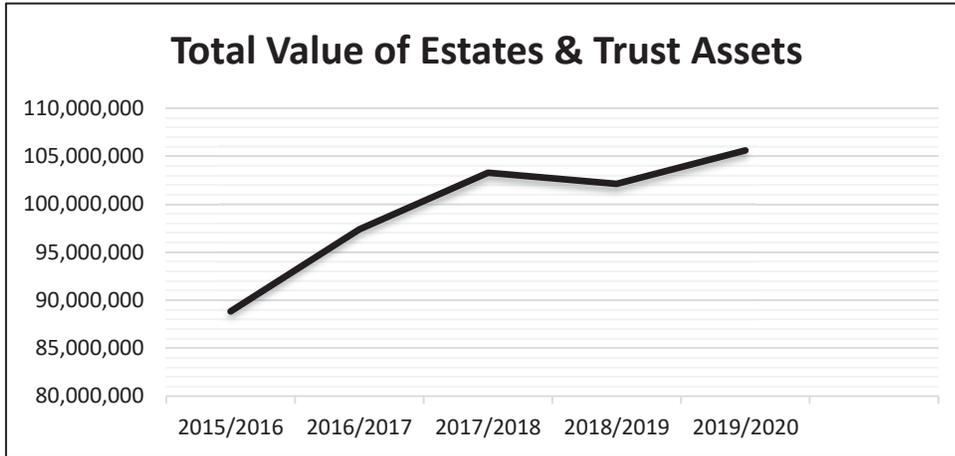
- protect the trust assets;
- invest money for the beneficiary of the trust;
- pay out money when appropriate for the beneficiary;
- arrange for transfer of the trust to the child once the trust ends.

In cases where a child is the beneficiary of a trust, our involvement generally ends when the child becomes an adult. Often this will be the first time the child will have responsibility for the management of what can be a large amount of money. We offer information and education about money management to the child prior to paying money to the child and closing the trust.



Estates and Trusts
Activities for the year ending March 31, 2020





Year	# of Adult Trust Clients	# of Child Trust Clients	# of Estate Clients	Total Value of Assets (dollars)
2015/2016	792	1122	195	88,832,453
2016/2017	907	1103	268	97,394,998
2017/2018	1017	1066	325	103,271,176
2018/2019	1114	1080	338	102,118,994
2019/2020	1141	1005	362	105,607,680



Public Education

We recognize the importance of providing information to the public about what we do, as well as general information to assist the public.

Speaking Engagements

We conduct a variety of educational sessions on various topics to agencies, service groups, government departments and the general public. Some of these sessions are intended to provide information about our role, while others provide more general information on topics such as wills, estates and powers of attorney.

Activities for the year ending March 31, 2020

Date	Location/Region	Group/Topic	Attendance
April 22, 2019	Winnipeg	Will Week	701
April 30, 2019	Winnipeg – Victoria Hospital	Role of the PGT	30
May 15, 2019	Winnipeg – Teacher’s Retirement Fund	Member of TRAF POA, Healthcare Directive & Wills	40
May 16, 2019	Winnipeg – Probation Services	Role of the PGT overview	20
May 28, 2019	Winnipeg – Parkview Place PCH	Overview of the PGT	20
May 29, 2019	QUARTERLY SEMINAR – Selkirk Regional Hospital	Role of the PGT – Committeeship and SDM	60
May 30, 2019	Winnipeg – Fort Garry Access WRHA	Role of the PGT	30
June 6, 2019	Stonewall Place – Rosewood Lodge	Role of the PGT	20
June 25, 2019	QUARTERLY SEMINAR – Brandon	Role of the PGT, Committeeship & Financial Management	38
October 7, 2019	Winnipeg – Dementia Care Conference	Elder Abuse – Role of the PGT, Financial Abuse and Capacity	40
October 15, 2019	Portage Hospital – Southern Health	Role of the PGT as Committee and SDM	20
October 21, 2019	Winnipeg – Seven Oaks Hospital – WHRA – Ethics	Role of the PGT	15
November 13, 2019	Winnipeg – HSC – Psychohealth	PGT General Overview	25
January 22, 2020	Winnipeg – New Directions	PGT as SDM	20
March 3, 2020	Winnipeg – Alzheimer Society	Overview of the PGT	35
		Total	413

Note: These include presentations made by PGT staff as well as events where the PGT has partnered with other organizations to promote public education.



Publications

We have a number of publications available. All our publications are available in English and French at the following link on the PGT website:

<http://www.gov.mb.ca/publictrustee/pubs/index.html>.

Information for the General Public

1. The Committeeship Guidebook

This booklet provides general guidance to private committees on their duties and responsibilities. It also provides examples of the required accounting as well as opening and closing inventories.

2. Enduring Powers of Attorney Guidebook

This is a detailed guidebook for anyone considering acting as an attorney under a power of attorney outlining the responsibilities and duties of an attorney together with a sample accounting.

3. A Legal Guide for Seniors

We co-operated with the Manitoba Seniors and Healthy Aging Branch to produce a booklet providing estate planning information for seniors.

4. Deceased Estates Handbook

This is a detailed guidebook for the public about what to do when someone dies and there is an estate to administer.

Information About Services Provided by the Public Guardian and Trustee

1. A Client Guide to the Public Guardian and Trustee's Client Administration Section

This comprehensive guidebook was developed for clients of the PGT, their families and care providers. It provides information in a user-friendly format about the roles and services provided to adult clients of the PGT.

2. The Public Guardian and Trustee Fee Brochure

This brochure details the fees charged for the services provided by the PGT.

3. Deceased Estates

This is a detailed pamphlet in a question-and-answer format which outlines standard information regarding the PGT's services in administering deceased estates.

4. Children's Trusts

This is a detailed pamphlet in a question and answer format which outlines standard information regarding the PGT's services in administering children's trusts.

5. Children's Trusts Education Program

This program is used as an educational tool for young adults who are about to receive money from a trust.





C.

**SUPPORTING THE
SERVICES WE
PROVIDE**



Supporting the Services We Provide

We provide a wide variety of services. In order to provide these services, we require a high level of professional expertise in matters involving accounting, legal and tax matters. We need to understand what benefits and services are available to our clients as well as how to access those services from other government departments, regional health authorities and community agencies.

While we are organized into the following operational sections, it is the combined efforts of each of these areas that allows us to deliver service to the clients, estates and trusts under our care.

Senior Management

The Senior Management Team is involved in strategic planning and management of all operations. The manager of each operational area is represented.

- Public Guardian and Trustee
- Deputy Public Guardian and Trustee – Adult Services
- Deputy Public Guardian and Trustee – Legal
- Chief Financial Officer
- Manager, Estates and Trusts
- Manager, Investigations
- Senior Application Specialist

Administration

Provides administrative support for all operations as well as the internal audit function which monitors operations.

- Public Guardian and Trustee
- Internal Auditors
- Administrative Assistant

Adult Services

Manages the personal and financial affairs of clients where we have been appointed as committee, substitute decision maker or attorney under a power of attorney.

The Winnipeg office is composed of:

- Deputy Public Guardian and Trustee – Adult Services
- Team Leads
- Adult Services Administrators
- Administrative Assistants
- Estates Administration Clerk
- Medical Claims Clerk

The Brandon office is composed of:

- Adult Services Administrator
- Administrative Assistant



Estates and Trusts

Manages the administration of deceased estates as well as adult and children's trusts.

- Manager, Estates and Trusts
- Estates Officers
- Administrative Assistants
- Trust Administration Clerk

Financial Administration

Performs a role similar to a trust company by managing finances, investments and financial transactions for clients, estates and trusts. Responsible for the Common Fund, managing of operating revenues, expenditures and budgets of the PGT.

- Chief Financial Officer
- Senior Accountant
- Accountant
- Investment Officer
- Tax Clerks
- Accounting Staff

Investigation Services

Investigators work in the community to provide services to clients, estates and trusts. Investigators inspect and prepare inventories, make purchases required by clients, secure assets and other services as required.

- Manager, Investigation Services
- Investigators
- Chattel Clerk

Legal

Provides a variety of legal services for the benefit of clients, estates and trusts. These services include representation in court, the conduct of real estate and other legal transactions and providing legal advice to the PGT. When the PGT is served with legal applications involving minors, legal staff review these applications to determine if the interest of the minor is being protected.

- Deputy Public Guardian and Trustee – Legal
- Legal Counsel
- Administrative Assistants

Information Technology Systems

Manages and maintains existing information technology systems used by PGT, as well as being actively involved in the acquisition and development of new information technology systems.

- Senior Application Specialist
- Application Specialist



Delegation of our Authority

We are permitted by our legislation to delegate the delivery of services to other organizations. We delegate the delivery of specific types of services to organizations that have the expertise, and are better positioned in the community, to provide those services to our clients. This avoids duplication and allows for the more efficient use of resources.

Manitoba Department of Families

Delegation to the Executive Director of Disability Programs, the Executive Director of Winnipeg Services or the Executive Director of Rural and Northern Services.

Manitoba Developmental Centre

Delegation to approve minor medical procedures as well as the authority to apply to court for an order for apprehension of a resident who has absconded from the Centre.

Regional Health Authorities

Delegation to the regional health authority where the client resides to facilitate housing, day services and individual supports.

Except for the monitoring of personal allowances, services delegated do not include financial, legal, psychiatric and medical treatment decisions. There is also no delegation for clients who are resident in personal care homes in Winnipeg and Brandon, or clients who are in psychiatric facilities.

In cases where we have delegated the provision of services we continue to monitor the activities of each organization and work with those organizations to secure the best outcomes for our clients.



D.

PERFORMANCE AND TRENDS



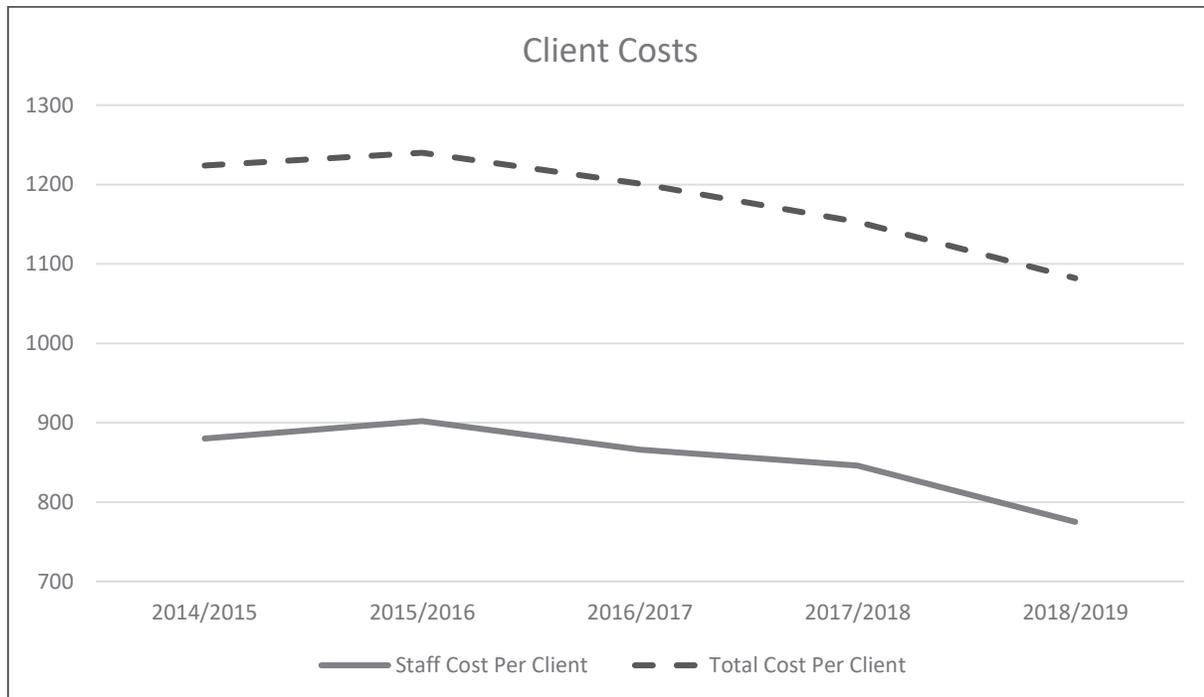
Performance Reporting

Each year we prepare a Business Plan identifying both short and long-term goals. These goals are focused on identifying and implementing ways to improve the quality of service we provide to the clients, estates and trusts we serve.

We promote a work environment which is positive and supportive. We also recognize that the work we do can be both challenging and stressful. We are engaging all staff to focus on identifying opportunities for continuous improvements to our processes and systems.

The following highlights some of the activities and improvements that have been made during the year, as well as measures of our overall performance.

Year	Clients	Expenses	Cost/Client	Staffing	Staffing Cost/Client
2014/2015	5,609	\$6,865	\$1,224	\$4,938	\$880
2015/2016	5,688	\$7,054	\$1,240	\$5,133	\$902
2016/2017	5,626	\$6,755	\$1,201	\$4,871	\$866
2017/2018	6,033	\$6,958	\$1,153	\$5,105	\$846
2018/2019	6,276	\$6,789	\$1,082	\$4,861	\$775



Continuous Improvement

- Our office continues to implement organizational and procedural changes to adapt to new technologies, most notably the document management system. This includes an increased focus on finding and leveraging automation opportunities throughout the office.
- Adult Services has been sectioned into three separate teams, and Team Leads have been established to help organize the teams as well as foster collaboration between the groups.
- Additional scanning and IT resources are being acquired, including an Information Systems Coordinator to lead the scanning team and take over our Record Management functions. Our record schedules will be reviewed and adapted to optimize our ability to manage electronic records in the document management system.
- A Transformation Specialist position is being acquired, which will be dedicated to providing change management and education to the entire office. This position will be instrumental as our office continues to adapt our office to new technology, including the document management system and planned changes to our accounting software.
- A Lean review of our medical claims procedures was performed to seek improvements on how we identify eligible medical claims and process them with external insurance companies. Considerable improvements were identified that will increase efficiencies in this area and are in process of being implemented.

Technology

- We are taking steps to reduce the number of paper cheques we print and replace those with electronic payments to vendors and service providers. This will involve both internal technology changes as well as education to vendors and service providers.
- A document management system was implemented over the summer 2019 after completing a scoping phase through the earlier part of the year. The system went live in September 2019 with a limited focus of documents and processes, and it is expected that implementation and training will continue for many months as our office continues to shift content into the system and adapt processes.
- Preliminary planning on projects to replace our accounting and case management systems began in early 2020, with scoping phases expected to begin in 2021.
- The Public Guardian and Trustee public web site has been undergoing improvements to make it easier for the public to find information about our services. This initiative is part of a larger project within the Consumer Protection Division to synchronize a number of sites under a similar style and improve the content.



Correcting Errors

We process close to 450,000 financial transactions each year. Although the vast majority are completed accurately; we will repay a client, estate or trust when we make an error that has a financial impact. In most cases these errors are minor, such as a utility bill or bus pass that was not cancelled. We also have access to insurance coverage in the event our actions result in a loss involving a larger amount. Amounts paid to clients, estates and trusts during the year ending March 31, 2020:

\$ 100.00	Reimburse client for lost petty cash
\$ 669.70	Reimburse client for Cable & Property Maintenance which should have been cancelled
\$ 6,801.63	Reimburse client for CRA late payment and interest
\$ 25.00	Reimburse five clients for lost peggo cards
\$ 50.00	Reimburse client for fan purchased in error
\$ 1,963.50	Reimburse client for storage fees not cancelled
\$ 37.80	Reimburse client for insurance premiums paid in error
\$ 9,706.27	Total for the year



Summary of Financial Results

PUBLIC GUARDIAN AND TRUSTEE SOA

Summary of Financial Results for the Fourth Quarter ending March 31, 2020

	Budget March 19/20	Budget March 18/19	Prior Year March 18/19	Actual March 19/20	Budget Variance
Total Revenue	7,564	7,561	7,960	7,856	3.86%
Salaries and Benefits	5,156	5,221	4,861	4,906	-4.85%
Employee Pension Costs	384	418	350	340	-11.53%
Accommodations	426	426	439	427	0.33%
Other Administrative Costs	1,249	1,148	1,109	1,246	-0.27%
Amortization	80	80	30	61	-23.78%
Total Expenses	7,295	7,293	6,789	6,980	-4.32%
Net Income (Loss)	269	268	1,171	876	



Internal Audit Report

1. File Reviews

Client files are typically reviewed within 6 months of file opening. During the year, 416 client files were opened, 142 files were reviewed. The reviews have the following functions:

- to assess compliance with procedures and statutory responsibilities;
- to identify and mitigate financial risks;
- to assess adequacy of internal controls;
- to identify need for policy and procedure development or training enhancement.

In addition to file reviews, Internal Audit reviews quarterly reports for clients on Employment and Income Assistance (EIA) to ensure adherence to legislation and EIA policies.

Internal Audit findings are reported to the Deputy Public Guardian and Trustee - Adult Services. Adult Services management may accept recommendations and then monitor implementation.

2. Ongoing Review of Policies and Procedures

Internal Audit made recommendations for policy, procedure and process enhancements with the purpose of reflecting current practices, reducing risks and improving efficiency. Areas reviewed were:

- Investigations procedures and position descriptions
- Cash and cheque deposit procedure
- Mainframe permissions
- Adult Services Policies and Procedures
- Allowance for Doubtful Accounts

3. System Replacement Project

The Agency has developed a multi-phase plan to replace aging technologies and increase efficiencies. The main components of the plan are to implement a Document Management System and the replacement of the trust accounting system hosted on an IBM mainframe. The Senior Auditor has been acting as the project manager for the implementation of the Document Management System which went live September 2019. The implementation started with only bank statements being scanned and with minimal business process automation. By year-end a multitude of other documents were being scanned and business process automation had been developed for several business processes. Over time, more business processes will be automated with the goal of becoming a near paperless office; increasing efficiencies and enhancing security.

The Document Management System was Phase 1 of the replacement project. Phase 2 is replacing the trust accounting system with a modern application. This will allow for even further business process automation.

4. Lean Reviews

During the year, Internal Audit coordinated one Lean review. Most of the recommendations from the Lean review have been implemented which have helped improve efficiencies in the process. Other recommendations involve automation that will be implemented at later a time.



E.

FINANCIAL STATEMENTS



**The Public Guardian and Trustee of Manitoba
An Agency of the Province of Manitoba**

**Financial Statements
March 31, 2020**



MANAGEMENT REPORT

The accompanying financial statements are the responsibility of management and have been prepared in accordance with Canadian Public Sector Accounting Standards. In Management's opinion, the financial statements have been properly prepared within reasonable limits of materiality, incorporating management's best judgment regarding all necessary estimates and all other data available up to August 26, 2020. The financial information presented elsewhere in the Annual Report is consistent with that in the financial statements.

Management maintains internal controls to provide reasonable assurance that the financial information is reliable and accurate and that the assets of the Public Guardian and Trustee of Manitoba – An Agency of the Province of Manitoba are properly safeguarded.

The responsibility of the Auditor General is to express an independent, professional opinion on whether the financial statements are fairly stated in accordance with Canadian Public Sector Accounting Standards. The Auditors' Report outlines the scope of the audit examination and provides the audit opinion.

The Public Guardian and Trustee have reviewed and approved these financial statements and the Annual Report in advance of its release and have approved its content and authorized its release.



Jana Taylor
Acting Public Guardian and Trustee



INDEPENDENT AUDITOR'S REPORT

To the Legislative Assembly of Manitoba,
To the Public Guardian and Trustee of Manitoba, and
To the Special Operating Agencies Financing Authority

Opinion

We have audited the financial statements of The Public Guardian and Trustee of Manitoba, Special Operating Agency (the "Public Guardian and Trustee of Manitoba"), which comprise the statement of financial position as at March 31, 2020, and the statement of operations and accumulated surplus, the statement of changes in net financial assets and the statement of cash flows for the year then ended, and a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Public Guardian and Trustee of Manitoba as at March 31, 2020, and the results of its operations, changes in its net financial assets and its cash flows for the year then ended in accordance with Canadian public sector accounting standards (PSAS).

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Public Guardian and Trustee of Manitoba in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the fair presentation of the financial statements in accordance with PSAS, and for such internal controls as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing The Public Guardian and Trustee of Manitoba's ability to continue as a going concern, disclosing, as applicable, matters related to going concern using the going concern basis of accounting unless an intention exists to liquidate The Public Guardian and Trustee of Manitoba or to cease operations, or there is no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Public Guardian and Trustee of Manitoba's financial reporting process.



Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Public Guardian and Trustee's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Public Guardian and Trustee of Manitoba's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Public Guardian and Trustee of Manitoba to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Office of the Auditor General
Winnipeg, Manitoba
August 26, 2020



PUBLIC GUARDIAN AND TRUSTEE OF MANITOBA
An Agency of the Province of Manitoba
Statement of Financial Position
As at March 31, 2020
(In Thousands)

	March 31, <u>2020</u>	March 31, <u>2019</u>
Financial assets		
Cash and cash equivalents (Note 5)	\$ 7,707	\$ 7,047
Portfolio investments (Note 10)	515	515
Accounts receivable (Note 6)	<u>1,248</u>	<u>1,203</u>
	<u>9,470</u>	<u>8,765</u>
Liabilities		
Accounts payable and accrued liabilities (Note 7)	545	534
Employee future benefits (Note 8)	<u>579</u>	<u>683</u>
	<u>1,124</u>	<u>1,217</u>
Net financial assets	<u>8,346</u>	<u>7,548</u>
Non-financial assets		
Prepaid expenses	16	18
Tangible capital assets (Note 9)	<u>270</u>	<u>190</u>
	<u>286</u>	<u>208</u>
Accumulated surplus	<u>\$ 8,632</u>	<u>\$ 7,756</u>

The accompanying notes are an integral part of these financial statements.



PUBLIC GUARDIAN AND TRUSTEE OF MANITOBA
An Agency of the Province of Manitoba
Statement of Operations and Accumulated Surplus
For the Year Ended March 31, 2020
(In Thousands)

	2020 <u>Budget</u> (Note 19)	2020 <u>Actual</u>	2019 <u>Actual</u>
Revenue			
Fees and other revenue (Note 12)	\$ 7,500	\$ 7,711	\$ 7,842
Investment income	<u>61</u>	<u>145</u>	<u>118</u>
Total revenue	<u>7,561</u>	<u>7,856</u>	<u>7,960</u>
Expenses			
Amortization of tangible capital assets (Note 9)	95	61	30
Accommodation costs (Note 11)	426	427	439
Other administration expenses (Note 13)	1,133	1,246	1,109
Salaries and benefits	5,221	4,906	4,861
Pension benefits (Note 14)	<u>418</u>	<u>340</u>	<u>350</u>
Total expenses	<u>7,293</u>	<u>6,980</u>	<u>6,789</u>
Annual surplus	268	876	1,171
Accumulated surplus, beginning of year	7,755	7,756	6,585
Accumulated surplus, end of year	<u>\$ 8,023</u>	<u>\$ 8,632</u>	<u>\$ 7,756</u>

The accompanying notes are an integral part of these financial statements.



PUBLIC GUARDIAN AND TRUSTEE OF MANITOBA
An Agency of the Province of Manitoba
Statement of Cash Flows
For the Year Ended March 31, 2020
(In Thousands)

	<u>2020</u> <u>Actual</u>	<u>2019</u> <u>Actual</u>
Cash provided by (applied to)		
Operating		
Annual surplus	\$ 876	\$ 1,171
Amortization of tangible capital assets	<u>61</u>	<u>30</u>
	937	1,201
Changes in non-cash working capital balances:		
Accounts receivable	(45)	4
Accounts payable and accrued liabilities	11	(44)
Employee future benefits	(104)	(47)
Prepaid expenses	<u>2</u>	<u>1</u>
Cash provided by operating activities	<u>801</u>	<u>1,115</u>
Capital		
Acquisition of tangible capital assets	<u>(141)</u>	<u>(160)</u>
Cash applied to capital activities	<u>(141)</u>	<u>(160)</u>
Net increase in cash	660	955
Cash and cash equivalents		
Beginning of year	<u>7,047</u>	<u>6,092</u>
End of year	<u>\$ 7,707</u>	<u>\$ 7,047</u>
Supplemental cash flow information		
Interest received	\$ <u>124</u>	\$ <u>125</u>

The accompanying notes are an integral part of these financial statements.



PUBLIC GUARDIAN AND TRUSTEE OF MANITOBA
An Agency of the Province of Manitoba
Statement of Changes in Net Financial Assets
For the Year Ended March 31, 2020
(In Thousands)

	<u>2020</u> <u>Budget</u> (Note19)	<u>2020</u> <u>Actual</u>	<u>2019</u> <u>Actual</u>
Annual Surplus	\$ 268	\$ 876	\$ 1,171
Tangible capital assets			
Acquisition of tangible capital assets	(180)	(141)	(160)
Amortization of tangible capital assets	<u>95</u>	<u>61</u>	<u>30</u>
Net change in tangible capital assets	<u>(85)</u>	<u>(80)</u>	<u>(130)</u>
Other non-financial assets			
Decrease (increase) in prepaid expenses	<u>(2)</u>	<u>2</u>	<u>1</u>
Net change in other non-financial assets	<u>(2)</u>	<u>2</u>	<u>1</u>
Net increase (decrease) in net financial assets	181	798	1,042
Net financial assets, beginning of year	<u>7,548</u>	<u>7,548</u>	<u>6,506</u>
Net financial assets, end of year	<u>\$ 7,729</u>	<u>\$ 8,346</u>	<u>\$ 7,548</u>

The accompanying notes are an integral part of these financial statements.

1. Nature of organization

The Public Guardian and Trustee of Manitoba – An Agency of the Special Operating Agencies Financing Authority – Province of Manitoba (the “Agency”) protects the interests of Manitobans by providing trust, legal, financial and personal services on a last resort basis to people who are mentally incompetent, under the age of majority, or whose estates would otherwise be unadministered upon their death.

Effective April 1, 1996, the Agency was designated as a Special Operating Agency pursuant to The Special Operating Agencies Financing Authority Act, Cap. s185, C.C.S.M. and operates under a charter approved by the Lieutenant Governor in Council. Effective April 1, 2014 The Public Guardian and Trustee’s name was changed from The Public Trustee upon the enactment of legislation which updated and clarified the statutory roles of the office.

The Agency is financed through the Special Operating Agencies Financing Authority (“SOAFA”). SOAFA has the mandate to hold and acquire assets required for and resulting from the Agency’s operations. It finances the Agency through repayable loans and working capital advances. The financial framework provides increased management authority which, coupled with more rigorous



planning and reporting requirements afforded by Special Operating Agency status, assists the Agency to sustain the provision of high quality service to its clients.

A Management Agreement between SOAFA and the Minister of Justice assigns responsibility to the Agency to manage and account for the Agency related assets and operations on behalf of SOAFA.

The Agency continues to be part of Manitoba Justice. The Agency is a corporation sole with perpetual succession. As a corporate entity, the Agency functions separately from government and is capable of suing or being sued on behalf of the clients, trusts and estates which are administered by the Agency.

The Agency remains bound by relevant legislation and regulations. The Agency is also bound by administrative policy except where specific exemptions have been provided for in The Agency charter in order to meet business objectives.

2. Basis of accounting

The financial statements are prepared in accordance with Canadian Public Sector Accounting Standards as recommended by the Public Sector Accounting Board.

3. Significant accounting policies

a) Revenue recognition

- i. Administration fees are charged quarterly as earned to client accounts based on the anniversary date of the account in accordance with the provisions of *The Public Guardian and Trustee Act*. Fees revenue recognized during the year consists of all fees charged.
- ii. Other fees are recognized and charged to an account as services are provided.
- iii. Statutory legal fees as prescribed in *The Public Guardian and Trustee Act* are recognized as revenue when received.

b) Tangible capital assets

Tangible capital assets are recorded at cost and are amortized annually at the following rates and methods:

Furnishings and equipment	20%, declining balance basis
Computer hardware and software Document management	20%, straight-line basis, 10% in the year of acquisition, software purchases less than \$1 are expensed in year of acquisition
Leasehold improvements	20%, straight-line basis

Tangible capital assets are written down when conditions indicate that they no longer contribute to the Agency's ability to provide goods and services, or when the value of future economic benefits associated with the tangible capital assets are less than their net book value. The write-downs are accounted for as expenses in the statement of operations and accumulated surplus.



c) Measurement uncertainty

In preparing the Agency's financial statements, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from these estimates.

Significant estimates used in the financial statements include allowance for doubtful accounts, amortization of tangible capital assets, sick benefits and accrued severance benefits costs.

d) Capital disclosures

The Agency's capital consists of the accumulated surplus from operations.

The Agency's capital management policy is to maintain sufficient capital to meet its objectives through its accumulated surplus. The Agency has developed risk management strategies, as described in Note 4, to preserve the accumulated surplus. There were no changes in the Agency's approach to capital management during the period.

The Agency is not subject to externally imposed capital requirements.

e) Cash and cash equivalents

Cash and cash equivalents include cash on hand; demand deposits and short-term highly liquid investments that are readily convertible to a known amount of cash and that are subject to an insignificant risk of change in value. These short-term investments generally have a maturity of three months or less at the date of acquisition and are held for the purpose of meeting short-term cash commitments rather than for investing.

f) Prepaid expenses

Prepaid expenses include insurance and deposits and are charged over the periods expected to benefit from it.

g) Expenses

Expenses are reported on an accrual basis. The cost of all goods consumed and services received during the year is expensed.

4. Financial instruments and financial risk management

Measurement

Financial instruments are classified into one of the two measurement categories: (a) fair value; or (b) cost or amortized cost.

Financial instruments including cash and cash equivalents, portfolio investments, accounts receivable and accounts payable and accrued liabilities, are initially recorded at their fair value and are subsequently measured at amortized cost. Gains and losses on financial instruments measured at cost or amortized cost are recognized in the statement of operations and



accumulated surplus in the period the gain or loss occurs. As at March 31, 2020, the Agency does not have any financial instruments measured at fair value. In the event financial instruments are measured at fair value gains and losses would be recorded in accumulated surplus as re-measurement gains and losses until realized. Upon disposition of the financial instruments, the cumulative re-measurement gains and losses are reclassified to the statement of operations and accumulated surplus.

The Agency did not incur any re-measurement gains and losses during the year ended March 31, 2020 (2019 - \$nil).

The Agency has exposure to the following risks from its use of financial instruments: credit risk, liquidity risk and market risk which includes interest risk, and foreign currency risk.

Credit risk

Credit risk is the risk that one party to a financial instrument fails to discharge an obligation and causes financial loss to another party. Financial instruments which potentially subject the Agency to credit risk consist principally of cash and cash equivalents, portfolio investments and accounts receivable.

The maximum exposure of the Agency to credit risk is as follows:

	<u>2020</u>	<u>2019</u>
Cash and cash equivalents	\$7,707	\$7,047
Portfolio investments	515	514
Accounts receivable	<u>1,248</u>	<u>1,203</u>
	<u>\$9,470</u>	<u>\$8,765</u>

Cash and cash equivalents and portfolio investments: The Agency is not exposed to significant credit risk as the cash and cash equivalents and portfolio investments are primarily held by the Minister of Finance.

Accounts receivable: The Agency is not exposed to significant credit risk as the receivable is composed of fees due from a diverse client base. The Agency establishes an allowance for doubtful accounts that represents its estimate of potential credit losses.

The aging of fees receivable and allowance for doubtful accounts on the accrued administration fees as at March 31, 2020 was as follows:

	Gross	Allowance
Current (note 6)	1,181	\$ 52
30-60 days past the billing date	-	-
61-90 days past the billing date	-	-
More than 90 days past the billing date	-	-
	<u>1,181</u>	<u>\$ 52</u>

Liquidity risk

Liquidity risk is the risk that the Agency will not be able to meet its financial obligations as they come due.



The Agency manages liquidity risk by maintaining adequate cash balances. The Agency prepares and monitors detailed forecasts of cash flows from operations and anticipated investing and financing activities. The Agency continuously monitors and reviews both actual and forecasted cash flows through periodic financial reporting. The Agency's accounts payable and accrued liabilities mature within 12 months.

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Agency's income or the fair values of its financial instruments. The significant market risk that the Agency is exposed to is interest rate risk.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The interest rate exposure relates to cash and cash equivalents and portfolio investments.

The interest rate risk on cash and cash equivalents and portfolio investments is considered to be low because of their short-term nature and because amounts are re-invested annually.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Agency is not exposed to significant foreign currency risk as it does not have any financial instruments denominated in foreign currencies.

5. Cash and cash equivalents

	<u>2020</u>	<u>2019</u>
Cash	\$ 4,457	\$ 4,697
Demand deposits	<u>3,250</u>	<u>2,350</u>
	<u>\$ 7,707</u>	<u>\$ 7,047</u>

6. Accounts receivable

	<u>2020</u>	<u>2019</u>
Fees receivable	\$ 1,227	\$ 1,216
Allowance for doubtful accounts	<u>(52)</u>	<u>(52)</u>
	1,175	1,164
Interest receivable	21	16
Advances to clients	46	17
Cost recoveries	<u>6</u>	<u>6</u>
	<u>\$ 1,248</u>	<u>\$ 1,203</u>



7. Accounts payable and accrued liabilities

	<u>2020</u>	<u>2019</u>
Operating expenses payable	\$ 156	\$ 110
Vacation entitlements earned	355	387
GST payable to Canada Revenue Agency	<u>34</u>	<u>37</u>
	<u>\$ 545</u>	<u>\$ 534</u>

8. Employee future benefits

	<u>2020</u>	<u>2019</u>
Severance benefits	\$ 484	\$ 588
Sick pay benefits	<u>95</u>	<u>95</u>
	<u>\$ 579</u>	<u>\$ 683</u>

Severance benefits

Effective April 1, 1998, the Agency began recording accumulated severance pay benefits for its employees. The amount of severance pay obligations is based on actuarial calculations. The periodic actuarial valuations of these liabilities may determine that adjustments are needed to the actuarial calculations when actual experience is different from that expected and/or because of changes in actuarial assumptions used. The resulting actuarial gains or losses are amortized over the expected average remaining service life of the related employee group.

An actuarial report was completed for the severance pay liability as of March 31, 2017. The report provides a formula to update the liability on an annual basis.

The Agency's actuarially determined net liability for accounting purposes as at March 31, 2020 was \$560 (2019 - \$680). The actuarial loss of \$228 based on actuarial reports is being amortized over the 15 year expected average remaining service life ("EARSL") of the employee group. Benefits paid during the year were \$178 (2019 – \$122).

The severance benefit liability at March 31 includes the following components:

	<u>2020</u>	<u>2019</u>
Balance beginning of year	\$ 680	\$ 742
Increase due to change in discount rate	-	-
Benefits accrued	26	32
Interest on accrued benefits	32	28
Severance paid	<u>(178)</u>	<u>(122)</u>
Accrued benefit liability	560	680
Less: unamortized actuarial losses	<u>(76)</u>	<u>(92)</u>
Severance benefit liability	<u>\$ 484</u>	<u>\$ 588</u>



The total expense related to severance benefits at March 31 includes the following components:

	<u>2020</u>	<u>2019</u>
Interest on obligation	\$ 28	\$ 28
Employer service cost	32	32
Amortization of actuarial loss over EARSL	<u>15</u>	<u>15</u>
Total expense related to severance benefits	<u>\$ 75</u>	<u>\$ 75</u>

8. Employee future benefits (continued from previous page)

Severance benefits (continued from previous page)

Significant long-term actuarial assumptions used in the March 31, 2017 valuation, and in the determination of the March 31, 2020 present value of the accrued severance benefit obligation were:

	2020	2019
Discount rate ¹	3.80%	3.80%
Assumed salary increase rates		
Annual productivity increase	1.00%	1.00%
Annual general salary increase	<u>2.75%</u>	<u>2.75%</u>
	<u>3.75%</u>	<u>3.75%</u>

¹ In 2018 the discount rate was changed to reflect the province's weighted average rate of borrowing.

Sick pay benefits

The Agency provides its employees with sick leave benefits that accumulate but do not vest. The liability for accumulating, non-vesting sick pay benefits is based upon a review of past experience to extrapolate a liability based upon expected future utilization of currently accumulated benefit. The Agency is presenting the sick pay benefit liability at the 2020 value \$95 (2019 - \$95).



9. Tangible capital assets

	2020			
	Opening Balance	Additions	Disposals	Closing Balance
Cost				
Furnishings and equipment	\$ 346	\$ 7	\$ -	\$ 353
Computer hardware and software	125	-	-	125
Document management	175	134	-	309
Leasehold improvements	124	-	-	124
Total cost	\$ 770	\$ 141	\$ -	\$ 911
Accumulated amortization				
Furnishings and equipment	\$ 326	\$ 4	\$ -	\$ 330
Computer hardware and software	124	1	-	125
Document management	23	50	-	73
Leasehold improvements	107	6	-	113
Total accumulated amortization	\$ 580	\$ 61	\$ -	\$ 640
Net book value	\$ 190	\$ 81	\$ -	\$ 270

	2019			
	Opening Balance	Additions	Disposals	Closing Balance
Cost				
Furnishings and equipment	\$ 343	\$ 3	\$ -	\$ 346
Computer hardware and software	125	-	-	125
Document management	19	156	-	175
Leasehold improvements	123	1	-	124
Total cost	\$ 610	\$ 160	\$ -	\$ 770
Accumulated amortization				
Furnishings and equipment	\$ 321	\$ 5	\$ -	\$ 326
Computer hardware and software	123	1	-	124
Document management	5	18	-	23
Leasehold improvements	101	6	-	107
Total accumulated amortization	\$ 550	\$ 30	\$ -	\$ 580
Net book value	\$ 60	\$ 130	\$ -	\$ 190

10. Designated portfolio investments

Portfolio investments consist of designated assets and non-redeemable investments and guaranteed investment certificates. The Agency has allocated \$515 (2019 - \$515) of its portfolio investments as designated assets for cash received from the Province of Manitoba as settlement for the severance pay benefits accumulated to March 31, 1998 for certain of its employees. This amount is held in an interest bearing account. Any unused balance is re-invested annually. Funds are to be used for payments to employees for their outstanding severance pay amounts. Interest during the year amounted to \$8 (2019 - \$9)



11. Commitments

The Agency has an arrangement with the Province of Manitoba, through the Department of Infrastructure and Transportation, for rental of its facilities at 155 Carlton Street in Winnipeg and its facility in the Provincial Building in Brandon. Accommodation costs are estimated to be \$439 for the year ended March 31, 2020.

12. Fees and other revenue

	<u>2020</u>	<u>2019</u>
Administration	\$ 6,724	\$ 6,715
Legal fees	365	397
Income taxes	376	465
Inspection	<u>246</u>	<u>264</u>
	<u>\$ 7,711</u>	<u>\$ 7,842</u>

13. Other administration expenses

	<u>2020</u>	<u>2019</u>
Computer expenses	\$ 752	\$ 641
Courier charges	8	6
Insurance, loss, damage	26	19
Office supplies	97	82
Other	-	2
Personnel expenses	27	30
Photocopies	1	1
Postage	78	76
Professional fees	87	78
Publications	2	2
Public communications	2	1
Records Centre charges	30	31
Rentals, equipment	2	1
Repairs and maintenance	9	13
Support services - Department of Justice	21	20
Telephone	52	53
Travel	<u>52</u>	<u>53</u>
	<u>\$ 1,246</u>	<u>\$ 1,109</u>

14. Pension benefits

Employees of the Agency are eligible for pension benefits in accordance with the provisions of the Civil Service Superannuation Act ("CSSA"), administered by the Civil Service Superannuation Board. The CSSA established a defined benefit plan to provide benefits to employees of the Manitoba Civil Service and to participating agencies of the Government, including the Agency, through the Civil Service Superannuation Fund.

Effective March 31, 2001, pursuant to an agreement with the Province of Manitoba, the Agency transferred to the Province the pension liability for its employees. Commencing April 1, 2001, the Agency was required to pay to the Province an amount equal to its employees' current pension contributions. The amount paid at March 31 was \$340 (2019 - \$350). Under this agreement, the Agency has no further pension liability.



15. Related party transactions

The Agency is related in terms of common ownership to all Province of Manitoba created departments, agencies and Crown corporations. The Agency enters into transactions with these entities in the normal course of business. The transactions are recorded at the exchange amount.

16. Escheats to the Crown

Escheats to the Crown relate to estates of deceased persons with no heirs. These estates are sent by the Public Guardian and Trustee to the Department of Finance annually. Escheats to the Crown, received by the Agency during the year and remitted to the Minister of Finance, amounted to \$138 (2019 - \$79). These amounts are not reflected in these financial statements.

17. Estates and trusts under administration

The client assets under administration at March 31, 2020 totaled approximately \$277,000 (2019 - \$270,000). The trust activities of the Agency are reported in a separate Estates and Trusts under Administration financial statements.

18. Contingencies

Various claims and litigations arise in the normal course of operations. It is management's opinion based on advice and information provided by legal counsel that adequate provision has been made for any potential settlements relating to such matters. Litigation is subject to many uncertainties, and the outcome of individual matters is not predictable with assurance and actual results could differ and as adjustments become necessary they are reported in the periods in which they become known.

19. Budgeted figures

Budgeted figures have been provided for comparison purposes and have been derived from the estimates approved by the Agency.



**The Public Guardian and Trustee of Manitoba
Estates and Trusts under Administration**

**Financial Statements
March 31, 2020**

MANAGEMENT REPORT

The accompanying financial statements are the responsibility of management and have been prepared in accordance with the accounting policies stated in the financial statements. In Management's opinion, the financial statements have been properly prepared within reasonable limits of materiality, incorporating management's best judgment regarding all necessary estimates and all other data available up to August 26, 2020. The financial information presented elsewhere in the Annual Report is consistent with that in the financial statements.

Management maintains internal controls to provide reasonable assurance that the financial information is reliable and accurate and that the assets of the Public Guardian and Trustee of Manitoba – An Agency of the Province of Manitoba are properly safeguarded.

The responsibility of the Auditor General is to express an independent, professional opinion on whether the financial statements are fairly stated in accordance with Canadian Public Sector Accounting Standards. The Auditors' Report outlines the scope of the audit examination and provides the audit opinion.

The Public Guardian and Trustee has reviewed and approved these financial statements and the Annual Report in advance of its release and have approved its content and authorized its release.



Jana Taylor
Acting Public Guardian and Trustee



INDEPENDENT AUDITOR'S REPORT

To the Legislative Assembly of Manitoba
To the Public Guardian and Trustee of Manitoba

Opinion

We have audited the financial statements of The Public Guardian and Trustee of Manitoba, Estates and Trusts under Administration (the "Trust"), which comprise the balance sheet as at March 31, 2020, and the statement of cash receipts and disbursements for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the balance sheet of the Trust as at March 31, 2020, and the statement of cash receipts and disbursements for the year then ended in accordance with the basis of accounting described in Note 2 of the financial statements.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter: Basis of Accounting and Restriction on Distribution and Use

We draw attention to Note 2 to the financial statements, which describe the basis of accounting. The financial statements are prepared to assist the Public Guardian and Trustee to meet the requirements of Section 36(2) of *The Public Guardian and Trustee Act*. As a result, the financial statements may not be suitable for another purpose. Our opinion is not modified in respect of this matter. Our report is intended solely for the Public Guardian and Trustee and Members of the Legislative Assembly and should not be used by other parties.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the basis of accounting described in Note 2 of the financial statements, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless an intention exists to liquidate the Trust to cease operations, or there is no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Trust's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statement

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosure made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Trust to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Office of the Auditor General
Winnipeg, Manitoba
August 26, 2020



GOVERNMENT OF THE PROVINCE OF MANITOBA

The Public Guardian and Trustee of Manitoba
Estates and Trusts under Administration

Balance Sheet
as at March 31, 2020

ASSETS	2020	2019
Cash on hand and in bank	\$ 14,206,575	\$ 10,734,661
Investments - Common Fund (Notes 2(a) and 3)	199,526,380	197,643,082
- Specific Estates and Trusts (Notes 2(b) and 4)	36,491,956	34,904,379
Accrued interest receivable on common fund investments (Note 2(a))	1,299,650	1,360,698
Real estate (Note 2(c))	25,769,599	25,623,098
Other assets at nominal value (Note 2(d))	<u>1</u>	<u>1</u>
	<u>\$277,294,161</u>	<u>\$270,265,919</u>
LIABILITIES		
Other liabilities at nominal value (Note 2(f))	\$ 1	\$ 1
Mortgages Payable (Note 2(e))	2,349,851	2,007,696
Public Guardian and Trustee- Fees payable (Note 1)	282,678	290,051
- Expenditures payable (Note 5)	<u>44,618</u>	<u>27,226</u>
	<u>2,677,148</u>	<u>2,324,974</u>
Estates and trusts under administration:		
Excess of recorded value of assets over liabilities		
<i>The Mental Health Act</i>	168,468,022	164,949,728
<i>The Public Guardian and Trustee Act</i>	<u>106,148,990</u>	<u>102,991,217</u>
	<u>\$277,294,160</u>	<u>\$270,265,919</u>



GOVERNMENT OF THE PROVINCE OF MANITOBA

The Public Guardian and Trustee of Manitoba Estates and Trusts under Administration

Statement of Cash Receipts and Disbursements for the year ended March 31, 2020

RECEIPTS	2020	2019
Funds held by estates and trusts brought under administration	\$ 14,433,843	\$ 14,956,192
Realization of equities in other estates	3,746,691	3,531,651
Pensions, compensation and assistance	40,998,799	39,476,746
Sickness, disability and other insurance benefits	7,844,717	13,164,543
Investment income	5,700,537	5,136,578
Sale of estate property	6,744,808	6,591,886
Collections on accounts receivable	<u>2,604,881</u>	<u>2,599,144</u>
Total receipts, before sale or redemption of securities	82,074,276	85,456,740
Sale and redemption of securities - Common Fund	21,750,000	41,500,000
Sale and redemption of securities - Specific Estates and Trusts	<u>4,738,844</u>	<u>4,829,453</u>
Total Receipts	<u>108,563,120</u>	<u>131,786,193</u>
 DISBURSEMENTS		
Room, board and other maintenance expense	35,585,801	34,466,687
Preservation of estates	6,027,957	7,493,709
Other estate expense	2,319,879	2,030,622
Administration and passing of accounts (Note 1)	7,237,460	7,454,787
Estates and trusts released from administration	<u>29,384,083</u>	<u>31,962,210</u>
Total disbursements, before purchase of securities	<u>80,555,180</u>	<u>83,858,015</u>
Purchase of securities - Common Fund	24,014,336	54,458,552
Purchase of securities - Specific Estates and Trusts	<u>521,689</u>	<u>486,616</u>
Total Disbursements	<u>105,091,206</u>	<u>138,803,183</u>
Excess cash receipts (disbursements)	3,471,914	(7,016,900)
Cash position at start of year	<u>10,734,661</u>	<u>17,751,661</u>
Cash position at end of year	<u>\$ 14,206,575</u>	<u>\$ 10,734,661</u>



GOVERNMENT OF THE PROVINCE OF MANITOBA

The Public Guardian and Trustee of Manitoba Estates and Trusts under Administration

Notes to Financial Statements March 31, 2020

1. Role and Objective

On April 1, 2014 *The Public Guardian and Trustee Act* was enacted. The legislation updated and clarified the statutory roles of the office. The Public Guardian and Trustee administer estates of mentally disabled persons, estates of deceased persons, and infant trusts. The Public Guardian and Trustee is considered to be an appointment of last resort. The Public Guardian and Trustee provides a public service, generally where there is no other competent or acceptable person available to provide the required service.

Under Section 28 of *The Public Guardian and Trustee Act*, the Public Guardian and Trustee may charge fees for the services provided to the estates and trusts under her administration. Fees are charged quarterly to each estate and trust based on its anniversary date. Those estates and trusts which do not have sufficient funds may have the fees reduced or waived.

Effective April 1, 1996, the Public Guardian and Trustee became a Special Operating Agency. The operations of the Public Guardian and Trustee are reflected in a separate Special Operating Agency financial statement.

2. Significant Accounting Policies

Basis of Accounting

These financial statements have been prepared in accordance with the significant accounting policies set out below in detail, to comply with the accounting requirements prescribed by Section 36 (2) of *The Public Guardian and Trustee Act*. The basis of accounting used in these financial statements is determined and approved by the Public Guardian and Trustee and differs materially from Canadian generally accepted accounting principles because they are prepared essentially on a cash basis to reflect only the custodial activities of the Public Guardian and Trustee, with the exception of the following items as recorded on the balance sheet:

- i. interest is accrued on Common Fund investments;
- ii. investments are recorded at cost, adjusted for the amortization of premiums or discounts on purchase on a straight-line basis over the remaining term to maturity of the security;
- iii. bonds, term deposits, guaranteed investment certificates and treasury bills assumed under administration are recorded at cost (note 2(a)) or at par value (note 2(b));
- iv. certain shares (note 2(b)) are recorded at market value;
- v. fees and expenditures payable to the Public Guardian and Trustee are accrued; and
- vi. real estate holdings are recorded at the assessment value as stated on the last available property tax assessment from the relevant municipality. If property tax assessments are not available or assessment of beneficial ownership remains in progress with trust officers, the client real estate assets are recorded at a nominal value of \$1.



- vii. mortgages payable are recorded at the balance owing by the client estate as stated on the third party mortgage statement at the respective period end or using most recent mortgage statement with supporting payments or advances to the reporting period end date
- viii. other assets and liabilities are recorded at nominal value

Statement of Cash Receipts and Disbursements

The Statement of Cash Receipts and Disbursements reflects cash transactions which have occurred during the year for estates and trusts under administration.

Balance Sheet

The Balance Sheet reflects the financial position of estates and trusts under administration in accordance with the following significant accounting policies:

a) Investments - Common Fund

Investments of the Common Fund, established pursuant to Section 22 of *The Public Guardian and Trustee Act*, are restricted to investments authorized under *The Trustee Act*. Common fund investments are recorded at cost, adjusted for the amortization of premiums or discounts on purchase on a straight-line basis over the remaining term to maturity of the security. Interest is accrued on these investments. Earnings are distributed monthly to the individual estates and trusts on a pro rata basis on the daily closing balance in the client's account.

b) Investments - Specific Estates and Trusts

Investments held for specific estates and trusts are recorded at the following values:

Investments purchased by the Public Guardian and Trustee are recorded at cost.

Bonds, term deposits, investment certificates and treasury bills assumed under administration are recorded at par value.

Shares of capital stock and mutual funds assumed under administration are recorded at the market value. If market value is not available, shares of capital stock and mutual funds are recorded at a nominal value of \$1.

Registered Disability Savings Plan's (RDSPs) include both client and government contributions. Contributions made by or on behalf of clients whose assets are under administration are recorded at an amount that represents the cash contributions made and are included under Investments – Specific Estates and Trusts on the balance sheet. Government contributions to individual RDSPs are subject to potential repayment terms over a 10 year period and until such time as all conditions are met and full entitlement to the contributions vest with the client, which is anticipated to be the end of the 10 year period from the date the contribution is made, the amounts contributed by the government and related interest are recorded with Other Assets at an aggregate nominal amount of \$1.



At such time as all government conditions are met, the government portion contributed to individual RDSPs will be recorded under Investments – Specific Estates and Trusts at an amount representing cash contributions made plus accrued interest. As at March 31, 2019 and 2020 all government contributions have been recorded at a nominal amount of \$1 as vesting conditions have not been met.

c) Real estate

Real estate holdings for clients of the Public Guardian and Trustee are initially recorded at \$1. The real estate holding is adjusted to the assessment value as stated on the most recently received property tax assessment by the Public Guardian and Trustee.

d) Other Assets

Other assets which include bank accounts, accounts receivable, mortgages, notes receivable, real estate, RDSP (representing government contributions to individual estates under administration still subject to repayment terms) and other tangible assets are recorded in these financial statements at an aggregate nominal value of \$1 as valuation of these assets is not readily determinable or remain in progress with trust officers to assess beneficial ownership. These assets are recorded on the client accounts at estimated market value for administrative purposes

e) Mortgages Payable

Mortgages payable are recorded at the balance owing by the client estate as stated on the third party mortgage statement at the respective period end or using most recent mortgage statement with supporting payments or advances to the reporting period end date.

f) Other Liabilities

Other liabilities which include accounts payable and notes payable are recorded for these financial statements at an aggregate nominal value of \$1 as valuation of these liabilities is not readily determinable. These liabilities are recorded on the client accounts at estimated market value for administrative purposes.

3. Investments - Common Fund

	2020 <u>Market Value</u>	2020 <u>Par Value</u>	2020 <u>Book Value</u>	2019
Term deposits & investment certificates	\$ 12,000,000	\$ 12,000,000	\$ 12,000,000	\$ 7,000,000
Alberta Capital Finance	42,723,762	41,600,000	41,927,707	53,652,680
Province of B.C.	11,100,693	10,200,000	10,391,104	16,446,115
Province of Manitoba	38,924,835	37,000,000	37,297,475	20,880,787
Province of Quebec	21,521,178	20,000,000	20,215,890	20,272,263
Province of Ontario	10,493,191	10,000,000	10,219,384	3,985,909
Province of New Brunswick	2,062,323	2,000,000	1,938,695	7,942,295
Province of Newfoundland	3,092,975	3,000,000	2,929,557	2,915,900
Province of Nova Scotia	8,411,454	8,000,000	8,131,853	8,245,135



Province of Saskatchewan	3,180,847	3,000,000	3,030,853	3,035,166
Municipals	1,949,449	1,900,000	1,900,000	1,900,000
Canada Housing Trust	<u>52,105,667</u>	<u>49,250,000</u>	<u>49,543,862</u>	<u>51,369,832</u>
	<u>\$207,566,375</u>	<u>\$197,950,000</u>	<u>\$199,526,380</u>	<u>\$197,643,082</u>

4. Investments - Specific Estates and Trusts

	<u>2020</u>	<u>2019</u>
Term deposits, investment certificates and treasury bills	\$ 16,832,834	\$ 17,166,389
Government of Canada and other bonds	1,333,797	1,339,599
Shares of capital stock and mutual funds	12,321,195	10,995,361
Registered Disability Savings Plan Funds	<u>6,004,130</u>	<u>5,403,030</u>
	<u>\$ 36,491,956</u>	<u>\$ 34,904,379</u>

5. Expenditures Payable to the Public Guardian and Trustee

Expenditures payable to the Public Guardian and Trustee represent disbursements made on behalf of estates or trusts for which funds were not immediately available. These expenditures will be recovered from the estates or trusts concerned by the Public Guardian and Trustee in due course when funds become available. If funds do not become available, these expenditures are recovered from operating funds of the Public Guardian and Trustee.



