

# MISSISSAGI TRUST



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## TRUST MANAGER'S REPORT November 3, 2022

### FINANCE

As of September 30, 2022, the capital portfolio account had an ending portfolio balance of \$8,320,180.47 and the revenue portfolio had an ending portfolio balance of \$1,098,564.14. Dividends and interest earned in September 2022 were \$32,353.69 in the capital portfolio and \$2,389.91 in the revenue portfolio.

### LANDS

The Trust has received the offer of purchase and sale for the Iturrigui properties as well as a draft offer of purchase and sale of the former Finnell property. The seller of the former Finnell property advised that he received a much higher offer and would like to sell it to the First Nation if they could match the price. The Trust in consultation with MFN has decided that the purchase of this property cannot proceed because the new asking price far exceeds the limit allowed under the Trust Agreement to purchase property. The owner asked the Trust to make their highest offer that the Trust Agreement allows and was advised that the previous asking price was it. No further contact from the seller has been made.

The Trust Manager contacted the law office to see where they were at with the severance and purchase of the King property and received a copy of the email that was sent to the seller's lawyer to take action on the severance documents that were sent to them.

### ADMINISTRATION

Five (5) inquiries were received since the last Trust meeting. One inquiry was under the Community Project stream, four were under the membership stream (3 health and small business). Five applications were received and will be reviewed at the November 3, 2022 meeting.

Period	Number of Inquiries	Number of Applications Sent Out/Downloaded	Number of Applications Received	Number of Applications Approved
July 22 – Aug 25/2022	5	5	4	3
Aug 29 – Sept 29/2022	11	10	8	8
Sept 30 – Nov 3/2022	5	5	4	4

### WORKING ON

The Trust Manager continues to update various membership records as new information is received.