

TRUST MANAGER'S REPORT
JULY 7, 2020

FINANCE

As of May 31, 2020 the capital portfolio account had an ending portfolio balance of \$9,065,655.08 and the revenue portfolio had an ending portfolio balance of \$1,718,006.30. The revenue portfolio earned \$1,159.71 in interest and the capital portfolio earned \$10,607.62 in interest and dividends.

LANDS

The purchase of the three parcels of land from the Town of Blind River was completed on June 5, 2020. I am now waiting for the documents to be received and a report will be sent to Chief and Council.

With regards to the other property that the Trust Manager presented the offer to the seller via email. The seller contacted the Trust Manager to see if that price included the HST. He was advised that the HST was normally a part of the closing costs which the Trust would pay. Since the exchange of emails no further correspondence from the seller has been received.

The Trust Manager was advised by the Lands Manager about a piece of property that is up for sale. He was contacted by the owner. The Trust Manager advised him that as per protocol, a lands purchase matrix must be completed and a BCR received from Chief and Council before considering any land purchase.

The Trust Manager was also contacted by the Town of Blind River regarding property they are selling. The property is located on Shingwauk Street. It is a residential lot.

ADMINISTRATION

Between May 7 and July 7, 2020 and the Trust Manager received 2 inquiries with regards to the membership stream. The first inquiry did not fit under the membership stream and was referred to another program who can assist with their request. The second request will be reviewed at today's meeting. As requested at the last meeting a notice advising that the Trust was still accepted applications was placed on the web site.

Period	Number of Inquiries	Number of Applications Sent Out/Downloaded	Number of Applications Received	Number of Applications Approved
Jan 22 – Feb 25/2020	11	8	7	7
Feb 26 – May 6/2020	1	0	0	0
May 7 – July 7/2020	2	1	1	1

WORKING ON

The Trust Manager has contacted the two law firms that were recommended to the Trust. Each law firm is putting together a package outlining their experience dealing with First Nation Trusts, etc. A teleconference with one firm will be taking place.

The Trust Manager has completed scanning of all minutes and financial data from 1994 – 2019 as well as all applications received since 2014.

Now that the audit has been approved and signed the final draft of the annual report is prepared and is waiting for final approval.