

Rural Municipal Tax Loss Compensation Trust Fund

		Trust Fund Total	RM No. 43
1994 - Dec	Net Assets - January 1, 1994	-	-
	Contributions	13,608.00	-
	Investment Income	461.81	-
	Total Revenue	14,069.81	-
	Payments to Rural Municipalities	76.53	-
	SARM Administration Fee	4.03	-
	Other Costs (GST, Audit & Other)	-	-
	Total Expense	80.56	-
	Surplus (Deficit) For The Year	13,989.25	-
	Net Assets - December 31, 1994	13,989.25	-
1995 - Dec	Contributions	77,588.18	-
	Investment Income	3,152.57	-
	Total Revenue	80,740.75	-
	Payments to Rural Municipalities	1,646.40	-
	SARM Administration Fee	86.66	-
	Other Costs (GST, Audit & Other)	-	-
	Total Expense	1,733.06	-
	Surplus (Deficit) For The Year	79,007.69	-
	Net Assets - December 31, 1995	92,996.94	-
	1996 - Dec	Contributions	488,017.97
Investment Income		20,129.58	-
Total Revenue		508,147.55	-
Payments to Rural Municipalities		17,049.22	-
SARM Administration Fee		897.32	-
Other Costs (GST, Audit & Other)		-	-
Total Expense		17,946.54	-
Surplus (Deficit) For The Year		490,201.01	-
Net Assets - December 31, 1996		583,197.95	-
1997 - Dec		Contributions	1,742,272.22
	Investment Income	86,950.26	-
	Total Revenue	1,829,222.48	-
	Payments to Rural Municipalities	73,272.95	-
	SARM Administration Fee	3,856.48	-
	Other Costs (GST, Audit & Other)	-	-
	Total Expense	77,129.43	-
	Surplus (Deficit) For The Year	1,752,093.05	-
	Net Assets - December 31, 1997	2,335,291.00	-
	1999 - Mar	Contributions	3,351,403.41
Investment Income		240,257.00	253.44
Total Revenue		3,591,660.41	6,080.94
Payments to Rural Municipalities		140,440.70	118.91
SARM Administration Fee		7,391.63	6.26
Other Costs (GST, Audit & Other)		415.08	0.42
Total Expense		148,247.41	125.59
Surplus (Deficit) For The Year		3,443,413.00	5,955.35
Net Assets - March 31, 1999		5,778,704.00	5,955.35
2000 - Mar		Contributions	2,397,627.46
	Investment Income	321,050.00	279.97
	Total Revenue	2,718,677.46	279.97
	Payments to Rural Municipalities	243,538.32	221.45
	SARM Administration Fee	12,817.84	11.66
	Other Costs (GST, Audit & Other)	5,213.30	3.85
	Total Expense	261,569.46	236.96
	Surplus (Deficit) For The Year	2,457,108.00	43.01
	Net Assets - March 31, 2000	8,235,812.00	5,998.36
	2001 - Mar	Contributions	934,736.84
Investment Income		451,358.00	313.05
Total Revenue		1,386,094.84	313.05
Payments to Rural Municipalities		359,182.28	221.45
SARM Administration Fee		19,136.01	11.80
Other Costs (GST, Audit & Other)		3,490.21	2.28
Total Expense		381,808.50	235.53
Surplus (Deficit) For The Year		1,004,286.34	77.52
Net Assets - March 31, 2001		9,240,098.34	6,075.88

Rural Municipal Tax Loss Compensation Trust Fund

		Trust Fund Total	RM No. 43
2001 - Dec	Contributions	1,297,714.47	-
	Investment Income	412,828.54	254.36
	<b>Total Revenue</b>	1,710,543.01	254.36
	Payments to Rural Municipalities	409,422.07	226.23
	SARM Administration Fee	22,005.05	12.16
	Other Costs (GST, Audit & Other)	3,065.92	1.77
	<b>Total Expense</b>	434,493.04	240.16
	<b>Surplus (Deficit) For The Year</b>	1,276,049.97	14.20
	<b>Net Assets - December 31, 2001</b>	10,516,148.31	6,090.08
2002 - Dec	Contributions	1,292,223.49	-
	Investment Income	616,553.98	330.69
	<b>Total Revenue</b>	1,908,777.47	330.69
	Payments to Rural Municipalities	469,571.20	226.23
	SARM Administration Fee	24,629.89	11.91
	Other Costs (GST, Audit & Other)	3,035.26	1.56
	<b>Total Expense</b>	497,236.35	239.70
	<b>Surplus (Deficit) For The Year</b>	1,411,541.12	90.99
	<b>Net Assets - December 31, 2002</b>	11,927,689.43	6,181.07
2003 - Dec	Contributions	2,404,220.96	-
	Investment Income	606,183.92	279.47
	<b>Total Revenue</b>	3,010,404.88	279.47
	Payments to Rural Municipalities	545,422.58	226.23
	SARM Administration Fee	28,706.55	11.91
	Other Costs (GST, Audit & Other)	4,297.68	1.86
	<b>Total Expense</b>	578,426.81	240.00
	<b>Surplus(Deficit) For The Year</b>	2,431,978.07	39.47
	<b>Net Assets - December 31, 2003</b>	14,359,667.50	6,220.54
2004 - Dec	Contributions	400,421.77	-
	Investment Income	652,799.90	277.88
	<b>Total Revenue</b>	1,053,221.67	277.88
	Payments to Rural Municipalities	632,913.17	226.23
	SARM Administration Fee	33,160.66	11.91
	Other Costs (GST, Audit & Other)	15,252.65	6.39
	<b>Total Expense</b>	681,326.48	244.53
	<b>Surplus (Deficit) For The Year</b>	371,895.19	33.35
	<b>Net Assets - December 31, 2004</b>	14,731,562.69	6,253.89
2005 - Dec	Contributions	1,082,168.80	-
	Investment Income	757,472.81	305.11
	<b>Total Revenue</b>	1,839,641.61	305.11
	Payments to Rural Municipalities	665,970.29	250.73
	SARM Administration Fee	35,051.06	13.20
	Other Costs (GST, Audit & Other)	5,884.38	2.32
	<b>Total Expense</b>	706,905.73	266.25
	<b>Surplus (Deficit) For The Year</b>	1,132,735.88	38.86
	<b>Net Assets - December 31, 2005</b>	15,864,298.57	6,292.75
2006 - Dec	Contributions	631,985.63	-
	Investment Income	802,016.12	309.36
	<b>Total Revenue</b>	1,434,001.75	309.36
	Payments to Rural Municipalities	702,246.38	250.73
	SARM Administration Fee	36,960.36	13.20
	Other Costs (GST, Audit & Other)	3,426.50	1.30
	<b>Total Expense</b>	742,633.24	265.23
	<b>Surplus (Deficit) For The Year</b>	691,368.51	44.13
	<b>Net Assets - December 31, 2006</b>	16,555,667.08	6,336.88
2007 - Dec	Contributions	296,444.76	-
	Investment Income	645,026.21	243.12
	<b>Total Revenue</b>	941,470.97	243.12
	Payments to Rural Municipalities	765,989.21	250.73
	SARM Administration Fee	40,314.81	13.20
	Other Costs (GST, Audit & Other)	7,387.43	2.76
	<b>Total Expense</b>	813,691.45	266.69
	<b>Surplus (Deficit) For The Year</b>	127,779.52	(23.57)
	<b>Net Assets - December 31, 2007</b>	16,683,446.60	6,313.31

**Rural Municipal Tax Loss Compensation Trust Fund**

		Trust Fund Total	RM No. 43
2008 - Dec	Contributions	978,236.35	-
	Investment Income	767,277.23	277.66
	<b>Total Revenue</b>	1,745,513.58	277.66
	Payments to Rural Municipalities	835,933.60	280.23
	SARM Administration Fee	43,993.60	14.75
	Other Costs (GST, Audit & Other)	6,065.38	2.16
	<b>Total Expense</b>	885,992.58	297.14
	<b>Surplus (Deficit) For The Year</b>	859,521.00	(19.48)
	<b>Net Assets - December 31, 2008</b>	17,542,967.60	6,293.83
2009 - Dec	Contributions	588,824.59	-
	Investment Income	803,873.67	282.54
	<b>Total Revenue</b>	1,392,698.26	282.54
	Payments to Rural Municipalities	968,448.98	314.42
	SARM Administration Fee	50,969.43	16.55
	Other Costs (GST, Audit & Other)	6,513.93	2.25
	<b>Total Expense</b>	1,025,932.34	333.22
	<b>Surplus (Deficit) For The Year</b>	366,765.92	(50.68)
	<b>Net Assets - December 31, 2009</b>	17,909,733.52	6,243.15
2010 - Dec	Contributions	330,031.96	-
	Investment Income	857,290.62	294.90
	<b>Total Revenue</b>	1,187,322.58	294.90
	Payments to Rural Municipalities	965,683.41	347.53
	SARM Administration Fee	50,823.56	18.29
	Other Costs (GST, Audit & Other)	6,740.67	2.31
	<b>Total Expense</b>	1,023,247.64	368.13
	<b>Surplus (Deficit) For The Year</b>	164,074.94	(73.23)
	<b>Net Assets - December 31, 2010</b>	18,073,808.46	6,169.92
2011 - Dec	Contributions	1,289,986.62	-
	Investment Income	857,705.78	278.37
	<b>Total Revenue</b>	2,147,692.40	278.37
	Payments to Rural Municipalities	1,098,247.18	397.17
	SARM Administration Fee	57,800.57	20.90
	Other Costs (GST, Audit & Other)	6,960.03	2.24
	<b>Total Expense</b>	1,163,007.78	420.31
	<b>Surplus (Deficit) For The Year</b>	984,684.62	(141.94)
	<b>Net Assets - December 31, 2011</b>	19,058,493.08	6,027.98
2012 - Dec	Contributions	551,325.97	-
	Investment Income	851,462.55	266.24
	<b>Total Revenue</b>	1,402,788.52	266.24
	Payments to Rural Municipalities	1,120,592.94	330.97
	SARM Administration Fee	58,976.59	17.42
	Other Costs (GST, Audit & Other)	7,128.83	2.20
	<b>Total Expense</b>	1,186,698.36	350.59
	<b>Surplus (Deficit) For The Year</b>	216,090.16	(84.35)
	<b>Net Assets - December 31, 2012</b>	19,274,583.24	5,943.63
2013 - Dec	Contributions	757,757.65	21,770.12
	Investment Income	762,105.49	334.87
	<b>Total Revenue</b>	1,519,863.14	22,104.99
	Payments to Rural Municipalities	1,202,580.62	461.74
	SARM Administration Fee	63,292.55	24.31
	Other Costs (GST, Audit & Other)	7,564.60	10.68
	<b>Total Expense</b>	1,273,437.77	496.73
	<b>Surplus (Deficit) For The Year</b>	246,425.37	21,608.26
	<b>Net Assets - December 31, 2013</b>	19,521,008.61	27,551.89
2014 - Dec	Contributions	587,722.24	-
	Investment Income	859,792.65	1,198.40
	<b>Total Revenue</b>	1,447,514.89	1,198.40
	Payments to Rural Municipalities	1,285,340.70	1,132.72
	SARM Administration Fee	67,648.72	59.61
	Other Costs (GST, Audit & Other)	7,908.80	11.11
	<b>Total Expense</b>	1,360,898.22	1,203.44
	<b>Surplus (Deficit) For The Year</b>	86,616.67	(5.04)
	<b>Net Assets - December 31, 2014</b>	19,607,625.28	27,546.85

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 43
2015 - Dec	Contributions	260,750.72
	Investment Income	271,388.33
	Total Revenue	532,139.05
	Payments to Rural Municipalities	1,414,900.36
	SARM Administration Fee	74,467.58
	Other Costs (GST, Audit & Other)	8,123.38
	Total Expense	1,497,491.32
	Surplus (Deficit) For The Year	(965,352.27)
	Net Assets - December 31, 2015	18,642,273.01
2016 - Dec	Contributions	717,568.15
	Investment Income	1,492,955.08
	Total Revenue	2,210,523.23
	Payments to Rural Municipalities	1,299,533.33
	SARM Administration Fee	68,410.88
	Other Costs (GST, Audit & Other)	7,819.96
	Total Expense	1,375,764.17
	Surplus (Deficit) For The Year	834,759.06
	Net Assets - December 31, 2016	19,477,032.07
2017 - Dec	Contributions	253,952.62
	Investment Income	792,241.56
	Total Revenue	1,046,194.18
	Payments to Rural Municipalities	1,236,135.62
	SARM Administration Fee	65,059.50
	Other Costs (GST, Audit & Other)	7,652.98
	Total Expense	1,308,848.10
	Surplus (Deficit) For The Year	(262,653.92)
	Net Assets - December 31, 2017	19,214,378.15

Trust Fund Summary - Inception to Date

Investment Income	13,932,333.66	9,350.71
Payments to Rural Municipalities	16,454,138.04	9,253.11
SARM Administration Fee	866,461.33	487.43
Other Costs (GST, Audit & Other)	123,946.97	91.05
	17,444,546.34	9,831.59
Surplus (Deficit) Excluding Contributions	(3,512,212.68)	(480.88)
Contributions	22,726,590.83	27,597.62
Net Assets	19,214,378.15	27,116.74

TLE Percentage Factor	0.75
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Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 44
1994 - Dec	Net Assets - January 1, 1994	-
	Contributions	13,608.00
	Investment Income	461.81
	Total Revenue	14,069.81
	Payments to Rural Municipalities	76.53
	SARM Administration Fee	4.03
	Other Costs (GST, Audit & Other)	-
	Total Expense	80.56
	Surplus (Deficit) For The Year	13,989.25
	Net Assets - December 31, 1994	13,989.25
1995 - Dec	Contributions	77,588.18
	Investment Income	3,152.57
	Total Revenue	80,740.75
	Payments to Rural Municipalities	1,646.40
	SARM Administration Fee	86.66
	Other Costs (GST, Audit & Other)	-
	Total Expense	1,733.06
	Surplus (Deficit) For The Year	79,007.69
	Net Assets - December 31, 1995	92,996.94
1996 - Dec	Contributions	488,017.97
	Investment Income	20,129.58
	Total Revenue	508,147.55
	Payments to Rural Municipalities	17,049.22
	SARM Administration Fee	897.32
	Other Costs (GST, Audit & Other)	-
	Total Expense	17,946.54
	Surplus (Deficit) For The Year	490,201.01
	Net Assets - December 31, 1996	583,197.95
1997 - Dec	Contributions	1,742,272.22
	Investment Income	86,950.26
	Total Revenue	1,829,222.48
	Payments to Rural Municipalities	73,272.95
	SARM Administration Fee	3,856.48
	Other Costs (GST, Audit & Other)	-
	Total Expense	77,129.43
	Surplus (Deficit) For The Year	1,752,093.05
	Net Assets - December 31, 1997	2,335,291.00
1999 - Mar	Contributions	3,351,403.41
	Investment Income	240,257.00
	Total Revenue	3,591,660.41
	Payments to Rural Municipalities	140,440.70
	SARM Administration Fee	7,391.63
	Other Costs (GST, Audit & Other)	415.08
	Total Expense	148,247.41
	Surplus (Deficit) For The Year	3,443,413.00
	Net Assets - March 31, 1999	5,778,704.00
2000 - Mar	Contributions	2,397,627.46
	Investment Income	321,050.00
	Total Revenue	2,718,677.46
	Payments to Rural Municipalities	243,538.32
	SARM Administration Fee	12,817.84
	Other Costs (GST, Audit & Other)	5,213.30
	Total Expense	261,569.46
	Surplus (Deficit) For The Year	2,457,108.00
	Net Assets - March 31, 2000	8,235,812.00
2001 - Mar	Contributions	934,736.84
	Investment Income	451,358.00
	Total Revenue	1,386,094.84
	Payments to Rural Municipalities	359,182.28
	SARM Administration Fee	19,136.01
	Other Costs (GST, Audit & Other)	3,490.21
	Total Expense	381,808.50
	Surplus (Deficit) For The Year	1,004,286.34
	Net Assets - March 31, 2001	9,240,098.34

Rural Municipal Tax Loss Compensation Trust Fund

		Trust Fund Total	RM No. 44
2001 - Dec	Contributions	1,297,714.47	-
	Investment Income	412,828.54	683.71
	<b>Total Revenue</b>	1,710,543.01	683.71
	Payments to Rural Municipalities	409,422.07	650.87
	SARM Administration Fee	22,005.05	34.98
	Other Costs (GST, Audit & Other)	3,065.92	4.77
	<b>Total Expense</b>	434,493.04	690.62
	<b>Surplus (Deficit) For The Year</b>	1,276,049.97	(6.91)
	<b>Net Assets - December 31, 2001</b>	10,516,148.31	16,324.79
2002 - Dec	Contributions	1,292,223.49	-
	Investment Income	616,553.98	886.42
	<b>Total Revenue</b>	1,908,777.47	886.42
	Payments to Rural Municipalities	469,571.20	650.87
	SARM Administration Fee	24,629.89	34.26
	Other Costs (GST, Audit & Other)	3,035.26	4.20
	<b>Total Expense</b>	497,236.35	689.33
	<b>Surplus (Deficit) For The Year</b>	1,411,541.12	197.09
	<b>Net Assets - December 31, 2002</b>	11,927,689.43	16,521.88
2003 - Dec	Contributions	2,404,220.96	-
	Investment Income	606,183.92	747.01
	<b>Total Revenue</b>	3,010,404.88	747.01
	Payments to Rural Municipalities	545,422.58	609.19
	SARM Administration Fee	28,706.55	32.06
	Other Costs (GST, Audit & Other)	4,297.68	4.96
	<b>Total Expense</b>	578,426.81	646.21
	<b>Surplus(Deficit) For The Year</b>	2,431,978.07	100.80
	<b>Net Assets - December 31, 2003</b>	14,359,667.50	16,622.68
2004 - Dec	Contributions	400,421.77	-
	Investment Income	652,799.90	742.56
	<b>Total Revenue</b>	1,053,221.67	742.56
	Payments to Rural Municipalities	632,913.17	609.19
	SARM Administration Fee	33,160.66	32.06
	Other Costs (GST, Audit & Other)	15,252.65	17.08
	<b>Total Expense</b>	681,326.48	658.33
	<b>Surplus (Deficit) For The Year</b>	371,895.19	84.23
	<b>Net Assets - December 31, 2004</b>	14,731,562.69	16,706.91
2005 - Dec	Contributions	1,082,168.80	-
	Investment Income	757,472.81	815.07
	<b>Total Revenue</b>	1,839,641.61	815.07
	Payments to Rural Municipalities	665,970.29	612.19
	SARM Administration Fee	35,051.06	32.22
	Other Costs (GST, Audit & Other)	5,884.38	6.19
	<b>Total Expense</b>	706,905.73	650.60
	<b>Surplus (Deficit) For The Year</b>	1,132,735.88	164.47
	<b>Net Assets - December 31, 2005</b>	15,864,298.57	16,871.38
2006 - Dec	Contributions	631,985.63	-
	Investment Income	802,016.12	829.43
	<b>Total Revenue</b>	1,434,001.75	829.43
	Payments to Rural Municipalities	702,246.38	612.19
	SARM Administration Fee	36,960.36	32.22
	Other Costs (GST, Audit & Other)	3,426.50	3.48
	<b>Total Expense</b>	742,633.24	647.89
	<b>Surplus (Deficit) For The Year</b>	691,368.51	181.54
	<b>Net Assets - December 31, 2006</b>	16,555,667.08	17,052.92
2007 - Dec	Contributions	296,444.76	-
	Investment Income	645,026.21	654.24
	<b>Total Revenue</b>	941,470.97	654.24
	Payments to Rural Municipalities	765,989.21	612.19
	SARM Administration Fee	40,314.81	32.22
	Other Costs (GST, Audit & Other)	7,387.43	7.41
	<b>Total Expense</b>	813,691.45	651.82
	<b>Surplus (Deficit) For The Year</b>	127,779.52	2.42
	<b>Net Assets - December 31, 2007</b>	16,683,446.60	17,055.34

**Rural Municipal Tax Loss Compensation Trust Fund**

		Trust Fund Total	RM No. 44
2008 - Dec	Contributions	978,236.35	-
	Investment Income	767,277.23	750.09
	<b>Total Revenue</b>	1,745,513.58	750.09
	Payments to Rural Municipalities	835,933.60	612.20
	SARM Administration Fee	43,993.60	32.21
	Other Costs (GST, Audit & Other)	6,065.38	5.80
	<b>Total Expense</b>	885,992.58	650.21
	<b>Surplus (Deficit) For The Year</b>	859,521.00	99.88
	<b>Net Assets - December 31, 2008</b>	17,542,967.60	17,155.22
2009 - Dec	Contributions	588,824.59	-
	Investment Income	803,873.67	770.13
	<b>Total Revenue</b>	1,392,698.26	770.13
	Payments to Rural Municipalities	968,448.98	638.38
	SARM Administration Fee	50,969.43	33.61
	Other Costs (GST, Audit & Other)	6,513.93	6.07
	<b>Total Expense</b>	1,025,932.34	678.06
	<b>Surplus (Deficit) For The Year</b>	366,765.92	92.07
	<b>Net Assets - December 31, 2009</b>	17,909,733.52	17,247.29
2010 - Dec	Contributions	330,031.96	-
	Investment Income	857,290.62	814.69
	<b>Total Revenue</b>	1,187,322.58	814.69
	Payments to Rural Municipalities	965,683.41	788.15
	SARM Administration Fee	50,823.56	41.47
	Other Costs (GST, Audit & Other)	6,740.67	6.33
	<b>Total Expense</b>	1,023,247.64	835.95
	<b>Surplus (Deficit) For The Year</b>	164,074.94	(21.26)
	<b>Net Assets - December 31, 2010</b>	18,073,808.46	17,226.03
2011 - Dec	Contributions	1,289,986.62	-
	Investment Income	857,705.78	777.19
	<b>Total Revenue</b>	2,147,692.40	777.19
	Payments to Rural Municipalities	1,098,247.18	945.76
	SARM Administration Fee	57,800.57	49.78
	Other Costs (GST, Audit & Other)	6,960.03	6.19
	<b>Total Expense</b>	1,163,007.78	1,001.73
	<b>Surplus (Deficit) For The Year</b>	984,684.62	(224.54)
	<b>Net Assets - December 31, 2011</b>	19,058,493.08	17,001.49
2012 - Dec	Contributions	551,325.97	-
	Investment Income	851,462.55	750.92
	<b>Total Revenue</b>	1,402,788.52	750.92
	Payments to Rural Municipalities	1,120,592.94	945.76
	SARM Administration Fee	58,976.59	49.78
	Other Costs (GST, Audit & Other)	7,128.83	6.20
	<b>Total Expense</b>	1,186,698.36	1,001.74
	<b>Surplus (Deficit) For The Year</b>	216,090.16	(250.82)
	<b>Net Assets - December 31, 2012</b>	19,274,583.24	16,750.67
2013 - Dec	Contributions	757,757.65	-
	Investment Income	762,105.49	654.69
	<b>Total Revenue</b>	1,519,863.14	654.69
	Payments to Rural Municipalities	1,202,580.62	1,049.90
	SARM Administration Fee	63,292.55	55.26
	Other Costs (GST, Audit & Other)	7,564.60	6.31
	<b>Total Expense</b>	1,273,437.77	1,111.47
	<b>Surplus (Deficit) For The Year</b>	246,425.37	(456.78)
	<b>Net Assets - December 31, 2013</b>	19,521,008.61	16,293.89
2014 - Dec	Contributions	587,722.24	79,967.51
	Investment Income	859,792.65	1,385.32
	<b>Total Revenue</b>	1,447,514.89	81,352.83
	Payments to Rural Municipalities	1,285,340.70	1,649.31
	SARM Administration Fee	67,648.72	86.81
	Other Costs (GST, Audit & Other)	7,908.80	38.67
	<b>Total Expense</b>	1,360,898.22	1,774.79
	<b>Surplus (Deficit) For The Year</b>	86,616.67	79,578.04
	<b>Net Assets - December 31, 2014</b>	19,607,625.28	95,871.93

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 44
2015 - Dec	Contributions	260,750.72
	Investment Income	271,388.33
	Total Revenue	532,139.05
	Payments to Rural Municipalities	1,414,900.36
	SARM Administration Fee	74,467.58
	Other Costs (GST, Audit & Other)	8,123.38
	Total Expense	1,497,491.32
	Surplus (Deficit) For The Year	(965,352.27)
	Net Assets - December 31, 2015	18,642,273.01
2016 - Dec	Contributions	717,568.15
	Investment Income	1,492,955.08
	Total Revenue	2,210,523.23
	Payments to Rural Municipalities	1,299,533.33
	SARM Administration Fee	68,410.88
	Other Costs (GST, Audit & Other)	7,819.96
	Total Expense	1,375,764.17
	Surplus (Deficit) For The Year	834,759.06
	Net Assets - December 31, 2016	19,477,032.07
2017 - Dec	Contributions	253,952.62
	Investment Income	792,241.56
	Total Revenue	1,046,194.18
	Payments to Rural Municipalities	1,236,135.62
	SARM Administration Fee	65,059.50
	Other Costs (GST, Audit & Other)	7,652.98
	Total Expense	1,308,848.10
	Surplus (Deficit) For The Year	(262,653.92)
	Net Assets - December 31, 2017	19,214,378.15

Trust Fund Summary - Inception to Date

Investment Income	13,932,333.66	25,836.25
Payments to Rural Municipalities	16,454,138.04	28,094.43
SARM Administration Fee	866,461.33	1,479.77
Other Costs (GST, Audit & Other)	123,946.97	256.55
	17,444,546.34	29,830.75
Surplus (Deficit) Excluding Contributions	(3,512,212.68)	(3,994.50)
Contributions	22,726,590.83	95,757.17
Net Assets	19,214,378.15	91,762.67

TLE Percentage Factor0.90



Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 49
1994 - Dec	Net Assets - January 1, 1994	-
	Contributions	13,608.00
	Investment Income	461.81
	Total Revenue	14,069.81
	Payments to Rural Municipalities	76.53
	SARM Administration Fee	4.03
	Other Costs (GST, Audit & Other)	-
	Total Expense	80.56
	Surplus (Deficit) For The Year	13,989.25
	Net Assets - December 31, 1994	13,989.25
1995 - Dec	Contributions	77,588.18
	Investment Income	3,152.57
	Total Revenue	80,740.75
	Payments to Rural Municipalities	1,646.40
	SARM Administration Fee	86.66
	Other Costs (GST, Audit & Other)	-
	Total Expense	1,733.06
	Surplus (Deficit) For The Year	79,007.69
	Net Assets - December 31, 1995	92,996.94
1996 - Dec	Contributions	488,017.97
	Investment Income	20,129.58
	Total Revenue	508,147.55
	Payments to Rural Municipalities	17,049.22
	SARM Administration Fee	897.32
	Other Costs (GST, Audit & Other)	-
	Total Expense	17,946.54
	Surplus (Deficit) For The Year	490,201.01
	Net Assets - December 31, 1996	583,197.95
1997 - Dec	Contributions	1,742,272.22
	Investment Income	86,950.26
	Total Revenue	1,829,222.48
	Payments to Rural Municipalities	73,272.95
	SARM Administration Fee	3,856.48
	Other Costs (GST, Audit & Other)	-
	Total Expense	77,129.43
	Surplus (Deficit) For The Year	1,752,093.05
	Net Assets - December 31, 1997	2,335,291.00
1999 - Mar	Contributions	3,351,403.41
	Investment Income	240,257.00
	Total Revenue	3,591,660.41
	Payments to Rural Municipalities	140,440.70
	SARM Administration Fee	7,391.63
	Other Costs (GST, Audit & Other)	415.08
	Total Expense	148,247.41
	Surplus (Deficit) For The Year	3,443,413.00
	Net Assets - March 31, 1999	5,778,704.00
2000 - Mar	Contributions	2,397,627.46
	Investment Income	321,050.00
	Total Revenue	2,718,677.46
	Payments to Rural Municipalities	243,538.32
	SARM Administration Fee	12,817.84
	Other Costs (GST, Audit & Other)	5,213.30
	Total Expense	261,569.46
	Surplus (Deficit) For The Year	2,457,108.00
	Net Assets - March 31, 2000	8,235,812.00
2001 - Mar	Contributions	934,736.84
	Investment Income	451,358.00
	Total Revenue	1,386,094.84
	Payments to Rural Municipalities	359,182.28
	SARM Administration Fee	19,136.01
	Other Costs (GST, Audit & Other)	3,490.21
	Total Expense	381,808.50
	Surplus (Deficit) For The Year	1,004,286.34
	Net Assets - March 31, 2001	9,240,098.34

Rural Municipal Tax Loss Compensation Trust Fund

		Trust Fund Total	RM No. 49
2001 - Dec	Contributions	1,297,714.47	-
	Investment Income	412,828.54	3,498.05
	<b>Total Revenue</b>	1,710,543.01	3,498.05
	Payments to Rural Municipalities	409,422.07	4,066.89
	SARM Administration Fee	22,005.05	218.58
	Other Costs (GST, Audit & Other)	3,065.92	24.60
	<b>Total Expense</b>	434,493.04	4,310.07
	<b>Surplus (Deficit) For The Year</b>	1,276,049.97	(812.02)
	<b>Net Assets - December 31, 2001</b>	10,516,148.31	82,746.17
2002 - Dec	Contributions	1,292,223.49	-
	Investment Income	616,553.98	4,493.06
	<b>Total Revenue</b>	1,908,777.47	4,493.06
	Payments to Rural Municipalities	469,571.20	4,075.56
	SARM Administration Fee	24,629.89	214.50
	Other Costs (GST, Audit & Other)	3,035.26	21.50
	<b>Total Expense</b>	497,236.35	4,311.56
	<b>Surplus (Deficit) For The Year</b>	1,411,541.12	181.50
	<b>Net Assets - December 31, 2002</b>	11,927,689.43	82,927.67
2003 - Dec	Contributions	2,404,220.96	-
	Investment Income	606,183.92	3,749.46
	<b>Total Revenue</b>	3,010,404.88	3,749.46
	Payments to Rural Municipalities	545,422.58	4,335.71
	SARM Administration Fee	28,706.55	228.20
	Other Costs (GST, Audit & Other)	4,297.68	25.28
	<b>Total Expense</b>	578,426.81	4,589.19
	<b>Surplus(Deficit) For The Year</b>	2,431,978.07	(839.73)
	<b>Net Assets - December 31, 2003</b>	14,359,667.50	82,087.94
2004 - Dec	Contributions	400,421.77	-
	Investment Income	652,799.90	3,667.00
	<b>Total Revenue</b>	1,053,221.67	3,667.00
	Payments to Rural Municipalities	632,913.17	4,005.76
	SARM Administration Fee	33,160.66	210.83
	Other Costs (GST, Audit & Other)	15,252.65	85.35
	<b>Total Expense</b>	681,326.48	4,301.94
	<b>Surplus (Deficit) For The Year</b>	371,895.19	(634.94)
	<b>Net Assets - December 31, 2004</b>	14,731,562.69	81,453.00
2005 - Dec	Contributions	1,082,168.80	-
	Investment Income	757,472.81	3,973.81
	<b>Total Revenue</b>	1,839,641.61	3,973.81
	Payments to Rural Municipalities	665,970.29	4,815.60
	SARM Administration Fee	35,051.06	253.45
	Other Costs (GST, Audit & Other)	5,884.38	30.83
	<b>Total Expense</b>	706,905.73	5,099.88
	<b>Surplus (Deficit) For The Year</b>	1,132,735.88	(1,126.07)
	<b>Net Assets - December 31, 2005</b>	15,864,298.57	80,326.93
2006 - Dec	Contributions	631,985.63	-
	Investment Income	802,016.12	3,949.02
	<b>Total Revenue</b>	1,434,001.75	3,949.02
	Payments to Rural Municipalities	702,246.38	4,815.60
	SARM Administration Fee	36,960.36	253.45
	Other Costs (GST, Audit & Other)	3,426.50	16.97
	<b>Total Expense</b>	742,633.24	5,086.02
	<b>Surplus (Deficit) For The Year</b>	691,368.51	(1,137.00)
	<b>Net Assets - December 31, 2006</b>	16,555,667.08	79,189.93
2007 - Dec	Contributions	296,444.76	-
	Investment Income	645,026.21	3,038.16
	<b>Total Revenue</b>	941,470.97	3,038.16
	Payments to Rural Municipalities	765,989.21	4,908.99
	SARM Administration Fee	40,314.81	258.37
	Other Costs (GST, Audit & Other)	7,387.43	35.27
	<b>Total Expense</b>	813,691.45	5,202.63
	<b>Surplus (Deficit) For The Year</b>	127,779.52	(2,164.47)
	<b>Net Assets - December 31, 2007</b>	16,683,446.60	77,025.46

**Rural Municipal Tax Loss Compensation Trust Fund**

		Trust Fund Total	RM No. 49
2008 - Dec	Contributions	978,236.35	-
	Investment Income	767,277.23	3,387.54
	<b>Total Revenue</b>	1,745,513.58	3,387.54
	Payments to Rural Municipalities	835,933.60	5,056.41
	SARM Administration Fee	43,993.60	266.06
	Other Costs (GST, Audit & Other)	6,065.38	26.93
	<b>Total Expense</b>	885,992.58	5,349.40
	<b>Surplus (Deficit) For The Year</b>	859,521.00	(1,961.86)
	<b>Net Assets - December 31, 2008</b>	17,542,967.60	75,063.60
2009 - Dec	Contributions	588,824.59	-
	Investment Income	803,873.67	3,369.74
	<b>Total Revenue</b>	1,392,698.26	3,369.74
	Payments to Rural Municipalities	968,448.98	5,497.09
	SARM Administration Fee	50,969.43	289.19
	Other Costs (GST, Audit & Other)	6,513.93	27.49
	<b>Total Expense</b>	1,025,932.34	5,813.77
	<b>Surplus (Deficit) For The Year</b>	366,765.92	(2,444.03)
	<b>Net Assets - December 31, 2009</b>	17,909,733.52	72,619.57
2010 - Dec	Contributions	330,031.96	-
	Investment Income	857,290.62	3,430.24
	<b>Total Revenue</b>	1,187,322.58	3,430.24
	Payments to Rural Municipalities	965,683.41	5,497.09
	SARM Administration Fee	50,823.56	289.19
	Other Costs (GST, Audit & Other)	6,740.67	27.43
	<b>Total Expense</b>	1,023,247.64	5,813.71
	<b>Surplus (Deficit) For The Year</b>	164,074.94	(2,383.47)
	<b>Net Assets - December 31, 2010</b>	18,073,808.46	70,236.10
2011 - Dec	Contributions	1,289,986.62	-
	Investment Income	857,705.78	3,168.85
	<b>Total Revenue</b>	2,147,692.40	3,168.85
	Payments to Rural Municipalities	1,098,247.18	5,497.09
	SARM Administration Fee	57,800.57	289.19
	Other Costs (GST, Audit & Other)	6,960.03	25.78
	<b>Total Expense</b>	1,163,007.78	5,812.06
	<b>Surplus (Deficit) For The Year</b>	984,684.62	(2,643.21)
	<b>Net Assets - December 31, 2011</b>	19,058,493.08	67,592.89
2012 - Dec	Contributions	551,325.97	-
	Investment Income	851,462.55	2,985.43
	<b>Total Revenue</b>	1,402,788.52	2,985.43
	Payments to Rural Municipalities	1,120,592.94	6,020.47
	SARM Administration Fee	58,976.59	316.80
	Other Costs (GST, Audit & Other)	7,128.83	23.75
	<b>Total Expense</b>	1,186,698.36	6,361.02
	<b>Surplus (Deficit) For The Year</b>	216,090.16	(3,375.59)
	<b>Net Assets - December 31, 2012</b>	19,274,583.24	64,217.30
2013 - Dec	Contributions	757,757.65	-
	Investment Income	762,105.49	2,509.89
	<b>Total Revenue</b>	1,519,863.14	2,509.89
	Payments to Rural Municipalities	1,202,580.62	6,197.33
	SARM Administration Fee	63,292.55	326.08
	Other Costs (GST, Audit & Other)	7,564.60	23.32
	<b>Total Expense</b>	1,273,437.77	6,546.73
	<b>Surplus (Deficit) For The Year</b>	246,425.37	(4,036.84)
	<b>Net Assets - December 31, 2013</b>	19,521,008.61	60,180.46
2014 - Dec	Contributions	587,722.24	-
	Investment Income	859,792.65	2,617.61
	<b>Total Revenue</b>	1,447,514.89	2,617.61
	Payments to Rural Municipalities	1,285,340.70	6,584.74
	SARM Administration Fee	67,648.72	346.54
	Other Costs (GST, Audit & Other)	7,908.80	22.52
	<b>Total Expense</b>	1,360,898.22	6,953.80
	<b>Surplus (Deficit) For The Year</b>	86,616.67	(4,336.19)
	<b>Net Assets - December 31, 2014</b>	19,607,625.28	55,844.27

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 49
2015 - Dec	Contributions	260,750.72
	Investment Income	271,388.33
	Total Revenue	532,139.05
	Payments to Rural Municipalities	1,414,900.36
	SARM Administration Fee	74,467.58
	Other Costs (GST, Audit & Other)	8,123.38
	Total Expense	1,497,491.32
	Surplus (Deficit) For The Year	(965,352.27)
	Net Assets - December 31, 2015	18,642,273.01
2016 - Dec	Contributions	717,568.15
	Investment Income	1,492,955.08
	Total Revenue	2,210,523.23
	Payments to Rural Municipalities	1,299,533.33
	SARM Administration Fee	68,410.88
	Other Costs (GST, Audit & Other)	7,819.96
	Total Expense	1,375,764.17
	Surplus (Deficit) For The Year	834,759.06
	Net Assets - December 31, 2016	19,477,032.07
2017 - Dec	Contributions	253,952.62
	Investment Income	792,241.56
	Total Revenue	1,046,194.18
	Payments to Rural Municipalities	1,236,135.62
	SARM Administration Fee	65,059.50
	Other Costs (GST, Audit & Other)	7,652.98
	Total Expense	1,308,848.10
	Surplus (Deficit) For The Year	(262,653.92)
	Net Assets - December 31, 2017	19,214,378.15

Trust Fund Summary - Inception to Date

Investment Income	13,932,333.66	69,614.51
Payments to Rural Municipalities	16,454,138.04	107,691.68
SARM Administration Fee	866,461.33	5,674.43
Other Costs (GST, Audit & Other)	123,946.97	567.00
	17,444,546.34	113,933.11
Surplus (Deficit) Excluding Contributions	(3,512,212.68)	(44,318.60)
Contributions	22,726,590.83	83,855.63
Net Assets	19,214,378.15	39,537.03

TLE Percentage Factor 0.90

**Rural Municipal Tax Loss Compensation Trust Fund**

	Trust Fund Total	RM No. 51
2008 - Dec	Contributions	978,236.35
	Investment Income	767,277.23
	<b>Total Revenue</b>	1,745,513.58
	Payments to Rural Municipalities	835,933.60
	SARM Administration Fee	43,993.60
	Other Costs (GST, Audit & Other)	6,065.38
	<b>Total Expense</b>	885,992.58
	<b>Surplus (Deficit) For The Year</b>	859,521.00
	<b>Net Assets - December 31, 2008</b>	17,542,967.60
2009 - Dec	Contributions	588,824.59
	Investment Income	803,873.67
	<b>Total Revenue</b>	1,392,698.26
	Payments to Rural Municipalities	968,448.98
	SARM Administration Fee	50,969.43
	Other Costs (GST, Audit & Other)	6,513.93
	<b>Total Expense</b>	1,025,932.34
	<b>Surplus (Deficit) For The Year</b>	366,765.92
	<b>Net Assets - December 31, 2009</b>	17,909,733.52
2010 - Dec	Contributions	330,031.96
	Investment Income	857,290.62
	<b>Total Revenue</b>	1,187,322.58
	Payments to Rural Municipalities	965,683.41
	SARM Administration Fee	50,823.56
	Other Costs (GST, Audit & Other)	6,740.67
	<b>Total Expense</b>	1,023,247.64
	<b>Surplus (Deficit) For The Year</b>	164,074.94
	<b>Net Assets - December 31, 2010</b>	18,073,808.46
2011 - Dec	Contributions	1,289,986.62
	Investment Income	857,705.78
	<b>Total Revenue</b>	2,147,692.40
	Payments to Rural Municipalities	1,098,247.18
	SARM Administration Fee	57,800.57
	Other Costs (GST, Audit & Other)	6,960.03
	<b>Total Expense</b>	1,163,007.78
	<b>Surplus (Deficit) For The Year</b>	984,684.62
	<b>Net Assets - December 31, 2011</b>	19,058,493.08
2012 - Dec	Contributions	551,325.97
	Investment Income	851,462.55
	<b>Total Revenue</b>	1,402,788.52
	Payments to Rural Municipalities	1,120,592.94
	SARM Administration Fee	58,976.59
	Other Costs (GST, Audit & Other)	7,128.83
	<b>Total Expense</b>	1,186,698.36
	<b>Surplus (Deficit) For The Year</b>	216,090.16
	<b>Net Assets - December 31, 2012</b>	19,274,583.24
2013 - Dec	Contributions	757,757.65
	Investment Income	762,105.49
	<b>Total Revenue</b>	1,519,863.14
	Payments to Rural Municipalities	1,202,580.62
	SARM Administration Fee	63,292.55
	Other Costs (GST, Audit & Other)	7,564.60
	<b>Total Expense</b>	1,273,437.77
	<b>Surplus (Deficit) For The Year</b>	246,425.37
	<b>Net Assets - December 31, 2013</b>	19,521,008.61
2014 - Dec	Contributions	587,722.24
	Investment Income	859,792.65
	<b>Total Revenue</b>	1,447,514.89
	Payments to Rural Municipalities	1,285,340.70
	SARM Administration Fee	67,648.72
	Other Costs (GST, Audit & Other)	7,908.80
	<b>Total Expense</b>	1,360,898.22
	<b>Surplus (Deficit) For The Year</b>	86,616.67
	<b>Net Assets - December 31, 2014</b>	19,607,625.28

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 51
2015 - Dec	Contributions	260,750.72
	Investment Income	271,388.33
	Total Revenue	532,139.05
	Payments to Rural Municipalities	1,414,900.36
	SARM Administration Fee	74,467.58
	Other Costs (GST, Audit & Other)	8,123.38
	Total Expense	1,497,491.32
	Surplus (Deficit) For The Year	(965,352.27)
	Net Assets - December 31, 2015	18,642,273.01
2016 - Dec	Contributions	717,568.15
	Investment Income	1,492,955.08
	Total Revenue	2,210,523.23
	Payments to Rural Municipalities	1,299,533.33
	SARM Administration Fee	68,410.88
	Other Costs (GST, Audit & Other)	7,819.96
	Total Expense	1,375,764.17
	Surplus (Deficit) For The Year	834,759.06
	Net Assets - December 31, 2016	19,477,032.07
2017 - Dec	Contributions	253,952.62
	Investment Income	792,241.56
	Total Revenue	1,046,194.18
	Payments to Rural Municipalities	1,236,135.62
	SARM Administration Fee	65,059.50
	Other Costs (GST, Audit & Other)	7,652.98
	Total Expense	1,308,848.10
	Surplus (Deficit) For The Year	(262,653.92)
	Net Assets - December 31, 2017	19,214,378.15

Trust Fund Summary - Inception to Date

Investment Income	13,932,333.66	246.64
Payments to Rural Municipalities	16,454,138.04	383.29
SARM Administration Fee	866,461.33	20.20
Other Costs (GST, Audit & Other)	123,946.97	2.23
	17,444,546.34	405.72
Surplus (Deficit) Excluding Contributions	(3,512,212.68)	(159.08)
Contributions	22,726,590.83	696.60
Net Assets	19,214,378.15	537.52

TLE Percentage Factor 0.90

**Rural Municipal Tax Loss Compensation Trust Fund**

		Trust Fund Total	RM No. 65
2008 - Dec	Contributions	978,236.35	-
	Investment Income	767,277.23	-
	<b>Total Revenue</b>	1,745,513.58	-
	Payments to Rural Municipalities	835,933.60	-
	SARM Administration Fee	43,993.60	-
	Other Costs (GST, Audit & Other)	6,065.38	-
	<b>Total Expense</b>	885,992.58	-
	<b>Surplus (Deficit) For The Year</b>	859,521.00	-
	<b>Net Assets - December 31, 2008</b>	17,542,967.60	-
2009 - Dec	Contributions	588,824.59	-
	Investment Income	803,873.67	-
	<b>Total Revenue</b>	1,392,698.26	-
	Payments to Rural Municipalities	968,448.98	-
	SARM Administration Fee	50,969.43	-
	Other Costs (GST, Audit & Other)	6,513.93	-
	<b>Total Expense</b>	1,025,932.34	-
	<b>Surplus (Deficit) For The Year</b>	366,765.92	-
	<b>Net Assets - December 31, 2009</b>	17,909,733.52	-
2010 - Dec	Contributions	330,031.96	-
	Investment Income	857,290.62	-
	<b>Total Revenue</b>	1,187,322.58	-
	Payments to Rural Municipalities	965,683.41	-
	SARM Administration Fee	50,823.56	-
	Other Costs (GST, Audit & Other)	6,740.67	-
	<b>Total Expense</b>	1,023,247.64	-
	<b>Surplus (Deficit) For The Year</b>	164,074.94	-
	<b>Net Assets - December 31, 2010</b>	18,073,808.46	-
2011 - Dec	Contributions	1,289,986.62	-
	Investment Income	857,705.78	-
	<b>Total Revenue</b>	2,147,692.40	-
	Payments to Rural Municipalities	1,098,247.18	-
	SARM Administration Fee	57,800.57	-
	Other Costs (GST, Audit & Other)	6,960.03	-
	<b>Total Expense</b>	1,163,007.78	-
	<b>Surplus (Deficit) For The Year</b>	984,684.62	-
	<b>Net Assets - December 31, 2011</b>	19,058,493.08	-
2012 - Dec	Contributions	551,325.97	-
	Investment Income	851,462.55	-
	<b>Total Revenue</b>	1,402,788.52	-
	Payments to Rural Municipalities	1,120,592.94	-
	SARM Administration Fee	58,976.59	-
	Other Costs (GST, Audit & Other)	7,128.83	-
	<b>Total Expense</b>	1,186,698.36	-
	<b>Surplus (Deficit) For The Year</b>	216,090.16	-
	<b>Net Assets - December 31, 2012</b>	19,274,583.24	-
2013 - Dec	Contributions	757,757.65	18,508.96
	Investment Income	762,105.49	220.00
	<b>Total Revenue</b>	1,519,863.14	18,728.96
	Payments to Rural Municipalities	1,202,580.62	236.21
	SARM Administration Fee	63,292.55	12.44
	Other Costs (GST, Audit & Other)	7,564.60	7.16
	<b>Total Expense</b>	1,273,437.77	255.81
	<b>Surplus (Deficit) For The Year</b>	246,425.37	18,473.15
	<b>Net Assets - December 31, 2013</b>	19,521,008.61	18,473.15
2014 - Dec	Contributions	587,722.24	-
	Investment Income	859,792.65	803.51
	<b>Total Revenue</b>	1,447,514.89	803.51
	Payments to Rural Municipalities	1,285,340.70	866.02
	SARM Administration Fee	67,648.72	45.57
	Other Costs (GST, Audit & Other)	7,908.80	7.40
	<b>Total Expense</b>	1,360,898.22	918.99
	<b>Surplus (Deficit) For The Year</b>	86,616.67	(115.48)
	<b>Net Assets - December 31, 2014</b>	19,607,625.28	18,357.67

Rural Municipal Tax Loss Compensation Trust Fund

		Trust Fund Total	RM No. 65
2015 - Dec	Contributions	260,750.72	-
	Investment Income	271,388.33	251.26
	Total Revenue	532,139.05	251.26
	Payments to Rural Municipalities	1,414,900.36	962.24
	SARM Administration Fee	74,467.58	50.64
	Other Costs (GST, Audit & Other)	8,123.38	7.66
	Total Expense	1,497,491.32	1,020.54
	Surplus (Deficit) For The Year	(965,352.27)	(769.28)
	Net Assets - December 31, 2015	18,642,273.01	17,588.39
2016 - Dec	Contributions	717,568.15	-
	Investment Income	1,492,955.08	1,376.16
	Total Revenue	2,210,523.23	1,376.16
	Payments to Rural Municipalities	1,299,533.33	962.24
	SARM Administration Fee	68,410.88	50.64
	Other Costs (GST, Audit & Other)	7,819.96	7.20
	Total Expense	1,375,764.17	1,020.08
	Surplus (Deficit) For The Year	834,759.06	356.08
	Net Assets - December 31, 2016	19,477,032.07	17,944.47
2017 - Dec	Contributions	253,952.62	-
	Investment Income	792,241.56	724.31
	Total Revenue	1,046,194.18	724.31
	Payments to Rural Municipalities	1,236,135.62	1,148.90
	SARM Administration Fee	65,059.50	60.47
	Other Costs (GST, Audit & Other)	7,652.98	7.12
	Total Expense	1,308,848.10	1,216.49
	Surplus (Deficit) For The Year	(262,653.92)	(492.18)
	Net Assets - December 31, 2017	19,214,378.15	17,452.29

Trust Fund Summary - Inception to Date

Investment Income	13,932,333.66	3,375.24
Payments to Rural Municipalities	16,454,138.04	4,175.61
SARM Administration Fee	866,461.33	219.76
Other Costs (GST, Audit & Other)	123,946.97	36.54
	17,444,546.34	4,431.91
Surplus (Deficit) Excluding Contributions	(3,512,212.68)	(1,056.67)
Contributions	22,726,590.83	18,508.96
Net Assets	19,214,378.15	17,452.29

TLE Percentage Factor 0.90



Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 69
1994 - Dec	Net Assets - January 1, 1994	-
	Contributions	13,608.00
	Investment Income	461.81
	Total Revenue	14,069.81
	Payments to Rural Municipalities	76.53
	SARM Administration Fee	4.03
	Other Costs (GST, Audit & Other)	-
	Total Expense	80.56
	Surplus (Deficit) For The Year	13,989.25
	Net Assets - December 31, 1994	13,989.25
1995 - Dec	Contributions	77,588.18
	Investment Income	3,152.57
	Total Revenue	80,740.75
	Payments to Rural Municipalities	1,646.40
	SARM Administration Fee	86.66
	Other Costs (GST, Audit & Other)	-
	Total Expense	1,733.06
	Surplus (Deficit) For The Year	79,007.69
	Net Assets - December 31, 1995	92,996.94
1996 - Dec	Contributions	488,017.97
	Investment Income	20,129.58
	Total Revenue	508,147.55
	Payments to Rural Municipalities	17,049.22
	SARM Administration Fee	897.32
	Other Costs (GST, Audit & Other)	-
	Total Expense	17,946.54
	Surplus (Deficit) For The Year	490,201.01
	Net Assets - December 31, 1996	583,197.95
1997 - Dec	Contributions	1,742,272.22
	Investment Income	86,950.26
	Total Revenue	1,829,222.48
	Payments to Rural Municipalities	73,272.95
	SARM Administration Fee	3,856.48
	Other Costs (GST, Audit & Other)	-
	Total Expense	77,129.43
	Surplus (Deficit) For The Year	1,752,093.05
	Net Assets - December 31, 1997	2,335,291.00
1999 - Mar	Contributions	3,351,403.41
	Investment Income	240,257.00
	Total Revenue	3,591,660.41
	Payments to Rural Municipalities	140,440.70
	SARM Administration Fee	7,391.63
	Other Costs (GST, Audit & Other)	415.08
	Total Expense	148,247.41
	Surplus (Deficit) For The Year	3,443,413.00
	Net Assets - March 31, 1999	5,778,704.00
2000 - Mar	Contributions	2,397,627.46
	Investment Income	321,050.00
	Total Revenue	2,718,677.46
	Payments to Rural Municipalities	243,538.32
	SARM Administration Fee	12,817.84
	Other Costs (GST, Audit & Other)	5,213.30
	Total Expense	261,569.46
	Surplus (Deficit) For The Year	2,457,108.00
	Net Assets - March 31, 2000	8,235,812.00
2001 - Mar	Contributions	934,736.84
	Investment Income	451,358.00
	Total Revenue	1,386,094.84
	Payments to Rural Municipalities	359,182.28
	SARM Administration Fee	19,136.01
	Other Costs (GST, Audit & Other)	3,490.21
	Total Expense	381,808.50
	Surplus (Deficit) For The Year	1,004,286.34
	Net Assets - March 31, 2001	9,240,098.34

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 69
2001 - Dec	Contributions	1,297,714.47
	Investment Income	412,828.54
	Total Revenue	1,710,543.01
	Payments to Rural Municipalities	409,422.07
	SARM Administration Fee	22,005.05
	Other Costs (GST, Audit & Other)	3,065.92
	Total Expense	434,493.04
	Surplus (Deficit) For The Year	1,276,049.97
	Net Assets - December 31, 2001	10,516,148.31
2002 - Dec	Contributions	1,292,223.49
	Investment Income	616,553.98
	Total Revenue	1,908,777.47
	Payments to Rural Municipalities	469,571.20
	SARM Administration Fee	24,629.89
	Other Costs (GST, Audit & Other)	3,035.26
	Total Expense	497,236.35
	Surplus (Deficit) For The Year	1,411,541.12
	Net Assets - December 31, 2002	11,927,689.43
2003 - Dec	Contributions	2,404,220.96
	Investment Income	606,183.92
	Total Revenue	3,010,404.88
	Payments to Rural Municipalities	545,422.58
	SARM Administration Fee	28,706.55
	Other Costs (GST, Audit & Other)	4,297.68
	Total Expense	578,426.81
	Surplus(Deficit) For The Year	2,431,978.07
	Net Assets - December 31, 2003	14,359,667.50
2004 - Dec	Contributions	400,421.77
	Investment Income	652,799.90
	Total Revenue	1,053,221.67
	Payments to Rural Municipalities	632,913.17
	SARM Administration Fee	33,160.66
	Other Costs (GST, Audit & Other)	15,252.65
	Total Expense	681,326.48
	Surplus (Deficit) For The Year	371,895.19
	Net Assets - December 31, 2004	14,731,562.69
2005 - Dec	Contributions	1,082,168.80
	Investment Income	757,472.81
	Total Revenue	1,839,641.61
	Payments to Rural Municipalities	665,970.29
	SARM Administration Fee	35,051.06
	Other Costs (GST, Audit & Other)	5,884.38
	Total Expense	706,905.73
	Surplus (Deficit) For The Year	1,132,735.88
	Net Assets - December 31, 2005	15,864,298.57
2006 - Dec	Contributions	631,985.63
	Investment Income	802,016.12
	Total Revenue	1,434,001.75
	Payments to Rural Municipalities	702,246.38
	SARM Administration Fee	36,960.36
	Other Costs (GST, Audit & Other)	3,426.50
	Total Expense	742,633.24
	Surplus (Deficit) For The Year	691,368.51
	Net Assets - December 31, 2006	16,555,667.08
2007 - Dec	Contributions	296,444.76
	Investment Income	645,026.21
	Total Revenue	941,470.97
	Payments to Rural Municipalities	765,989.21
	SARM Administration Fee	40,314.81
	Other Costs (GST, Audit & Other)	7,387.43
	Total Expense	813,691.45
	Surplus (Deficit) For The Year	127,779.52
	Net Assets - December 31, 2007	16,683,446.60

**Rural Municipal Tax Loss Compensation Trust Fund**

		Trust Fund Total	RM No. 69
2008 - Dec	Contributions	978,236.35	-
	Investment Income	767,277.23	5,666.76
	<b>Total Revenue</b>	1,745,513.58	5,666.76
	Payments to Rural Municipalities	835,933.60	7,801.47
	SARM Administration Fee	43,993.60	410.58
	Other Costs (GST, Audit & Other)	6,065.38	44.83
	<b>Total Expense</b>	885,992.58	8,256.88
	<b>Surplus (Deficit) For The Year</b>	859,521.00	(2,590.12)
	<b>Net Assets - December 31, 2008</b>	17,542,967.60	126,259.88
2009 - Dec	Contributions	588,824.59	-
	Investment Income	803,873.67	5,668.03
	<b>Total Revenue</b>	1,392,698.26	5,668.03
	Payments to Rural Municipalities	968,448.98	9,924.55
	SARM Administration Fee	50,969.43	522.31
	Other Costs (GST, Audit & Other)	6,513.93	46.48
	<b>Total Expense</b>	1,025,932.34	10,493.34
	<b>Surplus (Deficit) For The Year</b>	366,765.92	(4,825.31)
	<b>Net Assets - December 31, 2009</b>	17,909,733.52	121,434.57
2010 - Dec	Contributions	330,031.96	-
	Investment Income	857,290.62	5,736.06
	<b>Total Revenue</b>	1,187,322.58	5,736.06
	Payments to Rural Municipalities	965,683.41	9,924.55
	SARM Administration Fee	50,823.56	522.31
	Other Costs (GST, Audit & Other)	6,740.67	46.12
	<b>Total Expense</b>	1,023,247.64	10,492.98
	<b>Surplus (Deficit) For The Year</b>	164,074.94	(4,756.92)
	<b>Net Assets - December 31, 2010</b>	18,073,808.46	116,677.65
2011 - Dec	Contributions	1,289,986.62	-
	Investment Income	857,705.78	5,264.16
	<b>Total Revenue</b>	2,147,692.40	5,264.16
	Payments to Rural Municipalities	1,098,247.18	10,508.26
	SARM Administration Fee	57,800.57	553.06
	Other Costs (GST, Audit & Other)	6,960.03	43.30
	<b>Total Expense</b>	1,163,007.78	11,104.62
	<b>Surplus (Deficit) For The Year</b>	984,684.62	(5,840.46)
	<b>Net Assets - December 31, 2011</b>	19,058,493.08	110,837.19
2012 - Dec	Contributions	551,325.97	-
	Investment Income	851,462.55	4,895.43
	<b>Total Revenue</b>	1,402,788.52	4,895.43
	Payments to Rural Municipalities	1,120,592.94	10,508.26
	SARM Administration Fee	58,976.59	553.06
	Other Costs (GST, Audit & Other)	7,128.83	38.70
	<b>Total Expense</b>	1,186,698.36	11,100.02
	<b>Surplus (Deficit) For The Year</b>	216,090.16	(6,204.59)
	<b>Net Assets - December 31, 2012</b>	19,274,583.24	104,632.60
2013 - Dec	Contributions	757,757.65	-
	Investment Income	762,105.49	4,089.49
	<b>Total Revenue</b>	1,519,863.14	4,089.49
	Payments to Rural Municipalities	1,202,580.62	12,960.04
	SARM Administration Fee	63,292.55	682.08
	Other Costs (GST, Audit & Other)	7,564.60	36.83
	<b>Total Expense</b>	1,273,437.77	13,678.95
	<b>Surplus (Deficit) For The Year</b>	246,425.37	(9,589.46)
	<b>Net Assets - December 31, 2013</b>	19,521,008.61	95,043.14
2014 - Dec	Contributions	587,722.24	-
	Investment Income	859,792.65	4,134.00
	<b>Total Revenue</b>	1,447,514.89	4,134.00
	Payments to Rural Municipalities	1,285,340.70	12,960.04
	SARM Administration Fee	67,648.72	682.08
	Other Costs (GST, Audit & Other)	7,908.80	34.49
	<b>Total Expense</b>	1,360,898.22	13,676.61
	<b>Surplus (Deficit) For The Year</b>	86,616.67	(9,542.61)
	<b>Net Assets - December 31, 2014</b>	19,607,625.28	85,500.53

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 69
2015 - Dec	Contributions	260,750.72
	Investment Income	271,388.33
	Total Revenue	532,139.05
	Payments to Rural Municipalities	1,414,900.36
	SARM Administration Fee	74,467.58
	Other Costs (GST, Audit & Other)	8,123.38
	Total Expense	1,497,491.32
	Surplus (Deficit) For The Year	(965,352.27)
2016 - Dec	Net Assets - December 31, 2015	18,642,273.01
	Contributions	717,568.15
	Investment Income	1,492,955.08
	Total Revenue	2,210,523.23
	Payments to Rural Municipalities	1,299,533.33
	SARM Administration Fee	68,410.88
	Other Costs (GST, Audit & Other)	7,819.96
	Total Expense	1,375,764.17
2017 - Dec	Surplus (Deficit) For The Year	834,759.06
	Net Assets - December 31, 2016	19,477,032.07
	Contributions	253,952.62
	Investment Income	792,241.56
	Total Revenue	1,046,194.18
	Payments to Rural Municipalities	1,236,135.62
	SARM Administration Fee	65,059.50
	Other Costs (GST, Audit & Other)	7,652.98
	Total Expense	1,308,848.10
	Surplus (Deficit) For The Year	(262,653.92)
	Net Assets - December 31, 2017	19,214,378.15

Trust Fund Summary - Inception to Date

Investment Income	13,932,333.66	100,805.35
Payments to Rural Municipalities	16,454,138.04	168,460.57
SARM Administration Fee	866,461.33	8,874.95
Other Costs (GST, Audit & Other)	123,946.97	885.68
	17,444,546.34	178,221.20
Surplus (Deficit) Excluding Contributions	(3,512,212.68)	(77,415.85)
Contributions	22,726,590.83	130,989.53
Net Assets	19,214,378.15	53,573.68

TLE Percentage Factor0.90

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 70
1994 - Dec	Net Assets - January 1, 1994	-
	Contributions	13,608.00
	Investment Income	461.81
	Total Revenue	14,069.81
	Payments to Rural Municipalities	76.53
	SARM Administration Fee	4.03
	Other Costs (GST, Audit & Other)	-
	Total Expense	80.56
	Surplus (Deficit) For The Year	13,989.25
	Net Assets - December 31, 1994	13,989.25
1995 - Dec	Contributions	77,588.18
	Investment Income	3,152.57
	Total Revenue	80,740.75
	Payments to Rural Municipalities	1,646.40
	SARM Administration Fee	86.66
	Other Costs (GST, Audit & Other)	-
	Total Expense	1,733.06
	Surplus (Deficit) For The Year	79,007.69
	Net Assets - December 31, 1995	92,996.94
1996 - Dec	Contributions	488,017.97
	Investment Income	20,129.58
	Total Revenue	508,147.55
	Payments to Rural Municipalities	17,049.22
	SARM Administration Fee	897.32
	Other Costs (GST, Audit & Other)	-
	Total Expense	17,946.54
	Surplus (Deficit) For The Year	490,201.01
	Net Assets - December 31, 1996	583,197.95
1997 - Dec	Contributions	1,742,272.22
	Investment Income	86,950.26
	Total Revenue	1,829,222.48
	Payments to Rural Municipalities	73,272.95
	SARM Administration Fee	3,856.48
	Other Costs (GST, Audit & Other)	-
	Total Expense	77,129.43
	Surplus (Deficit) For The Year	1,752,093.05
	Net Assets - December 31, 1997	2,335,291.00
1999 - Mar	Contributions	3,351,403.41
	Investment Income	240,257.00
	Total Revenue	3,591,660.41
	Payments to Rural Municipalities	140,440.70
	SARM Administration Fee	7,391.63
	Other Costs (GST, Audit & Other)	415.08
	Total Expense	148,247.41
	Surplus (Deficit) For The Year	3,443,413.00
	Net Assets - March 31, 1999	5,778,704.00
2000 - Mar	Contributions	2,397,627.46
	Investment Income	321,050.00
	Total Revenue	2,718,677.46
	Payments to Rural Municipalities	243,538.32
	SARM Administration Fee	12,817.84
	Other Costs (GST, Audit & Other)	5,213.30
	Total Expense	261,569.46
	Surplus (Deficit) For The Year	2,457,108.00
	Net Assets - March 31, 2000	8,235,812.00
2001 - Mar	Contributions	934,736.84
	Investment Income	451,358.00
	Total Revenue	1,386,094.84
	Payments to Rural Municipalities	359,182.28
	SARM Administration Fee	19,136.01
	Other Costs (GST, Audit & Other)	3,490.21
	Total Expense	381,808.50
	Surplus (Deficit) For The Year	1,004,286.34
	Net Assets - March 31, 2001	9,240,098.34

**Rural Municipal Tax Loss Compensation Trust Fund**

		Trust Fund Total	RM No. 70
2001 - Dec	Contributions	1,297,714.47	-
	Investment Income	412,828.54	4,819.07
	<b>Total Revenue</b>	1,710,543.01	4,819.07
	Payments to Rural Municipalities	409,422.07	4,607.38
	SARM Administration Fee	22,005.05	247.63
	Other Costs (GST, Audit & Other)	3,065.92	33.61
	<b>Total Expense</b>	434,493.04	4,888.62
	<b>Surplus (Deficit) For The Year</b>	1,276,049.97	(69.55)
	<b>Net Assets - December 31, 2001</b>	10,516,148.31	115,043.90
2002 - Dec	Contributions	1,292,223.49	-
	Investment Income	616,553.98	6,246.80
	<b>Total Revenue</b>	1,908,777.47	6,246.80
	Payments to Rural Municipalities	469,571.20	4,607.38
	SARM Administration Fee	24,629.89	242.49
	Other Costs (GST, Audit & Other)	3,035.26	29.64
	<b>Total Expense</b>	497,236.35	4,879.51
	<b>Surplus (Deficit) For The Year</b>	1,411,541.12	1,367.29
	<b>Net Assets - December 31, 2002</b>	11,927,689.43	116,411.19
2003 - Dec	Contributions	2,404,220.96	-
	Investment Income	606,183.92	5,263.37
	<b>Total Revenue</b>	3,010,404.88	5,263.37
	Payments to Rural Municipalities	545,422.58	4,607.38
	SARM Administration Fee	28,706.55	242.49
	Other Costs (GST, Audit & Other)	4,297.68	35.05
	<b>Total Expense</b>	578,426.81	4,884.92
	<b>Surplus(Deficit) For The Year</b>	2,431,978.07	378.45
	<b>Net Assets - December 31, 2003</b>	14,359,667.50	116,789.64
2004 - Dec	Contributions	400,421.77	-
	Investment Income	652,799.90	5,217.19
	<b>Total Revenue</b>	1,053,221.67	5,217.19
	Payments to Rural Municipalities	632,913.17	4,607.37
	SARM Administration Fee	33,160.66	242.49
	Other Costs (GST, Audit & Other)	15,252.65	120.34
	<b>Total Expense</b>	681,326.48	4,970.20
	<b>Surplus (Deficit) For The Year</b>	371,895.19	246.99
	<b>Net Assets - December 31, 2004</b>	14,731,562.69	117,036.63
2005 - Dec	Contributions	1,082,168.80	-
	Investment Income	757,472.81	5,709.81
	<b>Total Revenue</b>	1,839,641.61	5,709.81
	Payments to Rural Municipalities	665,970.29	4,677.24
	SARM Administration Fee	35,051.06	246.17
	Other Costs (GST, Audit & Other)	5,884.38	43.50
	<b>Total Expense</b>	706,905.73	4,966.91
	<b>Surplus (Deficit) For The Year</b>	1,132,735.88	742.90
	<b>Net Assets - December 31, 2005</b>	15,864,298.57	117,779.53
2006 - Dec	Contributions	631,985.63	9,427.93
	Investment Income	802,016.12	5,900.73
	<b>Total Revenue</b>	1,434,001.75	15,328.66
	Payments to Rural Municipalities	702,246.38	4,677.24
	SARM Administration Fee	36,960.36	246.17
	Other Costs (GST, Audit & Other)	3,426.50	26.22
	<b>Total Expense</b>	742,633.24	4,949.63
	<b>Surplus (Deficit) For The Year</b>	691,368.51	10,379.03
	<b>Net Assets - December 31, 2006</b>	16,555,667.08	128,158.56
2007 - Dec	Contributions	296,444.76	-
	Investment Income	645,026.21	4,916.87
	<b>Total Revenue</b>	941,470.97	4,916.87
	Payments to Rural Municipalities	765,989.21	4,089.45
	SARM Administration Fee	40,314.81	215.23
	Other Costs (GST, Audit & Other)	7,387.43	55.45
	<b>Total Expense</b>	813,691.45	4,360.13
	<b>Surplus (Deficit) For The Year</b>	127,779.52	556.74
	<b>Net Assets - December 31, 2007</b>	16,683,446.60	128,715.30

**Rural Municipal Tax Loss Compensation Trust Fund**

		Trust Fund Total	RM No. 70
2008 - Dec	Contributions	978,236.35	-
	Investment Income	767,277.23	5,660.84
	<b>Total Revenue</b>	1,745,513.58	5,660.84
	Payments to Rural Municipalities	835,933.60	4,691.58
	SARM Administration Fee	43,993.60	246.91
	Other Costs (GST, Audit & Other)	6,065.38	43.76
	<b>Total Expense</b>	885,992.58	4,982.25
	<b>Surplus (Deficit) For The Year</b>	859,521.00	678.59
	<b>Net Assets - December 31, 2008</b>	17,542,967.60	129,393.89
2009 - Dec	Contributions	588,824.59	-
	Investment Income	803,873.67	5,808.72
	<b>Total Revenue</b>	1,392,698.26	5,808.72
	Payments to Rural Municipalities	968,448.98	4,839.76
	SARM Administration Fee	50,969.43	254.74
	Other Costs (GST, Audit & Other)	6,513.93	45.80
	<b>Total Expense</b>	1,025,932.34	5,140.30
	<b>Surplus (Deficit) For The Year</b>	366,765.92	668.42
	<b>Net Assets - December 31, 2009</b>	17,909,733.52	130,062.31
2010 - Dec	Contributions	330,031.96	-
	Investment Income	857,290.62	6,143.60
	<b>Total Revenue</b>	1,187,322.58	6,143.60
	Payments to Rural Municipalities	965,683.41	4,839.76
	SARM Administration Fee	50,823.56	254.74
	Other Costs (GST, Audit & Other)	6,740.67	47.35
	<b>Total Expense</b>	1,023,247.64	5,141.85
	<b>Surplus (Deficit) For The Year</b>	164,074.94	1,001.75
	<b>Net Assets - December 31, 2010</b>	18,073,808.46	131,064.06
2011 - Dec	Contributions	1,289,986.62	-
	Investment Income	857,705.78	5,913.24
	<b>Total Revenue</b>	2,147,692.40	5,913.24
	Payments to Rural Municipalities	1,098,247.18	4,839.76
	SARM Administration Fee	57,800.57	254.74
	Other Costs (GST, Audit & Other)	6,960.03	46.26
	<b>Total Expense</b>	1,163,007.78	5,140.76
	<b>Surplus (Deficit) For The Year</b>	984,684.62	772.48
	<b>Net Assets - December 31, 2011</b>	19,058,493.08	131,836.54
2012 - Dec	Contributions	551,325.97	-
	Investment Income	851,462.55	5,822.93
	<b>Total Revenue</b>	1,402,788.52	5,822.93
	Payments to Rural Municipalities	1,120,592.94	5,858.74
	SARM Administration Fee	58,976.59	308.28
	Other Costs (GST, Audit & Other)	7,128.83	48.62
	<b>Total Expense</b>	1,186,698.36	6,215.64
	<b>Surplus (Deficit) For The Year</b>	216,090.16	(392.71)
	<b>Net Assets - December 31, 2012</b>	19,274,583.24	131,443.83
2013 - Dec	Contributions	757,757.65	-
	Investment Income	762,105.49	5,137.39
	<b>Total Revenue</b>	1,519,863.14	5,137.39
	Payments to Rural Municipalities	1,202,580.62	6,785.53
	SARM Administration Fee	63,292.55	357.13
	Other Costs (GST, Audit & Other)	7,564.60	50.14
	<b>Total Expense</b>	1,273,437.77	7,192.80
	<b>Surplus (Deficit) For The Year</b>	246,425.37	(2,055.41)
	<b>Net Assets - December 31, 2013</b>	19,521,008.61	129,388.42
2014 - Dec	Contributions	587,722.24	-
	Investment Income	859,792.65	5,627.88
	<b>Total Revenue</b>	1,447,514.89	5,627.88
	Payments to Rural Municipalities	1,285,340.70	6,785.53
	SARM Administration Fee	67,648.72	357.13
	Other Costs (GST, Audit & Other)	7,908.80	51.56
	<b>Total Expense</b>	1,360,898.22	7,194.22
	<b>Surplus (Deficit) For The Year</b>	86,616.67	(1,566.34)
	<b>Net Assets - December 31, 2014</b>	19,607,625.28	127,822.08

Rural Municipal Tax Loss Compensation Trust Fund

		Trust Fund Total	RM No. 70
2015 - Dec	Contributions	260,750.72	-
	Investment Income	271,388.33	1,749.52
	Total Revenue	532,139.05	1,749.52
	Payments to Rural Municipalities	1,414,900.36	7,539.47
	SARM Administration Fee	74,467.58	396.82
	Other Costs (GST, Audit & Other)	8,123.38	52.98
	Total Expense	1,497,491.32	7,989.27
	Surplus (Deficit) For The Year	(965,352.27)	(6,239.75)
	Net Assets - December 31, 2015	18,642,273.01	121,582.33
2016 - Dec	Contributions	717,568.15	-
	Investment Income	1,492,955.08	9,512.88
	Total Revenue	2,210,523.23	9,512.88
	Payments to Rural Municipalities	1,299,533.33	7,539.47
	SARM Administration Fee	68,410.88	396.82
	Other Costs (GST, Audit & Other)	7,819.96	49.43
	Total Expense	1,375,764.17	7,985.72
	Surplus (Deficit) For The Year	834,759.06	1,527.16
	Net Assets - December 31, 2016	19,477,032.07	123,109.49
2017 - Dec	Contributions	253,952.62	-
	Investment Income	792,241.56	4,969.22
	Total Revenue	1,046,194.18	4,969.22
	Payments to Rural Municipalities	1,236,135.62	7,017.47
	SARM Administration Fee	65,059.50	369.30
	Other Costs (GST, Audit & Other)	7,652.98	49.60
	Total Expense	1,308,848.10	7,436.37
	Surplus (Deficit) For The Year	(262,653.92)	(2,467.15)
	Net Assets - December 31, 2017	19,214,378.15	120,642.34

Trust Fund Summary - Inception to Date

Investment Income	13,932,333.66	107,986.76
Payments to Rural Municipalities	16,454,138.04	102,938.39
SARM Administration Fee	866,461.33	5,425.78
Other Costs (GST, Audit & Other)	123,946.97	950.50
	17,444,546.34	109,314.67
Surplus (Deficit) Excluding Contributions	(3,512,212.68)	(1,327.91)
Contributions	22,726,590.83	121,970.25
Net Assets	19,214,378.15	120,642.34

TLE Percentage Factor0.90



**Rural Municipal Tax Loss Compensation Trust Fund**

		Trust Fund Total	RM No. 93
2008 - Dec	Contributions	978,236.35	-
	Investment Income	767,277.23	-
	<b>Total Revenue</b>	1,745,513.58	-
	Payments to Rural Municipalities	835,933.60	-
	SARM Administration Fee	43,993.60	-
	Other Costs (GST, Audit & Other)	6,065.38	-
	<b>Total Expense</b>	885,992.58	-
	<b>Surplus (Deficit) For The Year</b>	859,521.00	-
	<b>Net Assets - December 31, 2008</b>	17,542,967.60	-
2009 - Dec	Contributions	588,824.59	-
	Investment Income	803,873.67	-
	<b>Total Revenue</b>	1,392,698.26	-
	Payments to Rural Municipalities	968,448.98	-
	SARM Administration Fee	50,969.43	-
	Other Costs (GST, Audit & Other)	6,513.93	-
	<b>Total Expense</b>	1,025,932.34	-
	<b>Surplus (Deficit) For The Year</b>	366,765.92	-
	<b>Net Assets - December 31, 2009</b>	17,909,733.52	-
2010 - Dec	Contributions	330,031.96	-
	Investment Income	857,290.62	-
	<b>Total Revenue</b>	1,187,322.58	-
	Payments to Rural Municipalities	965,683.41	-
	SARM Administration Fee	50,823.56	-
	Other Costs (GST, Audit & Other)	6,740.67	-
	<b>Total Expense</b>	1,023,247.64	-
	<b>Surplus (Deficit) For The Year</b>	164,074.94	-
	<b>Net Assets - December 31, 2010</b>	18,073,808.46	-
2011 - Dec	Contributions	1,289,986.62	-
	Investment Income	857,705.78	-
	<b>Total Revenue</b>	2,147,692.40	-
	Payments to Rural Municipalities	1,098,247.18	-
	SARM Administration Fee	57,800.57	-
	Other Costs (GST, Audit & Other)	6,960.03	-
	<b>Total Expense</b>	1,163,007.78	-
	<b>Surplus (Deficit) For The Year</b>	984,684.62	-
	<b>Net Assets - December 31, 2011</b>	19,058,493.08	-
2012 - Dec	Contributions	551,325.97	-
	Investment Income	851,462.55	-
	<b>Total Revenue</b>	1,402,788.52	-
	Payments to Rural Municipalities	1,120,592.94	-
	SARM Administration Fee	58,976.59	-
	Other Costs (GST, Audit & Other)	7,128.83	-
	<b>Total Expense</b>	1,186,698.36	-
	<b>Surplus (Deficit) For The Year</b>	216,090.16	-
	<b>Net Assets - December 31, 2012</b>	19,274,583.24	-
2013 - Dec	Contributions	757,757.65	9,504.69
	Investment Income	762,105.49	112.97
	<b>Total Revenue</b>	1,519,863.14	9,617.66
	Payments to Rural Municipalities	1,202,580.62	109.33
	SARM Administration Fee	63,292.55	5.75
	Other Costs (GST, Audit & Other)	7,564.60	3.68
	<b>Total Expense</b>	1,273,437.77	118.76
	<b>Surplus (Deficit) For The Year</b>	246,425.37	9,498.90
	<b>Net Assets - December 31, 2013</b>	19,521,008.61	9,498.90
2014 - Dec	Contributions	587,722.24	-
	Investment Income	859,792.65	413.16
	<b>Total Revenue</b>	1,447,514.89	413.16
	Payments to Rural Municipalities	1,285,340.70	356.28
	SARM Administration Fee	67,648.72	18.75
	Other Costs (GST, Audit & Other)	7,908.80	3.85
	<b>Total Expense</b>	1,360,898.22	378.88
	<b>Surplus (Deficit) For The Year</b>	86,616.67	34.28
	<b>Net Assets - December 31, 2014</b>	19,607,625.28	9,533.18

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 93
2015 - Dec	Contributions	260,750.72
	Investment Income	271,388.33
	Total Revenue	532,139.05
	Payments to Rural Municipalities	1,414,900.36
	SARM Administration Fee	74,467.58
	Other Costs (GST, Audit & Other)	8,123.38
	Total Expense	1,497,491.32
	Surplus (Deficit) For The Year	(965,352.27)
2016 - Dec	Net Assets - December 31, 2015	18,642,273.01
	Contributions	717,568.15
	Investment Income	1,492,955.08
	Total Revenue	2,210,523.23
	Payments to Rural Municipalities	1,299,533.33
	SARM Administration Fee	68,410.88
	Other Costs (GST, Audit & Other)	7,819.96
	Total Expense	1,375,764.17
2017 - Dec	Surplus (Deficit) For The Year	834,759.06
	Net Assets - December 31, 2016	19,477,032.07
	Contributions	253,952.62
	Investment Income	792,241.56
	Total Revenue	1,046,194.18
	Payments to Rural Municipalities	1,236,135.62
	SARM Administration Fee	65,059.50
	Other Costs (GST, Audit & Other)	7,652.98
	Total Expense	1,308,848.10
	Surplus (Deficit) For The Year	(262,653.92)
	Net Assets - December 31, 2017	19,214,378.15
	Contributions	-
	Investment Income	381.40
	Total Revenue	381.40
	Payments to Rural Municipalities	562.12
	SARM Administration Fee	29.59
	Other Costs (GST, Audit & Other)	3.74
	Total Expense	595.45
	Surplus (Deficit) For The Year	(214.05)

Trust Fund Summary - Inception to Date

Investment Income	13,932,333.66	1,757.56
Payments to Rural Municipalities	16,454,138.04	1,907.97
SARM Administration Fee	866,461.33	100.41
Other Costs (GST, Audit & Other)	123,946.97	19.07
	17,444,546.34	2,027.45
Surplus (Deficit) Excluding Contributions	(3,512,212.68)	(269.89)
Contributions	22,726,590.83	9,504.69
Net Assets	19,214,378.15	9,234.80

TLE Percentage Factor0.90

**Rural Municipal Tax Loss Compensation Trust Fund**

		Trust Fund Total	RM No. 95
2008 - Dec	Contributions	978,236.35	-
	Investment Income	767,277.23	-
	<b>Total Revenue</b>	1,745,513.58	-
	Payments to Rural Municipalities	835,933.60	-
	SARM Administration Fee	43,993.60	-
	Other Costs (GST, Audit & Other)	6,065.38	-
	<b>Total Expense</b>	885,992.58	-
	<b>Surplus (Deficit) For The Year</b>	859,521.00	-
	<b>Net Assets - December 31, 2008</b>	17,542,967.60	-
2009 - Dec	Contributions	588,824.59	-
	Investment Income	803,873.67	-
	<b>Total Revenue</b>	1,392,698.26	-
	Payments to Rural Municipalities	968,448.98	-
	SARM Administration Fee	50,969.43	-
	Other Costs (GST, Audit & Other)	6,513.93	-
	<b>Total Expense</b>	1,025,932.34	-
	<b>Surplus (Deficit) For The Year</b>	366,765.92	-
	<b>Net Assets - December 31, 2009</b>	17,909,733.52	-
2010 - Dec	Contributions	330,031.96	-
	Investment Income	857,290.62	-
	<b>Total Revenue</b>	1,187,322.58	-
	Payments to Rural Municipalities	965,683.41	-
	SARM Administration Fee	50,823.56	-
	Other Costs (GST, Audit & Other)	6,740.67	-
	<b>Total Expense</b>	1,023,247.64	-
	<b>Surplus (Deficit) For The Year</b>	164,074.94	-
	<b>Net Assets - December 31, 2010</b>	18,073,808.46	-
2011 - Dec	Contributions	1,289,986.62	-
	Investment Income	857,705.78	-
	<b>Total Revenue</b>	2,147,692.40	-
	Payments to Rural Municipalities	1,098,247.18	-
	SARM Administration Fee	57,800.57	-
	Other Costs (GST, Audit & Other)	6,960.03	-
	<b>Total Expense</b>	1,163,007.78	-
	<b>Surplus (Deficit) For The Year</b>	984,684.62	-
	<b>Net Assets - December 31, 2011</b>	19,058,493.08	-
2012 - Dec	Contributions	551,325.97	-
	Investment Income	851,462.55	-
	<b>Total Revenue</b>	1,402,788.52	-
	Payments to Rural Municipalities	1,120,592.94	-
	SARM Administration Fee	58,976.59	-
	Other Costs (GST, Audit & Other)	7,128.83	-
	<b>Total Expense</b>	1,186,698.36	-
	<b>Surplus (Deficit) For The Year</b>	216,090.16	-
	<b>Net Assets - December 31, 2012</b>	19,274,583.24	-
2013 - Dec	Contributions	757,757.65	71,151.53
	Investment Income	762,105.49	1,493.31
	<b>Total Revenue</b>	1,519,863.14	72,644.84
	Payments to Rural Municipalities	1,202,580.62	1,745.54
	SARM Administration Fee	63,292.55	91.87
	Other Costs (GST, Audit & Other)	7,564.60	27.43
	<b>Total Expense</b>	1,273,437.77	1,864.84
	<b>Surplus (Deficit) For The Year</b>	246,425.37	70,780.00
	<b>Net Assets - December 31, 2013</b>	19,521,008.61	70,780.00
2014 - Dec	Contributions	587,722.24	-
	Investment Income	859,792.65	3,078.65
	<b>Total Revenue</b>	1,447,514.89	3,078.65
	Payments to Rural Municipalities	1,285,340.70	3,234.16
	SARM Administration Fee	67,648.72	170.22
	Other Costs (GST, Audit & Other)	7,908.80	28.41
	<b>Total Expense</b>	1,360,898.22	3,432.79
	<b>Surplus (Deficit) For The Year</b>	86,616.67	(354.14)
	<b>Net Assets - December 31, 2014</b>	19,607,625.28	70,425.86

Rural Municipal Tax Loss Compensation Trust Fund

		Trust Fund Total	RM No. 95
2015 - Dec	Contributions	260,750.72	-
	Investment Income	271,388.33	963.93
	Total Revenue	532,139.05	963.93
	Payments to Rural Municipalities	1,414,900.36	3,234.16
	SARM Administration Fee	74,467.58	170.22
	Other Costs (GST, Audit & Other)	8,123.38	29.61
	Total Expense	1,497,491.32	3,433.99
	Surplus (Deficit) For The Year	(965,352.27)	(2,470.06)
	Net Assets - December 31, 2015	18,642,273.01	67,955.80
2016 - Dec	Contributions	717,568.15	-
	Investment Income	1,492,955.08	5,317.02
	Total Revenue	2,210,523.23	5,317.02
	Payments to Rural Municipalities	1,299,533.33	1,868.63
	SARM Administration Fee	68,410.88	98.34
	Other Costs (GST, Audit & Other)	7,819.96	28.62
	Total Expense	1,375,764.17	1,995.59
	Surplus (Deficit) For The Year	834,759.06	3,321.43
	Net Assets - December 31, 2016	19,477,032.07	71,277.23
2017 - Dec	Contributions	253,952.62	-
	Investment Income	792,241.56	2,877.05
	Total Revenue	1,046,194.18	2,877.05
	Payments to Rural Municipalities	1,236,135.62	1,788.03
	SARM Administration Fee	65,059.50	94.11
	Other Costs (GST, Audit & Other)	7,652.98	28.70
	Total Expense	1,308,848.10	1,910.84
	Surplus (Deficit) For The Year	(262,653.92)	966.21
	Net Assets - December 31, 2017	19,214,378.15	72,243.44

Trust Fund Summary - Inception to Date

Investment Income	13,932,333.66	13,729.96
Payments to Rural Municipalities	16,454,138.04	11,870.52
SARM Administration Fee	866,461.33	624.76
Other Costs (GST, Audit & Other)	123,946.97	142.77
	17,444,546.34	12,638.05
Surplus (Deficit) Excluding Contributions	(3,512,212.68)	1,091.91
Contributions	22,726,590.83	71,151.53
Net Assets	19,214,378.15	72,243.44

TLE Percentage Factor	0.50
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**Rural Municipal Tax Loss Compensation Trust Fund**

		Trust Fund Total	RM No. 96
2008 - Dec	Contributions	978,236.35	24,694.87
	Investment Income	767,277.23	1,086.07
	<b>Total Revenue</b>	1,745,513.58	25,780.94
	Payments to Rural Municipalities	835,933.60	1,021.88
	SARM Administration Fee	43,993.60	53.78
	Other Costs (GST, Audit & Other)	6,065.38	8.44
	<b>Total Expense</b>	885,992.58	1,084.10
	<b>Surplus (Deficit) For The Year</b>	859,521.00	24,696.84
	<b>Net Assets - December 31, 2008</b>	17,542,967.60	24,696.84
2009 - Dec	Contributions	588,824.59	-
	Investment Income	803,873.67	1,108.68
	<b>Total Revenue</b>	1,392,698.26	1,108.68
	Payments to Rural Municipalities	968,448.98	1,152.35
	SARM Administration Fee	50,969.43	60.64
	Other Costs (GST, Audit & Other)	6,513.93	8.82
	<b>Total Expense</b>	1,025,932.34	1,221.81
	<b>Surplus (Deficit) For The Year</b>	366,765.92	(113.13)
	<b>Net Assets - December 31, 2009</b>	17,909,733.52	24,583.71
2010 - Dec	Contributions	330,031.96	-
	Investment Income	857,290.62	1,161.23
	<b>Total Revenue</b>	1,187,322.58	1,161.23
	Payments to Rural Municipalities	965,683.41	1,088.31
	SARM Administration Fee	50,823.56	57.28
	Other Costs (GST, Audit & Other)	6,740.67	9.01
	<b>Total Expense</b>	1,023,247.64	1,154.60
	<b>Surplus (Deficit) For The Year</b>	164,074.94	6.63
	<b>Net Assets - December 31, 2010</b>	18,073,808.46	24,590.34
2011 - Dec	Contributions	1,289,986.62	-
	Investment Income	857,705.78	1,109.45
	<b>Total Revenue</b>	2,147,692.40	1,109.45
	Payments to Rural Municipalities	1,098,247.18	1,124.59
	SARM Administration Fee	57,800.57	59.19
	Other Costs (GST, Audit & Other)	6,960.03	8.75
	<b>Total Expense</b>	1,163,007.78	1,192.53
	<b>Surplus (Deficit) For The Year</b>	984,684.62	(83.08)
	<b>Net Assets - December 31, 2011</b>	19,058,493.08	24,507.26
2012 - Dec	Contributions	551,325.97	-
	Investment Income	851,462.55	1,082.43
	<b>Total Revenue</b>	1,402,788.52	1,082.43
	Payments to Rural Municipalities	1,120,592.94	1,124.59
	SARM Administration Fee	58,976.59	59.19
	Other Costs (GST, Audit & Other)	7,128.83	9.02
	<b>Total Expense</b>	1,186,698.36	1,192.80
	<b>Surplus (Deficit) For The Year</b>	216,090.16	(110.37)
	<b>Net Assets - December 31, 2012</b>	19,274,583.24	24,396.89
2013 - Dec	Contributions	757,757.65	-
	Investment Income	762,105.49	953.54
	<b>Total Revenue</b>	1,519,863.14	953.54
	Payments to Rural Municipalities	1,202,580.62	997.31
	SARM Administration Fee	63,292.55	52.49
	Other Costs (GST, Audit & Other)	7,564.60	9.41
	<b>Total Expense</b>	1,273,437.77	1,059.21
	<b>Surplus (Deficit) For The Year</b>	246,425.37	(105.67)
	<b>Net Assets - December 31, 2013</b>	19,521,008.61	24,291.22
2014 - Dec	Contributions	587,722.24	-
	Investment Income	859,792.65	1,056.57
	<b>Total Revenue</b>	1,447,514.89	1,056.57
	Payments to Rural Municipalities	1,285,340.70	908.47
	SARM Administration Fee	67,648.72	47.80
	Other Costs (GST, Audit & Other)	7,908.80	9.83
	<b>Total Expense</b>	1,360,898.22	966.10
	<b>Surplus (Deficit) For The Year</b>	86,616.67	90.47
	<b>Net Assets - December 31, 2014</b>	19,607,625.28	24,381.69

Rural Municipal Tax Loss Compensation Trust Fund

		Trust Fund Total	RM No. 96
2015 - Dec	Contributions	260,750.72	-
	Investment Income	271,388.33	333.72
	Total Revenue	532,139.05	333.72
	Payments to Rural Municipalities	1,414,900.36	1,022.02
	SARM Administration Fee	74,467.58	53.78
	Other Costs (GST, Audit & Other)	8,123.38	10.30
	Total Expense	1,497,491.32	1,086.10
	Surplus (Deficit) For The Year	(965,352.27)	(752.38)
	Net Assets - December 31, 2015	18,642,273.01	23,629.31
2016 - Dec	Contributions	717,568.15	-
	Investment Income	1,492,955.08	1,848.81
	Total Revenue	2,210,523.23	1,848.81
	Payments to Rural Municipalities	1,299,533.33	1,022.02
	SARM Administration Fee	68,410.88	53.78
	Other Costs (GST, Audit & Other)	7,819.96	9.79
	Total Expense	1,375,764.17	1,085.59
	Surplus (Deficit) For The Year	834,759.06	763.22
	Net Assets - December 31, 2016	19,477,032.07	24,392.53
2017 - Dec	Contributions	253,952.62	-
	Investment Income	792,241.56	984.59
	Total Revenue	1,046,194.18	984.59
	Payments to Rural Municipalities	1,236,135.62	1,330.66
	SARM Administration Fee	65,059.50	70.04
	Other Costs (GST, Audit & Other)	7,652.98	9.66
	Total Expense	1,308,848.10	1,410.36
	Surplus (Deficit) For The Year	(262,653.92)	(425.77)
	Net Assets - December 31, 2017	19,214,378.15	23,966.76

Trust Fund Summary - Inception to Date

Investment Income	13,932,333.66	10,725.09
Payments to Rural Municipalities	16,454,138.04	10,792.20
SARM Administration Fee	866,461.33	567.97
Other Costs (GST, Audit & Other)	123,946.97	93.03
	17,444,546.34	11,453.20
Surplus (Deficit) Excluding Contributions	(3,512,212.68)	(728.11)
Contributions	22,726,590.83	24,694.87
Net Assets	19,214,378.15	23,966.76

TLE Percentage Factor	0.60
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Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 99
1994 - Dec	Net Assets - January 1, 1994	-
	Contributions	13,608.00
	Investment Income	461.81
	Total Revenue	14,069.81
	Payments to Rural Municipalities	76.53
	SARM Administration Fee	4.03
	Other Costs (GST, Audit & Other)	-
	Total Expense	80.56
	Surplus (Deficit) For The Year	13,989.25
	Net Assets - December 31, 1994	13,989.25
1995 - Dec	Contributions	77,588.18
	Investment Income	3,152.57
	Total Revenue	80,740.75
	Payments to Rural Municipalities	1,646.40
	SARM Administration Fee	86.66
	Other Costs (GST, Audit & Other)	-
	Total Expense	1,733.06
	Surplus (Deficit) For The Year	79,007.69
	Net Assets - December 31, 1995	92,996.94
1996 - Dec	Contributions	488,017.97
	Investment Income	20,129.58
	Total Revenue	508,147.55
	Payments to Rural Municipalities	17,049.22
	SARM Administration Fee	897.32
	Other Costs (GST, Audit & Other)	-
	Total Expense	17,946.54
	Surplus (Deficit) For The Year	490,201.01
	Net Assets - December 31, 1996	583,197.95
1997 - Dec	Contributions	1,742,272.22
	Investment Income	86,950.26
	Total Revenue	1,829,222.48
	Payments to Rural Municipalities	73,272.95
	SARM Administration Fee	3,856.48
	Other Costs (GST, Audit & Other)	-
	Total Expense	77,129.43
	Surplus (Deficit) For The Year	1,752,093.05
	Net Assets - December 31, 1997	2,335,291.00
1999 - Mar	Contributions	3,351,403.41
	Investment Income	240,257.00
	Total Revenue	3,591,660.41
	Payments to Rural Municipalities	140,440.70
	SARM Administration Fee	7,391.63
	Other Costs (GST, Audit & Other)	415.08
	Total Expense	148,247.41
	Surplus (Deficit) For The Year	3,443,413.00
	Net Assets - March 31, 1999	5,778,704.00
2000 - Mar	Contributions	2,397,627.46
	Investment Income	321,050.00
	Total Revenue	2,718,677.46
	Payments to Rural Municipalities	243,538.32
	SARM Administration Fee	12,817.84
	Other Costs (GST, Audit & Other)	5,213.30
	Total Expense	261,569.46
	Surplus (Deficit) For The Year	2,457,108.00
	Net Assets - March 31, 2000	8,235,812.00
2001 - Mar	Contributions	934,736.84
	Investment Income	451,358.00
	Total Revenue	1,386,094.84
	Payments to Rural Municipalities	359,182.28
	SARM Administration Fee	19,136.01
	Other Costs (GST, Audit & Other)	3,490.21
	Total Expense	381,808.50
	Surplus (Deficit) For The Year	1,004,286.34
	Net Assets - March 31, 2001	9,240,098.34

Rural Municipal Tax Loss Compensation Trust Fund

		Trust Fund Total	RM No. 99
2001 - Dec	Contributions	1,297,714.47	-
	Investment Income	412,828.54	11,995.50
	<b>Total Revenue</b>	1,710,543.01	11,995.50
	Payments to Rural Municipalities	409,422.07	10,264.69
	SARM Administration Fee	22,005.05	551.69
	Other Costs (GST, Audit & Other)	3,065.92	83.33
	<b>Total Expense</b>	434,493.04	10,899.71
	<b>Surplus (Deficit) For The Year</b>	1,276,049.97	1,095.79
	<b>Net Assets - December 31, 2001</b>	10,516,148.31	287,633.01
2002 - Dec	Contributions	1,292,223.49	30,846.94
	Investment Income	616,553.98	16,364.54
	<b>Total Revenue</b>	1,908,777.47	47,211.48
	Payments to Rural Municipalities	469,571.20	10,841.59
	SARM Administration Fee	24,629.89	570.61
	Other Costs (GST, Audit & Other)	3,035.26	81.35
	<b>Total Expense</b>	497,236.35	11,493.55
	<b>Surplus (Deficit) For The Year</b>	1,411,541.12	35,717.93
	<b>Net Assets - December 31, 2002</b>	11,927,689.43	323,350.94
2003 - Dec	Contributions	2,404,220.96	-
	Investment Income	606,183.92	14,619.86
	<b>Total Revenue</b>	3,010,404.88	14,619.86
	Payments to Rural Municipalities	545,422.58	11,429.36
	SARM Administration Fee	28,706.55	601.55
	Other Costs (GST, Audit & Other)	4,297.68	96.97
	<b>Total Expense</b>	578,426.81	12,127.88
	<b>Surplus(Deficit) For The Year</b>	2,431,978.07	2,491.98
	<b>Net Assets - December 31, 2003</b>	14,359,667.50	325,842.92
2004 - Dec	Contributions	400,421.77	-
	Investment Income	652,799.90	14,555.94
	<b>Total Revenue</b>	1,053,221.67	14,555.94
	Payments to Rural Municipalities	632,913.17	12,075.24
	SARM Administration Fee	33,160.66	635.54
	Other Costs (GST, Audit & Other)	15,252.65	334.96
	<b>Total Expense</b>	681,326.48	13,045.74
	<b>Surplus (Deficit) For The Year</b>	371,895.19	1,510.20
	<b>Net Assets - December 31, 2004</b>	14,731,562.69	327,353.12
2005 - Dec	Contributions	1,082,168.80	-
	Investment Income	757,472.81	15,970.42
	<b>Total Revenue</b>	1,839,641.61	15,970.42
	Payments to Rural Municipalities	665,970.29	13,130.05
	SARM Administration Fee	35,051.06	691.06
	Other Costs (GST, Audit & Other)	5,884.38	121.67
	<b>Total Expense</b>	706,905.73	13,942.78
	<b>Surplus (Deficit) For The Year</b>	1,132,735.88	2,027.64
	<b>Net Assets - December 31, 2005</b>	15,864,298.57	329,380.76
2006 - Dec	Contributions	631,985.63	4,203.54
	Investment Income	802,016.12	16,242.22
	<b>Total Revenue</b>	1,434,001.75	20,445.76
	Payments to Rural Municipalities	702,246.38	13,479.25
	SARM Administration Fee	36,960.36	709.43
	Other Costs (GST, Audit & Other)	3,426.50	69.15
	<b>Total Expense</b>	742,633.24	14,257.83
	<b>Surplus (Deficit) For The Year</b>	691,368.51	6,187.93
	<b>Net Assets - December 31, 2006</b>	16,555,667.08	335,568.69
2007 - Dec	Contributions	296,444.76	-
	Investment Income	645,026.21	12,874.26
	<b>Total Revenue</b>	941,470.97	12,874.26
	Payments to Rural Municipalities	765,989.21	14,102.25
	SARM Administration Fee	40,314.81	742.23
	Other Costs (GST, Audit & Other)	7,387.43	146.63
	<b>Total Expense</b>	813,691.45	14,991.11
	<b>Surplus (Deficit) For The Year</b>	127,779.52	(2,116.85)
	<b>Net Assets - December 31, 2007</b>	16,683,446.60	333,451.84



**Rural Municipal Tax Loss Compensation Trust Fund**

		Trust Fund Total	RM No. 99
2008 - Dec	Contributions	978,236.35	12,670.33
	Investment Income	767,277.23	15,222.29
	<b>Total Revenue</b>	1,745,513.58	27,892.62
	Payments to Rural Municipalities	835,933.60	15,684.52
	SARM Administration Fee	43,993.60	825.51
	Other Costs (GST, Audit & Other)	6,065.38	118.69
	<b>Total Expense</b>	885,992.58	16,628.72
	<b>Surplus (Deficit) For The Year</b>	859,521.00	11,263.90
	<b>Net Assets - December 31, 2008</b>	17,542,967.60	344,715.74
2009 - Dec	Contributions	588,824.59	-
	Investment Income	803,873.67	15,474.90
	<b>Total Revenue</b>	1,392,698.26	15,474.90
	Payments to Rural Municipalities	968,448.98	16,078.84
	SARM Administration Fee	50,969.43	846.20
	Other Costs (GST, Audit & Other)	6,513.93	123.10
	<b>Total Expense</b>	1,025,932.34	17,048.14
	<b>Surplus (Deficit) For The Year</b>	366,765.92	(1,573.24)
	<b>Net Assets - December 31, 2009</b>	17,909,733.52	343,142.50
2010 - Dec	Contributions	330,031.96	-
	Investment Income	857,290.62	16,208.60
	<b>Total Revenue</b>	1,187,322.58	16,208.60
	Payments to Rural Municipalities	965,683.41	16,924.81
	SARM Administration Fee	50,823.56	890.78
	Other Costs (GST, Audit & Other)	6,740.67	126.40
	<b>Total Expense</b>	1,023,247.64	17,941.99
	<b>Surplus (Deficit) For The Year</b>	164,074.94	(1,733.39)
	<b>Net Assets - December 31, 2010</b>	18,073,808.46	341,409.11
2011 - Dec	Contributions	1,289,986.62	-
	Investment Income	857,705.78	15,403.41
	<b>Total Revenue</b>	2,147,692.40	15,403.41
	Payments to Rural Municipalities	1,098,247.18	23,694.82
	SARM Administration Fee	57,800.57	1,247.02
	Other Costs (GST, Audit & Other)	6,960.03	124.29
	<b>Total Expense</b>	1,163,007.78	25,066.13
	<b>Surplus (Deficit) For The Year</b>	984,684.62	(9,662.72)
	<b>Net Assets - December 31, 2011</b>	19,058,493.08	331,746.39
2012 - Dec	Contributions	551,325.97	-
	Investment Income	851,462.55	14,652.50
	<b>Total Revenue</b>	1,402,788.52	14,652.50
	Payments to Rural Municipalities	1,120,592.94	23,694.82
	SARM Administration Fee	58,976.59	1,247.02
	Other Costs (GST, Audit & Other)	7,128.83	118.85
	<b>Total Expense</b>	1,186,698.36	25,060.69
	<b>Surplus (Deficit) For The Year</b>	216,090.16	(10,408.19)
	<b>Net Assets - December 31, 2012</b>	19,274,583.24	321,338.20
2013 - Dec	Contributions	757,757.65	32,895.46
	Investment Income	762,105.49	13,242.37
	<b>Total Revenue</b>	1,519,863.14	46,137.83
	Payments to Rural Municipalities	1,202,580.62	30,909.47
	SARM Administration Fee	63,292.55	1,626.70
	Other Costs (GST, Audit & Other)	7,564.60	129.74
	<b>Total Expense</b>	1,273,437.77	32,665.91
	<b>Surplus (Deficit) For The Year</b>	246,425.37	13,471.92
	<b>Net Assets - December 31, 2013</b>	19,521,008.61	334,810.12
2014 - Dec	Contributions	587,722.24	29,401.66
	Investment Income	859,792.65	15,747.17
	<b>Total Revenue</b>	1,447,514.89	45,148.83
	Payments to Rural Municipalities	1,285,340.70	34,048.18
	SARM Administration Fee	67,648.72	1,791.92
	Other Costs (GST, Audit & Other)	7,908.80	138.75
	<b>Total Expense</b>	1,360,898.22	35,978.85
	<b>Surplus (Deficit) For The Year</b>	86,616.67	9,169.98
	<b>Net Assets - December 31, 2014</b>	19,607,625.28	343,980.10

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 99
2015 - Dec	Contributions	260,750.72
	Investment Income	271,388.33
	Total Revenue	532,139.05
	Payments to Rural Municipalities	1,414,900.36
	SARM Administration Fee	74,467.58
	Other Costs (GST, Audit & Other)	8,123.38
	Total Expense	1,497,491.32
	Surplus (Deficit) For The Year	(965,352.27)
2016 - Dec	Net Assets - December 31, 2015	18,642,273.01
	Contributions	717,568.15
	Investment Income	1,492,955.08
	Total Revenue	2,210,523.23
	Payments to Rural Municipalities	1,299,533.33
	SARM Administration Fee	68,410.88
	Other Costs (GST, Audit & Other)	7,819.96
	Total Expense	1,375,764.17
2017 - Dec	Surplus (Deficit) For The Year	834,759.06
	Net Assets - December 31, 2016	19,477,032.07
	Contributions	253,952.62
	Investment Income	792,241.56
	Total Revenue	1,046,194.18
	Payments to Rural Municipalities	1,236,135.62
	SARM Administration Fee	65,059.50
	Other Costs (GST, Audit & Other)	7,652.98
	Total Expense	1,308,848.10
	Surplus (Deficit) For The Year	(262,653.92)
	Net Assets - December 31, 2017	19,214,378.15
	Contributions	61,242.11
	Investment Income	16,396.81
	Total Revenue	77,638.92
	Payments to Rural Municipalities	33,926.92
	SARM Administration Fee	1,785.68
	Other Costs (GST, Audit & Other)	147.57
	Total Expense	35,860.17
	Surplus (Deficit) For The Year	41,778.75
	Net Assets - December 31, 2017	409,857.27

Trust Fund Summary - Inception to Date

Investment Income	13,932,333.66	300,823.21
Payments to Rural Municipalities	16,454,138.04	382,065.23
SARM Administration Fee	866,461.33	20,126.49
Other Costs (GST, Audit & Other)	123,946.97	2,550.02
	17,444,546.34	404,741.74
Surplus (Deficit) Excluding Contributions	(3,512,212.68)	(103,918.53)
Contributions	22,726,590.83	513,775.80
Net Assets	19,214,378.15	409,857.27

TLE Percentage Factor	0.62
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Rural Municipal Tax Loss Compensation Trust Fund

		Trust Fund Total	RM No. 100
1994 - Dec	Net Assets - January 1, 1994	-	-
	Contributions	13,608.00	-
	Investment Income	461.81	-
	Total Revenue	14,069.81	-
	Payments to Rural Municipalities	76.53	-
	SARM Administration Fee	4.03	-
	Other Costs (GST, Audit & Other)	-	-
	Total Expense	80.56	-
	Surplus (Deficit) For The Year	13,989.25	-
	Net Assets - December 31, 1994	13,989.25	-
1995 - Dec	Contributions	77,588.18	-
	Investment Income	3,152.57	-
	Total Revenue	80,740.75	-
	Payments to Rural Municipalities	1,646.40	-
	SARM Administration Fee	86.66	-
	Other Costs (GST, Audit & Other)	-	-
	Total Expense	1,733.06	-
	Surplus (Deficit) For The Year	79,007.69	-
	Net Assets - December 31, 1995	92,996.94	-
	1996 - Dec	Contributions	488,017.97
Investment Income		20,129.58	-
Total Revenue		508,147.55	-
Payments to Rural Municipalities		17,049.22	-
SARM Administration Fee		897.32	-
Other Costs (GST, Audit & Other)		-	-
Total Expense		17,946.54	-
Surplus (Deficit) For The Year		490,201.01	-
Net Assets - December 31, 1996		583,197.95	-
1997 - Dec		Contributions	1,742,272.22
	Investment Income	86,950.26	-
	Total Revenue	1,829,222.48	-
	Payments to Rural Municipalities	73,272.95	-
	SARM Administration Fee	3,856.48	-
	Other Costs (GST, Audit & Other)	-	-
	Total Expense	77,129.43	-
	Surplus (Deficit) For The Year	1,752,093.05	-
	Net Assets - December 31, 1997	2,335,291.00	-
	1999 - Mar	Contributions	3,351,403.41
Investment Income		240,257.00	314.56
Total Revenue		3,591,660.41	103,744.90
Payments to Rural Municipalities		140,440.70	-
SARM Administration Fee		7,391.63	-
Other Costs (GST, Audit & Other)		415.08	7.09
Total Expense		148,247.41	7.09
Surplus (Deficit) For The Year		3,443,413.00	103,737.81
Net Assets - March 31, 1999		5,778,704.00	103,737.81
2000 - Mar		Contributions	2,397,627.46
	Investment Income	321,050.00	8,490.97
	Total Revenue	2,718,677.46	133,528.15
	Payments to Rural Municipalities	243,538.32	4,817.93
	SARM Administration Fee	12,817.84	253.58
	Other Costs (GST, Audit & Other)	5,213.30	144.32
	Total Expense	261,569.46	5,215.83
	Surplus (Deficit) For The Year	2,457,108.00	128,312.32
	Net Assets - March 31, 2000	8,235,812.00	232,050.13
	2001 - Mar	Contributions	934,736.84
Investment Income		451,358.00	12,110.71
Total Revenue		1,386,094.84	12,110.71
Payments to Rural Municipalities		359,182.28	8,543.41
SARM Administration Fee		19,136.01	455.16
Other Costs (GST, Audit & Other)		3,490.21	88.36
Total Expense		381,808.50	9,086.93
Surplus (Deficit) For The Year		1,004,286.34	3,023.78
Net Assets - March 31, 2001		9,240,098.34	235,073.91

Rural Municipal Tax Loss Compensation Trust Fund

		Trust Fund Total	RM No. 100
2001 - Dec	Contributions	1,297,714.47	-
	Investment Income	412,828.54	9,841.06
	<b>Total Revenue</b>	1,710,543.01	9,841.06
	Payments to Rural Municipalities	409,422.07	7,769.47
	SARM Administration Fee	22,005.05	417.58
	Other Costs (GST, Audit & Other)	3,065.92	68.18
	<b>Total Expense</b>	434,493.04	8,255.23
	<b>Surplus (Deficit) For The Year</b>	1,276,049.97	1,585.83
	<b>Net Assets - December 31, 2001</b>	10,516,148.31	236,659.74
2002 - Dec	Contributions	1,292,223.49	29,279.28
	Investment Income	616,553.98	14,440.29
	<b>Total Revenue</b>	1,908,777.47	43,719.57
	Payments to Rural Municipalities	469,571.20	9,762.75
	SARM Administration Fee	24,629.89	513.83
	Other Costs (GST, Audit & Other)	3,035.26	68.29
	<b>Total Expense</b>	497,236.35	10,344.87
	<b>Surplus (Deficit) For The Year</b>	1,411,541.12	33,374.70
	<b>Net Assets - December 31, 2002</b>	11,927,689.43	270,034.44
2003 - Dec	Contributions	2,404,220.96	-
	Investment Income	606,183.92	12,209.23
	<b>Total Revenue</b>	3,010,404.88	12,209.23
	Payments to Rural Municipalities	545,422.58	9,579.76
	SARM Administration Fee	28,706.55	504.20
	Other Costs (GST, Audit & Other)	4,297.68	80.99
	<b>Total Expense</b>	578,426.81	10,164.95
	<b>Surplus(Deficit) For The Year</b>	2,431,978.07	2,044.28
	<b>Net Assets - December 31, 2003</b>	14,359,667.50	272,078.72
2004 - Dec	Contributions	400,421.77	-
	Investment Income	652,799.90	12,154.21
	<b>Total Revenue</b>	1,053,221.67	12,154.21
	Payments to Rural Municipalities	632,913.17	9,579.76
	SARM Administration Fee	33,160.66	504.20
	Other Costs (GST, Audit & Other)	15,252.65	279.19
	<b>Total Expense</b>	681,326.48	10,363.15
	<b>Surplus (Deficit) For The Year</b>	371,895.19	1,791.06
	<b>Net Assets - December 31, 2004</b>	14,731,562.69	273,869.78
2005 - Dec	Contributions	1,082,168.80	-
	Investment Income	757,472.81	13,361.16
	<b>Total Revenue</b>	1,839,641.61	13,361.16
	Payments to Rural Municipalities	665,970.29	10,451.86
	SARM Administration Fee	35,051.06	550.10
	Other Costs (GST, Audit & Other)	5,884.38	101.60
	<b>Total Expense</b>	706,905.73	11,103.56
	<b>Surplus (Deficit) For The Year</b>	1,132,735.88	2,257.60
	<b>Net Assets - December 31, 2005</b>	15,864,298.57	276,127.38
2006 - Dec	Contributions	631,985.63	6,519.16
	Investment Income	802,016.12	13,651.32
	<b>Total Revenue</b>	1,434,001.75	20,170.48
	Payments to Rural Municipalities	702,246.38	10,451.86
	SARM Administration Fee	36,960.36	550.10
	Other Costs (GST, Audit & Other)	3,426.50	58.38
	<b>Total Expense</b>	742,633.24	11,060.34
	<b>Surplus (Deficit) For The Year</b>	691,368.51	9,110.14
	<b>Net Assets - December 31, 2006</b>	16,555,667.08	285,237.52
2007 - Dec	Contributions	296,444.76	12,132.46
	Investment Income	645,026.21	11,367.94
	<b>Total Revenue</b>	941,470.97	23,500.40
	Payments to Rural Municipalities	765,989.21	12,103.47
	SARM Administration Fee	40,314.81	637.03
	Other Costs (GST, Audit & Other)	7,387.43	129.75
	<b>Total Expense</b>	813,691.45	12,870.25
	<b>Surplus (Deficit) For The Year</b>	127,779.52	10,630.15
	<b>Net Assets - December 31, 2007</b>	16,683,446.60	295,867.67

**Rural Municipal Tax Loss Compensation Trust Fund**

		Trust Fund Total	RM No. 100
2008 - Dec	Contributions	978,236.35	14,400.79
	Investment Income	767,277.23	13,593.41
	<b>Total Revenue</b>	1,745,513.58	27,994.20
	Payments to Rural Municipalities	835,933.60	13,531.52
	SARM Administration Fee	43,993.60	712.16
	Other Costs (GST, Audit & Other)	6,065.38	106.21
	<b>Total Expense</b>	885,992.58	14,349.89
	<b>Surplus (Deficit) For The Year</b>	859,521.00	13,644.31
	<b>Net Assets - December 31, 2008</b>	17,542,967.60	309,511.98
2009 - Dec	Contributions	588,824.59	15,536.72
	Investment Income	803,873.67	14,188.82
	<b>Total Revenue</b>	1,392,698.26	29,725.54
	Payments to Rural Municipalities	968,448.98	13,891.55
	SARM Administration Fee	50,969.43	731.11
	Other Costs (GST, Audit & Other)	6,513.93	115.51
	<b>Total Expense</b>	1,025,932.34	14,738.17
	<b>Surplus (Deficit) For The Year</b>	366,765.92	14,987.37
	<b>Net Assets - December 31, 2009</b>	17,909,733.52	324,499.35
2010 - Dec	Contributions	330,031.96	21,420.46
	Investment Income	857,290.62	16,248.31
	<b>Total Revenue</b>	1,187,322.58	37,668.77
	Payments to Rural Municipalities	965,683.41	16,185.97
	SARM Administration Fee	50,823.56	851.85
	Other Costs (GST, Audit & Other)	6,740.67	127.08
	<b>Total Expense</b>	1,023,247.64	17,164.90
	<b>Surplus (Deficit) For The Year</b>	164,074.94	20,503.87
	<b>Net Assets - December 31, 2010</b>	18,073,808.46	345,003.22
2011 - Dec	Contributions	1,289,986.62	-
	Investment Income	857,705.78	15,565.57
	<b>Total Revenue</b>	2,147,692.40	15,565.57
	Payments to Rural Municipalities	1,098,247.18	16,263.30
	SARM Administration Fee	57,800.57	855.91
	Other Costs (GST, Audit & Other)	6,960.03	122.97
	<b>Total Expense</b>	1,163,007.78	17,242.18
	<b>Surplus (Deficit) For The Year</b>	984,684.62	(1,676.61)
	<b>Net Assets - December 31, 2011</b>	19,058,493.08	343,326.61
2012 - Dec	Contributions	551,325.97	-
	Investment Income	851,462.55	15,163.97
	<b>Total Revenue</b>	1,402,788.52	15,163.97
	Payments to Rural Municipalities	1,120,592.94	16,263.30
	SARM Administration Fee	58,976.59	855.91
	Other Costs (GST, Audit & Other)	7,128.83	126.21
	<b>Total Expense</b>	1,186,698.36	17,245.42
	<b>Surplus (Deficit) For The Year</b>	216,090.16	(2,081.45)
	<b>Net Assets - December 31, 2012</b>	19,274,583.24	341,245.16
2013 - Dec	Contributions	757,757.65	-
	Investment Income	762,105.49	13,337.33
	<b>Total Revenue</b>	1,519,863.14	13,337.33
	Payments to Rural Municipalities	1,202,580.62	17,554.90
	SARM Administration Fee	63,292.55	923.91
	Other Costs (GST, Audit & Other)	7,564.60	130.19
	<b>Total Expense</b>	1,273,437.77	18,609.00
	<b>Surplus (Deficit) For The Year</b>	246,425.37	(5,271.67)
	<b>Net Assets - December 31, 2013</b>	19,521,008.61	335,973.49
2014 - Dec	Contributions	587,722.24	-
	Investment Income	859,792.65	14,613.52
	<b>Total Revenue</b>	1,447,514.89	14,613.52
	Payments to Rural Municipalities	1,285,340.70	20,344.52
	SARM Administration Fee	67,648.72	1,070.76
	Other Costs (GST, Audit & Other)	7,908.80	132.72
	<b>Total Expense</b>	1,360,898.22	21,548.00
	<b>Surplus (Deficit) For The Year</b>	86,616.67	(6,934.48)
	<b>Net Assets - December 31, 2014</b>	19,607,625.28	329,039.01

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 100
2015 - Dec	Contributions	260,750.72
	Investment Income	271,388.33
	Total Revenue	532,139.05
	Payments to Rural Municipalities	1,414,900.36
	SARM Administration Fee	74,467.58
	Other Costs (GST, Audit & Other)	8,123.38
	Total Expense	1,497,491.32
	Surplus (Deficit) For The Year	(965,352.27)
2016 - Dec	Net Assets - December 31, 2015	18,642,273.01
	Contributions	717,568.15
	Investment Income	1,492,955.08
	Total Revenue	2,210,523.23
	Payments to Rural Municipalities	1,299,533.33
	SARM Administration Fee	68,410.88
	Other Costs (GST, Audit & Other)	7,819.96
	Total Expense	1,375,764.17
2017 - Dec	Surplus (Deficit) For The Year	834,759.06
	Net Assets - December 31, 2016	19,477,032.07
	Contributions	253,952.62
	Investment Income	792,241.56
	Total Revenue	1,046,194.18
	Payments to Rural Municipalities	1,236,135.62
	SARM Administration Fee	65,059.50
	Other Costs (GST, Audit & Other)	7,652.98
	Total Expense	1,308,848.10
	Surplus (Deficit) For The Year	(262,653.92)
	Net Assets - December 31, 2017	19,214,378.15
	Contributions	-
	Investment Income	14,921.73
	Total Revenue	14,921.73
	Payments to Rural Municipalities	30,859.66
	SARM Administration Fee	1,624.18
	Other Costs (GST, Audit & Other)	121.00
	Total Expense	32,604.84
	Surplus (Deficit) For The Year	(17,683.11)

Trust Fund Summary - Inception to Date

Investment Income	13,932,333.66	254,586.31
Payments to Rural Municipalities	16,454,138.04	275,879.09
SARM Administration Fee	866,461.33	14,534.26
Other Costs (GST, Audit & Other)	123,946.97	2,290.80
	17,444,546.34	292,704.15
Surplus (Deficit) Excluding Contributions	(3,512,212.68)	(38,117.84)
Contributions	22,726,590.83	390,111.80
Net Assets	19,214,378.15	351,993.96

TLE Percentage Factor0.90

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 110
1994 - Dec	Net Assets - January 1, 1994	-
	Contributions	13,608.00
	Investment Income	461.81
	Total Revenue	14,069.81
	Payments to Rural Municipalities	76.53
	SARM Administration Fee	4.03
	Other Costs (GST, Audit & Other)	-
	Total Expense	80.56
	Surplus (Deficit) For The Year	13,989.25
	Net Assets - December 31, 1994	13,989.25
1995 - Dec	Contributions	77,588.18
	Investment Income	3,152.57
	Total Revenue	80,740.75
	Payments to Rural Municipalities	1,646.40
	SARM Administration Fee	86.66
	Other Costs (GST, Audit & Other)	-
	Total Expense	1,733.06
	Surplus (Deficit) For The Year	79,007.69
	Net Assets - December 31, 1995	92,996.94
		(86.63)
1996 - Dec	Contributions	488,017.97
	Investment Income	20,129.58
	Total Revenue	508,147.55
	Payments to Rural Municipalities	17,049.22
	SARM Administration Fee	897.32
	Other Costs (GST, Audit & Other)	-
	Total Expense	17,946.54
	Surplus (Deficit) For The Year	490,201.01
	Net Assets - December 31, 1996	583,197.95
		25,086.16
1997 - Dec	Contributions	1,742,272.22
	Investment Income	86,950.26
	Total Revenue	1,829,222.48
	Payments to Rural Municipalities	73,272.95
	SARM Administration Fee	3,856.48
	Other Costs (GST, Audit & Other)	-
	Total Expense	77,129.43
	Surplus (Deficit) For The Year	1,752,093.05
	Net Assets - December 31, 1997	2,335,291.00
		25,369.46
1999 - Mar	Contributions	3,351,403.41
	Investment Income	240,257.00
	Total Revenue	3,591,660.41
	Payments to Rural Municipalities	140,440.70
	SARM Administration Fee	7,391.63
	Other Costs (GST, Audit & Other)	415.08
	Total Expense	148,247.41
	Surplus (Deficit) For The Year	3,443,413.00
	Net Assets - March 31, 1999	5,778,704.00
		25,759.73
2000 - Mar	Contributions	2,397,627.46
	Investment Income	321,050.00
	Total Revenue	2,718,677.46
	Payments to Rural Municipalities	243,538.32
	SARM Administration Fee	12,817.84
	Other Costs (GST, Audit & Other)	5,213.30
	Total Expense	261,569.46
	Surplus (Deficit) For The Year	2,457,108.00
	Net Assets - March 31, 2000	8,235,812.00
		25,502.46
2001 - Mar	Contributions	934,736.84
	Investment Income	451,358.00
	Total Revenue	1,386,094.84
	Payments to Rural Municipalities	359,182.28
	SARM Administration Fee	19,136.01
	Other Costs (GST, Audit & Other)	3,490.21
	Total Expense	381,808.50
	Surplus (Deficit) For The Year	1,004,286.34
	Net Assets - March 31, 2001	9,240,098.34
		25,748.77

Rural Municipal Tax Loss Compensation Trust Fund

		Trust Fund Total	RM No. 110
2001 - Dec	Contributions	1,297,714.47	-
	Investment Income	412,828.54	1,077.94
	<b>Total Revenue</b>	1,710,543.01	1,077.94
	Payments to Rural Municipalities	409,422.07	1,133.73
	SARM Administration Fee	22,005.05	60.93
	Other Costs (GST, Audit & Other)	3,065.92	7.55
	<b>Total Expense</b>	434,493.04	1,202.21
	<b>Surplus (Deficit) For The Year</b>	1,276,049.97	(124.27)
	<b>Net Assets - December 31, 2001</b>	10,516,148.31	25,624.50
2002 - Dec	Contributions	1,292,223.49	-
	Investment Income	616,553.98	1,391.39
	<b>Total Revenue</b>	1,908,777.47	1,391.39
	Payments to Rural Municipalities	469,571.20	1,133.73
	SARM Administration Fee	24,629.89	59.67
	Other Costs (GST, Audit & Other)	3,035.26	6.63
	<b>Total Expense</b>	497,236.35	1,200.03
	<b>Surplus (Deficit) For The Year</b>	1,411,541.12	191.36
	<b>Net Assets - December 31, 2002</b>	11,927,689.43	25,815.86
2003 - Dec	Contributions	2,404,220.96	-
	Investment Income	606,183.92	1,167.23
	<b>Total Revenue</b>	3,010,404.88	1,167.23
	Payments to Rural Municipalities	545,422.58	1,072.51
	SARM Administration Fee	28,706.55	56.45
	Other Costs (GST, Audit & Other)	4,297.68	7.79
	<b>Total Expense</b>	578,426.81	1,136.75
	<b>Surplus(Deficit) For The Year</b>	2,431,978.07	30.48
	<b>Net Assets - December 31, 2003</b>	14,359,667.50	25,846.34
2004 - Dec	Contributions	400,421.77	-
	Investment Income	652,799.90	1,154.60
	<b>Total Revenue</b>	1,053,221.67	1,154.60
	Payments to Rural Municipalities	632,913.17	1,072.51
	SARM Administration Fee	33,160.66	56.45
	Other Costs (GST, Audit & Other)	15,252.65	26.68
	<b>Total Expense</b>	681,326.48	1,155.64
	<b>Surplus (Deficit) For The Year</b>	371,895.19	(1.04)
	<b>Net Assets - December 31, 2004</b>	14,731,562.69	25,845.30
2005 - Dec	Contributions	1,082,168.80	-
	Investment Income	757,472.81	1,260.90
	<b>Total Revenue</b>	1,839,641.61	1,260.90
	Payments to Rural Municipalities	665,970.29	1,143.99
	SARM Administration Fee	35,051.06	60.21
	Other Costs (GST, Audit & Other)	5,884.38	9.64
	<b>Total Expense</b>	706,905.73	1,213.84
	<b>Surplus (Deficit) For The Year</b>	1,132,735.88	47.06
	<b>Net Assets - December 31, 2005</b>	15,864,298.57	25,892.36
2006 - Dec	Contributions	631,985.63	-
	Investment Income	802,016.12	1,272.92
	<b>Total Revenue</b>	1,434,001.75	1,272.92
	Payments to Rural Municipalities	702,246.38	1,168.33
	SARM Administration Fee	36,960.36	61.49
	Other Costs (GST, Audit & Other)	3,426.50	5.39
	<b>Total Expense</b>	742,633.24	1,235.21
	<b>Surplus (Deficit) For The Year</b>	691,368.51	37.71
	<b>Net Assets - December 31, 2006</b>	16,555,667.08	25,930.07
2007 - Dec	Contributions	296,444.76	-
	Investment Income	645,026.21	994.82
	<b>Total Revenue</b>	941,470.97	994.82
	Payments to Rural Municipalities	765,989.21	1,152.84
	SARM Administration Fee	40,314.81	60.68
	Other Costs (GST, Audit & Other)	7,387.43	11.36
	<b>Total Expense</b>	813,691.45	1,224.88
	<b>Surplus (Deficit) For The Year</b>	127,779.52	(230.06)
	<b>Net Assets - December 31, 2007</b>	16,683,446.60	25,700.01



**Rural Municipal Tax Loss Compensation Trust Fund**

		Trust Fund Total	RM No. 110
2008 - Dec	Contributions	978,236.35	-
	Investment Income	767,277.23	1,130.27
	<b>Total Revenue</b>	1,745,513.58	1,130.27
	Payments to Rural Municipalities	835,933.60	1,151.29
	SARM Administration Fee	43,993.60	60.58
	Other Costs (GST, Audit & Other)	6,065.38	8.81
	<b>Total Expense</b>	885,992.58	1,220.68
	<b>Surplus (Deficit) For The Year</b>	859,521.00	(90.41)
	<b>Net Assets - December 31, 2008</b>	17,542,967.60	25,609.60
2009 - Dec	Contributions	588,824.59	-
	Investment Income	803,873.67	1,149.66
	<b>Total Revenue</b>	1,392,698.26	1,149.66
	Payments to Rural Municipalities	968,448.98	1,206.44
	SARM Administration Fee	50,969.43	63.51
	Other Costs (GST, Audit & Other)	6,513.93	9.15
	<b>Total Expense</b>	1,025,932.34	1,279.10
	<b>Surplus (Deficit) For The Year</b>	366,765.92	(129.44)
	<b>Net Assets - December 31, 2009</b>	17,909,733.52	25,480.16
2010 - Dec	Contributions	330,031.96	-
	Investment Income	857,290.62	1,203.58
	<b>Total Revenue</b>	1,187,322.58	1,203.58
	Payments to Rural Municipalities	965,683.41	1,206.44
	SARM Administration Fee	50,823.56	63.51
	Other Costs (GST, Audit & Other)	6,740.67	9.37
	<b>Total Expense</b>	1,023,247.64	1,279.32
	<b>Surplus (Deficit) For The Year</b>	164,074.94	(75.74)
	<b>Net Assets - December 31, 2010</b>	18,073,808.46	25,404.42
2011 - Dec	Contributions	1,289,986.62	-
	Investment Income	857,705.78	1,146.18
	<b>Total Revenue</b>	2,147,692.40	1,146.18
	Payments to Rural Municipalities	1,098,247.18	1,253.39
	SARM Administration Fee	57,800.57	65.97
	Other Costs (GST, Audit & Other)	6,960.03	9.07
	<b>Total Expense</b>	1,163,007.78	1,328.43
	<b>Surplus (Deficit) For The Year</b>	984,684.62	(182.25)
	<b>Net Assets - December 31, 2011</b>	19,058,493.08	25,222.17
2012 - Dec	Contributions	551,325.97	-
	Investment Income	851,462.55	1,114.01
	<b>Total Revenue</b>	1,402,788.52	1,114.01
	Payments to Rural Municipalities	1,120,592.94	1,372.82
	SARM Administration Fee	58,976.59	72.27
	Other Costs (GST, Audit & Other)	7,128.83	9.20
	<b>Total Expense</b>	1,186,698.36	1,454.29
	<b>Surplus (Deficit) For The Year</b>	216,090.16	(340.28)
	<b>Net Assets - December 31, 2012</b>	19,274,583.24	24,881.89
2013 - Dec	Contributions	757,757.65	-
	Investment Income	762,105.49	972.49
	<b>Total Revenue</b>	1,519,863.14	972.49
	Payments to Rural Municipalities	1,202,580.62	1,428.51
	SARM Administration Fee	63,292.55	75.20
	Other Costs (GST, Audit & Other)	7,564.60	9.43
	<b>Total Expense</b>	1,273,437.77	1,513.14
	<b>Surplus (Deficit) For The Year</b>	246,425.37	(540.65)
	<b>Net Assets - December 31, 2013</b>	19,521,008.61	24,341.24
2014 - Dec	Contributions	587,722.24	-
	Investment Income	859,792.65	1,058.75
	<b>Total Revenue</b>	1,447,514.89	1,058.75
	Payments to Rural Municipalities	1,285,340.70	1,428.51
	SARM Administration Fee	67,648.72	75.20
	Other Costs (GST, Audit & Other)	7,908.80	9.63
	<b>Total Expense</b>	1,360,898.22	1,513.34
	<b>Surplus (Deficit) For The Year</b>	86,616.67	(454.59)
	<b>Net Assets - December 31, 2014</b>	19,607,625.28	23,886.65

Rural Municipal Tax Loss Compensation Trust Fund

		Trust Fund Total	RM No. 110
2015 - Dec	Contributions	260,750.72	-
	Investment Income	271,388.33	326.94
	Total Revenue	532,139.05	326.94
	Payments to Rural Municipalities	1,414,900.36	1,428.51
	SARM Administration Fee	74,467.58	75.20
	Other Costs (GST, Audit & Other)	8,123.38	9.89
	Total Expense	1,497,491.32	1,513.60
	Surplus (Deficit) For The Year	(965,352.27)	(1,186.66)
	Net Assets - December 31, 2015	18,642,273.01	22,699.99
2016 - Dec	Contributions	717,568.15	-
	Investment Income	1,492,955.08	1,776.10
	Total Revenue	2,210,523.23	1,776.10
	Payments to Rural Municipalities	1,299,533.33	1,428.51
	SARM Administration Fee	68,410.88	75.20
	Other Costs (GST, Audit & Other)	7,819.96	9.22
	Total Expense	1,375,764.17	1,512.93
	Surplus (Deficit) For The Year	834,759.06	263.17
	Net Assets - December 31, 2016	19,477,032.07	22,963.16
2017 - Dec	Contributions	253,952.62	-
	Investment Income	792,241.56	926.89
	Total Revenue	1,046,194.18	926.89
	Payments to Rural Municipalities	1,236,135.62	1,440.73
	SARM Administration Fee	65,059.50	75.83
	Other Costs (GST, Audit & Other)	7,652.98	9.20
	Total Expense	1,308,848.10	1,525.76
	Surplus (Deficit) For The Year	(262,653.92)	(598.87)
	Net Assets - December 31, 2017	19,214,378.15	22,364.29

Trust Fund Summary - Inception to Date

Investment Income	13,932,333.66	25,739.40
Payments to Rural Municipalities	16,454,138.04	26,598.60
SARM Administration Fee	866,461.33	1,401.95
Other Costs (GST, Audit & Other)	123,946.97	196.58
	17,444,546.34	28,197.13
Surplus (Deficit) Excluding Contributions	(3,512,212.68)	(2,457.73)
Contributions	22,726,590.83	24,822.02
Net Assets	19,214,378.15	22,364.29

TLE Percentage Factor0.90

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 111
1994 - Dec	Net Assets - January 1, 1994	-
	Contributions	13,608.00
	Investment Income	461.81
	Total Revenue	14,069.81
	Payments to Rural Municipalities	76.53
	SARM Administration Fee	4.03
	Other Costs (GST, Audit & Other)	-
	Total Expense	80.56
	Surplus (Deficit) For The Year	13,989.25
	Net Assets - December 31, 1994	13,989.25
1995 - Dec	Contributions	77,588.18
	Investment Income	3,152.57
	Total Revenue	80,740.75
	Payments to Rural Municipalities	1,646.40
	SARM Administration Fee	86.66
	Other Costs (GST, Audit & Other)	-
	Total Expense	1,733.06
	Surplus (Deficit) For The Year	79,007.69
	Net Assets - December 31, 1995	92,996.94
		(39.92)
1996 - Dec	Contributions	488,017.97
	Investment Income	20,129.58
	Total Revenue	508,147.55
	Payments to Rural Municipalities	17,049.22
	SARM Administration Fee	897.32
	Other Costs (GST, Audit & Other)	-
	Total Expense	17,946.54
	Surplus (Deficit) For The Year	490,201.01
	Net Assets - December 31, 1996	583,197.95
		86,063.97
1997 - Dec	Contributions	1,742,272.22
	Investment Income	86,950.26
	Total Revenue	1,829,222.48
	Payments to Rural Municipalities	73,272.95
	SARM Administration Fee	3,856.48
	Other Costs (GST, Audit & Other)	-
	Total Expense	77,129.43
	Surplus (Deficit) For The Year	1,752,093.05
	Net Assets - December 31, 1997	2,335,291.00
		92,157.29
1999 - Mar	Contributions	3,351,403.41
	Investment Income	240,257.00
	Total Revenue	3,591,660.41
	Payments to Rural Municipalities	140,440.70
	SARM Administration Fee	7,391.63
	Other Costs (GST, Audit & Other)	415.08
	Total Expense	148,247.41
	Surplus (Deficit) For The Year	3,443,413.00
	Net Assets - March 31, 1999	5,778,704.00
		93,641.91
2000 - Mar	Contributions	2,397,627.46
	Investment Income	321,050.00
	Total Revenue	2,718,677.46
	Payments to Rural Municipalities	243,538.32
	SARM Administration Fee	12,817.84
	Other Costs (GST, Audit & Other)	5,213.30
	Total Expense	261,569.46
	Surplus (Deficit) For The Year	2,457,108.00
	Net Assets - March 31, 2000	8,235,812.00
		123,048.30
2001 - Mar	Contributions	934,736.84
	Investment Income	451,358.00
	Total Revenue	1,386,094.84
	Payments to Rural Municipalities	359,182.28
	SARM Administration Fee	19,136.01
	Other Costs (GST, Audit & Other)	3,490.21
	Total Expense	381,808.50
	Surplus (Deficit) For The Year	1,004,286.34
	Net Assets - March 31, 2001	9,240,098.34
		123,749.96

**Rural Municipal Tax Loss Compensation Trust Fund**

		Trust Fund Total	RM No. 111
2001 - Dec	Contributions	1,297,714.47	-
	Investment Income	412,828.54	5,180.63
	<b>Total Revenue</b>	1,710,543.01	5,180.63
	Payments to Rural Municipalities	409,422.07	5,698.61
	SARM Administration Fee	22,005.05	306.28
	Other Costs (GST, Audit & Other)	3,065.92	36.35
	<b>Total Expense</b>	434,493.04	6,041.24
	<b>Surplus (Deficit) For The Year</b>	1,276,049.97	(860.61)
	<b>Net Assets - December 31, 2001</b>	10,516,148.31	122,889.35
2002 - Dec	Contributions	1,292,223.49	-
	Investment Income	616,553.98	6,672.80
	<b>Total Revenue</b>	1,908,777.47	6,672.80
	Payments to Rural Municipalities	469,571.20	6,166.26
	SARM Administration Fee	24,629.89	324.54
	Other Costs (GST, Audit & Other)	3,035.26	31.96
	<b>Total Expense</b>	497,236.35	6,522.76
	<b>Surplus (Deficit) For The Year</b>	1,411,541.12	150.04
	<b>Net Assets - December 31, 2002</b>	11,927,689.43	123,039.39
2003 - Dec	Contributions	2,404,220.96	-
	Investment Income	606,183.92	5,563.06
	<b>Total Revenue</b>	3,010,404.88	5,563.06
	Payments to Rural Municipalities	545,422.58	6,577.34
	SARM Administration Fee	28,706.55	346.18
	Other Costs (GST, Audit & Other)	4,297.68	37.55
	<b>Total Expense</b>	578,426.81	6,961.07
	<b>Surplus(Deficit) For The Year</b>	2,431,978.07	(1,398.01)
	<b>Net Assets - December 31, 2003</b>	14,359,667.50	121,641.38
2004 - Dec	Contributions	400,421.77	-
	Investment Income	652,799.90	5,433.92
	<b>Total Revenue</b>	1,053,221.67	5,433.92
	Payments to Rural Municipalities	632,913.17	6,142.21
	SARM Administration Fee	33,160.66	323.27
	Other Costs (GST, Audit & Other)	15,252.65	126.68
	<b>Total Expense</b>	681,326.48	6,592.16
	<b>Surplus (Deficit) For The Year</b>	371,895.19	(1,158.24)
	<b>Net Assets - December 31, 2004</b>	14,731,562.69	120,483.14
2005 - Dec	Contributions	1,082,168.80	4,963.41
	Investment Income	757,472.81	6,120.10
	<b>Total Revenue</b>	1,839,641.61	11,083.51
	Payments to Rural Municipalities	665,970.29	6,770.45
	SARM Administration Fee	35,051.06	356.34
	Other Costs (GST, Audit & Other)	5,884.38	47.25
	<b>Total Expense</b>	706,905.73	7,174.04
	<b>Surplus (Deficit) For The Year</b>	1,132,735.88	3,909.47
	<b>Net Assets - December 31, 2005</b>	15,864,298.57	124,392.61
2006 - Dec	Contributions	631,985.63	-
	Investment Income	802,016.12	6,115.37
	<b>Total Revenue</b>	1,434,001.75	6,115.37
	Payments to Rural Municipalities	702,246.38	6,741.23
	SARM Administration Fee	36,960.36	354.80
	Other Costs (GST, Audit & Other)	3,426.50	26.14
	<b>Total Expense</b>	742,633.24	7,122.17
	<b>Surplus (Deficit) For The Year</b>	691,368.51	(1,006.80)
	<b>Net Assets - December 31, 2006</b>	16,555,667.08	123,385.81
2007 - Dec	Contributions	296,444.76	4,845.38
	Investment Income	645,026.21	4,919.65
	<b>Total Revenue</b>	941,470.97	9,765.03
	Payments to Rural Municipalities	765,989.21	6,992.81
	SARM Administration Fee	40,314.81	367.86
	Other Costs (GST, Audit & Other)	7,387.43	56.71
	<b>Total Expense</b>	813,691.45	7,417.38
	<b>Surplus (Deficit) For The Year</b>	127,779.52	2,347.65
	<b>Net Assets - December 31, 2007</b>	16,683,446.60	125,733.46

**Rural Municipal Tax Loss Compensation Trust Fund**

		Trust Fund Total	RM No. 111
2008 - Dec	Contributions	978,236.35	-
	Investment Income	767,277.23	5,529.70
	<b>Total Revenue</b>	1,745,513.58	5,529.70
	Payments to Rural Municipalities	835,933.60	6,980.97
	SARM Administration Fee	43,993.60	367.28
	Other Costs (GST, Audit & Other)	6,065.38	43.54
	<b>Total Expense</b>	885,992.58	7,391.79
	<b>Surplus (Deficit) For The Year</b>	859,521.00	(1,862.09)
	<b>Net Assets - December 31, 2008</b>	17,542,967.60	123,871.37
2009 - Dec	Contributions	588,824.59	8,577.92
	Investment Income	803,873.67	5,781.30
	<b>Total Revenue</b>	1,392,698.26	14,359.22
	Payments to Rural Municipalities	968,448.98	9,310.31
	SARM Administration Fee	50,969.43	489.84
	Other Costs (GST, Audit & Other)	6,513.93	48.32
	<b>Total Expense</b>	1,025,932.34	9,848.47
	<b>Surplus (Deficit) For The Year</b>	366,765.92	4,510.75
	<b>Net Assets - December 31, 2009</b>	17,909,733.52	128,382.12
2010 - Dec	Contributions	330,031.96	-
	Investment Income	857,290.62	6,064.23
	<b>Total Revenue</b>	1,187,322.58	6,064.23
	Payments to Rural Municipalities	965,683.41	9,491.65
	SARM Administration Fee	50,823.56	499.38
	Other Costs (GST, Audit & Other)	6,740.67	48.41
	<b>Total Expense</b>	1,023,247.64	10,039.44
	<b>Surplus (Deficit) For The Year</b>	164,074.94	(3,975.21)
	<b>Net Assets - December 31, 2010</b>	18,073,808.46	124,406.91
2011 - Dec	Contributions	1,289,986.62	-
	Investment Income	857,705.78	5,612.89
	<b>Total Revenue</b>	2,147,692.40	5,612.89
	Payments to Rural Municipalities	1,098,247.18	9,491.65
	SARM Administration Fee	57,800.57	499.38
	Other Costs (GST, Audit & Other)	6,960.03	45.58
	<b>Total Expense</b>	1,163,007.78	10,036.61
	<b>Surplus (Deficit) For The Year</b>	984,684.62	(4,423.72)
	<b>Net Assets - December 31, 2011</b>	19,058,493.08	119,983.19
2012 - Dec	Contributions	551,325.97	-
	Investment Income	851,462.55	5,299.39
	<b>Total Revenue</b>	1,402,788.52	5,299.39
	Payments to Rural Municipalities	1,120,592.94	-
	SARM Administration Fee	58,976.59	-
	Other Costs (GST, Audit & Other)	7,128.83	46.32
	<b>Total Expense</b>	1,186,698.36	46.32
	<b>Surplus (Deficit) For The Year</b>	216,090.16	5,253.07
	<b>Net Assets - December 31, 2012</b>	19,274,583.24	125,236.26
2013 - Dec	Contributions	757,757.65	2,568.16
	Investment Income	762,105.49	4,932.45
	<b>Total Revenue</b>	1,519,863.14	7,500.61
	Payments to Rural Municipalities	1,202,580.62	-
	SARM Administration Fee	63,292.55	-
	Other Costs (GST, Audit & Other)	7,564.60	51.42
	<b>Total Expense</b>	1,273,437.77	51.42
	<b>Surplus (Deficit) For The Year</b>	246,425.37	7,449.19
	<b>Net Assets - December 31, 2013</b>	19,521,008.61	132,685.45
2014 - Dec	Contributions	587,722.24	-
	Investment Income	859,792.65	5,771.29
	<b>Total Revenue</b>	1,447,514.89	5,771.29
	Payments to Rural Municipalities	1,285,340.70	-
	SARM Administration Fee	67,648.72	-
	Other Costs (GST, Audit & Other)	7,908.80	55.82
	<b>Total Expense</b>	1,360,898.22	55.82
	<b>Surplus (Deficit) For The Year</b>	86,616.67	5,715.47
	<b>Net Assets - December 31, 2014</b>	19,607,625.28	138,400.92

Rural Municipal Tax Loss Compensation Trust Fund

		Trust Fund Total	RM No. 111
2015 - Dec	Contributions	260,750.72	-
	Investment Income	271,388.33	1,894.31
	Total Revenue	532,139.05	1,894.31
	Payments to Rural Municipalities	1,414,900.36	-
	SARM Administration Fee	74,467.58	-
	Other Costs (GST, Audit & Other)	8,123.38	61.11
	Total Expense	1,497,491.32	61.11
	Surplus (Deficit) For The Year	(965,352.27)	1,833.20
	Net Assets - December 31, 2015	18,642,273.01	140,234.12
2016 - Dec	Contributions	717,568.15	-
	Investment Income	1,492,955.08	10,972.24
	Total Revenue	2,210,523.23	10,972.24
	Payments to Rural Municipalities	1,299,533.33	-
	SARM Administration Fee	68,410.88	-
	Other Costs (GST, Audit & Other)	7,819.96	60.68
	Total Expense	1,375,764.17	60.68
	Surplus (Deficit) For The Year	834,759.06	10,911.56
	Net Assets - December 31, 2016	19,477,032.07	151,145.68
2017 - Dec	Contributions	253,952.62	41,317.01
	Investment Income	792,241.56	7,106.09
	Total Revenue	1,046,194.18	48,423.10
	Payments to Rural Municipalities	1,236,135.62	19,331.22
	SARM Administration Fee	65,059.50	1,017.41
	Other Costs (GST, Audit & Other)	7,652.98	70.05
	Total Expense	1,308,848.10	20,418.68
	Surplus (Deficit) For The Year	(262,653.92)	28,004.42
	Net Assets - December 31, 2017	19,214,378.15	179,150.10

Trust Fund Summary - Inception to Date

Investment Income	13,932,333.66	123,354.58
Payments to Rural Municipalities	16,454,138.04	118,293.41
SARM Administration Fee	866,461.33	6,234.91
Other Costs (GST, Audit & Other)	123,946.97	1,026.55
	17,444,546.34	125,554.87
Surplus (Deficit) Excluding Contributions	(3,512,212.68)	(2,200.29)
Contributions	22,726,590.83	181,350.39
Net Assets	19,214,378.15	179,150.10

TLE Percentage Factor0.90

Rural Municipal Tax Loss Compensation Trust Fund

		Trust Fund Total	RM No. 121
1994 - Dec	Net Assets - January 1, 1994	-	-
	Contributions	13,608.00	-
	Investment Income	461.81	-
	Total Revenue	14,069.81	-
	Payments to Rural Municipalities	76.53	-
	SARM Administration Fee	4.03	-
	Other Costs (GST, Audit & Other)	-	-
	Total Expense	80.56	-
	Surplus (Deficit) For The Year	13,989.25	-
	Net Assets - December 31, 1994	13,989.25	-
1995 - Dec	Contributions	77,588.18	-
	Investment Income	3,152.57	-
	Total Revenue	80,740.75	-
	Payments to Rural Municipalities	1,646.40	-
	SARM Administration Fee	86.66	-
	Other Costs (GST, Audit & Other)	-	-
	Total Expense	1,733.06	-
	Surplus (Deficit) For The Year	79,007.69	-
	Net Assets - December 31, 1995	92,996.94	-
	1996 - Dec	Contributions	488,017.97
Investment Income		20,129.58	-
Total Revenue		508,147.55	-
Payments to Rural Municipalities		17,049.22	-
SARM Administration Fee		897.32	-
Other Costs (GST, Audit & Other)		-	-
Total Expense		17,946.54	-
Surplus (Deficit) For The Year		490,201.01	-
Net Assets - December 31, 1996		583,197.95	-
1997 - Dec		Contributions	1,742,272.22
	Investment Income	86,950.26	-
	Total Revenue	1,829,222.48	-
	Payments to Rural Municipalities	73,272.95	-
	SARM Administration Fee	3,856.48	-
	Other Costs (GST, Audit & Other)	-	-
	Total Expense	77,129.43	-
	Surplus (Deficit) For The Year	1,752,093.05	-
	Net Assets - December 31, 1997	2,335,291.00	-
	1999 - Mar	Contributions	3,351,403.41
Investment Income		240,257.00	235.25
Total Revenue		3,591,660.41	5,054.75
Payments to Rural Municipalities		140,440.70	128.78
SARM Administration Fee		7,391.63	6.78
Other Costs (GST, Audit & Other)		415.08	0.35
Total Expense		148,247.41	135.91
Surplus (Deficit) For The Year		3,443,413.00	4,918.84
Net Assets - March 31, 1999		5,778,704.00	4,918.84
2000 - Mar		Contributions	2,397,627.46
	Investment Income	321,050.00	231.24
	Total Revenue	2,718,677.46	231.24
	Payments to Rural Municipalities	243,538.32	203.49
	SARM Administration Fee	12,817.84	10.71
	Other Costs (GST, Audit & Other)	5,213.30	3.19
	Total Expense	261,569.46	217.39
	Surplus (Deficit) For The Year	2,457,108.00	13.85
	Net Assets - March 31, 2000	8,235,812.00	4,932.69
	2001 - Mar	Contributions	934,736.84
Investment Income		451,358.00	257.44
Total Revenue		1,386,094.84	257.44
Payments to Rural Municipalities		359,182.28	203.49
SARM Administration Fee		19,136.01	10.84
Other Costs (GST, Audit & Other)		3,490.21	1.89
Total Expense		381,808.50	216.22
Surplus (Deficit) For The Year		1,004,286.34	41.22
Net Assets - March 31, 2001		9,240,098.34	4,973.91

**Rural Municipal Tax Loss Compensation Trust Fund**

		Trust Fund Total	RM No. 121
2001 - Dec	Contributions	1,297,714.47	-
	Investment Income	412,828.54	208.23
	<b>Total Revenue</b>	1,710,543.01	208.23
	Payments to Rural Municipalities	409,422.07	175.06
	SARM Administration Fee	22,005.05	9.41
	Other Costs (GST, Audit & Other)	3,065.92	1.45
	<b>Total Expense</b>	434,493.04	185.92
	<b>Surplus (Deficit) For The Year</b>	1,276,049.97	22.31
	<b>Net Assets - December 31, 2001</b>	10,516,148.31	4,996.22
2002 - Dec	Contributions	1,292,223.49	-
	Investment Income	616,553.98	271.29
	<b>Total Revenue</b>	1,908,777.47	271.29
	Payments to Rural Municipalities	469,571.20	175.06
	SARM Administration Fee	24,629.89	9.21
	Other Costs (GST, Audit & Other)	3,035.26	1.28
	<b>Total Expense</b>	497,236.35	185.55
	<b>Surplus (Deficit) For The Year</b>	1,411,541.12	85.74
	<b>Net Assets - December 31, 2002</b>	11,927,689.43	5,081.96
2003 - Dec	Contributions	2,404,220.96	-
	Investment Income	606,183.92	229.77
	<b>Total Revenue</b>	3,010,404.88	229.77
	Payments to Rural Municipalities	545,422.58	175.06
	SARM Administration Fee	28,706.55	9.21
	Other Costs (GST, Audit & Other)	4,297.68	1.52
	<b>Total Expense</b>	578,426.81	185.79
	<b>Surplus(Deficit) For The Year</b>	2,431,978.07	43.98
	<b>Net Assets - December 31, 2003</b>	14,359,667.50	5,125.94
2004 - Dec	Contributions	400,421.77	-
	Investment Income	652,799.90	228.98
	<b>Total Revenue</b>	1,053,221.67	228.98
	Payments to Rural Municipalities	632,913.17	175.06
	SARM Administration Fee	33,160.66	9.21
	Other Costs (GST, Audit & Other)	15,252.65	5.25
	<b>Total Expense</b>	681,326.48	189.52
	<b>Surplus (Deficit) For The Year</b>	371,895.19	39.46
	<b>Net Assets - December 31, 2004</b>	14,731,562.69	5,165.40
2005 - Dec	Contributions	1,082,168.80	-
	Investment Income	757,472.81	252.00
	<b>Total Revenue</b>	1,839,641.61	252.00
	Payments to Rural Municipalities	665,970.29	188.37
	SARM Administration Fee	35,051.06	9.91
	Other Costs (GST, Audit & Other)	5,884.38	1.91
	<b>Total Expense</b>	706,905.73	200.19
	<b>Surplus (Deficit) For The Year</b>	1,132,735.88	51.81
	<b>Net Assets - December 31, 2005</b>	15,864,298.57	5,217.21
2006 - Dec	Contributions	631,985.63	-
	Investment Income	802,016.12	256.49
	<b>Total Revenue</b>	1,434,001.75	256.49
	Payments to Rural Municipalities	702,246.38	209.07
	SARM Administration Fee	36,960.36	11.00
	Other Costs (GST, Audit & Other)	3,426.50	1.08
	<b>Total Expense</b>	742,633.24	221.15
	<b>Surplus (Deficit) For The Year</b>	691,368.51	35.34
	<b>Net Assets - December 31, 2006</b>	16,555,667.08	5,252.55
2007 - Dec	Contributions	296,444.76	-
	Investment Income	645,026.21	201.52
	<b>Total Revenue</b>	941,470.97	201.52
	Payments to Rural Municipalities	765,989.21	209.07
	SARM Administration Fee	40,314.81	11.00
	Other Costs (GST, Audit & Other)	7,387.43	2.29
	<b>Total Expense</b>	813,691.45	222.36
	<b>Surplus (Deficit) For The Year</b>	127,779.52	(20.84)
	<b>Net Assets - December 31, 2007</b>	16,683,446.60	5,231.71



**Rural Municipal Tax Loss Compensation Trust Fund**

		Trust Fund Total	RM No. 121
2008 - Dec	Contributions	978,236.35	-
	Investment Income	767,277.23	230.09
	<b>Total Revenue</b>	1,745,513.58	230.09
	Payments to Rural Municipalities	835,933.60	229.77
	SARM Administration Fee	43,993.60	12.09
	Other Costs (GST, Audit & Other)	6,065.38	1.79
	<b>Total Expense</b>	885,992.58	243.65
	<b>Surplus (Deficit) For The Year</b>	859,521.00	(13.56)
	<b>Net Assets - December 31, 2008</b>	17,542,967.60	5,218.15
2009 - Dec	Contributions	588,824.59	-
	Investment Income	803,873.67	234.25
	<b>Total Revenue</b>	1,392,698.26	234.25
	Payments to Rural Municipalities	968,448.98	241.81
	SARM Administration Fee	50,969.43	12.73
	Other Costs (GST, Audit & Other)	6,513.93	1.86
	<b>Total Expense</b>	1,025,932.34	256.40
	<b>Surplus (Deficit) For The Year</b>	366,765.92	(22.15)
	<b>Net Assets - December 31, 2009</b>	17,909,733.52	5,196.00
2010 - Dec	Contributions	330,031.96	-
	Investment Income	857,290.62	245.44
	<b>Total Revenue</b>	1,187,322.58	245.44
	Payments to Rural Municipalities	965,683.41	241.81
	SARM Administration Fee	50,823.56	12.73
	Other Costs (GST, Audit & Other)	6,740.67	1.91
	<b>Total Expense</b>	1,023,247.64	256.45
	<b>Surplus (Deficit) For The Year</b>	164,074.94	(11.01)
	<b>Net Assets - December 31, 2010</b>	18,073,808.46	5,184.99
2011 - Dec	Contributions	1,289,986.62	-
	Investment Income	857,705.78	233.93
	<b>Total Revenue</b>	2,147,692.40	233.93
	Payments to Rural Municipalities	1,098,247.18	274.49
	SARM Administration Fee	57,800.57	14.45
	Other Costs (GST, Audit & Other)	6,960.03	1.86
	<b>Total Expense</b>	1,163,007.78	290.80
	<b>Surplus (Deficit) For The Year</b>	984,684.62	(56.87)
	<b>Net Assets - December 31, 2011</b>	19,058,493.08	5,128.12
2012 - Dec	Contributions	551,325.97	-
	Investment Income	851,462.55	226.50
	<b>Total Revenue</b>	1,402,788.52	226.50
	Payments to Rural Municipalities	1,120,592.94	304.99
	SARM Administration Fee	58,976.59	16.05
	Other Costs (GST, Audit & Other)	7,128.83	1.86
	<b>Total Expense</b>	1,186,698.36	322.90
	<b>Surplus (Deficit) For The Year</b>	216,090.16	(96.40)
	<b>Net Assets - December 31, 2012</b>	19,274,583.24	5,031.72
2013 - Dec	Contributions	757,757.65	-
	Investment Income	762,105.49	196.66
	<b>Total Revenue</b>	1,519,863.14	196.66
	Payments to Rural Municipalities	1,202,580.62	306.31
	SARM Administration Fee	63,292.55	16.12
	Other Costs (GST, Audit & Other)	7,564.60	1.90
	<b>Total Expense</b>	1,273,437.77	324.33
	<b>Surplus (Deficit) For The Year</b>	246,425.37	(127.67)
	<b>Net Assets - December 31, 2013</b>	19,521,008.61	4,904.05
2014 - Dec	Contributions	587,722.24	-
	Investment Income	859,792.65	213.31
	<b>Total Revenue</b>	1,447,514.89	213.31
	Payments to Rural Municipalities	1,285,340.70	332.78
	SARM Administration Fee	67,648.72	17.51
	Other Costs (GST, Audit & Other)	7,908.80	1.92
	<b>Total Expense</b>	1,360,898.22	352.21
	<b>Surplus (Deficit) For The Year</b>	86,616.67	(138.90)
	<b>Net Assets - December 31, 2014</b>	19,607,625.28	4,765.15

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 121
2015 - Dec	Contributions	260,750.72
	Investment Income	271,388.33
	Total Revenue	532,139.05
	Payments to Rural Municipalities	1,414,900.36
	SARM Administration Fee	74,467.58
	Other Costs (GST, Audit & Other)	8,123.38
	Total Expense	1,497,491.32
	Surplus (Deficit) For The Year	(965,352.27)
2016 - Dec	Net Assets - December 31, 2015	18,642,273.01
	Contributions	717,568.15
	Investment Income	1,492,955.08
	Total Revenue	2,210,523.23
	Payments to Rural Municipalities	1,299,533.33
	SARM Administration Fee	68,410.88
	Other Costs (GST, Audit & Other)	7,819.96
	Total Expense	1,375,764.17
2017 - Dec	Surplus (Deficit) For The Year	834,759.06
	Net Assets - December 31, 2016	19,477,032.07
	Contributions	253,952.62
	Investment Income	792,241.56
	Total Revenue	1,046,194.18
	Payments to Rural Municipalities	1,236,135.62
	SARM Administration Fee	65,059.50
	Other Costs (GST, Audit & Other)	7,652.98
	Total Expense	1,308,848.10
	Surplus (Deficit) For The Year	(262,653.92)
	Net Assets - December 31, 2017	19,214,378.15
	Contributions	-
	Investment Income	183.34
	Total Revenue	183.34
	Payments to Rural Municipalities	292.90
	SARM Administration Fee	15.42
	Other Costs (GST, Audit & Other)	1.81
	Total Expense	310.13
	Surplus (Deficit) For The Year	(126.79)

Trust Fund Summary - Inception to Date

Investment Income	13,932,333.66	4,550.75
Payments to Rural Municipalities	16,454,138.04	4,669.86
SARM Administration Fee	866,461.33	246.09
Other Costs (GST, Audit & Other)	123,946.97	38.89
	17,444,546.34	4,954.84
Surplus (Deficit) Excluding Contributions	(3,512,212.68)	(404.09)
Contributions	22,726,590.83	4,819.50
Net Assets	19,214,378.15	4,415.41

TLE Percentage Factor	0.60
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Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 122
1994 - Dec	Net Assets - January 1, 1994	-
	Contributions	13,608.00
	Investment Income	461.81
	Total Revenue	14,069.81
	Payments to Rural Municipalities	76.53
	SARM Administration Fee	4.03
	Other Costs (GST, Audit & Other)	-
	Total Expense	80.56
	Surplus (Deficit) For The Year	13,989.25
	Net Assets - December 31, 1994	13,989.25
1995 - Dec	Contributions	77,588.18
	Investment Income	3,152.57
	Total Revenue	80,740.75
	Payments to Rural Municipalities	1,646.40
	SARM Administration Fee	86.66
	Other Costs (GST, Audit & Other)	-
	Total Expense	1,733.06
	Surplus (Deficit) For The Year	79,007.69
	Net Assets - December 31, 1995	92,996.94
1996 - Dec	Contributions	488,017.97
	Investment Income	20,129.58
	Total Revenue	508,147.55
	Payments to Rural Municipalities	17,049.22
	SARM Administration Fee	897.32
	Other Costs (GST, Audit & Other)	-
	Total Expense	17,946.54
	Surplus (Deficit) For The Year	490,201.01
	Net Assets - December 31, 1996	583,197.95
1997 - Dec	Contributions	1,742,272.22
	Investment Income	86,950.26
	Total Revenue	1,829,222.48
	Payments to Rural Municipalities	73,272.95
	SARM Administration Fee	3,856.48
	Other Costs (GST, Audit & Other)	-
	Total Expense	77,129.43
	Surplus (Deficit) For The Year	1,752,093.05
	Net Assets - December 31, 1997	2,335,291.00
1999 - Mar	Contributions	3,351,403.41
	Investment Income	240,257.00
	Total Revenue	3,591,660.41
	Payments to Rural Municipalities	140,440.70
	SARM Administration Fee	7,391.63
	Other Costs (GST, Audit & Other)	415.08
	Total Expense	148,247.41
	Surplus (Deficit) For The Year	3,443,413.00
	Net Assets - March 31, 1999	5,778,704.00
2000 - Mar	Contributions	2,397,627.46
	Investment Income	321,050.00
	Total Revenue	2,718,677.46
	Payments to Rural Municipalities	243,538.32
	SARM Administration Fee	12,817.84
	Other Costs (GST, Audit & Other)	5,213.30
	Total Expense	261,569.46
	Surplus (Deficit) For The Year	2,457,108.00
	Net Assets - March 31, 2000	8,235,812.00
2001 - Mar	Contributions	934,736.84
	Investment Income	451,358.00
	Total Revenue	1,386,094.84
	Payments to Rural Municipalities	359,182.28
	SARM Administration Fee	19,136.01
	Other Costs (GST, Audit & Other)	3,490.21
	Total Expense	381,808.50
	Surplus (Deficit) For The Year	1,004,286.34
	Net Assets - March 31, 2001	9,240,098.34

Rural Municipal Tax Loss Compensation Trust Fund

		Trust Fund Total	RM No. 122
2001 - Dec	Contributions	1,297,714.47	-
	Investment Income	412,828.54	1,536.55
	<b>Total Revenue</b>	1,710,543.01	1,536.55
	Payments to Rural Municipalities	409,422.07	1,164.38
	SARM Administration Fee	22,005.05	62.58
	Other Costs (GST, Audit & Other)	3,065.92	10.63
	<b>Total Expense</b>	434,493.04	1,237.59
	<b>Surplus (Deficit) For The Year</b>	1,276,049.97	298.96
	<b>Net Assets - December 31, 2001</b>	10,516,148.31	37,002.70
2002 - Dec	Contributions	1,292,223.49	-
	Investment Income	616,553.98	2,009.22
	<b>Total Revenue</b>	1,908,777.47	2,009.22
	Payments to Rural Municipalities	469,571.20	1,275.29
	SARM Administration Fee	24,629.89	67.12
	Other Costs (GST, Audit & Other)	3,035.26	9.48
	<b>Total Expense</b>	497,236.35	1,351.89
	<b>Surplus (Deficit) For The Year</b>	1,411,541.12	657.33
	<b>Net Assets - December 31, 2002</b>	11,927,689.43	37,660.03
2003 - Dec	Contributions	2,404,220.96	-
	Investment Income	606,183.92	1,702.75
	<b>Total Revenue</b>	3,010,404.88	1,702.75
	Payments to Rural Municipalities	545,422.58	1,275.28
	SARM Administration Fee	28,706.55	67.12
	Other Costs (GST, Audit & Other)	4,297.68	11.28
	<b>Total Expense</b>	578,426.81	1,353.68
	<b>Surplus(Deficit) For The Year</b>	2,431,978.07	349.07
	<b>Net Assets - December 31, 2003</b>	14,359,667.50	38,009.10
2004 - Dec	Contributions	400,421.77	-
	Investment Income	652,799.90	1,697.93
	<b>Total Revenue</b>	1,053,221.67	1,697.93
	Payments to Rural Municipalities	632,913.17	1,275.28
	SARM Administration Fee	33,160.66	67.12
	Other Costs (GST, Audit & Other)	15,252.65	38.94
	<b>Total Expense</b>	681,326.48	1,381.34
	<b>Surplus (Deficit) For The Year</b>	371,895.19	316.59
	<b>Net Assets - December 31, 2004</b>	14,731,562.69	38,325.69
2005 - Dec	Contributions	1,082,168.80	-
	Investment Income	757,472.81	1,869.78
	<b>Total Revenue</b>	1,839,641.61	1,869.78
	Payments to Rural Municipalities	665,970.29	1,367.86
	SARM Administration Fee	35,051.06	71.99
	Other Costs (GST, Audit & Other)	5,884.38	14.18
	<b>Total Expense</b>	706,905.73	1,454.03
	<b>Surplus (Deficit) For The Year</b>	1,132,735.88	415.75
	<b>Net Assets - December 31, 2005</b>	15,864,298.57	38,741.44
2006 - Dec	Contributions	631,985.63	-
	Investment Income	802,016.12	1,904.60
	<b>Total Revenue</b>	1,434,001.75	1,904.60
	Payments to Rural Municipalities	702,246.38	1,503.29
	SARM Administration Fee	36,960.36	79.12
	Other Costs (GST, Audit & Other)	3,426.50	8.02
	<b>Total Expense</b>	742,633.24	1,590.43
	<b>Surplus (Deficit) For The Year</b>	691,368.51	314.17
	<b>Net Assets - December 31, 2006</b>	16,555,667.08	39,055.61
2007 - Dec	Contributions	296,444.76	-
	Investment Income	645,026.21	1,498.39
	<b>Total Revenue</b>	941,470.97	1,498.39
	Payments to Rural Municipalities	765,989.21	1,503.30
	SARM Administration Fee	40,314.81	79.12
	Other Costs (GST, Audit & Other)	7,387.43	17.01
	<b>Total Expense</b>	813,691.45	1,599.43
	<b>Surplus (Deficit) For The Year</b>	127,779.52	(101.04)
	<b>Net Assets - December 31, 2007</b>	16,683,446.60	38,954.57

**Rural Municipal Tax Loss Compensation Trust Fund**

		Trust Fund Total	RM No. 122
2008 - Dec	Contributions	978,236.35	-
	Investment Income	767,277.23	1,713.20
	<b>Total Revenue</b>	1,745,513.58	1,713.20
	Payments to Rural Municipalities	835,933.60	1,503.29
	SARM Administration Fee	43,993.60	79.12
	Other Costs (GST, Audit & Other)	6,065.38	13.27
	<b>Total Expense</b>	885,992.58	1,595.68
	<b>Surplus (Deficit) For The Year</b>	859,521.00	117.52
	<b>Net Assets - December 31, 2008</b>	17,542,967.60	39,072.09
2009 - Dec	Contributions	588,824.59	-
	Investment Income	803,873.67	1,754.02
	<b>Total Revenue</b>	1,392,698.26	1,754.02
	Payments to Rural Municipalities	968,448.98	1,576.84
	SARM Administration Fee	50,969.43	83.01
	Other Costs (GST, Audit & Other)	6,513.93	13.87
	<b>Total Expense</b>	1,025,932.34	1,673.72
	<b>Surplus (Deficit) For The Year</b>	366,765.92	80.30
	<b>Net Assets - December 31, 2009</b>	17,909,733.52	39,152.39
2010 - Dec	Contributions	330,031.96	-
	Investment Income	857,290.62	1,849.39
	<b>Total Revenue</b>	1,187,322.58	1,849.39
	Payments to Rural Municipalities	965,683.41	1,576.84
	SARM Administration Fee	50,823.56	83.01
	Other Costs (GST, Audit & Other)	6,740.67	14.30
	<b>Total Expense</b>	1,023,247.64	1,674.15
	<b>Surplus (Deficit) For The Year</b>	164,074.94	175.24
	<b>Net Assets - December 31, 2010</b>	18,073,808.46	39,327.63
2011 - Dec	Contributions	1,289,986.62	-
	Investment Income	857,705.78	1,774.35
	<b>Total Revenue</b>	2,147,692.40	1,774.35
	Payments to Rural Municipalities	1,098,247.18	1,576.84
	SARM Administration Fee	57,800.57	83.01
	Other Costs (GST, Audit & Other)	6,960.03	13.92
	<b>Total Expense</b>	1,163,007.78	1,673.77
	<b>Surplus (Deficit) For The Year</b>	984,684.62	100.58
	<b>Net Assets - December 31, 2011</b>	19,058,493.08	39,428.21
2012 - Dec	Contributions	551,325.97	-
	Investment Income	851,462.55	1,741.46
	<b>Total Revenue</b>	1,402,788.52	1,741.46
	Payments to Rural Municipalities	1,120,592.94	1,775.73
	SARM Administration Fee	58,976.59	93.46
	Other Costs (GST, Audit & Other)	7,128.83	14.53
	<b>Total Expense</b>	1,186,698.36	1,883.72
	<b>Surplus (Deficit) For The Year</b>	216,090.16	(142.26)
	<b>Net Assets - December 31, 2012</b>	19,274,583.24	39,285.95
2013 - Dec	Contributions	757,757.65	-
	Investment Income	762,105.49	1,535.46
	<b>Total Revenue</b>	1,519,863.14	1,535.46
	Payments to Rural Municipalities	1,202,580.62	1,765.02
	SARM Administration Fee	63,292.55	92.90
	Other Costs (GST, Audit & Other)	7,564.60	15.09
	<b>Total Expense</b>	1,273,437.77	1,873.01
	<b>Surplus (Deficit) For The Year</b>	246,425.37	(337.55)
	<b>Net Assets - December 31, 2013</b>	19,521,008.61	38,948.40
2014 - Dec	Contributions	587,722.24	-
	Investment Income	859,792.65	1,694.10
	<b>Total Revenue</b>	1,447,514.89	1,694.10
	Payments to Rural Municipalities	1,285,340.70	1,748.78
	SARM Administration Fee	67,648.72	92.04
	Other Costs (GST, Audit & Other)	7,908.80	15.64
	<b>Total Expense</b>	1,360,898.22	1,856.46
	<b>Surplus (Deficit) For The Year</b>	86,616.67	(162.36)
	<b>Net Assets - December 31, 2014</b>	19,607,625.28	38,786.04

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 122
2015 - Dec	Contributions	260,750.72
	Investment Income	271,388.33
	Total Revenue	532,139.05
	Payments to Rural Municipalities	1,414,900.36
	SARM Administration Fee	74,467.58
	Other Costs (GST, Audit & Other)	8,123.38
	Total Expense	1,497,491.32
	Surplus (Deficit) For The Year	(965,352.27)
2016 - Dec	Net Assets - December 31, 2015	18,642,273.01
	Contributions	717,568.15
	Investment Income	1,492,955.08
	Total Revenue	2,210,523.23
	Payments to Rural Municipalities	1,299,533.33
	SARM Administration Fee	68,410.88
	Other Costs (GST, Audit & Other)	7,819.96
	Total Expense	1,375,764.17
2017 - Dec	Surplus (Deficit) For The Year	834,759.06
	Net Assets - December 31, 2016	19,477,032.07
	Contributions	253,952.62
	Investment Income	792,241.56
	Total Revenue	1,046,194.18
	Payments to Rural Municipalities	1,236,135.62
	SARM Administration Fee	65,059.50
	Other Costs (GST, Audit & Other)	7,652.98
	Total Expense	1,308,848.10
	Surplus (Deficit) For The Year	(262,653.92)
	Net Assets - December 31, 2017	19,214,378.15
	Contributions	-
	Investment Income	1,537.77
	Total Revenue	1,537.77
	Payments to Rural Municipalities	2,133.75
	SARM Administration Fee	112.30
	Other Costs (GST, Audit & Other)	15.21
	Total Expense	2,261.26
	Surplus (Deficit) For The Year	(723.49)

Trust Fund Summary - Inception to Date

Investment Income	13,932,333.66	36,796.84
Payments to Rural Municipalities	16,454,138.04	31,940.38
SARM Administration Fee	866,461.33	1,683.26
Other Costs (GST, Audit & Other)	123,946.97	296.52
	17,444,546.34	33,920.16
Surplus (Deficit) Excluding Contributions	(3,512,212.68)	2,876.68
Contributions	22,726,590.83	34,497.25
Net Assets	19,214,378.15	37,373.93

TLE Percentage Factor0.70

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 123
1994 - Dec	Net Assets - January 1, 1994	-
	Contributions	13,608.00
	Investment Income	461.81
	Total Revenue	14,069.81
	Payments to Rural Municipalities	76.53
	SARM Administration Fee	4.03
	Other Costs (GST, Audit & Other)	-
	Total Expense	80.56
	Surplus (Deficit) For The Year	13,989.25
	Net Assets - December 31, 1994	13,989.25
1995 - Dec	Contributions	9,671.40
	Investment Income	227.44
	Total Revenue	9,898.84
	Payments to Rural Municipalities	103.71
	SARM Administration Fee	5.46
	Other Costs (GST, Audit & Other)	-
	Total Expense	109.17
	Surplus (Deficit) For The Year	9,789.67
	Net Assets - December 31, 1995	9,789.67
1996 - Dec	Contributions	-
	Investment Income	510.56
	Total Revenue	510.56
	Payments to Rural Municipalities	536.84
	SARM Administration Fee	28.25
	Other Costs (GST, Audit & Other)	-
	Total Expense	565.09
	Surplus (Deficit) For The Year	(54.53)
	Net Assets - December 31, 1996	9,735.14
1997 - Dec	Contributions	42,190.22
	Investment Income	2,367.43
	Total Revenue	44,557.65
	Payments to Rural Municipalities	1,995.32
	SARM Administration Fee	105.02
	Other Costs (GST, Audit & Other)	-
	Total Expense	2,100.34
	Surplus (Deficit) For The Year	42,457.31
	Net Assets - December 31, 1997	52,192.45
1999 - Mar	Contributions	4,394.26
	Investment Income	3,069.94
	Total Revenue	7,464.20
	Payments to Rural Municipalities	2,196.18
	SARM Administration Fee	115.59
	Other Costs (GST, Audit & Other)	4.23
	Total Expense	2,316.00
	Surplus (Deficit) For The Year	5,148.20
	Net Assets - March 31, 1999	57,340.65
2000 - Mar	Contributions	-
	Investment Income	2,695.64
	Total Revenue	2,695.64
	Payments to Rural Municipalities	2,341.72
	SARM Administration Fee	123.25
	Other Costs (GST, Audit & Other)	37.22
	Total Expense	2,502.19
	Surplus (Deficit) For The Year	193.45
	Net Assets - March 31, 2000	57,534.10
2001 - Mar	Contributions	4,101.30
	Investment Income	3,028.51
	Total Revenue	7,129.81
	Payments to Rural Municipalities	2,380.50
	SARM Administration Fee	126.82
	Other Costs (GST, Audit & Other)	23.44
	Total Expense	2,530.76
	Surplus (Deficit) For The Year	4,599.05
	Net Assets - March 31, 2001	62,133.15

Rural Municipal Tax Loss Compensation Trust Fund

		Trust Fund Total	RM No. 123
2001 - Dec	Contributions	1,297,714.47	-
	Investment Income	412,828.54	2,601.12
	<b>Total Revenue</b>	1,710,543.01	2,601.12
	Payments to Rural Municipalities	409,422.07	2,338.29
	SARM Administration Fee	22,005.05	125.68
	Other Costs (GST, Audit & Other)	3,065.92	18.10
	<b>Total Expense</b>	434,493.04	2,482.07
	<b>Surplus (Deficit) For The Year</b>	1,276,049.97	119.05
	<b>Net Assets - December 31, 2001</b>	10,516,148.31	62,252.20
2002 - Dec	Contributions	1,292,223.49	7,710.86
	Investment Income	616,553.98	3,550.53
	<b>Total Revenue</b>	1,908,777.47	11,261.39
	Payments to Rural Municipalities	469,571.20	2,460.48
	SARM Administration Fee	24,629.89	129.50
	Other Costs (GST, Audit & Other)	3,035.26	17.88
	<b>Total Expense</b>	497,236.35	2,607.86
	<b>Surplus (Deficit) For The Year</b>	1,411,541.12	8,653.53
	<b>Net Assets - December 31, 2002</b>	11,927,689.43	70,905.73
2003 - Dec	Contributions	2,404,220.96	-
	Investment Income	606,183.92	3,205.90
	<b>Total Revenue</b>	3,010,404.88	3,205.90
	Payments to Rural Municipalities	545,422.58	2,649.82
	SARM Administration Fee	28,706.55	139.46
	Other Costs (GST, Audit & Other)	4,297.68	21.31
	<b>Total Expense</b>	578,426.81	2,810.59
	<b>Surplus(Deficit) For The Year</b>	2,431,978.07	395.31
	<b>Net Assets - December 31, 2003</b>	14,359,667.50	71,301.04
2004 - Dec	Contributions	400,421.77	-
	Investment Income	652,799.90	3,185.14
	<b>Total Revenue</b>	1,053,221.67	3,185.14
	Payments to Rural Municipalities	632,913.17	2,649.82
	SARM Administration Fee	33,160.66	139.46
	Other Costs (GST, Audit & Other)	15,252.65	73.30
	<b>Total Expense</b>	681,326.48	2,862.58
	<b>Surplus (Deficit) For The Year</b>	371,895.19	322.56
	<b>Net Assets - December 31, 2004</b>	14,731,562.69	71,623.60
2005 - Dec	Contributions	1,082,168.80	-
	Investment Income	757,472.81	3,494.27
	<b>Total Revenue</b>	1,839,641.61	3,494.27
	Payments to Rural Municipalities	665,970.29	3,065.89
	SARM Administration Fee	35,051.06	161.36
	Other Costs (GST, Audit & Other)	5,884.38	26.69
	<b>Total Expense</b>	706,905.73	3,253.94
	<b>Surplus (Deficit) For The Year</b>	1,132,735.88	240.33
	<b>Net Assets - December 31, 2005</b>	15,864,298.57	71,863.93
2006 - Dec	Contributions	631,985.63	2,092.50
	Investment Income	802,016.12	3,635.83
	<b>Total Revenue</b>	1,434,001.75	5,728.33
	Payments to Rural Municipalities	702,246.38	2,696.24
	SARM Administration Fee	36,960.36	141.91
	Other Costs (GST, Audit & Other)	3,426.50	15.28
	<b>Total Expense</b>	742,633.24	2,853.43
	<b>Surplus (Deficit) For The Year</b>	691,368.51	2,874.90
	<b>Net Assets - December 31, 2006</b>	16,555,667.08	74,738.83
2007 - Dec	Contributions	296,444.76	-
	Investment Income	645,026.21	2,867.39
	<b>Total Revenue</b>	941,470.97	2,867.39
	Payments to Rural Municipalities	765,989.21	2,761.32
	SARM Administration Fee	40,314.81	145.33
	Other Costs (GST, Audit & Other)	7,387.43	32.50
	<b>Total Expense</b>	813,691.45	2,939.15
	<b>Surplus (Deficit) For The Year</b>	127,779.52	(71.76)
	<b>Net Assets - December 31, 2007</b>	16,683,446.60	74,667.07



**Rural Municipal Tax Loss Compensation Trust Fund**

		Trust Fund Total	RM No. 123
2008 - Dec	Contributions	978,236.35	-
	Investment Income	767,277.23	3,283.82
	<b>Total Revenue</b>	1,745,513.58	3,283.82
	Payments to Rural Municipalities	835,933.60	2,953.03
	SARM Administration Fee	43,993.60	155.39
	Other Costs (GST, Audit & Other)	6,065.38	25.46
	<b>Total Expense</b>	885,992.58	3,133.88
	<b>Surplus (Deficit) For The Year</b>	859,521.00	149.94
	<b>Net Assets - December 31, 2008</b>	17,542,967.60	74,817.01
2009 - Dec	Contributions	588,824.59	10,150.43
	Investment Income	803,873.67	3,708.22
	<b>Total Revenue</b>	1,392,698.26	13,858.65
	Payments to Rural Municipalities	968,448.98	3,417.08
	SARM Administration Fee	50,969.43	179.88
	Other Costs (GST, Audit & Other)	6,513.93	30.12
	<b>Total Expense</b>	1,025,932.34	3,627.08
	<b>Surplus (Deficit) For The Year</b>	366,765.92	10,231.57
	<b>Net Assets - December 31, 2009</b>	17,909,733.52	85,048.58
2010 - Dec	Contributions	330,031.96	9,606.16
	Investment Income	857,290.62	4,182.68
	<b>Total Revenue</b>	1,187,322.58	13,788.84
	Payments to Rural Municipalities	965,683.41	3,887.30
	SARM Administration Fee	50,823.56	204.60
	Other Costs (GST, Audit & Other)	6,740.67	34.49
	<b>Total Expense</b>	1,023,247.64	4,126.39
	<b>Surplus (Deficit) For The Year</b>	164,074.94	9,662.45
	<b>Net Assets - December 31, 2010</b>	18,073,808.46	94,711.03
2011 - Dec	Contributions	1,289,986.62	-
	Investment Income	857,705.78	4,273.09
	<b>Total Revenue</b>	2,147,692.40	4,273.09
	Payments to Rural Municipalities	1,098,247.18	4,908.90
	SARM Administration Fee	57,800.57	258.37
	Other Costs (GST, Audit & Other)	6,960.03	33.91
	<b>Total Expense</b>	1,163,007.78	5,201.18
	<b>Surplus (Deficit) For The Year</b>	984,684.62	(928.09)
	<b>Net Assets - December 31, 2011</b>	19,058,493.08	93,782.94
2012 - Dec	Contributions	551,325.97	-
	Investment Income	851,462.55	4,142.18
	<b>Total Revenue</b>	1,402,788.52	4,142.18
	Payments to Rural Municipalities	1,120,592.94	4,908.90
	SARM Administration Fee	58,976.59	258.37
	Other Costs (GST, Audit & Other)	7,128.83	34.29
	<b>Total Expense</b>	1,186,698.36	5,201.56
	<b>Surplus (Deficit) For The Year</b>	216,090.16	(1,059.38)
	<b>Net Assets - December 31, 2012</b>	19,274,583.24	92,723.56
2013 - Dec	Contributions	757,757.65	-
	Investment Income	762,105.49	3,624.04
	<b>Total Revenue</b>	1,519,863.14	3,624.04
	Payments to Rural Municipalities	1,202,580.62	5,047.16
	SARM Administration Fee	63,292.55	265.66
	Other Costs (GST, Audit & Other)	7,564.60	35.26
	<b>Total Expense</b>	1,273,437.77	5,348.08
	<b>Surplus (Deficit) For The Year</b>	246,425.37	(1,724.04)
	<b>Net Assets - December 31, 2013</b>	19,521,008.61	90,999.52
2014 - Dec	Contributions	587,722.24	-
	Investment Income	859,792.65	3,958.12
	<b>Total Revenue</b>	1,447,514.89	3,958.12
	Payments to Rural Municipalities	1,285,340.70	5,047.16
	SARM Administration Fee	67,648.72	265.66
	Other Costs (GST, Audit & Other)	7,908.80	36.14
	<b>Total Expense</b>	1,360,898.22	5,348.96
	<b>Surplus (Deficit) For The Year</b>	86,616.67	(1,390.84)
	<b>Net Assets - December 31, 2014</b>	19,607,625.28	89,608.68

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 123
2015 - Dec	Contributions	260,750.72 -
	Investment Income	271,388.33 1,226.49
	Total Revenue	532,139.05 1,226.49
	Payments to Rural Municipalities	1,414,900.36 5,353.11
	SARM Administration Fee	74,467.58 281.72
	Other Costs (GST, Audit & Other)	8,123.38 37.11
	Total Expense	1,497,491.32 5,671.94
	Surplus (Deficit) For The Year	(965,352.27) (4,445.45)
	Net Assets - December 31, 2015	18,642,273.01 85,163.23
2016 - Dec	Contributions	717,568.15 -
	Investment Income	1,492,955.08 6,663.37
	Total Revenue	2,210,523.23 6,663.37
	Payments to Rural Municipalities	1,299,533.33 5,353.11
	SARM Administration Fee	68,410.88 281.72
	Other Costs (GST, Audit & Other)	7,819.96 34.59
	Total Expense	1,375,764.17 5,669.42
	Surplus (Deficit) For The Year	834,759.06 993.95
	Net Assets - December 31, 2016	19,477,032.07 86,157.18
2017 - Dec	Contributions	253,952.62 -
	Investment Income	792,241.56 3,477.67
	Total Revenue	1,046,194.18 3,477.67
	Payments to Rural Municipalities	1,236,135.62 5,250.23
	SARM Administration Fee	65,059.50 276.35
	Other Costs (GST, Audit & Other)	7,652.98 34.59
	Total Expense	1,308,848.10 5,561.17
	Surplus (Deficit) For The Year	(262,653.92) (2,083.50)
	Net Assets - December 31, 2017	19,214,378.15 84,073.68

Trust Fund Summary - Inception to Date

Investment Income	13,932,333.66	72,979.38
Payments to Rural Municipalities	16,454,138.04	74,302.11
SARM Administration Fee	866,461.33	3,914.81
Other Costs (GST, Audit & Other)	123,946.97	605.91
	17,444,546.34	78,822.83
Surplus (Deficit) Excluding Contributions	(3,512,212.68)	(5,843.45)
Contributions	22,726,590.83	89,917.13
Net Assets	19,214,378.15	84,073.68

TLE Percentage Factor 0.90

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 124
1994 - Dec	Net Assets - January 1, 1994	-
	Contributions	13,608.00
	Investment Income	461.81
	Total Revenue	14,069.81
	Payments to Rural Municipalities	76.53
	SARM Administration Fee	4.03
	Other Costs (GST, Audit & Other)	-
	Total Expense	80.56
	Surplus (Deficit) For The Year	13,989.25
	Net Assets - December 31, 1994	13,989.25
1995 - Dec	Contributions	11,442.68
	Investment Income	499.00
	Total Revenue	11,941.68
	Payments to Rural Municipalities	227.56
	SARM Administration Fee	11.98
	Other Costs (GST, Audit & Other)	-
	Total Expense	239.54
	Surplus (Deficit) For The Year	11,702.14
	Net Assets - December 31, 1995	11,702.14
1996 - Dec	Contributions	-
	Investment Income	610.30
	Total Revenue	610.30
	Payments to Rural Municipalities	445.97
	SARM Administration Fee	23.47
	Other Costs (GST, Audit & Other)	-
	Total Expense	469.44
	Surplus (Deficit) For The Year	140.86
	Net Assets - December 31, 1996	11,843.00
1997 - Dec	Contributions	-
	Investment Income	648.95
	Total Revenue	648.95
	Payments to Rural Municipalities	513.64
	SARM Administration Fee	27.03
	Other Costs (GST, Audit & Other)	-
	Total Expense	540.67
	Surplus (Deficit) For The Year	108.28
	Net Assets - December 31, 1997	11,951.28
1999 - Mar	Contributions	32,649.80
	Investment Income	1,631.75
	Total Revenue	34,281.55
	Payments to Rural Municipalities	1,198.23
	SARM Administration Fee	63.06
	Other Costs (GST, Audit & Other)	3.25
	Total Expense	1,264.54
	Surplus (Deficit) For The Year	33,017.01
	Net Assets - March 31, 1999	44,968.29
2000 - Mar	Contributions	5,236.87
	Investment Income	2,167.28
	Total Revenue	7,404.15
	Payments to Rural Municipalities	2,043.37
	SARM Administration Fee	107.55
	Other Costs (GST, Audit & Other)	32.47
	Total Expense	2,183.39
	Surplus (Deficit) For The Year	5,220.76
	Net Assets - March 31, 2000	50,189.05
2001 - Mar	Contributions	11,115.02
	Investment Income	2,862.47
	Total Revenue	13,977.49
	Payments to Rural Municipalities	2,310.55
	SARM Administration Fee	123.10
	Other Costs (GST, Audit & Other)	23.24
	Total Expense	2,456.89
	Surplus (Deficit) For The Year	11,520.60
	Net Assets - March 31, 2001	61,709.65

**Rural Municipal Tax Loss Compensation Trust Fund**

		Trust Fund Total	RM No. 124
2001 - Dec	Contributions	1,297,714.47	11,050.89
	Investment Income	412,828.54	2,677.19
	<b>Total Revenue</b>	1,710,543.01	13,728.08
	Payments to Rural Municipalities	409,422.07	2,504.98
	SARM Administration Fee	22,005.05	134.63
	Other Costs (GST, Audit & Other)	3,065.92	21.03
	<b>Total Expense</b>	434,493.04	2,660.64
	<b>Surplus (Deficit) For The Year</b>	1,276,049.97	11,067.44
	<b>Net Assets - December 31, 2001</b>	10,516,148.31	72,777.09
2002 - Dec	Contributions	1,292,223.49	2,116.13
	Investment Income	616,553.98	4,021.63
	<b>Total Revenue</b>	1,908,777.47	6,137.76
	Payments to Rural Municipalities	469,571.20	2,967.72
	SARM Administration Fee	24,629.89	156.20
	Other Costs (GST, Audit & Other)	3,035.26	19.27
	<b>Total Expense</b>	497,236.35	3,143.19
	<b>Surplus (Deficit) For The Year</b>	1,411,541.12	2,994.57
	<b>Net Assets - December 31, 2002</b>	11,927,689.43	75,771.66
2003 - Dec	Contributions	2,404,220.96	27,751.54
	Investment Income	606,183.92	4,114.00
	<b>Total Revenue</b>	3,010,404.88	31,865.54
	Payments to Rural Municipalities	545,422.58	3,683.83
	SARM Administration Fee	28,706.55	193.89
	Other Costs (GST, Audit & Other)	4,297.68	30.90
	<b>Total Expense</b>	578,426.81	3,908.62
	<b>Surplus(Deficit) For The Year</b>	2,431,978.07	27,956.92
	<b>Net Assets - December 31, 2003</b>	14,359,667.50	103,728.58
2004 - Dec	Contributions	400,421.77	-
	Investment Income	652,799.90	4,633.73
	<b>Total Revenue</b>	1,053,221.67	4,633.73
	Payments to Rural Municipalities	632,913.17	3,990.82
	SARM Administration Fee	33,160.66	210.04
	Other Costs (GST, Audit & Other)	15,252.65	106.78
	<b>Total Expense</b>	681,326.48	4,307.64
	<b>Surplus (Deficit) For The Year</b>	371,895.19	326.09
	<b>Net Assets - December 31, 2004</b>	14,731,562.69	104,054.67
2005 - Dec	Contributions	1,082,168.80	34,360.45
	Investment Income	757,472.81	5,862.72
	<b>Total Revenue</b>	1,839,641.61	40,223.17
	Payments to Rural Municipalities	665,970.29	4,523.66
	SARM Administration Fee	35,051.06	238.09
	Other Costs (GST, Audit & Other)	5,884.38	50.78
	<b>Total Expense</b>	706,905.73	4,812.53
	<b>Surplus (Deficit) For The Year</b>	1,132,735.88	35,410.64
	<b>Net Assets - December 31, 2005</b>	15,864,298.57	139,465.31
2006 - Dec	Contributions	631,985.63	9,188.43
	Investment Income	802,016.12	7,162.05
	<b>Total Revenue</b>	1,434,001.75	16,350.48
	Payments to Rural Municipalities	702,246.38	5,440.34
	SARM Administration Fee	36,960.36	286.33
	Other Costs (GST, Audit & Other)	3,426.50	30.69
	<b>Total Expense</b>	742,633.24	5,757.36
	<b>Surplus (Deficit) For The Year</b>	691,368.51	10,593.12
	<b>Net Assets - December 31, 2006</b>	16,555,667.08	150,058.43
2007 - Dec	Contributions	296,444.76	20,916.24
	Investment Income	645,026.21	6,319.89
	<b>Total Revenue</b>	941,470.97	27,236.13
	Payments to Rural Municipalities	765,989.21	6,111.90
	SARM Administration Fee	40,314.81	321.68
	Other Costs (GST, Audit & Other)	7,387.43	74.15
	<b>Total Expense</b>	813,691.45	6,507.73
	<b>Surplus (Deficit) For The Year</b>	127,779.52	20,728.40
	<b>Net Assets - December 31, 2007</b>	16,683,446.60	170,786.83

**Rural Municipal Tax Loss Compensation Trust Fund**

		Trust Fund Total	RM No. 124
2008 - Dec	Contributions	978,236.35	41,390.99
	Investment Income	767,277.23	9,249.90
	<b>Total Revenue</b>	1,745,513.58	50,640.89
	Payments to Rural Municipalities	835,933.60	8,560.19
	SARM Administration Fee	43,993.60	450.53
	Other Costs (GST, Audit & Other)	6,065.38	72.39
	<b>Total Expense</b>	885,992.58	9,083.11
	<b>Surplus (Deficit) For The Year</b>	859,521.00	41,557.78
	<b>Net Assets - December 31, 2008</b>	17,542,967.60	212,344.61
2009 - Dec	Contributions	588,824.59	13,153.27
	Investment Income	803,873.67	9,934.39
	<b>Total Revenue</b>	1,392,698.26	23,087.66
	Payments to Rural Municipalities	968,448.98	10,238.81
	SARM Administration Fee	50,969.43	538.87
	Other Costs (GST, Audit & Other)	6,513.93	80.37
	<b>Total Expense</b>	1,025,932.34	10,858.05
	<b>Surplus (Deficit) For The Year</b>	366,765.92	12,229.61
	<b>Net Assets - December 31, 2009</b>	17,909,733.52	224,574.22
2010 - Dec	Contributions	330,031.96	-
	Investment Income	857,290.62	10,607.94
	<b>Total Revenue</b>	1,187,322.58	10,607.94
	Payments to Rural Municipalities	965,683.41	10,420.84
	SARM Administration Fee	50,823.56	548.45
	Other Costs (GST, Audit & Other)	6,740.67	82.49
	<b>Total Expense</b>	1,023,247.64	11,051.78
	<b>Surplus (Deficit) For The Year</b>	164,074.94	(443.84)
	<b>Net Assets - December 31, 2010</b>	18,073,808.46	224,130.38
2011 - Dec	Contributions	1,289,986.62	-
	Investment Income	857,705.78	10,112.13
	<b>Total Revenue</b>	2,147,692.40	10,112.13
	Payments to Rural Municipalities	1,098,247.18	10,420.84
	SARM Administration Fee	57,800.57	548.45
	Other Costs (GST, Audit & Other)	6,960.03	79.84
	<b>Total Expense</b>	1,163,007.78	11,049.13
	<b>Surplus (Deficit) For The Year</b>	984,684.62	(937.00)
	<b>Net Assets - December 31, 2011</b>	19,058,493.08	223,193.38
2012 - Dec	Contributions	551,325.97	2,502.00
	Investment Income	851,462.55	9,950.90
	<b>Total Revenue</b>	1,402,788.52	12,452.90
	Payments to Rural Municipalities	1,120,592.94	11,550.98
	SARM Administration Fee	58,976.59	607.95
	Other Costs (GST, Audit & Other)	7,128.83	82.63
	<b>Total Expense</b>	1,186,698.36	12,241.56
	<b>Surplus (Deficit) For The Year</b>	216,090.16	211.34
	<b>Net Assets - December 31, 2012</b>	19,274,583.24	223,404.72
2013 - Dec	Contributions	757,757.65	-
	Investment Income	762,105.49	8,731.62
	<b>Total Revenue</b>	1,519,863.14	8,731.62
	Payments to Rural Municipalities	1,202,580.62	11,598.54
	SARM Administration Fee	63,292.55	610.45
	Other Costs (GST, Audit & Other)	7,564.60	85.19
	<b>Total Expense</b>	1,273,437.77	12,294.18
	<b>Surplus (Deficit) For The Year</b>	246,425.37	(3,562.56)
	<b>Net Assets - December 31, 2013</b>	19,521,008.61	219,842.16
2014 - Dec	Contributions	587,722.24	13,893.99
	Investment Income	859,792.65	9,679.82
	<b>Total Revenue</b>	1,447,514.89	23,573.81
	Payments to Rural Municipalities	1,285,340.70	12,482.54
	SARM Administration Fee	67,648.72	656.97
	Other Costs (GST, Audit & Other)	7,908.80	92.85
	<b>Total Expense</b>	1,360,898.22	13,232.36
	<b>Surplus (Deficit) For The Year</b>	86,616.67	10,341.45
	<b>Net Assets - December 31, 2014</b>	19,607,625.28	230,183.61

Rural Municipal Tax Loss Compensation Trust Fund

		Trust Fund Total	RM No. 124
2015 - Dec	Contributions	260,750.72	-
	Investment Income	271,388.33	3,150.56
	Total Revenue	532,139.05	3,150.56
	Payments to Rural Municipalities	1,414,900.36	8,084.38
	SARM Administration Fee	74,467.58	425.43
	Other Costs (GST, Audit & Other)	8,123.38	97.92
	Total Expense	1,497,491.32	8,607.73
	Surplus (Deficit) For The Year	(965,352.27)	(5,457.17)
	Net Assets - December 31, 2015	18,642,273.01	224,726.44
2016 - Dec	Contributions	717,568.15	-
	Investment Income	1,492,955.08	17,583.11
	Total Revenue	2,210,523.23	17,583.11
	Payments to Rural Municipalities	1,299,533.33	8,084.38
	SARM Administration Fee	68,410.88	425.43
	Other Costs (GST, Audit & Other)	7,819.96	93.83
	Total Expense	1,375,764.17	8,603.64
	Surplus (Deficit) For The Year	834,759.06	8,979.47
	Net Assets - December 31, 2016	19,477,032.07	233,705.91
2017 - Dec	Contributions	253,952.62	-
	Investment Income	792,241.56	9,433.36
	Total Revenue	1,046,194.18	9,433.36
	Payments to Rural Municipalities	1,236,135.62	8,614.73
	SARM Administration Fee	65,059.50	453.39
	Other Costs (GST, Audit & Other)	7,652.98	93.69
	Total Expense	1,308,848.10	9,161.81
	Surplus (Deficit) For The Year	(262,653.92)	271.55
	Net Assets - December 31, 2017	19,214,378.15	233,977.46

Trust Fund Summary - Inception to Date

Investment Income	13,932,333.66	141,644.69
Payments to Rural Municipalities	16,454,138.04	136,018.80
SARM Administration Fee	866,461.33	7,162.97
Other Costs (GST, Audit & Other)	123,946.97	1,253.76
	17,444,546.34	144,435.53
Surplus (Deficit) Excluding Contributions	(3,512,212.68)	(2,790.84)
Contributions	22,726,590.83	236,768.30
Net Assets	19,214,378.15	233,977.46

TLE Percentage Factor	0.50
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Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 125
1994 - Dec	Net Assets - January 1, 1994	-
	Contributions	13,608.00
	Investment Income	461.81
	Total Revenue	14,069.81
	Payments to Rural Municipalities	76.53
	SARM Administration Fee	4.03
	Other Costs (GST, Audit & Other)	-
	Total Expense	80.56
	Surplus (Deficit) For The Year	13,989.25
	Net Assets - December 31, 1994	13,989.25
1995 - Dec	Contributions	77,588.18
	Investment Income	3,152.57
	Total Revenue	80,740.75
	Payments to Rural Municipalities	1,646.40
	SARM Administration Fee	86.66
	Other Costs (GST, Audit & Other)	-
	Total Expense	1,733.06
	Surplus (Deficit) For The Year	79,007.69
	Net Assets - December 31, 1995	92,996.94
1996 - Dec	Contributions	488,017.97
	Investment Income	20,129.58
	Total Revenue	508,147.55
	Payments to Rural Municipalities	17,049.22
	SARM Administration Fee	897.32
	Other Costs (GST, Audit & Other)	-
	Total Expense	17,946.54
	Surplus (Deficit) For The Year	490,201.01
	Net Assets - December 31, 1996	583,197.95
1997 - Dec	Contributions	1,742,272.22
	Investment Income	86,950.26
	Total Revenue	1,829,222.48
	Payments to Rural Municipalities	73,272.95
	SARM Administration Fee	3,856.48
	Other Costs (GST, Audit & Other)	-
	Total Expense	77,129.43
	Surplus (Deficit) For The Year	1,752,093.05
	Net Assets - December 31, 1997	2,335,291.00
1999 - Mar	Contributions	3,351,403.41
	Investment Income	240,257.00
	Total Revenue	3,591,660.41
	Payments to Rural Municipalities	140,440.70
	SARM Administration Fee	7,391.63
	Other Costs (GST, Audit & Other)	415.08
	Total Expense	148,247.41
	Surplus (Deficit) For The Year	3,443,413.00
	Net Assets - March 31, 1999	5,778,704.00
2000 - Mar	Contributions	2,397,627.46
	Investment Income	321,050.00
	Total Revenue	2,718,677.46
	Payments to Rural Municipalities	243,538.32
	SARM Administration Fee	12,817.84
	Other Costs (GST, Audit & Other)	5,213.30
	Total Expense	261,569.46
	Surplus (Deficit) For The Year	2,457,108.00
	Net Assets - March 31, 2000	8,235,812.00
2001 - Mar	Contributions	934,736.84
	Investment Income	451,358.00
	Total Revenue	1,386,094.84
	Payments to Rural Municipalities	359,182.28
	SARM Administration Fee	19,136.01
	Other Costs (GST, Audit & Other)	3,490.21
	Total Expense	381,808.50
	Surplus (Deficit) For The Year	1,004,286.34
	Net Assets - March 31, 2001	9,240,098.34

**Rural Municipal Tax Loss Compensation Trust Fund**

		Trust Fund Total	RM No. 125
2001 - Dec	Contributions	1,297,714.47	-
	Investment Income	412,828.54	1,195.74
	<b>Total Revenue</b>	1,710,543.01	1,195.74
	Payments to Rural Municipalities	409,422.07	1,010.27
	SARM Administration Fee	22,005.05	54.30
	Other Costs (GST, Audit & Other)	3,065.92	8.30
	<b>Total Expense</b>	434,493.04	1,072.87
	<b>Surplus (Deficit) For The Year</b>	1,276,049.97	122.87
	<b>Net Assets - December 31, 2001</b>	10,516,148.31	28,685.58
2002 - Dec	Contributions	1,292,223.49	-
	Investment Income	616,553.98	1,557.61
	<b>Total Revenue</b>	1,908,777.47	1,557.61
	Payments to Rural Municipalities	469,571.20	1,010.27
	SARM Administration Fee	24,629.89	53.17
	Other Costs (GST, Audit & Other)	3,035.26	7.36
	<b>Total Expense</b>	497,236.35	1,070.80
	<b>Surplus (Deficit) For The Year</b>	1,411,541.12	486.81
	<b>Net Assets - December 31, 2002</b>	11,927,689.43	29,172.39
2003 - Dec	Contributions	2,404,220.96	-
	Investment Income	606,183.92	1,318.99
	<b>Total Revenue</b>	3,010,404.88	1,318.99
	Payments to Rural Municipalities	545,422.58	1,010.27
	SARM Administration Fee	28,706.55	53.17
	Other Costs (GST, Audit & Other)	4,297.68	8.74
	<b>Total Expense</b>	578,426.81	1,072.18
	<b>Surplus(Deficit) For The Year</b>	2,431,978.07	246.81
	<b>Net Assets - December 31, 2003</b>	14,359,667.50	29,419.20
2004 - Dec	Contributions	400,421.77	-
	Investment Income	652,799.90	1,314.20
	<b>Total Revenue</b>	1,053,221.67	1,314.20
	Payments to Rural Municipalities	632,913.17	1,073.41
	SARM Administration Fee	33,160.66	56.50
	Other Costs (GST, Audit & Other)	15,252.65	30.23
	<b>Total Expense</b>	681,326.48	1,160.14
	<b>Surplus (Deficit) For The Year</b>	371,895.19	154.06
	<b>Net Assets - December 31, 2004</b>	14,731,562.69	29,573.26
2005 - Dec	Contributions	1,082,168.80	-
	Investment Income	757,472.81	1,442.78
	<b>Total Revenue</b>	1,839,641.61	1,442.78
	Payments to Rural Municipalities	665,970.29	1,141.43
	SARM Administration Fee	35,051.06	60.08
	Other Costs (GST, Audit & Other)	5,884.38	10.98
	<b>Total Expense</b>	706,905.73	1,212.49
	<b>Surplus (Deficit) For The Year</b>	1,132,735.88	230.29
	<b>Net Assets - December 31, 2005</b>	15,864,298.57	29,803.55
2006 - Dec	Contributions	631,985.63	-
	Investment Income	802,016.12	1,465.20
	<b>Total Revenue</b>	1,434,001.75	1,465.20
	Payments to Rural Municipalities	702,246.38	1,141.42
	SARM Administration Fee	36,960.36	60.07
	Other Costs (GST, Audit & Other)	3,426.50	6.17
	<b>Total Expense</b>	742,633.24	1,207.66
	<b>Surplus (Deficit) For The Year</b>	691,368.51	257.54
	<b>Net Assets - December 31, 2006</b>	16,555,667.08	30,061.09
2007 - Dec	Contributions	296,444.76	-
	Investment Income	645,026.21	1,153.31
	<b>Total Revenue</b>	941,470.97	1,153.31
	Payments to Rural Municipalities	765,989.21	1,141.43
	SARM Administration Fee	40,314.81	60.08
	Other Costs (GST, Audit & Other)	7,387.43	13.08
	<b>Total Expense</b>	813,691.45	1,214.59
	<b>Surplus (Deficit) For The Year</b>	127,779.52	(61.28)
	<b>Net Assets - December 31, 2007</b>	16,683,446.60	29,999.81



**Rural Municipal Tax Loss Compensation Trust Fund**

		Trust Fund Total	RM No. 125
2008 - Dec	Contributions	978,236.35	-
	Investment Income	767,277.23	1,319.38
	<b>Total Revenue</b>	1,745,513.58	1,319.38
	Payments to Rural Municipalities	835,933.60	1,369.72
	SARM Administration Fee	43,993.60	72.08
	Other Costs (GST, Audit & Other)	6,065.38	10.29
	<b>Total Expense</b>	885,992.58	1,452.09
	<b>Surplus (Deficit) For The Year</b>	859,521.00	(132.71)
	<b>Net Assets - December 31, 2008</b>	17,542,967.60	29,867.10
2009 - Dec	Contributions	588,824.59	-
	Investment Income	803,873.67	1,340.79
	<b>Total Revenue</b>	1,392,698.26	1,340.79
	Payments to Rural Municipalities	968,448.98	1,609.80
	SARM Administration Fee	50,969.43	84.72
	Other Costs (GST, Audit & Other)	6,513.93	10.74
	<b>Total Expense</b>	1,025,932.34	1,705.26
	<b>Surplus (Deficit) For The Year</b>	366,765.92	(364.47)
	<b>Net Assets - December 31, 2009</b>	17,909,733.52	29,502.63
2010 - Dec	Contributions	330,031.96	-
	Investment Income	857,290.62	1,393.58
	<b>Total Revenue</b>	1,187,322.58	1,393.58
	Payments to Rural Municipalities	965,683.41	1,770.78
	SARM Administration Fee	50,823.56	93.20
	Other Costs (GST, Audit & Other)	6,740.67	10.98
	<b>Total Expense</b>	1,023,247.64	1,874.96
	<b>Surplus (Deficit) For The Year</b>	164,074.94	(481.38)
	<b>Net Assets - December 31, 2010</b>	18,073,808.46	29,021.25
2011 - Dec	Contributions	1,289,986.62	-
	Investment Income	857,705.78	1,309.36
	<b>Total Revenue</b>	2,147,692.40	1,309.36
	Payments to Rural Municipalities	1,098,247.18	2,092.75
	SARM Administration Fee	57,800.57	110.14
	Other Costs (GST, Audit & Other)	6,960.03	10.59
	<b>Total Expense</b>	1,163,007.78	2,213.48
	<b>Surplus (Deficit) For The Year</b>	984,684.62	(904.12)
	<b>Net Assets - December 31, 2011</b>	19,058,493.08	28,117.13
2012 - Dec	Contributions	551,325.97	-
	Investment Income	851,462.55	1,241.87
	<b>Total Revenue</b>	1,402,788.52	1,241.87
	Payments to Rural Municipalities	1,120,592.94	2,092.75
	SARM Administration Fee	58,976.59	110.14
	Other Costs (GST, Audit & Other)	7,128.83	10.04
	<b>Total Expense</b>	1,186,698.36	2,212.93
	<b>Surplus (Deficit) For The Year</b>	216,090.16	(971.06)
	<b>Net Assets - December 31, 2012</b>	19,274,583.24	27,146.07
2013 - Dec	Contributions	757,757.65	-
	Investment Income	762,105.49	1,060.99
	<b>Total Revenue</b>	1,519,863.14	1,060.99
	Payments to Rural Municipalities	1,202,580.62	2,047.52
	SARM Administration Fee	63,292.55	107.76
	Other Costs (GST, Audit & Other)	7,564.60	10.09
	<b>Total Expense</b>	1,273,437.77	2,165.37
	<b>Surplus (Deficit) For The Year</b>	246,425.37	(1,104.38)
	<b>Net Assets - December 31, 2013</b>	19,521,008.61	26,041.69
2014 - Dec	Contributions	587,722.24	-
	Investment Income	859,792.65	1,132.71
	<b>Total Revenue</b>	1,447,514.89	1,132.71
	Payments to Rural Municipalities	1,285,340.70	2,285.62
	SARM Administration Fee	67,648.72	120.28
	Other Costs (GST, Audit & Other)	7,908.80	9.99
	<b>Total Expense</b>	1,360,898.22	2,415.89
	<b>Surplus (Deficit) For The Year</b>	86,616.67	(1,283.18)
	<b>Net Assets - December 31, 2014</b>	19,607,625.28	24,758.51

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 125
2015 - Dec	Contributions	260,750.72
	Investment Income	271,388.33
	Total Revenue	532,139.05
	Payments to Rural Municipalities	1,414,900.36
	SARM Administration Fee	74,467.58
	Other Costs (GST, Audit & Other)	8,123.38
	Total Expense	1,497,491.32
	Surplus (Deficit) For The Year	(965,352.27)
2016 - Dec	Net Assets - December 31, 2015	18,642,273.01
	Contributions	717,568.15
	Investment Income	1,492,955.08
	Total Revenue	2,210,523.23
	Payments to Rural Municipalities	1,299,533.33
	SARM Administration Fee	68,410.88
	Other Costs (GST, Audit & Other)	7,819.96
	Total Expense	1,375,764.17
2017 - Dec	Surplus (Deficit) For The Year	834,759.06
	Net Assets - December 31, 2016	19,477,032.07
	Contributions	253,952.62
	Investment Income	792,241.56
	Total Revenue	1,046,194.18
	Payments to Rural Municipalities	1,236,135.62
	SARM Administration Fee	65,059.50
	Other Costs (GST, Audit & Other)	7,652.98
	Total Expense	1,308,848.10
	Surplus (Deficit) For The Year	(262,653.92)
	Net Assets - December 31, 2017	19,214,378.15
	Contributions	-
	Investment Income	889.69
	Total Revenue	889.69
	Payments to Rural Municipalities	2,433.72
	SARM Administration Fee	128.08
	Other Costs (GST, Audit & Other)	8.74
	Total Expense	2,570.54
	Surplus (Deficit) For The Year	(1,680.85)

Trust Fund Summary - Inception to Date

Investment Income	13,932,333.66	23,351.21
Payments to Rural Municipalities	16,454,138.04	29,193.01
SARM Administration Fee	866,461.33	1,538.20
Other Costs (GST, Audit & Other)	123,946.97	213.34
	17,444,546.34	30,944.55
Surplus (Deficit) Excluding Contributions	(3,512,212.68)	(7,593.34)
Contributions	22,726,590.83	27,954.00
Net Assets	19,214,378.15	20,360.66

TLE Percentage Factor0.90

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 126
1994 - Dec	Net Assets - January 1, 1994	-
	Contributions	13,608.00
	Investment Income	461.81
	Total Revenue	14,069.81
	Payments to Rural Municipalities	76.53
	SARM Administration Fee	4.03
	Other Costs (GST, Audit & Other)	-
	Total Expense	80.56
	Surplus (Deficit) For The Year	13,989.25
	Net Assets - December 31, 1994	13,989.25
1995 - Dec	Contributions	77,588.18
	Investment Income	3,152.57
	Total Revenue	80,740.75
	Payments to Rural Municipalities	1,646.40
	SARM Administration Fee	86.66
	Other Costs (GST, Audit & Other)	-
	Total Expense	1,733.06
	Surplus (Deficit) For The Year	79,007.69
	Net Assets - December 31, 1995	92,996.94
1996 - Dec	Contributions	488,017.97
	Investment Income	20,129.58
	Total Revenue	508,147.55
	Payments to Rural Municipalities	17,049.22
	SARM Administration Fee	897.32
	Other Costs (GST, Audit & Other)	-
	Total Expense	17,946.54
	Surplus (Deficit) For The Year	490,201.01
	Net Assets - December 31, 1996	583,197.95
1997 - Dec	Contributions	1,742,272.22
	Investment Income	86,950.26
	Total Revenue	1,829,222.48
	Payments to Rural Municipalities	73,272.95
	SARM Administration Fee	3,856.48
	Other Costs (GST, Audit & Other)	-
	Total Expense	77,129.43
	Surplus (Deficit) For The Year	1,752,093.05
	Net Assets - December 31, 1997	2,335,291.00
1999 - Mar	Contributions	3,351,403.41
	Investment Income	240,257.00
	Total Revenue	3,591,660.41
	Payments to Rural Municipalities	140,440.70
	SARM Administration Fee	7,391.63
	Other Costs (GST, Audit & Other)	415.08
	Total Expense	148,247.41
	Surplus (Deficit) For The Year	3,443,413.00
	Net Assets - March 31, 1999	5,778,704.00
2000 - Mar	Contributions	2,397,627.46
	Investment Income	321,050.00
	Total Revenue	2,718,677.46
	Payments to Rural Municipalities	243,538.32
	SARM Administration Fee	12,817.84
	Other Costs (GST, Audit & Other)	5,213.30
	Total Expense	261,569.46
	Surplus (Deficit) For The Year	2,457,108.00
	Net Assets - March 31, 2000	8,235,812.00
2001 - Mar	Contributions	934,736.84
	Investment Income	451,358.00
	Total Revenue	1,386,094.84
	Payments to Rural Municipalities	359,182.28
	SARM Administration Fee	19,136.01
	Other Costs (GST, Audit & Other)	3,490.21
	Total Expense	381,808.50
	Surplus (Deficit) For The Year	1,004,286.34
	Net Assets - March 31, 2001	9,240,098.34

**Rural Municipal Tax Loss Compensation Trust Fund**

		Trust Fund Total	RM No. 126
2001 - Dec	Contributions	1,297,714.47	-
	Investment Income	412,828.54	194.64
	<b>Total Revenue</b>	1,710,543.01	194.64
	Payments to Rural Municipalities	409,422.07	155.61
	SARM Administration Fee	22,005.05	8.36
	Other Costs (GST, Audit & Other)	3,065.92	1.35
	<b>Total Expense</b>	434,493.04	165.32
	<b>Surplus (Deficit) For The Year</b>	1,276,049.97	29.32
	<b>Net Assets - December 31, 2001</b>	10,516,148.31	4,678.69
2002 - Dec	Contributions	1,292,223.49	-
	Investment Income	616,553.98	254.05
	<b>Total Revenue</b>	1,908,777.47	254.05
	Payments to Rural Municipalities	469,571.20	155.61
	SARM Administration Fee	24,629.89	8.19
	Other Costs (GST, Audit & Other)	3,035.26	1.20
	<b>Total Expense</b>	497,236.35	165.00
	<b>Surplus (Deficit) For The Year</b>	1,411,541.12	89.05
	<b>Net Assets - December 31, 2002</b>	11,927,689.43	4,767.74
2003 - Dec	Contributions	2,404,220.96	-
	Investment Income	606,183.92	215.57
	<b>Total Revenue</b>	3,010,404.88	215.57
	Payments to Rural Municipalities	545,422.58	163.39
	SARM Administration Fee	28,706.55	8.60
	Other Costs (GST, Audit & Other)	4,297.68	1.43
	<b>Total Expense</b>	578,426.81	173.42
	<b>Surplus(Deficit) For The Year</b>	2,431,978.07	42.15
	<b>Net Assets - December 31, 2003</b>	14,359,667.50	4,809.89
2004 - Dec	Contributions	400,421.77	-
	Investment Income	652,799.90	214.87
	<b>Total Revenue</b>	1,053,221.67	214.87
	Payments to Rural Municipalities	632,913.17	163.39
	SARM Administration Fee	33,160.66	8.60
	Other Costs (GST, Audit & Other)	15,252.65	4.93
	<b>Total Expense</b>	681,326.48	176.92
	<b>Surplus (Deficit) For The Year</b>	371,895.19	37.95
	<b>Net Assets - December 31, 2004</b>	14,731,562.69	4,847.84
2005 - Dec	Contributions	1,082,168.80	-
	Investment Income	757,472.81	236.51
	<b>Total Revenue</b>	1,839,641.61	236.51
	Payments to Rural Municipalities	665,970.29	164.02
	SARM Administration Fee	35,051.06	8.63
	Other Costs (GST, Audit & Other)	5,884.38	1.79
	<b>Total Expense</b>	706,905.73	174.44
	<b>Surplus (Deficit) For The Year</b>	1,132,735.88	62.07
	<b>Net Assets - December 31, 2005</b>	15,864,298.57	4,909.91
2006 - Dec	Contributions	631,985.63	-
	Investment Income	802,016.12	241.38
	<b>Total Revenue</b>	1,434,001.75	241.38
	Payments to Rural Municipalities	702,246.38	164.02
	SARM Administration Fee	36,960.36	8.63
	Other Costs (GST, Audit & Other)	3,426.50	1.01
	<b>Total Expense</b>	742,633.24	173.66
	<b>Surplus (Deficit) For The Year</b>	691,368.51	67.72
	<b>Net Assets - December 31, 2006</b>	16,555,667.08	4,977.63
2007 - Dec	Contributions	296,444.76	-
	Investment Income	645,026.21	190.97
	<b>Total Revenue</b>	941,470.97	190.97
	Payments to Rural Municipalities	765,989.21	164.02
	SARM Administration Fee	40,314.81	8.63
	Other Costs (GST, Audit & Other)	7,387.43	2.16
	<b>Total Expense</b>	813,691.45	174.81
	<b>Surplus (Deficit) For The Year</b>	127,779.52	16.16
	<b>Net Assets - December 31, 2007</b>	16,683,446.60	4,993.79

**Rural Municipal Tax Loss Compensation Trust Fund**

		Trust Fund Total	RM No. 126
2008 - Dec	Contributions	978,236.35	-
	Investment Income	767,277.23	219.62
	<b>Total Revenue</b>	1,745,513.58	219.62
	Payments to Rural Municipalities	835,933.60	177.07
	SARM Administration Fee	43,993.60	9.32
	Other Costs (GST, Audit & Other)	6,065.38	1.70
	<b>Total Expense</b>	885,992.58	188.09
	<b>Surplus (Deficit) For The Year</b>	859,521.00	31.53
	<b>Net Assets - December 31, 2008</b>	17,542,967.60	5,025.32
2009 - Dec	Contributions	588,824.59	-
	Investment Income	803,873.67	225.60
	<b>Total Revenue</b>	1,392,698.26	225.60
	Payments to Rural Municipalities	968,448.98	190.39
	SARM Administration Fee	50,969.43	10.02
	Other Costs (GST, Audit & Other)	6,513.93	1.78
	<b>Total Expense</b>	1,025,932.34	202.19
	<b>Surplus (Deficit) For The Year</b>	366,765.92	23.41
	<b>Net Assets - December 31, 2009</b>	17,909,733.52	5,048.73
2010 - Dec	Contributions	330,031.96	-
	Investment Income	857,290.62	238.48
	<b>Total Revenue</b>	1,187,322.58	238.48
	Payments to Rural Municipalities	965,683.41	190.39
	SARM Administration Fee	50,823.56	10.02
	Other Costs (GST, Audit & Other)	6,740.67	1.84
	<b>Total Expense</b>	1,023,247.64	202.25
	<b>Surplus (Deficit) For The Year</b>	164,074.94	36.23
	<b>Net Assets - December 31, 2010</b>	18,073,808.46	5,084.96
2011 - Dec	Contributions	1,289,986.62	-
	Investment Income	857,705.78	229.42
	<b>Total Revenue</b>	2,147,692.40	229.42
	Payments to Rural Municipalities	1,098,247.18	190.39
	SARM Administration Fee	57,800.57	10.02
	Other Costs (GST, Audit & Other)	6,960.03	1.80
	<b>Total Expense</b>	1,163,007.78	202.21
	<b>Surplus (Deficit) For The Year</b>	984,684.62	27.21
	<b>Net Assets - December 31, 2011</b>	19,058,493.08	5,112.17
2012 - Dec	Contributions	551,325.97	-
	Investment Income	851,462.55	225.79
	<b>Total Revenue</b>	1,402,788.52	225.79
	Payments to Rural Municipalities	1,120,592.94	250.52
	SARM Administration Fee	58,976.59	13.18
	Other Costs (GST, Audit & Other)	7,128.83	1.88
	<b>Total Expense</b>	1,186,698.36	265.58
	<b>Surplus (Deficit) For The Year</b>	216,090.16	(39.79)
	<b>Net Assets - December 31, 2012</b>	19,274,583.24	5,072.38
2013 - Dec	Contributions	757,757.65	-
	Investment Income	762,105.49	198.25
	<b>Total Revenue</b>	1,519,863.14	198.25
	Payments to Rural Municipalities	1,202,580.62	224.11
	SARM Administration Fee	63,292.55	11.79
	Other Costs (GST, Audit & Other)	7,564.60	1.95
	<b>Total Expense</b>	1,273,437.77	237.85
	<b>Surplus (Deficit) For The Year</b>	246,425.37	(39.60)
	<b>Net Assets - December 31, 2013</b>	19,521,008.61	5,032.78
2014 - Dec	Contributions	587,722.24	-
	Investment Income	859,792.65	218.91
	<b>Total Revenue</b>	1,447,514.89	218.91
	Payments to Rural Municipalities	1,285,340.70	168.07
	SARM Administration Fee	67,648.72	8.85
	Other Costs (GST, Audit & Other)	7,908.80	2.05
	<b>Total Expense</b>	1,360,898.22	178.97
	<b>Surplus (Deficit) For The Year</b>	86,616.67	39.94
	<b>Net Assets - December 31, 2014</b>	19,607,625.28	5,072.72

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 126
2015 - Dec	Contributions	260,750.72
	Investment Income	271,388.33
	Total Revenue	532,139.05
	Payments to Rural Municipalities	1,414,900.36
	SARM Administration Fee	74,467.58
	Other Costs (GST, Audit & Other)	8,123.38
	Total Expense	1,497,491.32
	Surplus (Deficit) For The Year	(965,352.27)
	Net Assets - December 31, 2015	18,642,273.01
2016 - Dec	Contributions	717,568.15
	Investment Income	1,492,955.08
	Total Revenue	2,210,523.23
	Payments to Rural Municipalities	1,299,533.33
	SARM Administration Fee	68,410.88
	Other Costs (GST, Audit & Other)	7,819.96
	Total Expense	1,375,764.17
	Surplus (Deficit) For The Year	834,759.06
	Net Assets - December 31, 2016	19,477,032.07
2017 - Dec	Contributions	253,952.62
	Investment Income	792,241.56
	Total Revenue	1,046,194.18
	Payments to Rural Municipalities	1,236,135.62
	SARM Administration Fee	65,059.50
	Other Costs (GST, Audit & Other)	7,652.98
	Total Expense	1,308,848.10
	Surplus (Deficit) For The Year	(262,653.92)
	Net Assets - December 31, 2017	19,214,378.15

Trust Fund Summary - Inception to Date

Investment Income	13,932,333.66	6,253.11
Payments to Rural Municipalities	16,454,138.04	4,009.19
SARM Administration Fee	866,461.33	211.28
Other Costs (GST, Audit & Other)	123,946.97	45.94
	17,444,546.34	4,266.41
Surplus (Deficit) Excluding Contributions	(3,512,212.68)	1,986.70
Contributions	22,726,590.83	23,795.77
Net Assets	19,214,378.15	25,782.47

TLE Percentage Factor	0.50
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Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 127
1994 - Dec	Net Assets - January 1, 1994	-
	Contributions	13,608.00
	Investment Income	461.81
	Total Revenue	14,069.81
	Payments to Rural Municipalities	76.53
	SARM Administration Fee	4.03
	Other Costs (GST, Audit & Other)	-
	Total Expense	80.56
	Surplus (Deficit) For The Year	13,989.25
	Net Assets - December 31, 1994	13,989.25
1995 - Dec	Contributions	77,588.18
	Investment Income	3,152.57
	Total Revenue	80,740.75
	Payments to Rural Municipalities	1,646.40
	SARM Administration Fee	86.66
	Other Costs (GST, Audit & Other)	-
	Total Expense	1,733.06
	Surplus (Deficit) For The Year	79,007.69
	Net Assets - December 31, 1995	92,996.94
1996 - Dec	Contributions	488,017.97
	Investment Income	20,129.58
	Total Revenue	508,147.55
	Payments to Rural Municipalities	17,049.22
	SARM Administration Fee	897.32
	Other Costs (GST, Audit & Other)	-
	Total Expense	17,946.54
	Surplus (Deficit) For The Year	490,201.01
	Net Assets - December 31, 1996	583,197.95
1997 - Dec	Contributions	1,742,272.22
	Investment Income	86,950.26
	Total Revenue	1,829,222.48
	Payments to Rural Municipalities	73,272.95
	SARM Administration Fee	3,856.48
	Other Costs (GST, Audit & Other)	-
	Total Expense	77,129.43
	Surplus (Deficit) For The Year	1,752,093.05
	Net Assets - December 31, 1997	2,335,291.00
1999 - Mar	Contributions	3,351,403.41
	Investment Income	240,257.00
	Total Revenue	3,591,660.41
	Payments to Rural Municipalities	140,440.70
	SARM Administration Fee	7,391.63
	Other Costs (GST, Audit & Other)	415.08
	Total Expense	148,247.41
	Surplus (Deficit) For The Year	3,443,413.00
	Net Assets - March 31, 1999	5,778,704.00
2000 - Mar	Contributions	2,397,627.46
	Investment Income	321,050.00
	Total Revenue	2,718,677.46
	Payments to Rural Municipalities	243,538.32
	SARM Administration Fee	12,817.84
	Other Costs (GST, Audit & Other)	5,213.30
	Total Expense	261,569.46
	Surplus (Deficit) For The Year	2,457,108.00
	Net Assets - March 31, 2000	8,235,812.00
2001 - Mar	Contributions	934,736.84
	Investment Income	451,358.00
	Total Revenue	1,386,094.84
	Payments to Rural Municipalities	359,182.28
	SARM Administration Fee	19,136.01
	Other Costs (GST, Audit & Other)	3,490.21
	Total Expense	381,808.50
	Surplus (Deficit) For The Year	1,004,286.34
	Net Assets - March 31, 2001	9,240,098.34

**Rural Municipal Tax Loss Compensation Trust Fund**

		Trust Fund Total	RM No. 127
2001 - Dec	Contributions	1,297,714.47	-
	Investment Income	412,828.54	-
	<b>Total Revenue</b>	1,710,543.01	-
	Payments to Rural Municipalities	409,422.07	-
	SARM Administration Fee	22,005.05	-
	Other Costs (GST, Audit & Other)	3,065.92	-
	<b>Total Expense</b>	434,493.04	-
	<b>Surplus (Deficit) For The Year</b>	1,276,049.97	-
	<b>Net Assets - December 31, 2001</b>	10,516,148.31	-
2002 - Dec	Contributions	1,292,223.49	-
	Investment Income	616,553.98	-
	<b>Total Revenue</b>	1,908,777.47	-
	Payments to Rural Municipalities	469,571.20	-
	SARM Administration Fee	24,629.89	-
	Other Costs (GST, Audit & Other)	3,035.26	-
	<b>Total Expense</b>	497,236.35	-
	<b>Surplus (Deficit) For The Year</b>	1,411,541.12	-
	<b>Net Assets - December 31, 2002</b>	11,927,689.43	-
2003 - Dec	Contributions	2,404,220.96	-
	Investment Income	606,183.92	-
	<b>Total Revenue</b>	3,010,404.88	-
	Payments to Rural Municipalities	545,422.58	-
	SARM Administration Fee	28,706.55	-
	Other Costs (GST, Audit & Other)	4,297.68	-
	<b>Total Expense</b>	578,426.81	-
	<b>Surplus(Deficit) For The Year</b>	2,431,978.07	-
	<b>Net Assets - December 31, 2003</b>	14,359,667.50	-
2004 - Dec	Contributions	400,421.77	-
	Investment Income	652,799.90	-
	<b>Total Revenue</b>	1,053,221.67	-
	Payments to Rural Municipalities	632,913.17	-
	SARM Administration Fee	33,160.66	-
	Other Costs (GST, Audit & Other)	15,252.65	-
	<b>Total Expense</b>	681,326.48	-
	<b>Surplus (Deficit) For The Year</b>	371,895.19	-
	<b>Net Assets - December 31, 2004</b>	14,731,562.69	-
2005 - Dec	Contributions	1,082,168.80	7,152.76
	Investment Income	757,472.81	348.96
	<b>Total Revenue</b>	1,839,641.61	7,501.72
	Payments to Rural Municipalities	665,970.29	293.61
	SARM Administration Fee	35,051.06	15.45
	Other Costs (GST, Audit & Other)	5,884.38	2.66
	<b>Total Expense</b>	706,905.73	311.72
	<b>Surplus (Deficit) For The Year</b>	1,132,735.88	7,190.00
	<b>Net Assets - December 31, 2005</b>	15,864,298.57	7,190.00
2006 - Dec	Contributions	631,985.63	-
	Investment Income	802,016.12	353.47
	<b>Total Revenue</b>	1,434,001.75	353.47
	Payments to Rural Municipalities	702,246.38	293.61
	SARM Administration Fee	36,960.36	15.45
	Other Costs (GST, Audit & Other)	3,426.50	1.49
	<b>Total Expense</b>	742,633.24	310.55
	<b>Surplus (Deficit) For The Year</b>	691,368.51	42.92
	<b>Net Assets - December 31, 2006</b>	16,555,667.08	7,232.92
2007 - Dec	Contributions	296,444.76	-
	Investment Income	645,026.21	277.49
	<b>Total Revenue</b>	941,470.97	277.49
	Payments to Rural Municipalities	765,989.21	293.61
	SARM Administration Fee	40,314.81	15.45
	Other Costs (GST, Audit & Other)	7,387.43	3.16
	<b>Total Expense</b>	813,691.45	312.22
	<b>Surplus (Deficit) For The Year</b>	127,779.52	(34.73)
	<b>Net Assets - December 31, 2007</b>	16,683,446.60	7,198.19



**Rural Municipal Tax Loss Compensation Trust Fund**

		Trust Fund Total	RM No. 127
2008 - Dec	Contributions	978,236.35	-
	Investment Income	767,277.23	316.57
	<b>Total Revenue</b>	1,745,513.58	316.57
	Payments to Rural Municipalities	835,933.60	293.60
	SARM Administration Fee	43,993.60	15.46
	Other Costs (GST, Audit & Other)	6,065.38	2.46
	<b>Total Expense</b>	885,992.58	311.52
	<b>Surplus (Deficit) For The Year</b>	859,521.00	5.05
	<b>Net Assets - December 31, 2008</b>	17,542,967.60	7,203.24
2009 - Dec	Contributions	588,824.59	-
	Investment Income	803,873.67	323.37
	<b>Total Revenue</b>	1,392,698.26	323.37
	Payments to Rural Municipalities	968,448.98	327.33
	SARM Administration Fee	50,969.43	17.23
	Other Costs (GST, Audit & Other)	6,513.93	2.57
	<b>Total Expense</b>	1,025,932.34	347.13
	<b>Surplus (Deficit) For The Year</b>	366,765.92	(23.76)
	<b>Net Assets - December 31, 2009</b>	17,909,733.52	7,179.48
2010 - Dec	Contributions	330,031.96	-
	Investment Income	857,290.62	339.13
	<b>Total Revenue</b>	1,187,322.58	339.13
	Payments to Rural Municipalities	965,683.41	327.33
	SARM Administration Fee	50,823.56	17.23
	Other Costs (GST, Audit & Other)	6,740.67	2.64
	<b>Total Expense</b>	1,023,247.64	347.20
	<b>Surplus (Deficit) For The Year</b>	164,074.94	(8.07)
	<b>Net Assets - December 31, 2010</b>	18,073,808.46	7,171.41
2011 - Dec	Contributions	1,289,986.62	-
	Investment Income	857,705.78	323.55
	<b>Total Revenue</b>	2,147,692.40	323.55
	Payments to Rural Municipalities	1,098,247.18	327.33
	SARM Administration Fee	57,800.57	17.23
	Other Costs (GST, Audit & Other)	6,960.03	2.55
	<b>Total Expense</b>	1,163,007.78	347.11
	<b>Surplus (Deficit) For The Year</b>	984,684.62	(23.56)
	<b>Net Assets - December 31, 2011</b>	19,058,493.08	7,147.85
2012 - Dec	Contributions	551,325.97	-
	Investment Income	851,462.55	315.70
	<b>Total Revenue</b>	1,402,788.52	315.70
	Payments to Rural Municipalities	1,120,592.94	346.59
	SARM Administration Fee	58,976.59	18.24
	Other Costs (GST, Audit & Other)	7,128.83	2.62
	<b>Total Expense</b>	1,186,698.36	367.45
	<b>Surplus (Deficit) For The Year</b>	216,090.16	(51.75)
	<b>Net Assets - December 31, 2012</b>	19,274,583.24	7,096.10
2013 - Dec	Contributions	757,757.65	-
	Investment Income	762,105.49	277.35
	<b>Total Revenue</b>	1,519,863.14	277.35
	Payments to Rural Municipalities	1,202,580.62	353.76
	SARM Administration Fee	63,292.55	18.61
	Other Costs (GST, Audit & Other)	7,564.60	2.71
	<b>Total Expense</b>	1,273,437.77	375.08
	<b>Surplus (Deficit) For The Year</b>	246,425.37	(97.73)
	<b>Net Assets - December 31, 2013</b>	19,521,008.61	6,998.37
2014 - Dec	Contributions	587,722.24	-
	Investment Income	859,792.65	304.40
	<b>Total Revenue</b>	1,447,514.89	304.40
	Payments to Rural Municipalities	1,285,340.70	353.76
	SARM Administration Fee	67,648.72	18.61
	Other Costs (GST, Audit & Other)	7,908.80	2.79
	<b>Total Expense</b>	1,360,898.22	375.16
	<b>Surplus (Deficit) For The Year</b>	86,616.67	(70.76)
	<b>Net Assets - December 31, 2014</b>	19,607,625.28	6,927.61

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 127
2015 - Dec	Contributions	260,750.72
	Investment Income	271,388.33
	Total Revenue	532,139.05
	Payments to Rural Municipalities	1,414,900.36
	SARM Administration Fee	74,467.58
	Other Costs (GST, Audit & Other)	8,123.38
	Total Expense	1,497,491.32
	Surplus (Deficit) For The Year	(965,352.27)
2016 - Dec	Net Assets - December 31, 2015	18,642,273.01
	Contributions	717,568.15
	Investment Income	1,492,955.08
	Total Revenue	2,210,523.23
	Payments to Rural Municipalities	1,299,533.33
	SARM Administration Fee	68,410.88
	Other Costs (GST, Audit & Other)	7,819.96
	Total Expense	1,375,764.17
2017 - Dec	Surplus (Deficit) For The Year	834,759.06
	Net Assets - December 31, 2016	19,477,032.07
	Contributions	253,952.62
	Investment Income	792,241.56
	Total Revenue	1,046,194.18
	Payments to Rural Municipalities	1,236,135.62
	SARM Administration Fee	65,059.50
	Other Costs (GST, Audit & Other)	7,652.98
	Total Expense	1,308,848.10
	Surplus (Deficit) For The Year	(262,653.92)
	Net Assets - December 31, 2017	19,214,378.15
	Contributions	-
	Investment Income	272.31
	Total Revenue	272.31
	Payments to Rural Municipalities	407.79
	SARM Administration Fee	21.46
	Other Costs (GST, Audit & Other)	2.70
	Total Expense	431.95
	Surplus (Deficit) For The Year	(159.64)

Trust Fund Summary - Inception to Date

Investment Income	13,932,333.66	4,066.04
Payments to Rural Municipalities	16,454,138.04	4,368.29
SARM Administration Fee	866,461.33	229.90
Other Costs (GST, Audit & Other)	123,946.97	33.95
	17,444,546.34	4,632.14
Surplus (Deficit) Excluding Contributions	(3,512,212.68)	(566.10)
Contributions	22,726,590.83	7,152.76
Net Assets	19,214,378.15	6,586.66

TLE Percentage Factor0.90

Rural Municipal Tax Loss Compensation Trust Fund

		Trust Fund Total	RM No. 151
2001 - Dec	Contributions	1,297,714.47	-
	Investment Income	412,828.54	-
	Total Revenue	1,710,543.01	-
	Payments to Rural Municipalities	409,422.07	-
	SARM Administration Fee	22,005.05	-
	Other Costs (GST, Audit & Other)	3,065.92	-
	Total Expense	434,493.04	-
	Surplus (Deficit) For The Year	1,276,049.97	-
	Net Assets - December 31, 2001	10,516,148.31	-
2002 - Dec	Contributions	1,292,223.49	-
	Investment Income	616,553.98	-
	Total Revenue	1,908,777.47	-
	Payments to Rural Municipalities	469,571.20	-
	SARM Administration Fee	24,629.89	-
	Other Costs (GST, Audit & Other)	3,035.26	-
	Total Expense	497,236.35	-
	Surplus (Deficit) For The Year	1,411,541.12	-
	Net Assets - December 31, 2002	11,927,689.43	-
2003 - Dec	Contributions	2,404,220.96	-
	Investment Income	606,183.92	-
	Total Revenue	3,010,404.88	-
	Payments to Rural Municipalities	545,422.58	-
	SARM Administration Fee	28,706.55	-
	Other Costs (GST, Audit & Other)	4,297.68	-
	Total Expense	578,426.81	-
	Surplus(Deficit) For The Year	2,431,978.07	-
	Net Assets - December 31, 2003	14,359,667.50	-
2004 - Dec	Contributions	400,421.77	-
	Investment Income	652,799.90	-
	Total Revenue	1,053,221.67	-
	Payments to Rural Municipalities	632,913.17	-
	SARM Administration Fee	33,160.66	-
	Other Costs (GST, Audit & Other)	15,252.65	-
	Total Expense	681,326.48	-
	Surplus (Deficit) For The Year	371,895.19	-
	Net Assets - December 31, 2004	14,731,562.69	-
2005 - Dec	Contributions	1,082,168.80	4,603.29
	Investment Income	757,472.81	157.51
	Total Revenue	1,839,641.61	4,760.80
	Payments to Rural Municipalities	665,970.29	147.34
	SARM Administration Fee	35,051.06	7.75
	Other Costs (GST, Audit & Other)	5,884.38	1.67
	Total Expense	706,905.73	156.76
	Surplus (Deficit) For The Year	1,132,735.88	4,604.04
	Net Assets - December 31, 2005	15,864,298.57	4,604.04
2006 - Dec	Contributions	631,985.63	-
	Investment Income	802,016.12	226.34
	Total Revenue	1,434,001.75	226.34
	Payments to Rural Municipalities	702,246.38	251.11
	SARM Administration Fee	36,960.36	13.22
	Other Costs (GST, Audit & Other)	3,426.50	0.97
	Total Expense	742,633.24	265.30
	Surplus (Deficit) For The Year	691,368.51	(38.96)
	Net Assets - December 31, 2006	16,555,667.08	4,565.08
2007 - Dec	Contributions	296,444.76	-
	Investment Income	645,026.21	175.14
	Total Revenue	941,470.97	175.14
	Payments to Rural Municipalities	765,989.21	251.11
	SARM Administration Fee	40,314.81	13.22
	Other Costs (GST, Audit & Other)	7,387.43	2.02
	Total Expense	813,691.45	266.35
	Surplus (Deficit) For The Year	127,779.52	(91.21)
	Net Assets - December 31, 2007	16,683,446.60	4,473.87

**Rural Municipal Tax Loss Compensation Trust Fund**

		Trust Fund Total	RM No. 151
2008 - Dec	Contributions	978,236.35	-
	Investment Income	767,277.23	196.76
	<b>Total Revenue</b>	1,745,513.58	196.76
	Payments to Rural Municipalities	835,933.60	251.11
	SARM Administration Fee	43,993.60	13.22
	Other Costs (GST, Audit & Other)	6,065.38	1.55
	<b>Total Expense</b>	885,992.58	265.88
	<b>Surplus (Deficit) For The Year</b>	859,521.00	(69.12)
	<b>Net Assets - December 31, 2008</b>	17,542,967.60	4,404.75
2009 - Dec	Contributions	588,824.59	-
	Investment Income	803,873.67	197.74
	<b>Total Revenue</b>	1,392,698.26	197.74
	Payments to Rural Municipalities	968,448.98	263.58
	SARM Administration Fee	50,969.43	13.87
	Other Costs (GST, Audit & Other)	6,513.93	1.59
	<b>Total Expense</b>	1,025,932.34	279.04
	<b>Surplus (Deficit) For The Year</b>	366,765.92	(81.30)
	<b>Net Assets - December 31, 2009</b>	17,909,733.52	4,323.45
2010 - Dec	Contributions	330,031.96	-
	Investment Income	857,290.62	204.22
	<b>Total Revenue</b>	1,187,322.58	204.22
	Payments to Rural Municipalities	965,683.41	263.58
	SARM Administration Fee	50,823.56	13.87
	Other Costs (GST, Audit & Other)	6,740.67	1.61
	<b>Total Expense</b>	1,023,247.64	279.06
	<b>Surplus (Deficit) For The Year</b>	164,074.94	(74.84)
	<b>Net Assets - December 31, 2010</b>	18,073,808.46	4,248.61
2011 - Dec	Contributions	1,289,986.62	-
	Investment Income	857,705.78	191.69
	<b>Total Revenue</b>	2,147,692.40	191.69
	Payments to Rural Municipalities	1,098,247.18	329.48
	SARM Administration Fee	57,800.57	17.34
	Other Costs (GST, Audit & Other)	6,960.03	1.56
	<b>Total Expense</b>	1,163,007.78	348.38
	<b>Surplus (Deficit) For The Year</b>	984,684.62	(156.69)
	<b>Net Assets - December 31, 2011</b>	19,058,493.08	4,091.92
2012 - Dec	Contributions	551,325.97	-
	Investment Income	851,462.55	180.73
	<b>Total Revenue</b>	1,402,788.52	180.73
	Payments to Rural Municipalities	1,120,592.94	373.41
	SARM Administration Fee	58,976.59	19.65
	Other Costs (GST, Audit & Other)	7,128.83	1.43
	<b>Total Expense</b>	1,186,698.36	394.49
	<b>Surplus (Deficit) For The Year</b>	216,090.16	(213.76)
	<b>Net Assets - December 31, 2012</b>	19,274,583.24	3,878.16
2013 - Dec	Contributions	757,757.65	-
	Investment Income	762,105.49	151.58
	<b>Total Revenue</b>	1,519,863.14	151.58
	Payments to Rural Municipalities	1,202,580.62	375.78
	SARM Administration Fee	63,292.55	19.78
	Other Costs (GST, Audit & Other)	7,564.60	1.41
	<b>Total Expense</b>	1,273,437.77	396.97
	<b>Surplus (Deficit) For The Year</b>	246,425.37	(245.39)
	<b>Net Assets - December 31, 2013</b>	19,521,008.61	3,632.77
2014 - Dec	Contributions	587,722.24	-
	Investment Income	859,792.65	158.01
	<b>Total Revenue</b>	1,447,514.89	158.01
	Payments to Rural Municipalities	1,285,340.70	520.12
	SARM Administration Fee	67,648.72	27.37
	Other Costs (GST, Audit & Other)	7,908.80	1.31
	<b>Total Expense</b>	1,360,898.22	548.80
	<b>Surplus (Deficit) For The Year</b>	86,616.67	(390.79)
	<b>Net Assets - December 31, 2014</b>	19,607,625.28	3,241.98

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 151
2015 - Dec	Contributions	260,750.72
	Investment Income	271,388.33
	Total Revenue	532,139.05
	Payments to Rural Municipalities	1,414,900.36
	SARM Administration Fee	74,467.58
	Other Costs (GST, Audit & Other)	8,123.38
	Total Expense	1,497,491.32
	Surplus (Deficit) For The Year	(965,352.27)
2016 - Dec	Net Assets - December 31, 2015	18,642,273.01
	Contributions	717,568.15
	Investment Income	1,492,955.08
	Total Revenue	2,210,523.23
	Payments to Rural Municipalities	1,299,533.33
	SARM Administration Fee	68,410.88
	Other Costs (GST, Audit & Other)	7,819.96
	Total Expense	1,375,764.17
2017 - Dec	Surplus (Deficit) For The Year	834,759.06
	Net Assets - December 31, 2016	19,477,032.07
	Contributions	253,952.62
	Investment Income	792,241.56
	Total Revenue	1,046,194.18
	Payments to Rural Municipalities	1,236,135.62
	SARM Administration Fee	65,059.50
	Other Costs (GST, Audit & Other)	7,652.98
	Total Expense	1,308,848.10
	Surplus (Deficit) For The Year	(262,653.92)
	Net Assets - December 31, 2017	19,214,378.15
	Contributions	-
	Investment Income	97.01
	Total Revenue	97.01
	Payments to Rural Municipalities	615.99
	SARM Administration Fee	32.42
	Other Costs (GST, Audit & Other)	0.91
	Total Expense	649.32
	Surplus (Deficit) For The Year	(552.31)

Trust Fund Summary - Inception to Date

Investment Income	13,932,333.66	2,195.30
Payments to Rural Municipalities	16,454,138.04	4,682.85
SARM Administration Fee	866,461.33	246.45
Other Costs (GST, Audit & Other)	123,946.97	18.18
	17,444,546.34	4,947.48
Surplus (Deficit) Excluding Contributions	(3,512,212.68)	(2,752.18)
Contributions	22,726,590.83	4,603.29
Net Assets	19,214,378.15	1,851.11

TLE Percentage Factor 0.90

**Rural Municipal Tax Loss Compensation Trust Fund**

		Trust Fund Total	RM No. 152
2008 - Dec	Contributions	978,236.35	-
	Investment Income	767,277.23	-
	<b>Total Revenue</b>	1,745,513.58	-
	Payments to Rural Municipalities	835,933.60	-
	SARM Administration Fee	43,993.60	-
	Other Costs (GST, Audit & Other)	6,065.38	-
	<b>Total Expense</b>	885,992.58	-
	<b>Surplus (Deficit) For The Year</b>	859,521.00	-
	<b>Net Assets - December 31, 2008</b>	17,542,967.60	-
2009 - Dec	Contributions	588,824.59	-
	Investment Income	803,873.67	-
	<b>Total Revenue</b>	1,392,698.26	-
	Payments to Rural Municipalities	968,448.98	-
	SARM Administration Fee	50,969.43	-
	Other Costs (GST, Audit & Other)	6,513.93	-
	<b>Total Expense</b>	1,025,932.34	-
	<b>Surplus (Deficit) For The Year</b>	366,765.92	-
	<b>Net Assets - December 31, 2009</b>	17,909,733.52	-
2010 - Dec	Contributions	330,031.96	-
	Investment Income	857,290.62	-
	<b>Total Revenue</b>	1,187,322.58	-
	Payments to Rural Municipalities	965,683.41	-
	SARM Administration Fee	50,823.56	-
	Other Costs (GST, Audit & Other)	6,740.67	-
	<b>Total Expense</b>	1,023,247.64	-
	<b>Surplus (Deficit) For The Year</b>	164,074.94	-
	<b>Net Assets - December 31, 2010</b>	18,073,808.46	-
2011 - Dec	Contributions	1,289,986.62	-
	Investment Income	857,705.78	-
	<b>Total Revenue</b>	2,147,692.40	-
	Payments to Rural Municipalities	1,098,247.18	-
	SARM Administration Fee	57,800.57	-
	Other Costs (GST, Audit & Other)	6,960.03	-
	<b>Total Expense</b>	1,163,007.78	-
	<b>Surplus (Deficit) For The Year</b>	984,684.62	-
	<b>Net Assets - December 31, 2011</b>	19,058,493.08	-
2012 - Dec	Contributions	551,325.97	-
	Investment Income	851,462.55	-
	<b>Total Revenue</b>	1,402,788.52	-
	Payments to Rural Municipalities	1,120,592.94	-
	SARM Administration Fee	58,976.59	-
	Other Costs (GST, Audit & Other)	7,128.83	-
	<b>Total Expense</b>	1,186,698.36	-
	<b>Surplus (Deficit) For The Year</b>	216,090.16	-
	<b>Net Assets - December 31, 2012</b>	19,274,583.24	-
2013 - Dec	Contributions	757,757.65	-
	Investment Income	762,105.49	-
	<b>Total Revenue</b>	1,519,863.14	-
	Payments to Rural Municipalities	1,202,580.62	-
	SARM Administration Fee	63,292.55	-
	Other Costs (GST, Audit & Other)	7,564.60	-
	<b>Total Expense</b>	1,273,437.77	-
	<b>Surplus (Deficit) For The Year</b>	246,425.37	-
	<b>Net Assets - December 31, 2013</b>	19,521,008.61	-
2014 - Dec	Contributions	587,722.24	10,801.57
	Investment Income	859,792.65	91.39
	<b>Total Revenue</b>	1,447,514.89	10,892.96
	Payments to Rural Municipalities	1,285,340.70	80.97
	SARM Administration Fee	67,648.72	4.26
	Other Costs (GST, Audit & Other)	7,908.80	4.36
	<b>Total Expense</b>	1,360,898.22	89.59
	<b>Surplus (Deficit) For The Year</b>	86,616.67	10,803.37
	<b>Net Assets - December 31, 2014</b>	19,607,625.28	10,803.37

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 152
2015 - Dec	Contributions	260,750.72
	Investment Income	271,388.33
	Total Revenue	532,139.05
	Payments to Rural Municipalities	1,414,900.36
	SARM Administration Fee	74,467.58
	Other Costs (GST, Audit & Other)	8,123.38
	Total Expense	1,497,491.32
	Surplus (Deficit) For The Year	(965,352.27)
	Net Assets - December 31, 2015	18,642,273.01
2016 - Dec	Contributions	717,568.15
	Investment Income	1,492,955.08
	Total Revenue	2,210,523.23
	Payments to Rural Municipalities	1,299,533.33
	SARM Administration Fee	68,410.88
	Other Costs (GST, Audit & Other)	7,819.96
	Total Expense	1,375,764.17
	Surplus (Deficit) For The Year	834,759.06
	Net Assets - December 31, 2016	19,477,032.07
2017 - Dec	Contributions	253,952.62
	Investment Income	792,241.56
	Total Revenue	1,046,194.18
	Payments to Rural Municipalities	1,236,135.62
	SARM Administration Fee	65,059.50
	Other Costs (GST, Audit & Other)	7,652.98
	Total Expense	1,308,848.10
	Surplus (Deficit) For The Year	(262,653.92)
	Net Assets - December 31, 2017	19,214,378.15

Trust Fund Summary - Inception to Date

Investment Income	13,932,333.66	1,501.95
Payments to Rural Municipalities	16,454,138.04	1,306.61
SARM Administration Fee	866,461.33	68.76
Other Costs (GST, Audit & Other)	123,946.97	17.70
	17,444,546.34	1,393.07
Surplus (Deficit) Excluding Contributions	(3,512,212.68)	108.88
Contributions	22,726,590.83	10,801.57
Net Assets	19,214,378.15	10,910.45

TLE Percentage Factor 0.90

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 153
1994 - Dec	Net Assets - January 1, 1994	-
	Contributions	13,608.00
	Investment Income	461.81
	Total Revenue	14,069.81
	Payments to Rural Municipalities	76.53
	SARM Administration Fee	4.03
	Other Costs (GST, Audit & Other)	-
	Total Expense	80.56
	Surplus (Deficit) For The Year	13,989.25
	Net Assets - December 31, 1994	13,989.25
1995 - Dec	Contributions	77,588.18
	Investment Income	3,152.57
	Total Revenue	80,740.75
	Payments to Rural Municipalities	1,646.40
	SARM Administration Fee	86.66
	Other Costs (GST, Audit & Other)	-
	Total Expense	1,733.06
	Surplus (Deficit) For The Year	79,007.69
	Net Assets - December 31, 1995	92,996.94
	Net Assets - December 31, 1995	19,551.60
1996 - Dec	Contributions	488,017.97
	Investment Income	20,129.58
	Total Revenue	508,147.55
	Payments to Rural Municipalities	17,049.22
	SARM Administration Fee	897.32
	Other Costs (GST, Audit & Other)	-
	Total Expense	17,946.54
	Surplus (Deficit) For The Year	490,201.01
	Net Assets - December 31, 1996	583,197.95
	Net Assets - December 31, 1996	43,940.38
1997 - Dec	Contributions	1,742,272.22
	Investment Income	86,950.26
	Total Revenue	1,829,222.48
	Payments to Rural Municipalities	73,272.95
	SARM Administration Fee	3,856.48
	Other Costs (GST, Audit & Other)	-
	Total Expense	77,129.43
	Surplus (Deficit) For The Year	1,752,093.05
	Net Assets - December 31, 1997	2,335,291.00
	Net Assets - December 31, 1997	209,625.10
1999 - Mar	Contributions	3,351,403.41
	Investment Income	240,257.00
	Total Revenue	3,591,660.41
	Payments to Rural Municipalities	140,440.70
	SARM Administration Fee	7,391.63
	Other Costs (GST, Audit & Other)	415.08
	Total Expense	148,247.41
	Surplus (Deficit) For The Year	3,443,413.00
	Net Assets - March 31, 1999	5,778,704.00
	Net Assets - March 31, 1999	351,996.58
2000 - Mar	Contributions	2,397,627.46
	Investment Income	321,050.00
	Total Revenue	2,718,677.46
	Payments to Rural Municipalities	243,538.32
	SARM Administration Fee	12,817.84
	Other Costs (GST, Audit & Other)	5,213.30
	Total Expense	261,569.46
	Surplus (Deficit) For The Year	2,457,108.00
	Net Assets - March 31, 2000	8,235,812.00
	Net Assets - March 31, 2000	479,617.76
2001 - Mar	Contributions	934,736.84
	Investment Income	451,358.00
	Total Revenue	1,386,094.84
	Payments to Rural Municipalities	359,182.28
	SARM Administration Fee	19,136.01
	Other Costs (GST, Audit & Other)	3,490.21
	Total Expense	381,808.50
	Surplus (Deficit) For The Year	1,004,286.34
	Net Assets - March 31, 2001	9,240,098.34
	Net Assets - March 31, 2001	524,519.47



**Rural Municipal Tax Loss Compensation Trust Fund**

		Trust Fund Total	RM No. 153
2001 - Dec	Contributions	1,297,714.47	-
	Investment Income	412,828.54	21,958.32
	<b>Total Revenue</b>	1,710,543.01	21,958.32
	Payments to Rural Municipalities	409,422.07	20,802.20
	SARM Administration Fee	22,005.05	1,118.05
	Other Costs (GST, Audit & Other)	3,065.92	153.11
	<b>Total Expense</b>	434,493.04	22,073.36
	<b>Surplus (Deficit) For The Year</b>	1,276,049.97	(115.04)
	<b>Net Assets - December 31, 2001</b>	10,516,148.31	524,404.43
2002 - Dec	Contributions	1,292,223.49	86,468.00
	Investment Income	616,553.98	29,947.90
	<b>Total Revenue</b>	1,908,777.47	116,415.90
	Payments to Rural Municipalities	469,571.20	22,065.44
	SARM Administration Fee	24,629.89	1,161.34
	Other Costs (GST, Audit & Other)	3,035.26	156.01
	<b>Total Expense</b>	497,236.35	23,382.79
	<b>Surplus (Deficit) For The Year</b>	1,411,541.12	93,033.11
	<b>Net Assets - December 31, 2002</b>	11,927,689.43	617,437.54
2003 - Dec	Contributions	2,404,220.96	48,152.93
	Investment Income	606,183.92	29,440.24
	<b>Total Revenue</b>	3,010,404.88	77,593.17
	Payments to Rural Municipalities	545,422.58	25,562.47
	SARM Administration Fee	28,706.55	1,345.40
	Other Costs (GST, Audit & Other)	4,297.68	200.01
	<b>Total Expense</b>	578,426.81	27,107.88
	<b>Surplus(Deficit) For The Year</b>	2,431,978.07	50,485.29
	<b>Net Assets - December 31, 2003</b>	14,359,667.50	667,922.83
2004 - Dec	Contributions	400,421.77	-
	Investment Income	652,799.90	29,837.22
	<b>Total Revenue</b>	1,053,221.67	29,837.22
	Payments to Rural Municipalities	632,913.17	26,396.90
	SARM Administration Fee	33,160.66	1,380.71
	Other Costs (GST, Audit & Other)	15,252.65	688.25
	<b>Total Expense</b>	681,326.48	28,465.86
	<b>Surplus (Deficit) For The Year</b>	371,895.19	1,371.36
	<b>Net Assets - December 31, 2004</b>	14,731,562.69	669,294.19
2005 - Dec	Contributions	1,082,168.80	20,196.02
	Investment Income	757,472.81	33,199.74
	<b>Total Revenue</b>	1,839,641.61	53,395.76
	Payments to Rural Municipalities	665,970.29	28,110.30
	SARM Administration Fee	35,051.06	1,479.49
	Other Costs (GST, Audit & Other)	5,884.38	256.29
	<b>Total Expense</b>	706,905.73	29,846.08
	<b>Surplus (Deficit) For The Year</b>	1,132,735.88	23,549.68
	<b>Net Assets - December 31, 2005</b>	15,864,298.57	692,843.87
2006 - Dec	Contributions	631,985.63	21,846.83
	Investment Income	802,016.12	34,459.44
	<b>Total Revenue</b>	1,434,001.75	56,306.27
	Payments to Rural Municipalities	702,246.38	28,411.14
	SARM Administration Fee	36,960.36	1,495.32
	Other Costs (GST, Audit & Other)	3,426.50	147.99
	<b>Total Expense</b>	742,633.24	30,054.45
	<b>Surplus (Deficit) For The Year</b>	691,368.51	26,251.82
	<b>Net Assets - December 31, 2006</b>	16,555,667.08	719,095.69
2007 - Dec	Contributions	296,444.76	-
	Investment Income	645,026.21	27,588.46
	<b>Total Revenue</b>	941,470.97	27,588.46
	Payments to Rural Municipalities	765,989.21	33,879.87
	SARM Administration Fee	40,314.81	1,783.15
	Other Costs (GST, Audit & Other)	7,387.43	315.76
	<b>Total Expense</b>	813,691.45	35,978.78
	<b>Surplus (Deficit) For The Year</b>	127,779.52	(8,390.32)
	<b>Net Assets - December 31, 2007</b>	16,683,446.60	710,705.37

**Rural Municipal Tax Loss Compensation Trust Fund**

		Trust Fund Total	RM No. 153
2008 - Dec	Contributions	978,236.35	39,949.09
	Investment Income	767,277.23	32,036.49
	<b>Total Revenue</b>	1,745,513.58	71,985.58
	Payments to Rural Municipalities	835,933.60	34,500.35
	SARM Administration Fee	43,993.60	1,815.58
	Other Costs (GST, Audit & Other)	6,065.38	257.27
	<b>Total Expense</b>	885,992.58	36,573.20
	<b>Surplus (Deficit) For The Year</b>	859,521.00	35,412.38
	<b>Net Assets - December 31, 2008</b>	17,542,967.60	746,117.75
2009 - Dec	Contributions	588,824.59	26,804.47
	Investment Income	803,873.67	34,417.63
	<b>Total Revenue</b>	1,392,698.26	61,222.10
	Payments to Rural Municipalities	968,448.98	36,513.08
	SARM Administration Fee	50,969.43	1,921.69
	Other Costs (GST, Audit & Other)	6,513.93	276.09
	<b>Total Expense</b>	1,025,932.34	38,710.86
	<b>Surplus (Deficit) For The Year</b>	366,765.92	22,511.24
	<b>Net Assets - December 31, 2009</b>	17,909,733.52	768,628.99
2010 - Dec	Contributions	330,031.96	-
	Investment Income	857,290.62	36,306.79
	<b>Total Revenue</b>	1,187,322.58	36,306.79
	Payments to Rural Municipalities	965,683.41	36,748.08
	SARM Administration Fee	50,823.56	1,934.05
	Other Costs (GST, Audit & Other)	6,740.67	282.72
	<b>Total Expense</b>	1,023,247.64	38,964.85
	<b>Surplus (Deficit) For The Year</b>	164,074.94	(2,658.06)
	<b>Net Assets - December 31, 2010</b>	18,073,808.46	765,970.93
2011 - Dec	Contributions	1,289,986.62	-
	Investment Income	857,705.78	34,558.43
	<b>Total Revenue</b>	2,147,692.40	34,558.43
	Payments to Rural Municipalities	1,098,247.18	39,189.06
	SARM Administration Fee	57,800.57	2,062.45
	Other Costs (GST, Audit & Other)	6,960.03	274.06
	<b>Total Expense</b>	1,163,007.78	41,525.57
	<b>Surplus (Deficit) For The Year</b>	984,684.62	(6,967.14)
	<b>Net Assets - December 31, 2011</b>	19,058,493.08	759,003.79
2012 - Dec	Contributions	551,325.97	-
	Investment Income	851,462.55	33,523.51
	<b>Total Revenue</b>	1,402,788.52	33,523.51
	Payments to Rural Municipalities	1,120,592.94	34,834.89
	SARM Administration Fee	58,976.59	1,833.35
	Other Costs (GST, Audit & Other)	7,128.83	279.46
	<b>Total Expense</b>	1,186,698.36	36,947.70
	<b>Surplus (Deficit) For The Year</b>	216,090.16	(3,424.19)
	<b>Net Assets - December 31, 2012</b>	19,274,583.24	755,579.60
2013 - Dec	Contributions	757,757.65	-
	Investment Income	762,105.49	29,531.30
	<b>Total Revenue</b>	1,519,863.14	29,531.30
	Payments to Rural Municipalities	1,202,580.62	31,509.20
	SARM Administration Fee	63,292.55	1,658.29
	Other Costs (GST, Audit & Other)	7,564.60	291.27
	<b>Total Expense</b>	1,273,437.77	33,458.76
	<b>Surplus (Deficit) For The Year</b>	246,425.37	(3,927.46)
	<b>Net Assets - December 31, 2013</b>	19,521,008.61	751,652.14
2014 - Dec	Contributions	587,722.24	-
	Investment Income	859,792.65	32,693.90
	<b>Total Revenue</b>	1,447,514.89	32,693.90
	Payments to Rural Municipalities	1,285,340.70	22,506.73
	SARM Administration Fee	67,648.72	1,184.57
	Other Costs (GST, Audit & Other)	7,908.80	306.69
	<b>Total Expense</b>	1,360,898.22	23,997.99
	<b>Surplus (Deficit) For The Year</b>	86,616.67	8,695.91
	<b>Net Assets - December 31, 2014</b>	19,607,625.28	760,348.05

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 153
2015 - Dec	Contributions	260,750.72 -
	Investment Income	271,388.33 10,407.00
	Total Revenue	532,139.05 10,407.00
	Payments to Rural Municipalities	1,414,900.36 22,593.71
	SARM Administration Fee	74,467.58 1,189.15
	Other Costs (GST, Audit & Other)	8,123.38 325.35
	Total Expense	1,497,491.32 24,108.21
	Surplus (Deficit) For The Year	(965,352.27) (13,701.21)
	Net Assets - December 31, 2015	18,642,273.01 746,646.84
2016 - Dec	Contributions	717,568.15 -
	Investment Income	1,492,955.08 58,419.37
	Total Revenue	2,210,523.23 58,419.37
	Payments to Rural Municipalities	1,299,533.33 -
	SARM Administration Fee	68,410.88 -
	Other Costs (GST, Audit & Other)	7,819.96 323.10
	Total Expense	1,375,764.17 323.10
	Surplus (Deficit) For The Year	834,759.06 58,096.27
	Net Assets - December 31, 2016	19,477,032.07 804,743.11
2017 - Dec	Contributions	253,952.62 -
	Investment Income	792,241.56 32,482.84
	Total Revenue	1,046,194.18 32,482.84
	Payments to Rural Municipalities	1,236,135.62 40,359.09
	SARM Administration Fee	65,059.50 2,124.16
	Other Costs (GST, Audit & Other)	7,652.98 306.60
	Total Expense	1,308,848.10 42,789.85
	Surplus (Deficit) For The Year	(262,653.92) (10,307.01)
	Net Assets - December 31, 2017	19,214,378.15 794,436.10

Trust Fund Summary - Inception to Date

Investment Income	13,932,333.66	612,839.37
Payments to Rural Municipalities	16,454,138.04	543,618.92
SARM Administration Fee	866,461.33	28,638.77
Other Costs (GST, Audit & Other)	123,946.97	5,370.01
	17,444,546.34	577,627.70
Surplus (Deficit) Excluding Contributions	(3,512,212.68)	35,211.67
Contributions	22,726,590.83	759,224.43
Net Assets	19,214,378.15	794,436.10

TLE Percentage Factor0.75

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 154
1994 - Dec	Net Assets - January 1, 1994	-
	Contributions	13,608.00
	Investment Income	461.81
	Total Revenue	14,069.81
	Payments to Rural Municipalities	76.53
	SARM Administration Fee	4.03
	Other Costs (GST, Audit & Other)	-
	Total Expense	80.56
	Surplus (Deficit) For The Year	13,989.25
	Net Assets - December 31, 1994	13,989.25
1995 - Dec	Contributions	77,588.18
	Investment Income	3,152.57
	Total Revenue	80,740.75
	Payments to Rural Municipalities	1,646.40
	SARM Administration Fee	86.66
	Other Costs (GST, Audit & Other)	-
	Total Expense	1,733.06
	Surplus (Deficit) For The Year	79,007.69
	Net Assets - December 31, 1995	92,996.94
1996 - Dec	Contributions	488,017.97
	Investment Income	20,129.58
	Total Revenue	508,147.55
	Payments to Rural Municipalities	17,049.22
	SARM Administration Fee	897.32
	Other Costs (GST, Audit & Other)	-
	Total Expense	17,946.54
	Surplus (Deficit) For The Year	490,201.01
	Net Assets - December 31, 1996	583,197.95
1997 - Dec	Contributions	1,742,272.22
	Investment Income	86,950.26
	Total Revenue	1,829,222.48
	Payments to Rural Municipalities	73,272.95
	SARM Administration Fee	3,856.48
	Other Costs (GST, Audit & Other)	-
	Total Expense	77,129.43
	Surplus (Deficit) For The Year	1,752,093.05
	Net Assets - December 31, 1997	2,335,291.00
1999 - Mar	Contributions	3,351,403.41
	Investment Income	240,257.00
	Total Revenue	3,591,660.41
	Payments to Rural Municipalities	140,440.70
	SARM Administration Fee	7,391.63
	Other Costs (GST, Audit & Other)	415.08
	Total Expense	148,247.41
	Surplus (Deficit) For The Year	3,443,413.00
	Net Assets - March 31, 1999	5,778,704.00
2000 - Mar	Contributions	2,397,627.46
	Investment Income	321,050.00
	Total Revenue	2,718,677.46
	Payments to Rural Municipalities	243,538.32
	SARM Administration Fee	12,817.84
	Other Costs (GST, Audit & Other)	5,213.30
	Total Expense	261,569.46
	Surplus (Deficit) For The Year	2,457,108.00
	Net Assets - March 31, 2000	8,235,812.00
2001 - Mar	Contributions	934,736.84
	Investment Income	451,358.00
	Total Revenue	1,386,094.84
	Payments to Rural Municipalities	359,182.28
	SARM Administration Fee	19,136.01
	Other Costs (GST, Audit & Other)	3,490.21
	Total Expense	381,808.50
	Surplus (Deficit) For The Year	1,004,286.34
	Net Assets - March 31, 2001	9,240,098.34

**Rural Municipal Tax Loss Compensation Trust Fund**

		Trust Fund Total	RM No. 154
2001 - Dec	Contributions	1,297,714.47	5,717.26
	Investment Income	412,828.54	2,980.64
	<b>Total Revenue</b>	1,710,543.01	8,697.90
	Payments to Rural Municipalities	409,422.07	3,071.93
	SARM Administration Fee	22,005.05	165.11
	Other Costs (GST, Audit & Other)	3,065.92	21.34
	<b>Total Expense</b>	434,493.04	3,258.38
	<b>Surplus (Deficit) For The Year</b>	1,276,049.97	5,439.52
	<b>Net Assets - December 31, 2001</b>	10,516,148.31	72,737.98
2002 - Dec	Contributions	1,292,223.49	55,749.36
	Investment Income	616,553.98	5,172.85
	<b>Total Revenue</b>	1,908,777.47	60,922.21
	Payments to Rural Municipalities	469,571.20	4,034.22
	SARM Administration Fee	24,629.89	212.14
	Other Costs (GST, Audit & Other)	3,035.26	32.40
	<b>Total Expense</b>	497,236.35	4,278.76
	<b>Surplus (Deficit) For The Year</b>	1,411,541.12	56,643.45
	<b>Net Assets - December 31, 2002</b>	11,927,689.43	129,381.43
2003 - Dec	Contributions	2,404,220.96	31,076.69
	Investment Income	606,183.92	6,949.05
	<b>Total Revenue</b>	3,010,404.88	38,025.74
	Payments to Rural Municipalities	545,422.58	6,322.07
	SARM Administration Fee	28,706.55	332.74
	Other Costs (GST, Audit & Other)	4,297.68	48.22
	<b>Total Expense</b>	578,426.81	6,703.03
	<b>Surplus(Deficit) For The Year</b>	2,431,978.07	31,322.71
	<b>Net Assets - December 31, 2003</b>	14,359,667.50	160,704.14
2004 - Dec	Contributions	400,421.77	-
	Investment Income	652,799.90	7,178.92
	<b>Total Revenue</b>	1,053,221.67	7,178.92
	Payments to Rural Municipalities	632,913.17	6,575.88
	SARM Administration Fee	33,160.66	346.10
	Other Costs (GST, Audit & Other)	15,252.65	165.82
	<b>Total Expense</b>	681,326.48	7,087.80
	<b>Surplus (Deficit) For The Year</b>	371,895.19	91.12
	<b>Net Assets - December 31, 2004</b>	14,731,562.69	160,795.26
2005 - Dec	Contributions	1,082,168.80	23,981.09
	Investment Income	757,472.81	8,710.09
	<b>Total Revenue</b>	1,839,641.61	32,691.18
	Payments to Rural Municipalities	665,970.29	7,295.56
	SARM Administration Fee	35,051.06	383.98
	Other Costs (GST, Audit & Other)	5,884.38	68.53
	<b>Total Expense</b>	706,905.73	7,748.07
	<b>Surplus (Deficit) For The Year</b>	1,132,735.88	24,943.11
	<b>Net Assets - December 31, 2005</b>	15,864,298.57	185,738.37
2006 - Dec	Contributions	631,985.63	32,410.12
	Investment Income	802,016.12	10,724.58
	<b>Total Revenue</b>	1,434,001.75	43,134.70
	Payments to Rural Municipalities	702,246.38	8,544.30
	SARM Administration Fee	36,960.36	449.70
	Other Costs (GST, Audit & Other)	3,426.50	45.19
	<b>Total Expense</b>	742,633.24	9,039.19
	<b>Surplus (Deficit) For The Year</b>	691,368.51	34,095.51
	<b>Net Assets - December 31, 2006</b>	16,555,667.08	219,833.88
2007 - Dec	Contributions	296,444.76	-
	Investment Income	645,026.21	8,434.03
	<b>Total Revenue</b>	941,470.97	8,434.03
	Payments to Rural Municipalities	765,989.21	9,237.08
	SARM Administration Fee	40,314.81	486.16
	Other Costs (GST, Audit & Other)	7,387.43	96.06
	<b>Total Expense</b>	813,691.45	9,819.30
	<b>Surplus (Deficit) For The Year</b>	127,779.52	(1,385.27)
	<b>Net Assets - December 31, 2007</b>	16,683,446.60	218,448.61

**Rural Municipal Tax Loss Compensation Trust Fund**

		Trust Fund Total	RM No. 154
2008 - Dec	Contributions	978,236.35	38,526.84
	Investment Income	767,277.23	10,794.77
	<b>Total Revenue</b>	1,745,513.58	49,321.61
	Payments to Rural Municipalities	835,933.60	11,159.34
	SARM Administration Fee	43,993.60	587.38
	Other Costs (GST, Audit & Other)	6,065.38	87.80
	<b>Total Expense</b>	885,992.58	11,834.52
	<b>Surplus (Deficit) For The Year</b>	859,521.00	37,487.09
	<b>Net Assets - December 31, 2008</b>	17,542,967.60	255,935.70
2009 - Dec	Contributions	588,824.59	-
	Investment Income	803,873.67	11,489.41
	<b>Total Revenue</b>	1,392,698.26	11,489.41
	Payments to Rural Municipalities	968,448.98	12,042.64
	SARM Administration Fee	50,969.43	633.77
	Other Costs (GST, Audit & Other)	6,513.93	91.43
	<b>Total Expense</b>	1,025,932.34	12,767.84
	<b>Surplus (Deficit) For The Year</b>	366,765.92	(1,278.43)
	<b>Net Assets - December 31, 2009</b>	17,909,733.52	254,657.27
2010 - Dec	Contributions	330,031.96	5,662.80
	Investment Income	857,290.62	12,126.40
	<b>Total Revenue</b>	1,187,322.58	17,789.20
	Payments to Rural Municipalities	965,683.41	10,774.69
	SARM Administration Fee	50,823.56	567.07
	Other Costs (GST, Audit & Other)	6,740.67	95.11
	<b>Total Expense</b>	1,023,247.64	11,436.87
	<b>Surplus (Deficit) For The Year</b>	164,074.94	6,352.33
	<b>Net Assets - December 31, 2010</b>	18,073,808.46	261,009.60
2011 - Dec	Contributions	1,289,986.62	6,419.03
	Investment Income	857,705.78	11,901.38
	<b>Total Revenue</b>	2,147,692.40	18,320.41
	Payments to Rural Municipalities	1,098,247.18	16,062.67
	SARM Administration Fee	57,800.57	845.39
	Other Costs (GST, Audit & Other)	6,960.03	96.45
	<b>Total Expense</b>	1,163,007.78	17,004.51
	<b>Surplus (Deficit) For The Year</b>	984,684.62	1,315.90
	<b>Net Assets - December 31, 2011</b>	19,058,493.08	262,325.50
2012 - Dec	Contributions	551,325.97	-
	Investment Income	851,462.55	11,586.33
	<b>Total Revenue</b>	1,402,788.52	11,586.33
	Payments to Rural Municipalities	1,120,592.94	12,181.02
	SARM Administration Fee	58,976.59	641.15
	Other Costs (GST, Audit & Other)	7,128.83	96.53
	<b>Total Expense</b>	1,186,698.36	12,918.70
	<b>Surplus (Deficit) For The Year</b>	216,090.16	(1,332.37)
	<b>Net Assets - December 31, 2012</b>	19,274,583.24	260,993.13
2013 - Dec	Contributions	757,757.65	-
	Investment Income	762,105.49	10,200.73
	<b>Total Revenue</b>	1,519,863.14	10,200.73
	Payments to Rural Municipalities	1,202,580.62	11,158.48
	SARM Administration Fee	63,292.55	587.25
	Other Costs (GST, Audit & Other)	7,564.60	100.50
	<b>Total Expense</b>	1,273,437.77	11,846.23
	<b>Surplus (Deficit) For The Year</b>	246,425.37	(1,645.50)
	<b>Net Assets - December 31, 2013</b>	19,521,008.61	259,347.63
2014 - Dec	Contributions	587,722.24	37,837.80
	Investment Income	859,792.65	11,600.74
	<b>Total Revenue</b>	1,447,514.89	49,438.54
	Payments to Rural Municipalities	1,285,340.70	11,347.58
	SARM Administration Fee	67,648.72	597.19
	Other Costs (GST, Audit & Other)	7,908.80	119.68
	<b>Total Expense</b>	1,360,898.22	12,064.45
	<b>Surplus (Deficit) For The Year</b>	86,616.67	37,374.09
	<b>Net Assets - December 31, 2014</b>	19,607,625.28	296,721.72

Rural Municipal Tax Loss Compensation Trust Fund

		Trust Fund Total	RM No. 154
2015 - Dec	Contributions	260,750.72	-
	Investment Income	271,388.33	4,061.27
	Total Revenue	532,139.05	4,061.27
	Payments to Rural Municipalities	1,414,900.36	12,117.04
	SARM Administration Fee	74,467.58	637.70
	Other Costs (GST, Audit & Other)	8,123.38	125.45
	Total Expense	1,497,491.32	12,880.19
	Surplus (Deficit) For The Year	(965,352.27)	(8,818.92)
	Net Assets - December 31, 2015	18,642,273.01	287,902.80
2016 - Dec	Contributions	717,568.15	-
	Investment Income	1,492,955.08	22,526.18
	Total Revenue	2,210,523.23	22,526.18
	Payments to Rural Municipalities	1,299,533.33	6,816.00
	SARM Administration Fee	68,410.88	358.66
	Other Costs (GST, Audit & Other)	7,819.96	121.71
	Total Expense	1,375,764.17	7,296.37
	Surplus (Deficit) For The Year	834,759.06	15,229.81
	Net Assets - December 31, 2016	19,477,032.07	303,132.61
2017 - Dec	Contributions	253,952.62	-
	Investment Income	792,241.56	12,235.72
	Total Revenue	1,046,194.18	12,235.72
	Payments to Rural Municipalities	1,236,135.62	14,987.41
	SARM Administration Fee	65,059.50	788.74
	Other Costs (GST, Audit & Other)	7,652.98	118.35
	Total Expense	1,308,848.10	15,894.50
	Surplus (Deficit) For The Year	(262,653.92)	(3,658.78)
	Net Assets - December 31, 2017	19,214,378.15	299,473.83

Trust Fund Summary - Inception to Date

Investment Income	13,932,333.66	176,335.00
Payments to Rural Municipalities	16,454,138.04	169,227.45
SARM Administration Fee	866,461.33	8,911.00
Other Costs (GST, Audit & Other)	123,946.97	1,592.27
	17,444,546.34	179,730.72
Surplus (Deficit) Excluding Contributions	(3,512,212.68)	(3,395.72)
Contributions	22,726,590.83	302,869.55
Net Assets	19,214,378.15	299,473.83

TLE Percentage Factor	0.60
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Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 155
1994 - Dec	Net Assets - January 1, 1994	-
	Contributions	13,608.00
	Investment Income	461.81
	Total Revenue	14,069.81
	Payments to Rural Municipalities	76.53
	SARM Administration Fee	4.03
	Other Costs (GST, Audit & Other)	-
	Total Expense	80.56
	Surplus (Deficit) For The Year	13,989.25
	Net Assets - December 31, 1994	13,989.25
1995 - Dec	Contributions	77,588.18
	Investment Income	3,152.57
	Total Revenue	80,740.75
	Payments to Rural Municipalities	1,646.40
	SARM Administration Fee	86.66
	Other Costs (GST, Audit & Other)	-
	Total Expense	1,733.06
	Surplus (Deficit) For The Year	79,007.69
	Net Assets - December 31, 1995	92,996.94
1996 - Dec	Contributions	488,017.97
	Investment Income	20,129.58
	Total Revenue	508,147.55
	Payments to Rural Municipalities	17,049.22
	SARM Administration Fee	897.32
	Other Costs (GST, Audit & Other)	-
	Total Expense	17,946.54
	Surplus (Deficit) For The Year	490,201.01
	Net Assets - December 31, 1996	583,197.95
1997 - Dec	Contributions	1,742,272.22
	Investment Income	86,950.26
	Total Revenue	1,829,222.48
	Payments to Rural Municipalities	73,272.95
	SARM Administration Fee	3,856.48
	Other Costs (GST, Audit & Other)	-
	Total Expense	77,129.43
	Surplus (Deficit) For The Year	1,752,093.05
	Net Assets - December 31, 1997	2,335,291.00
1999 - Mar	Contributions	3,351,403.41
	Investment Income	240,257.00
	Total Revenue	3,591,660.41
	Payments to Rural Municipalities	140,440.70
	SARM Administration Fee	7,391.63
	Other Costs (GST, Audit & Other)	415.08
	Total Expense	148,247.41
	Surplus (Deficit) For The Year	3,443,413.00
	Net Assets - March 31, 1999	5,778,704.00
2000 - Mar	Contributions	2,397,627.46
	Investment Income	321,050.00
	Total Revenue	2,718,677.46
	Payments to Rural Municipalities	243,538.32
	SARM Administration Fee	12,817.84
	Other Costs (GST, Audit & Other)	5,213.30
	Total Expense	261,569.46
	Surplus (Deficit) For The Year	2,457,108.00
	Net Assets - March 31, 2000	8,235,812.00
2001 - Mar	Contributions	934,736.84
	Investment Income	451,358.00
	Total Revenue	1,386,094.84
	Payments to Rural Municipalities	359,182.28
	SARM Administration Fee	19,136.01
	Other Costs (GST, Audit & Other)	3,490.21
	Total Expense	381,808.50
	Surplus (Deficit) For The Year	1,004,286.34
	Net Assets - March 31, 2001	9,240,098.34



**Rural Municipal Tax Loss Compensation Trust Fund**

		Trust Fund Total	RM No. 155
2001 - Dec	Contributions	1,297,714.47	-
	Investment Income	412,828.54	3,807.59
	<b>Total Revenue</b>	1,710,543.01	3,807.59
	Payments to Rural Municipalities	409,422.07	3,596.39
	SARM Administration Fee	22,005.05	193.29
	Other Costs (GST, Audit & Other)	3,065.92	26.55
	<b>Total Expense</b>	434,493.04	3,816.23
	<b>Surplus (Deficit) For The Year</b>	1,276,049.97	(8.64)
	<b>Net Assets - December 31, 2001</b>	10,516,148.31	90,943.46
2002 - Dec	Contributions	1,292,223.49	-
	Investment Income	616,553.98	4,938.16
	<b>Total Revenue</b>	1,908,777.47	4,938.16
	Payments to Rural Municipalities	469,571.20	3,938.90
	SARM Administration Fee	24,629.89	207.31
	Other Costs (GST, Audit & Other)	3,035.26	23.50
	<b>Total Expense</b>	497,236.35	4,169.71
	<b>Surplus (Deficit) For The Year</b>	1,411,541.12	768.45
	<b>Net Assets - December 31, 2002</b>	11,927,689.43	91,711.91
2003 - Dec	Contributions	2,404,220.96	106,837.89
	Investment Income	606,183.92	7,282.08
	<b>Total Revenue</b>	3,010,404.88	114,119.97
	Payments to Rural Municipalities	545,422.58	4,197.25
	SARM Administration Fee	28,706.55	220.91
	Other Costs (GST, Audit & Other)	4,297.68	58.25
	<b>Total Expense</b>	578,426.81	4,476.41
	<b>Surplus(Deficit) For The Year</b>	2,431,978.07	109,643.56
	<b>Net Assets - December 31, 2003</b>	14,359,667.50	201,355.47
2004 - Dec	Contributions	400,421.77	9,961.89
	Investment Income	652,799.90	9,297.25
	<b>Total Revenue</b>	1,053,221.67	19,259.14
	Payments to Rural Municipalities	632,913.17	10,633.93
	SARM Administration Fee	33,160.66	434.54
	Other Costs (GST, Audit & Other)	15,252.65	219.78
	<b>Total Expense</b>	681,326.48	11,288.25
	<b>Surplus (Deficit) For The Year</b>	371,895.19	7,970.89
	<b>Net Assets - December 31, 2004</b>	14,731,562.69	209,326.36
2005 - Dec	Contributions	1,082,168.80	60,010.60
	Investment Income	757,472.81	13,140.02
	<b>Total Revenue</b>	1,839,641.61	73,150.62
	Payments to Rural Municipalities	665,970.29	11,333.61
	SARM Administration Fee	35,051.06	596.51
	Other Costs (GST, Audit & Other)	5,884.38	100.30
	<b>Total Expense</b>	706,905.73	12,030.42
	<b>Surplus (Deficit) For The Year</b>	1,132,735.88	61,120.20
	<b>Net Assets - December 31, 2005</b>	15,864,298.57	270,446.56
2006 - Dec	Contributions	631,985.63	9,583.20
	Investment Income	802,016.12	13,645.44
	<b>Total Revenue</b>	1,434,001.75	23,228.64
	Payments to Rural Municipalities	702,246.38	11,227.69
	SARM Administration Fee	36,960.36	590.93
	Other Costs (GST, Audit & Other)	3,426.50	58.03
	<b>Total Expense</b>	742,633.24	11,876.65
	<b>Surplus (Deficit) For The Year</b>	691,368.51	11,351.99
	<b>Net Assets - December 31, 2006</b>	16,555,667.08	281,798.55
2007 - Dec	Contributions	296,444.76	-
	Investment Income	645,026.21	10,811.34
	<b>Total Revenue</b>	941,470.97	10,811.34
	Payments to Rural Municipalities	765,989.21	11,591.85
	SARM Administration Fee	40,314.81	610.10
	Other Costs (GST, Audit & Other)	7,387.43	123.02
	<b>Total Expense</b>	813,691.45	12,324.97
	<b>Surplus (Deficit) For The Year</b>	127,779.52	(1,513.63)
	<b>Net Assets - December 31, 2007</b>	16,683,446.60	280,284.92

**Rural Municipal Tax Loss Compensation Trust Fund**

		Trust Fund Total	RM No. 155
2008 - Dec	Contributions	978,236.35	54,880.66
	Investment Income	767,277.23	14,253.99
	<b>Total Revenue</b>	1,745,513.58	69,134.65
	Payments to Rural Municipalities	835,933.60	13,385.51
	SARM Administration Fee	43,993.60	704.47
	Other Costs (GST, Audit & Other)	6,065.38	114.19
	<b>Total Expense</b>	885,992.58	14,204.17
	<b>Surplus (Deficit) For The Year</b>	859,521.00	54,930.48
	<b>Net Assets - December 31, 2008</b>	17,542,967.60	335,215.40
2009 - Dec	Contributions	588,824.59	46,568.26
	Investment Income	803,873.67	16,411.55
	<b>Total Revenue</b>	1,392,698.26	62,979.81
	Payments to Rural Municipalities	968,448.98	15,711.06
	SARM Administration Fee	50,969.43	826.89
	Other Costs (GST, Audit & Other)	6,513.93	135.38
	<b>Total Expense</b>	1,025,932.34	16,673.33
	<b>Surplus (Deficit) For The Year</b>	366,765.92	46,306.48
	<b>Net Assets - December 31, 2009</b>	17,909,733.52	381,521.88
2010 - Dec	Contributions	330,031.96	-
	Investment Income	857,290.62	18,021.49
	<b>Total Revenue</b>	1,187,322.58	18,021.49
	Payments to Rural Municipalities	965,683.41	16,357.95
	SARM Administration Fee	50,823.56	860.93
	Other Costs (GST, Audit & Other)	6,740.67	139.67
	<b>Total Expense</b>	1,023,247.64	17,358.55
	<b>Surplus (Deficit) For The Year</b>	164,074.94	662.94
	<b>Net Assets - December 31, 2010</b>	18,073,808.46	382,184.82
2011 - Dec	Contributions	1,289,986.62	49,026.14
	Investment Income	857,705.78	18,156.76
	<b>Total Revenue</b>	2,147,692.40	67,182.90
	Payments to Rural Municipalities	1,098,247.18	20,247.56
	SARM Administration Fee	57,800.57	1,065.68
	Other Costs (GST, Audit & Other)	6,960.03	153.24
	<b>Total Expense</b>	1,163,007.78	21,466.48
	<b>Surplus (Deficit) For The Year</b>	984,684.62	45,716.42
	<b>Net Assets - December 31, 2011</b>	19,058,493.08	427,901.24
2012 - Dec	Contributions	551,325.97	84,895.47
	Investment Income	851,462.55	21,224.52
	<b>Total Revenue</b>	1,402,788.52	106,119.99
	Payments to Rural Municipalities	1,120,592.94	30,780.02
	SARM Administration Fee	58,976.59	1,619.94
	Other Costs (GST, Audit & Other)	7,128.83	185.46
	<b>Total Expense</b>	1,186,698.36	32,585.42
	<b>Surplus (Deficit) For The Year</b>	216,090.16	73,534.57
	<b>Net Assets - December 31, 2012</b>	19,274,583.24	501,435.81
2013 - Dec	Contributions	757,757.65	-
	Investment Income	762,105.49	19,598.27
	<b>Total Revenue</b>	1,519,863.14	19,598.27
	Payments to Rural Municipalities	1,202,580.62	22,423.12
	SARM Administration Fee	63,292.55	1,180.15
	Other Costs (GST, Audit & Other)	7,564.60	192.69
	<b>Total Expense</b>	1,273,437.77	23,795.96
	<b>Surplus (Deficit) For The Year</b>	246,425.37	(4,197.69)
	<b>Net Assets - December 31, 2013</b>	19,521,008.61	497,238.12
2014 - Dec	Contributions	587,722.24	30,605.86
	Investment Income	859,792.65	22,193.21
	<b>Total Revenue</b>	1,447,514.89	52,799.07
	Payments to Rural Municipalities	1,285,340.70	19,044.68
	SARM Administration Fee	67,648.72	1,002.28
	Other Costs (GST, Audit & Other)	7,908.80	213.69
	<b>Total Expense</b>	1,360,898.22	20,260.65
	<b>Surplus (Deficit) For The Year</b>	86,616.67	32,538.42
	<b>Net Assets - December 31, 2014</b>	19,607,625.28	529,776.54

Rural Municipal Tax Loss Compensation Trust Fund

		Trust Fund Total	RM No. 155
2015 - Dec	Contributions	260,750.72	69,256.38
	Investment Income	271,388.33	8,069.20
	Total Revenue	532,139.05	77,325.58
	Payments to Rural Municipalities	1,414,900.36	23,125.55
	SARM Administration Fee	74,467.58	1,217.18
	Other Costs (GST, Audit & Other)	8,123.38	253.83
	Total Expense	1,497,491.32	24,596.56
	Surplus (Deficit) For The Year	(965,352.27)	52,729.02
	Net Assets - December 31, 2015	18,642,273.01	582,505.56
2016 - Dec	Contributions	717,568.15	20,406.37
	Investment Income	1,492,955.08	47,059.48
	Total Revenue	2,210,523.23	67,465.85
	Payments to Rural Municipalities	1,299,533.33	23,624.54
	SARM Administration Fee	68,410.88	1,243.45
	Other Costs (GST, Audit & Other)	7,819.96	250.88
	Total Expense	1,375,764.17	25,118.87
	Surplus (Deficit) For The Year	834,759.06	42,346.98
	Net Assets - December 31, 2016	19,477,032.07	624,852.54
2017 - Dec	Contributions	253,952.62	30,567.39
	Investment Income	792,241.56	26,174.95
	Total Revenue	1,046,194.18	56,742.34
	Payments to Rural Municipalities	1,236,135.62	12,332.15
	SARM Administration Fee	65,059.50	649.07
	Other Costs (GST, Audit & Other)	7,652.98	260.66
	Total Expense	1,308,848.10	13,241.88
	Surplus (Deficit) For The Year	(262,653.92)	43,500.46
	Net Assets - December 31, 2017	19,214,378.15	668,353.00

Trust Fund Summary - Inception to Date

Investment Income	13,932,333.66	279,586.01
Payments to Rural Municipalities	16,454,138.04	257,044.73
SARM Administration Fee	866,461.33	13,409.72
Other Costs (GST, Audit & Other)	123,946.97	2,597.05
	17,444,546.34	273,051.50
Surplus (Deficit) Excluding Contributions	(3,512,212.68)	6,534.51
Contributions	22,726,590.83	661,818.49
Net Assets	19,214,378.15	668,353.00

TLE Percentage Factor	0.20
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Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 156
2001 - Dec	Contributions	1,297,714.47
	Investment Income	412,828.54
	Total Revenue	1,710,543.01
	Payments to Rural Municipalities	409,422.07
	SARM Administration Fee	22,005.05
	Other Costs (GST, Audit & Other)	3,065.92
	Total Expense	434,493.04
	Surplus (Deficit) For The Year	1,276,049.97
	Net Assets - December 31, 2001	10,516,148.31
2002 - Dec	Contributions	1,292,223.49
	Investment Income	616,553.98
	Total Revenue	1,908,777.47
	Payments to Rural Municipalities	469,571.20
	SARM Administration Fee	24,629.89
	Other Costs (GST, Audit & Other)	3,035.26
	Total Expense	497,236.35
	Surplus (Deficit) For The Year	1,411,541.12
	Net Assets - December 31, 2002	11,927,689.43
2003 - Dec	Contributions	2,404,220.96
	Investment Income	606,183.92
	Total Revenue	3,010,404.88
	Payments to Rural Municipalities	545,422.58
	SARM Administration Fee	28,706.55
	Other Costs (GST, Audit & Other)	4,297.68
	Total Expense	578,426.81
	Surplus(Deficit) For The Year	2,431,978.07
	Net Assets - December 31, 2003	14,359,667.50
2004 - Dec	Contributions	400,421.77
	Investment Income	652,799.90
	Total Revenue	1,053,221.67
	Payments to Rural Municipalities	632,913.17
	SARM Administration Fee	33,160.66
	Other Costs (GST, Audit & Other)	15,252.65
	Total Expense	681,326.48
	Surplus (Deficit) For The Year	371,895.19
	Net Assets - December 31, 2004	14,731,562.69
2005 - Dec	Contributions	1,082,168.80
	Investment Income	757,472.81
	Total Revenue	1,839,641.61
	Payments to Rural Municipalities	665,970.29
	SARM Administration Fee	35,051.06
	Other Costs (GST, Audit & Other)	5,884.38
	Total Expense	706,905.73
	Surplus (Deficit) For The Year	1,132,735.88
	Net Assets - December 31, 2005	15,864,298.57
2006 - Dec	Contributions	631,985.63
	Investment Income	802,016.12
	Total Revenue	1,434,001.75
	Payments to Rural Municipalities	702,246.38
	SARM Administration Fee	36,960.36
	Other Costs (GST, Audit & Other)	3,426.50
	Total Expense	742,633.24
	Surplus (Deficit) For The Year	691,368.51
	Net Assets - December 31, 2006	16,555,667.08
2007 - Dec	Contributions	296,444.76
	Investment Income	645,026.21
	Total Revenue	941,470.97
	Payments to Rural Municipalities	765,989.21
	SARM Administration Fee	40,314.81
	Other Costs (GST, Audit & Other)	7,387.43
	Total Expense	813,691.45
	Surplus (Deficit) For The Year	127,779.52
	Net Assets - December 31, 2007	16,683,446.60

**Rural Municipal Tax Loss Compensation Trust Fund**

		Trust Fund Total	RM No. 156
2008 - Dec	Contributions	978,236.35	13,341.55
	Investment Income	767,277.23	7,444.28
	<b>Total Revenue</b>	1,745,513.58	20,785.83
	Payments to Rural Municipalities	835,933.60	7,793.30
	SARM Administration Fee	43,993.60	410.16
	Other Costs (GST, Audit & Other)	6,065.38	60.26
	<b>Total Expense</b>	885,992.58	8,263.72
	<b>Surplus (Deficit) For The Year</b>	859,521.00	12,522.11
	<b>Net Assets - December 31, 2008</b>	17,542,967.60	175,382.19
2009 - Dec	Contributions	588,824.59	-
	Investment Income	803,873.67	7,873.22
	<b>Total Revenue</b>	1,392,698.26	7,873.22
	Payments to Rural Municipalities	968,448.98	8,404.21
	SARM Administration Fee	50,969.43	442.33
	Other Costs (GST, Audit & Other)	6,513.93	62.71
	<b>Total Expense</b>	1,025,932.34	8,909.25
	<b>Surplus (Deficit) For The Year</b>	366,765.92	(1,036.03)
	<b>Net Assets - December 31, 2009</b>	17,909,733.52	174,346.16
2010 - Dec	Contributions	330,031.96	-
	Investment Income	857,290.62	8,235.38
	<b>Total Revenue</b>	1,187,322.58	8,235.38
	Payments to Rural Municipalities	965,683.41	6,493.24
	SARM Administration Fee	50,823.56	341.75
	Other Costs (GST, Audit & Other)	6,740.67	63.48
	<b>Total Expense</b>	1,023,247.64	6,898.47
	<b>Surplus (Deficit) For The Year</b>	164,074.94	1,336.91
	<b>Net Assets - December 31, 2010</b>	18,073,808.46	175,683.07
2011 - Dec	Contributions	1,289,986.62	-
	Investment Income	857,705.78	7,926.32
	<b>Total Revenue</b>	2,147,692.40	7,926.32
	Payments to Rural Municipalities	1,098,247.18	8,898.16
	SARM Administration Fee	57,800.57	468.29
	Other Costs (GST, Audit & Other)	6,960.03	62.83
	<b>Total Expense</b>	1,163,007.78	9,429.28
	<b>Surplus (Deficit) For The Year</b>	984,684.62	(1,502.96)
	<b>Net Assets - December 31, 2011</b>	19,058,493.08	174,180.11
2012 - Dec	Contributions	551,325.97	39,039.07
	Investment Income	851,462.55	8,141.93
	<b>Total Revenue</b>	1,402,788.52	47,181.00
	Payments to Rural Municipalities	1,120,592.94	9,460.20
	SARM Administration Fee	58,976.59	497.87
	Other Costs (GST, Audit & Other)	7,128.83	78.16
	<b>Total Expense</b>	1,186,698.36	10,036.23
	<b>Surplus (Deficit) For The Year</b>	216,090.16	37,144.77
	<b>Net Assets - December 31, 2012</b>	19,274,583.24	211,324.88
2013 - Dec	Contributions	757,757.65	53,170.22
	Investment Income	762,105.49	8,458.76
	<b>Total Revenue</b>	1,519,863.14	61,628.98
	Payments to Rural Municipalities	1,202,580.62	10,960.35
	SARM Administration Fee	63,292.55	576.87
	Other Costs (GST, Audit & Other)	7,564.60	101.26
	<b>Total Expense</b>	1,273,437.77	11,638.48
	<b>Surplus (Deficit) For The Year</b>	246,425.37	49,990.50
	<b>Net Assets - December 31, 2013</b>	19,521,008.61	261,315.38
2014 - Dec	Contributions	587,722.24	57,398.86
	Investment Income	859,792.65	12,426.40
	<b>Total Revenue</b>	1,447,514.89	69,825.26
	Payments to Rural Municipalities	1,285,340.70	13,181.41
	SARM Administration Fee	67,648.72	693.77
	Other Costs (GST, Audit & Other)	7,908.80	127.92
	<b>Total Expense</b>	1,360,898.22	14,003.10
	<b>Surplus (Deficit) For The Year</b>	86,616.67	55,822.16
	<b>Net Assets - December 31, 2014</b>	19,607,625.28	317,137.54

Rural Municipal Tax Loss Compensation Trust Fund

		Trust Fund Total	RM No. 156
2015 - Dec	Contributions	260,750.72	95,073.30
	Investment Income	271,388.33	5,463.73
	Total Revenue	532,139.05	100,537.03
	Payments to Rural Municipalities	1,414,900.36	17,861.33
	SARM Administration Fee	74,467.58	940.04
	Other Costs (GST, Audit & Other)	8,123.38	173.73
	Total Expense	1,497,491.32	18,975.10
	Surplus (Deficit) For The Year	(965,352.27)	81,561.93
	Net Assets - December 31, 2015	18,642,273.01	398,699.47
2016 - Dec	Contributions	717,568.15	68,241.16
	Investment Income	1,492,955.08	36,154.17
	Total Revenue	2,210,523.23	104,395.33
	Payments to Rural Municipalities	1,299,533.33	20,146.32
	SARM Administration Fee	68,410.88	1,060.32
	Other Costs (GST, Audit & Other)	7,819.96	193.40
	Total Expense	1,375,764.17	21,400.04
	Surplus (Deficit) For The Year	834,759.06	82,995.29
	Net Assets - December 31, 2016	19,477,032.07	481,694.76
2017 - Dec	Contributions	253,952.62	35,077.04
	Investment Income	792,241.56	20,296.63
	Total Revenue	1,046,194.18	55,373.67
	Payments to Rural Municipalities	1,236,135.62	25,504.97
	SARM Administration Fee	65,059.50	1,342.35
	Other Costs (GST, Audit & Other)	7,652.98	177.82
	Total Expense	1,308,848.10	27,025.14
	Surplus (Deficit) For The Year	(262,653.92)	28,348.53
	Net Assets - December 31, 2017	19,214,378.15	510,043.29

Trust Fund Summary - Inception to Date

Investment Income	13,932,333.66	138,562.37
Payments to Rural Municipalities	16,454,138.04	141,899.92
SARM Administration Fee	866,461.33	7,468.27
Other Costs (GST, Audit & Other)	123,946.97	1,260.37
	17,444,546.34	150,628.56
Surplus (Deficit) Excluding Contributions	(3,512,212.68)	(12,066.19)
Contributions	22,726,590.83	522,109.48
Net Assets	19,214,378.15	510,043.29

TLE Percentage Factor	0.70
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Rural Municipal Tax Loss Compensation Trust Fund

		Trust Fund	RM No.
		Total	158
1994 - Dec	Net Assets - January 1, 1994	-	-
	Contributions	13,608.00	-
	Investment Income	461.81	-
	Total Revenue	14,069.81	-
	Payments to Rural Municipalities	76.53	-
	SARM Administration Fee	4.03	-
	Other Costs (GST, Audit & Other)	-	-
	Total Expense	80.56	-
	Surplus (Deficit) For The Year	13,989.25	-
	Net Assets - December 31, 1994	13,989.25	-
1995 - Dec	Contributions	77,588.18	-
	Investment Income	3,152.57	-
	Total Revenue	80,740.75	-
	Payments to Rural Municipalities	1,646.40	-
	SARM Administration Fee	86.66	-
	Other Costs (GST, Audit & Other)	-	-
	Total Expense	1,733.06	-
	Surplus (Deficit) For The Year	79,007.69	-
	Net Assets - December 31, 1995	92,996.94	-
	1996 - Dec	Contributions	488,017.97
Investment Income		20,129.58	-
Total Revenue		508,147.55	-
Payments to Rural Municipalities		17,049.22	-
SARM Administration Fee		897.32	-
Other Costs (GST, Audit & Other)		-	-
Total Expense		17,946.54	-
Surplus (Deficit) For The Year		490,201.01	-
Net Assets - December 31, 1996		583,197.95	-
1997 - Dec		Contributions	1,742,272.22
	Investment Income	86,950.26	-
	Total Revenue	1,829,222.48	-
	Payments to Rural Municipalities	73,272.95	-
	SARM Administration Fee	3,856.48	-
	Other Costs (GST, Audit & Other)	-	-
	Total Expense	77,129.43	-
	Surplus (Deficit) For The Year	1,752,093.05	-
	Net Assets - December 31, 1997	2,335,291.00	-
	1999 - Mar	Contributions	3,351,403.41
Investment Income		240,257.00	-
Total Revenue		3,591,660.41	-
Payments to Rural Municipalities		140,440.70	-
SARM Administration Fee		7,391.63	-
Other Costs (GST, Audit & Other)		415.08	-
Total Expense		148,247.41	-
Surplus (Deficit) For The Year		3,443,413.00	-
Net Assets - March 31, 1999		5,778,704.00	-
2000 - Mar		Contributions	2,397,627.46
	Investment Income	321,050.00	-
	Total Revenue	2,718,677.46	-
	Payments to Rural Municipalities	243,538.32	-
	SARM Administration Fee	12,817.84	-
	Other Costs (GST, Audit & Other)	5,213.30	-
	Total Expense	261,569.46	-
	Surplus (Deficit) For The Year	2,457,108.00	-
	Net Assets - March 31, 2000	8,235,812.00	-
	2001 - Mar	Contributions	934,736.84
Investment Income		451,358.00	329.97
Total Revenue		1,386,094.84	10,819.47
Payments to Rural Municipalities		359,182.28	-
SARM Administration Fee		19,136.01	-
Other Costs (GST, Audit & Other)		3,490.21	3.78
Total Expense		381,808.50	3.78
Surplus (Deficit) For The Year		1,004,286.34	10,815.69
Net Assets - March 31, 2001		9,240,098.34	10,815.69

**Rural Municipal Tax Loss Compensation Trust Fund**

		Trust Fund Total	RM No. 158
2001 - Dec	Contributions	1,297,714.47	35,437.50
	Investment Income	412,828.54	753.56
	<b>Total Revenue</b>	1,710,543.01	36,191.06
	Payments to Rural Municipalities	409,422.07	520.03
	SARM Administration Fee	22,005.05	27.95
	Other Costs (GST, Audit & Other)	3,065.92	12.81
	<b>Total Expense</b>	434,493.04	560.79
	<b>Surplus (Deficit) For The Year</b>	1,276,049.97	35,630.27
	<b>Net Assets - December 31, 2001</b>	10,516,148.31	46,445.96
2002 - Dec	Contributions	1,292,223.49	-
	Investment Income	616,553.98	2,521.98
	<b>Total Revenue</b>	1,908,777.47	2,521.98
	Payments to Rural Municipalities	469,571.20	1,350.09
	SARM Administration Fee	24,629.89	71.06
	Other Costs (GST, Audit & Other)	3,035.26	11.84
	<b>Total Expense</b>	497,236.35	1,432.99
	<b>Surplus (Deficit) For The Year</b>	1,411,541.12	1,088.99
	<b>Net Assets - December 31, 2002</b>	11,927,689.43	47,534.95
2003 - Dec	Contributions	2,404,220.96	-
	Investment Income	606,183.92	2,149.23
	<b>Total Revenue</b>	3,010,404.88	2,149.23
	Payments to Rural Municipalities	545,422.58	1,350.09
	SARM Administration Fee	28,706.55	71.06
	Other Costs (GST, Audit & Other)	4,297.68	14.16
	<b>Total Expense</b>	578,426.81	1,435.31
	<b>Surplus(Deficit) For The Year</b>	2,431,978.07	713.92
	<b>Net Assets - December 31, 2003</b>	14,359,667.50	48,248.87
2004 - Dec	Contributions	400,421.77	-
	Investment Income	652,799.90	2,155.36
	<b>Total Revenue</b>	1,053,221.67	2,155.36
	Payments to Rural Municipalities	632,913.17	1,350.09
	SARM Administration Fee	33,160.66	71.06
	Other Costs (GST, Audit & Other)	15,252.65	49.16
	<b>Total Expense</b>	681,326.48	1,470.31
	<b>Surplus (Deficit) For The Year</b>	371,895.19	685.05
	<b>Net Assets - December 31, 2004</b>	14,731,562.69	48,933.92
2005 - Dec	Contributions	1,082,168.80	-
	Investment Income	757,472.81	2,387.32
	<b>Total Revenue</b>	1,839,641.61	2,387.32
	Payments to Rural Municipalities	665,970.29	1,047.25
	SARM Administration Fee	35,051.06	55.12
	Other Costs (GST, Audit & Other)	5,884.38	17.86
	<b>Total Expense</b>	706,905.73	1,120.23
	<b>Surplus (Deficit) For The Year</b>	1,132,735.88	1,267.09
	<b>Net Assets - December 31, 2005</b>	15,864,298.57	50,201.01
2006 - Dec	Contributions	631,985.63	-
	Investment Income	802,016.12	2,467.97
	<b>Total Revenue</b>	1,434,001.75	2,467.97
	Payments to Rural Municipalities	702,246.38	1,047.25
	SARM Administration Fee	36,960.36	55.12
	Other Costs (GST, Audit & Other)	3,426.50	10.21
	<b>Total Expense</b>	742,633.24	1,112.58
	<b>Surplus (Deficit) For The Year</b>	691,368.51	1,355.39
	<b>Net Assets - December 31, 2006</b>	16,555,667.08	51,556.40
2007 - Dec	Contributions	296,444.76	20,932.32
	Investment Income	645,026.21	2,781.07
	<b>Total Revenue</b>	941,470.97	23,713.39
	Payments to Rural Municipalities	765,989.21	1,929.85
	SARM Administration Fee	40,314.81	101.35
	Other Costs (GST, Audit & Other)	7,387.43	31.20
	<b>Total Expense</b>	813,691.45	2,062.40
	<b>Surplus (Deficit) For The Year</b>	127,779.52	21,650.99
	<b>Net Assets - December 31, 2007</b>	16,683,446.60	73,207.39



**Rural Municipal Tax Loss Compensation Trust Fund**

		Trust Fund Total	RM No. 158
2008 - Dec	Contributions	978,236.35	92,505.08
	Investment Income	767,277.23	5,154.86
	<b>Total Revenue</b>	1,745,513.58	97,659.94
	Payments to Rural Municipalities	835,933.60	3,855.60
	SARM Administration Fee	43,993.60	202.94
	Other Costs (GST, Audit & Other)	6,065.38	54.95
	<b>Total Expense</b>	885,992.58	4,113.49
	<b>Surplus (Deficit) For The Year</b>	859,521.00	93,546.45
	<b>Net Assets - December 31, 2008</b>	17,542,967.60	166,753.84
2009 - Dec	Contributions	588,824.59	102,894.80
	Investment Income	803,873.67	10,249.45
	<b>Total Revenue</b>	1,392,698.26	113,144.25
	Payments to Rural Municipalities	968,448.98	8,992.50
	SARM Administration Fee	50,969.43	473.27
	Other Costs (GST, Audit & Other)	6,513.93	94.46
	<b>Total Expense</b>	1,025,932.34	9,560.23
	<b>Surplus (Deficit) For The Year</b>	366,765.92	103,584.02
	<b>Net Assets - December 31, 2009</b>	17,909,733.52	270,337.86
2010 - Dec	Contributions	330,031.96	-
	Investment Income	857,290.62	12,769.62
	<b>Total Revenue</b>	1,187,322.58	12,769.62
	Payments to Rural Municipalities	965,683.41	11,368.98
	SARM Administration Fee	50,823.56	598.32
	Other Costs (GST, Audit & Other)	6,740.67	98.89
	<b>Total Expense</b>	1,023,247.64	12,066.19
	<b>Surplus (Deficit) For The Year</b>	164,074.94	703.43
	<b>Net Assets - December 31, 2010</b>	18,073,808.46	271,041.29
2011 - Dec	Contributions	1,289,986.62	57,321.06
	Investment Income	857,705.78	13,348.10
	<b>Total Revenue</b>	2,147,692.40	70,669.16
	Payments to Rural Municipalities	1,098,247.18	13,669.99
	SARM Administration Fee	57,800.57	719.49
	Other Costs (GST, Audit & Other)	6,960.03	115.94
	<b>Total Expense</b>	1,163,007.78	14,505.42
	<b>Surplus (Deficit) For The Year</b>	984,684.62	56,163.74
	<b>Net Assets - December 31, 2011</b>	19,058,493.08	327,205.03
2012 - Dec	Contributions	551,325.97	12,665.70
	Investment Income	851,462.55	14,897.92
	<b>Total Revenue</b>	1,402,788.52	27,563.62
	Payments to Rural Municipalities	1,120,592.94	15,843.20
	SARM Administration Fee	58,976.59	833.82
	Other Costs (GST, Audit & Other)	7,128.83	125.00
	<b>Total Expense</b>	1,186,698.36	16,802.02
	<b>Surplus (Deficit) For The Year</b>	216,090.16	10,761.60
	<b>Net Assets - December 31, 2012</b>	19,274,583.24	337,966.63
2013 - Dec	Contributions	757,757.65	66,400.22
	Investment Income	762,105.49	13,624.10
	<b>Total Revenue</b>	1,519,863.14	80,024.32
	Payments to Rural Municipalities	1,202,580.62	14,203.18
	SARM Administration Fee	63,292.55	747.51
	Other Costs (GST, Audit & Other)	7,564.60	156.12
	<b>Total Expense</b>	1,273,437.77	15,106.81
	<b>Surplus (Deficit) For The Year</b>	246,425.37	64,917.51
	<b>Net Assets - December 31, 2013</b>	19,521,008.61	402,884.14
2014 - Dec	Contributions	587,722.24	-
	Investment Income	859,792.65	17,523.87
	<b>Total Revenue</b>	1,447,514.89	17,523.87
	Payments to Rural Municipalities	1,285,340.70	17,195.53
	SARM Administration Fee	67,648.72	904.98
	Other Costs (GST, Audit & Other)	7,908.80	162.21
	<b>Total Expense</b>	1,360,898.22	18,262.72
	<b>Surplus (Deficit) For The Year</b>	86,616.67	(738.85)
	<b>Net Assets - December 31, 2014</b>	19,607,625.28	402,145.29

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 158
2015 - Dec	Contributions	260,750.72
	Investment Income	271,388.33
	Total Revenue	532,139.05
	Payments to Rural Municipalities	1,414,900.36
	SARM Administration Fee	74,467.58
	Other Costs (GST, Audit & Other)	8,123.38
	Total Expense	1,497,491.32
	Surplus (Deficit) For The Year	(965,352.27)
2016 - Dec	Net Assets - December 31, 2015	18,642,273.01
	Contributions	717,568.15
	Investment Income	1,492,955.08
	Total Revenue	2,210,523.23
	Payments to Rural Municipalities	1,299,533.33
	SARM Administration Fee	68,410.88
	Other Costs (GST, Audit & Other)	7,819.96
	Total Expense	1,375,764.17
2017 - Dec	Surplus (Deficit) For The Year	834,759.06
	Net Assets - December 31, 2016	19,477,032.07
	Contributions	253,952.62
	Investment Income	792,241.56
	Total Revenue	1,046,194.18
	Payments to Rural Municipalities	1,236,135.62
	SARM Administration Fee	65,059.50
	Other Costs (GST, Audit & Other)	7,652.98
	Total Expense	1,308,848.10
	Surplus (Deficit) For The Year	(262,653.92)
	Net Assets - December 31, 2017	19,214,378.15
	Contributions	-
	Investment Income	16,209.61
	Total Revenue	16,209.61
	Payments to Rural Municipalities	17,704.11
	SARM Administration Fee	931.80
	Other Costs (GST, Audit & Other)	161.05
	Total Expense	18,796.96
	Surplus (Deficit) For The Year	(2,587.35)

Trust Fund Summary - Inception to Date

Investment Income	13,932,333.66	155,294.14
Payments to Rural Municipalities	16,454,138.04	145,818.80
SARM Administration Fee	866,461.33	7,674.81
Other Costs (GST, Audit & Other)	123,946.97	1,450.54
	17,444,546.34	154,944.15
Surplus (Deficit) Excluding Contributions	(3,512,212.68)	349.99
Contributions	22,726,590.83	398,646.18
Net Assets	19,214,378.15	398,996.17

TLE Percentage Factor0.90

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 159
1994 - Dec	Net Assets - January 1, 1994	-
	Contributions	13,608.00
	Investment Income	461.81
	Total Revenue	14,069.81
	Payments to Rural Municipalities	76.53
	SARM Administration Fee	4.03
	Other Costs (GST, Audit & Other)	-
	Total Expense	80.56
	Surplus (Deficit) For The Year	13,989.25
	Net Assets - December 31, 1994	13,989.25
1995 - Dec	Contributions	77,588.18
	Investment Income	3,152.57
	Total Revenue	80,740.75
	Payments to Rural Municipalities	1,646.40
	SARM Administration Fee	86.66
	Other Costs (GST, Audit & Other)	-
	Total Expense	1,733.06
	Surplus (Deficit) For The Year	79,007.69
	Net Assets - December 31, 1995	92,996.94
1996 - Dec	Contributions	488,017.97
	Investment Income	20,129.58
	Total Revenue	508,147.55
	Payments to Rural Municipalities	17,049.22
	SARM Administration Fee	897.32
	Other Costs (GST, Audit & Other)	-
	Total Expense	17,946.54
	Surplus (Deficit) For The Year	490,201.01
	Net Assets - December 31, 1996	583,197.95
1997 - Dec	Contributions	1,742,272.22
	Investment Income	86,950.26
	Total Revenue	1,829,222.48
	Payments to Rural Municipalities	73,272.95
	SARM Administration Fee	3,856.48
	Other Costs (GST, Audit & Other)	-
	Total Expense	77,129.43
	Surplus (Deficit) For The Year	1,752,093.05
	Net Assets - December 31, 1997	2,335,291.00
1999 - Mar	Contributions	3,351,403.41
	Investment Income	240,257.00
	Total Revenue	3,591,660.41
	Payments to Rural Municipalities	140,440.70
	SARM Administration Fee	7,391.63
	Other Costs (GST, Audit & Other)	415.08
	Total Expense	148,247.41
	Surplus (Deficit) For The Year	3,443,413.00
	Net Assets - March 31, 1999	5,778,704.00
2000 - Mar	Contributions	2,397,627.46
	Investment Income	321,050.00
	Total Revenue	2,718,677.46
	Payments to Rural Municipalities	243,538.32
	SARM Administration Fee	12,817.84
	Other Costs (GST, Audit & Other)	5,213.30
	Total Expense	261,569.46
	Surplus (Deficit) For The Year	2,457,108.00
	Net Assets - March 31, 2000	8,235,812.00
2001 - Mar	Contributions	934,736.84
	Investment Income	451,358.00
	Total Revenue	1,386,094.84
	Payments to Rural Municipalities	359,182.28
	SARM Administration Fee	19,136.01
	Other Costs (GST, Audit & Other)	3,490.21
	Total Expense	381,808.50
	Surplus (Deficit) For The Year	1,004,286.34
	Net Assets - March 31, 2001	9,240,098.34

Rural Municipal Tax Loss Compensation Trust Fund

		Trust Fund Total	RM No. 159
2001 - Dec	Contributions	1,297,714.47	-
	Investment Income	412,828.54	(23.44)
	<b>Total Revenue</b>	1,710,543.01	(23.44)
	Payments to Rural Municipalities	409,422.07	-
	SARM Administration Fee	22,005.05	-
	Other Costs (GST, Audit & Other)	3,065.92	(0.16)
	<b>Total Expense</b>	434,493.04	(0.16)
	<b>Surplus (Deficit) For The Year</b>	1,276,049.97	(23.28)
	<b>Net Assets - December 31, 2001</b>	10,516,148.31	(583.11)
2002 - Dec	Contributions	1,292,223.49	-
	Investment Income	616,553.98	(31.66)
	<b>Total Revenue</b>	1,908,777.47	(31.66)
	Payments to Rural Municipalities	469,571.20	-
	SARM Administration Fee	24,629.89	-
	Other Costs (GST, Audit & Other)	3,035.26	(0.14)
	<b>Total Expense</b>	497,236.35	(0.14)
	<b>Surplus (Deficit) For The Year</b>	1,411,541.12	(31.52)
	<b>Net Assets - December 31, 2002</b>	11,927,689.43	(614.63)
2003 - Dec	Contributions	2,404,220.96	-
	Investment Income	606,183.92	(27.79)
	<b>Total Revenue</b>	3,010,404.88	(27.79)
	Payments to Rural Municipalities	545,422.58	-
	SARM Administration Fee	28,706.55	-
	Other Costs (GST, Audit & Other)	4,297.68	(0.18)
	<b>Total Expense</b>	578,426.81	(0.18)
	<b>Surplus(Deficit) For The Year</b>	2,431,978.07	(27.61)
	<b>Net Assets - December 31, 2003</b>	14,359,667.50	(642.24)
2004 - Dec	Contributions	400,421.77	-
	Investment Income	652,799.90	(28.69)
	<b>Total Revenue</b>	1,053,221.67	(28.69)
	Payments to Rural Municipalities	632,913.17	-
	SARM Administration Fee	33,160.66	-
	Other Costs (GST, Audit & Other)	15,252.65	(0.64)
	<b>Total Expense</b>	681,326.48	(0.64)
	<b>Surplus (Deficit) For The Year</b>	371,895.19	(28.05)
	<b>Net Assets - December 31, 2004</b>	14,731,562.69	(670.29)
2005 - Dec	Contributions	1,082,168.80	-
	Investment Income	757,472.81	(32.70)
	<b>Total Revenue</b>	1,839,641.61	(32.70)
	Payments to Rural Municipalities	665,970.29	-
	SARM Administration Fee	35,051.06	-
	Other Costs (GST, Audit & Other)	5,884.38	(0.24)
	<b>Total Expense</b>	706,905.73	(0.24)
	<b>Surplus (Deficit) For The Year</b>	1,132,735.88	(32.46)
	<b>Net Assets - December 31, 2005</b>	15,864,298.57	(702.75)
2006 - Dec	Contributions	631,985.63	-
	Investment Income	802,016.12	(34.55)
	<b>Total Revenue</b>	1,434,001.75	(34.55)
	Payments to Rural Municipalities	702,246.38	-
	SARM Administration Fee	36,960.36	-
	Other Costs (GST, Audit & Other)	3,426.50	(0.14)
	<b>Total Expense</b>	742,633.24	(0.14)
	<b>Surplus (Deficit) For The Year</b>	691,368.51	(34.41)
	<b>Net Assets - December 31, 2006</b>	16,555,667.08	(737.16)
2007 - Dec	Contributions	296,444.76	10,023.58
	Investment Income	645,026.21	241.44
	<b>Total Revenue</b>	941,470.97	10,265.02
	Payments to Rural Municipalities	765,989.21	290.83
	SARM Administration Fee	40,314.81	15.31
	Other Costs (GST, Audit & Other)	7,387.43	3.97
	<b>Total Expense</b>	813,691.45	310.11
	<b>Surplus (Deficit) For The Year</b>	127,779.52	9,954.91
	<b>Net Assets - December 31, 2007</b>	16,683,446.60	9,217.75

**Rural Municipal Tax Loss Compensation Trust Fund**

		Trust Fund Total	RM No. 159
2008 - Dec	Contributions	978,236.35	32,976.69
	Investment Income	767,277.23	1,448.95
	<b>Total Revenue</b>	<b>1,745,513.58</b>	<b>34,425.64</b>
	Payments to Rural Municipalities	835,933.60	1,366.93
	SARM Administration Fee	43,993.60	71.93
	Other Costs (GST, Audit & Other)	6,065.38	14.16
	<b>Total Expense</b>	<b>885,992.58</b>	<b>1,453.02</b>
	<b>Surplus (Deficit) For The Year</b>	<b>859,521.00</b>	<b>32,972.62</b>
	<b>Net Assets - December 31, 2008</b>	<b>17,542,967.60</b>	<b>42,190.37</b>
2009 - Dec	Contributions	588,824.59	-
	Investment Income	803,873.67	1,894.00
	<b>Total Revenue</b>	<b>1,392,698.26</b>	<b>1,894.00</b>
	Payments to Rural Municipalities	968,448.98	1,701.69
	SARM Administration Fee	50,969.43	89.56
	Other Costs (GST, Audit & Other)	6,513.93	14.98
	<b>Total Expense</b>	<b>1,025,932.34</b>	<b>1,806.23</b>
	<b>Surplus (Deficit) For The Year</b>	<b>366,765.92</b>	<b>87.77</b>
	<b>Net Assets - December 31, 2009</b>	<b>17,909,733.52</b>	<b>42,278.14</b>
2010 - Dec	Contributions	330,031.96	-
	Investment Income	857,290.62	1,997.04
	<b>Total Revenue</b>	<b>1,187,322.58</b>	<b>1,997.04</b>
	Payments to Rural Municipalities	965,683.41	1,810.90
	SARM Administration Fee	50,823.56	95.31
	Other Costs (GST, Audit & Other)	6,740.67	15.48
	<b>Total Expense</b>	<b>1,023,247.64</b>	<b>1,921.69</b>
	<b>Surplus (Deficit) For The Year</b>	<b>164,074.94</b>	<b>75.35</b>
	<b>Net Assets - December 31, 2010</b>	<b>18,073,808.46</b>	<b>42,353.49</b>
2011 - Dec	Contributions	1,289,986.62	-
	Investment Income	857,705.78	1,910.87
	<b>Total Revenue</b>	<b>2,147,692.40</b>	<b>1,910.87</b>
	Payments to Rural Municipalities	1,098,247.18	2,030.35
	SARM Administration Fee	57,800.57	106.87
	Other Costs (GST, Audit & Other)	6,960.03	15.11
	<b>Total Expense</b>	<b>1,163,007.78</b>	<b>2,152.33</b>
	<b>Surplus (Deficit) For The Year</b>	<b>984,684.62</b>	<b>(241.46)</b>
	<b>Net Assets - December 31, 2011</b>	<b>19,058,493.08</b>	<b>42,112.03</b>
2012 - Dec	Contributions	551,325.97	-
	Investment Income	851,462.55	1,859.99
	<b>Total Revenue</b>	<b>1,402,788.52</b>	<b>1,859.99</b>
	Payments to Rural Municipalities	1,120,592.94	2,167.07
	SARM Administration Fee	58,976.59	114.04
	Other Costs (GST, Audit & Other)	7,128.83	15.41
	<b>Total Expense</b>	<b>1,186,698.36</b>	<b>2,296.52</b>
	<b>Surplus (Deficit) For The Year</b>	<b>216,090.16</b>	<b>(436.53)</b>
	<b>Net Assets - December 31, 2012</b>	<b>19,274,583.24</b>	<b>41,675.50</b>
2013 - Dec	Contributions	757,757.65	-
	Investment Income	762,105.49	1,628.86
	<b>Total Revenue</b>	<b>1,519,863.14</b>	<b>1,628.86</b>
	Payments to Rural Municipalities	1,202,580.62	2,325.11
	SARM Administration Fee	63,292.55	122.36
	Other Costs (GST, Audit & Other)	7,564.60	15.83
	<b>Total Expense</b>	<b>1,273,437.77</b>	<b>2,463.30</b>
	<b>Surplus (Deficit) For The Year</b>	<b>246,425.37</b>	<b>(834.44)</b>
	<b>Net Assets - December 31, 2013</b>	<b>19,521,008.61</b>	<b>40,841.06</b>
2014 - Dec	Contributions	587,722.24	-
	Investment Income	859,792.65	1,776.42
	<b>Total Revenue</b>	<b>1,447,514.89</b>	<b>1,776.42</b>
	Payments to Rural Municipalities	1,285,340.70	2,769.86
	SARM Administration Fee	67,648.72	145.79
	Other Costs (GST, Audit & Other)	7,908.80	16.01
	<b>Total Expense</b>	<b>1,360,898.22</b>	<b>2,931.66</b>
	<b>Surplus (Deficit) For The Year</b>	<b>86,616.67</b>	<b>(1,155.24)</b>
	<b>Net Assets - December 31, 2014</b>	<b>19,607,625.28</b>	<b>39,685.82</b>

Rural Municipal Tax Loss Compensation Trust Fund

		Trust Fund Total	RM No. 159
2015 - Dec	Contributions	260,750.72	-
	Investment Income	271,388.33	543.19
	Total Revenue	532,139.05	543.19
	Payments to Rural Municipalities	1,414,900.36	3,028.66
	SARM Administration Fee	74,467.58	159.40
	Other Costs (GST, Audit & Other)	8,123.38	16.13
	Total Expense	1,497,491.32	3,204.19
	Surplus (Deficit) For The Year	(965,352.27)	(2,661.00)
	Net Assets - December 31, 2015	18,642,273.01	37,024.82
2016 - Dec	Contributions	717,568.15	-
	Investment Income	1,492,955.08	2,896.91
	Total Revenue	2,210,523.23	2,896.91
	Payments to Rural Municipalities	1,299,533.33	3,178.27
	SARM Administration Fee	68,410.88	167.28
	Other Costs (GST, Audit & Other)	7,819.96	14.68
	Total Expense	1,375,764.17	3,360.23
	Surplus (Deficit) For The Year	834,759.06	(463.32)
	Net Assets - December 31, 2016	19,477,032.07	36,561.50
2017 - Dec	Contributions	253,952.62	-
	Investment Income	792,241.56	1,475.78
	Total Revenue	1,046,194.18	1,475.78
	Payments to Rural Municipalities	1,236,135.62	4,160.74
	SARM Administration Fee	65,059.50	219.00
	Other Costs (GST, Audit & Other)	7,652.98	14.20
	Total Expense	1,308,848.10	4,393.94
	Surplus (Deficit) For The Year	(262,653.92)	(2,918.16)
	Net Assets - December 31, 2017	19,214,378.15	33,643.34

Trust Fund Summary - Inception to Date

Investment Income	13,932,333.66	17,442.93
Payments to Rural Municipalities	16,454,138.04	25,313.61
SARM Administration Fee	866,461.33	1,332.28
Other Costs (GST, Audit & Other)	123,946.97	153.97
	17,444,546.34	26,799.86
Surplus (Deficit) Excluding Contributions	(3,512,212.68)	(9,356.93)
Contributions	22,726,590.83	43,000.27
Net Assets	19,214,378.15	33,643.34

TLE Percentage Factor0.90

Rural Municipal Tax Loss Compensation Trust Fund

		Trust Fund Total	RM No. 168
2001 - Dec	Contributions	1,297,714.47	-
	Investment Income	412,828.54	-
	Total Revenue	1,710,543.01	-
	Payments to Rural Municipalities	409,422.07	-
	SARM Administration Fee	22,005.05	-
	Other Costs (GST, Audit & Other)	3,065.92	-
	Total Expense	434,493.04	-
	Surplus (Deficit) For The Year	1,276,049.97	-
	Net Assets - December 31, 2001	10,516,148.31	-
2002 - Dec	Contributions	1,292,223.49	-
	Investment Income	616,553.98	-
	Total Revenue	1,908,777.47	-
	Payments to Rural Municipalities	469,571.20	-
	SARM Administration Fee	24,629.89	-
	Other Costs (GST, Audit & Other)	3,035.26	-
	Total Expense	497,236.35	-
	Surplus (Deficit) For The Year	1,411,541.12	-
	Net Assets - December 31, 2002	11,927,689.43	-
2003 - Dec	Contributions	2,404,220.96	-
	Investment Income	606,183.92	-
	Total Revenue	3,010,404.88	-
	Payments to Rural Municipalities	545,422.58	-
	SARM Administration Fee	28,706.55	-
	Other Costs (GST, Audit & Other)	4,297.68	-
	Total Expense	578,426.81	-
	Surplus(Deficit) For The Year	2,431,978.07	-
	Net Assets - December 31, 2003	14,359,667.50	-
2004 - Dec	Contributions	400,421.77	-
	Investment Income	652,799.90	-
	Total Revenue	1,053,221.67	-
	Payments to Rural Municipalities	632,913.17	-
	SARM Administration Fee	33,160.66	-
	Other Costs (GST, Audit & Other)	15,252.65	-
	Total Expense	681,326.48	-
	Surplus (Deficit) For The Year	371,895.19	-
	Net Assets - December 31, 2004	14,731,562.69	-
2005 - Dec	Contributions	1,082,168.80	-
	Investment Income	757,472.81	-
	Total Revenue	1,839,641.61	-
	Payments to Rural Municipalities	665,970.29	-
	SARM Administration Fee	35,051.06	-
	Other Costs (GST, Audit & Other)	5,884.38	-
	Total Expense	706,905.73	-
	Surplus (Deficit) For The Year	1,132,735.88	-
	Net Assets - December 31, 2005	15,864,298.57	-
2006 - Dec	Contributions	631,985.63	-
	Investment Income	802,016.12	-
	Total Revenue	1,434,001.75	-
	Payments to Rural Municipalities	702,246.38	-
	SARM Administration Fee	36,960.36	-
	Other Costs (GST, Audit & Other)	3,426.50	-
	Total Expense	742,633.24	-
	Surplus (Deficit) For The Year	691,368.51	-
	Net Assets - December 31, 2006	16,555,667.08	-
2007 - Dec	Contributions	296,444.76	3,021.76
	Investment Income	645,026.21	108.31
	Total Revenue	941,470.97	3,130.07
	Payments to Rural Municipalities	765,989.21	107.59
	SARM Administration Fee	40,314.81	5.66
	Other Costs (GST, Audit & Other)	7,387.43	1.31
	Total Expense	813,691.45	114.56
	Surplus (Deficit) For The Year	127,779.52	3,015.51
	Net Assets - December 31, 2007	16,683,446.60	3,015.51

**Rural Municipal Tax Loss Compensation Trust Fund**

		Trust Fund Total	RM No. 168
2008 - Dec	Contributions	978,236.35	-
	Investment Income	767,277.23	132.62
	<b>Total Revenue</b>	1,745,513.58	132.62
	Payments to Rural Municipalities	835,933.60	114.83
	SARM Administration Fee	43,993.60	6.04
	Other Costs (GST, Audit & Other)	6,065.38	1.03
	<b>Total Expense</b>	885,992.58	121.90
	<b>Surplus (Deficit) For The Year</b>	859,521.00	10.72
	<b>Net Assets - December 31, 2008</b>	17,542,967.60	3,026.23
2009 - Dec	Contributions	588,824.59	-
	Investment Income	803,873.67	135.85
	<b>Total Revenue</b>	1,392,698.26	135.85
	Payments to Rural Municipalities	968,448.98	132.42
	SARM Administration Fee	50,969.43	6.97
	Other Costs (GST, Audit & Other)	6,513.93	1.08
	<b>Total Expense</b>	1,025,932.34	140.47
	<b>Surplus (Deficit) For The Year</b>	366,765.92	(4.62)
	<b>Net Assets - December 31, 2009</b>	17,909,733.52	3,021.61
2010 - Dec	Contributions	330,031.96	-
	Investment Income	857,290.62	142.73
	<b>Total Revenue</b>	1,187,322.58	142.73
	Payments to Rural Municipalities	965,683.41	132.42
	SARM Administration Fee	50,823.56	6.97
	Other Costs (GST, Audit & Other)	6,740.67	1.11
	<b>Total Expense</b>	1,023,247.64	140.50
	<b>Surplus (Deficit) For The Year</b>	164,074.94	2.23
	<b>Net Assets - December 31, 2010</b>	18,073,808.46	3,023.84
2011 - Dec	Contributions	1,289,986.62	-
	Investment Income	857,705.78	136.43
	<b>Total Revenue</b>	2,147,692.40	136.43
	Payments to Rural Municipalities	1,098,247.18	132.42
	SARM Administration Fee	57,800.57	6.97
	Other Costs (GST, Audit & Other)	6,960.03	1.07
	<b>Total Expense</b>	1,163,007.78	140.46
	<b>Surplus (Deficit) For The Year</b>	984,684.62	(4.03)
	<b>Net Assets - December 31, 2011</b>	19,058,493.08	3,019.81
2012 - Dec	Contributions	551,325.97	-
	Investment Income	851,462.55	133.38
	<b>Total Revenue</b>	1,402,788.52	133.38
	Payments to Rural Municipalities	1,120,592.94	132.42
	SARM Administration Fee	58,976.59	6.97
	Other Costs (GST, Audit & Other)	7,128.83	1.11
	<b>Total Expense</b>	1,186,698.36	140.50
	<b>Surplus (Deficit) For The Year</b>	216,090.16	(7.12)
	<b>Net Assets - December 31, 2012</b>	19,274,583.24	3,012.69
2013 - Dec	Contributions	757,757.65	-
	Investment Income	762,105.49	117.75
	<b>Total Revenue</b>	1,519,863.14	117.75
	Payments to Rural Municipalities	1,202,580.62	-
	SARM Administration Fee	63,292.55	-
	Other Costs (GST, Audit & Other)	7,564.60	1.21
	<b>Total Expense</b>	1,273,437.77	1.21
	<b>Surplus (Deficit) For The Year</b>	246,425.37	116.54
	<b>Net Assets - December 31, 2013</b>	19,521,008.61	3,129.23
2014 - Dec	Contributions	587,722.24	-
	Investment Income	859,792.65	136.11
	<b>Total Revenue</b>	1,447,514.89	136.11
	Payments to Rural Municipalities	1,285,340.70	-
	SARM Administration Fee	67,648.72	-
	Other Costs (GST, Audit & Other)	7,908.80	1.32
	<b>Total Expense</b>	1,360,898.22	1.32
	<b>Surplus (Deficit) For The Year</b>	86,616.67	134.79
	<b>Net Assets - December 31, 2014</b>	19,607,625.28	3,264.02



Rural Municipal Tax Loss Compensation Trust Fund

		Trust Fund Total	RM No. 168
2015 - Dec	Contributions	260,750.72	-
	Investment Income	271,388.33	44.68
	Total Revenue	532,139.05	44.68
	Payments to Rural Municipalities	1,414,900.36	-
	SARM Administration Fee	74,467.58	-
	Other Costs (GST, Audit & Other)	8,123.38	1.44
	Total Expense	1,497,491.32	1.44
	Surplus (Deficit) For The Year	(965,352.27)	43.24
	Net Assets - December 31, 2015	18,642,273.01	3,307.26
2016 - Dec	Contributions	717,568.15	-
	Investment Income	1,492,955.08	258.77
	Total Revenue	2,210,523.23	258.77
	Payments to Rural Municipalities	1,299,533.33	-
	SARM Administration Fee	68,410.88	-
	Other Costs (GST, Audit & Other)	7,819.96	1.43
	Total Expense	1,375,764.17	1.43
	Surplus (Deficit) For The Year	834,759.06	257.34
	Net Assets - December 31, 2016	19,477,032.07	3,564.60
2017 - Dec	Contributions	253,952.62	-
	Investment Income	792,241.56	143.88
	Total Revenue	1,046,194.18	143.88
	Payments to Rural Municipalities	1,236,135.62	-
	SARM Administration Fee	65,059.50	-
	Other Costs (GST, Audit & Other)	7,652.98	1.44
	Total Expense	1,308,848.10	1.44
	Surplus (Deficit) For The Year	(262,653.92)	142.44
	Net Assets - December 31, 2017	19,214,378.15	3,707.04

Trust Fund Summary - Inception to Date

Investment Income	13,932,333.66	1,490.51
Payments to Rural Municipalities	16,454,138.04	752.10
SARM Administration Fee	866,461.33	39.58
Other Costs (GST, Audit & Other)	123,946.97	13.55
	17,444,546.34	805.23
Surplus (Deficit) Excluding Contributions	(3,512,212.68)	685.28
Contributions	22,726,590.83	3,021.76
Net Assets	19,214,378.15	3,707.04

TLE Percentage Factor	-
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Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 183
1994 - Dec	Net Assets - January 1, 1994	-
	Contributions	13,608.00
	Investment Income	461.81
	Total Revenue	14,069.81
	Payments to Rural Municipalities	76.53
	SARM Administration Fee	4.03
	Other Costs (GST, Audit & Other)	-
	Total Expense	80.56
	Surplus (Deficit) For The Year	13,989.25
	Net Assets - December 31, 1994	13,989.25
1995 - Dec	Contributions	77,588.18
	Investment Income	3,152.57
	Total Revenue	80,740.75
	Payments to Rural Municipalities	1,646.40
	SARM Administration Fee	86.66
	Other Costs (GST, Audit & Other)	-
	Total Expense	1,733.06
	Surplus (Deficit) For The Year	79,007.69
	Net Assets - December 31, 1995	92,996.94
	Net Assets - December 31, 1995	33,362.78
1996 - Dec	Contributions	488,017.97
	Investment Income	20,129.58
	Total Revenue	508,147.55
	Payments to Rural Municipalities	17,049.22
	SARM Administration Fee	897.32
	Other Costs (GST, Audit & Other)	-
	Total Expense	17,946.54
	Surplus (Deficit) For The Year	490,201.01
	Net Assets - December 31, 1996	583,197.95
	Net Assets - December 31, 1996	46,733.69
1997 - Dec	Contributions	1,742,272.22
	Investment Income	86,950.26
	Total Revenue	1,829,222.48
	Payments to Rural Municipalities	73,272.95
	SARM Administration Fee	3,856.48
	Other Costs (GST, Audit & Other)	-
	Total Expense	77,129.43
	Surplus (Deficit) For The Year	1,752,093.05
	Net Assets - December 31, 1997	2,335,291.00
	Net Assets - December 31, 1997	224,798.41
1999 - Mar	Contributions	3,351,403.41
	Investment Income	240,257.00
	Total Revenue	3,591,660.41
	Payments to Rural Municipalities	140,440.70
	SARM Administration Fee	7,391.63
	Other Costs (GST, Audit & Other)	415.08
	Total Expense	148,247.41
	Surplus (Deficit) For The Year	3,443,413.00
	Net Assets - March 31, 1999	5,778,704.00
	Net Assets - March 31, 1999	262,154.14
2000 - Mar	Contributions	2,397,627.46
	Investment Income	321,050.00
	Total Revenue	2,718,677.46
	Payments to Rural Municipalities	243,538.32
	SARM Administration Fee	12,817.84
	Other Costs (GST, Audit & Other)	5,213.30
	Total Expense	261,569.46
	Surplus (Deficit) For The Year	2,457,108.00
	Net Assets - March 31, 2000	8,235,812.00
	Net Assets - March 31, 2000	314,628.74
2001 - Mar	Contributions	934,736.84
	Investment Income	451,358.00
	Total Revenue	1,386,094.84
	Payments to Rural Municipalities	359,182.28
	SARM Administration Fee	19,136.01
	Other Costs (GST, Audit & Other)	3,490.21
	Total Expense	381,808.50
	Surplus (Deficit) For The Year	1,004,286.34
	Net Assets - March 31, 2001	9,240,098.34
	Net Assets - March 31, 2001	353,983.66

Rural Municipal Tax Loss Compensation Trust Fund

		Trust Fund Total	RM No. 183
2001 - Dec	Contributions	1,297,714.47	64,912.50
	Investment Income	412,828.54	16,215.89
	<b>Total Revenue</b>	1,710,543.01	81,128.39
	Payments to Rural Municipalities	409,422.07	13,521.44
	SARM Administration Fee	22,005.05	726.73
	Other Costs (GST, Audit & Other)	3,065.92	121.04
	<b>Total Expense</b>	434,493.04	14,369.21
	<b>Surplus (Deficit) For The Year</b>	1,276,049.97	66,759.18
	<b>Net Assets - December 31, 2001</b>	10,516,148.31	420,742.84
2002 - Dec	Contributions	1,292,223.49	4,455.00
	Investment Income	616,553.98	22,993.16
	<b>Total Revenue</b>	1,908,777.47	27,448.16
	Payments to Rural Municipalities	469,571.20	14,522.61
	SARM Administration Fee	24,629.89	764.35
	Other Costs (GST, Audit & Other)	3,035.26	108.89
	<b>Total Expense</b>	497,236.35	15,395.85
	<b>Surplus (Deficit) For The Year</b>	1,411,541.12	12,052.31
	<b>Net Assets - December 31, 2002</b>	11,927,689.43	432,795.15
2003 - Dec	Contributions	2,404,220.96	37,575.00
	Investment Income	606,183.92	21,051.65
	<b>Total Revenue</b>	3,010,404.88	58,626.65
	Payments to Rural Municipalities	545,422.58	16,239.49
	SARM Administration Fee	28,706.55	854.71
	Other Costs (GST, Audit & Other)	4,297.68	140.88
	<b>Total Expense</b>	578,426.81	17,235.08
	<b>Surplus(Deficit) For The Year</b>	2,431,978.07	41,391.57
	<b>Net Assets - December 31, 2003</b>	14,359,667.50	474,186.72
2004 - Dec	Contributions	400,421.77	9,355.50
	Investment Income	652,799.90	21,498.72
	<b>Total Revenue</b>	1,053,221.67	30,854.22
	Payments to Rural Municipalities	632,913.17	16,475.41
	SARM Administration Fee	33,160.66	867.14
	Other Costs (GST, Audit & Other)	15,252.65	495.54
	<b>Total Expense</b>	681,326.48	17,838.09
	<b>Surplus (Deficit) For The Year</b>	371,895.19	13,016.13
	<b>Net Assets - December 31, 2004</b>	14,731,562.69	487,202.85
2005 - Dec	Contributions	1,082,168.80	34,749.00
	Investment Income	757,472.81	25,275.40
	<b>Total Revenue</b>	1,839,641.61	60,024.40
	Payments to Rural Municipalities	665,970.29	20,833.95
	SARM Administration Fee	35,051.06	1,096.52
	Other Costs (GST, Audit & Other)	5,884.38	193.90
	<b>Total Expense</b>	706,905.73	22,124.37
	<b>Surplus (Deficit) For The Year</b>	1,132,735.88	37,900.03
	<b>Net Assets - December 31, 2005</b>	15,864,298.57	525,102.88
2006 - Dec	Contributions	631,985.63	4,729.50
	Investment Income	802,016.12	25,936.69
	<b>Total Revenue</b>	1,434,001.75	30,666.19
	Payments to Rural Municipalities	702,246.38	21,083.87
	SARM Administration Fee	36,960.36	1,109.68
	Other Costs (GST, Audit & Other)	3,426.50	109.79
	<b>Total Expense</b>	742,633.24	22,303.34
	<b>Surplus (Deficit) For The Year</b>	691,368.51	8,362.85
	<b>Net Assets - December 31, 2006</b>	16,555,667.08	533,465.73
2007 - Dec	Contributions	296,444.76	-
	Investment Income	645,026.21	20,466.67
	<b>Total Revenue</b>	941,470.97	20,466.67
	Payments to Rural Municipalities	765,989.21	23,383.74
	SARM Administration Fee	40,314.81	1,230.74
	Other Costs (GST, Audit & Other)	7,387.43	233.51
	<b>Total Expense</b>	813,691.45	24,847.99
	<b>Surplus (Deficit) For The Year</b>	127,779.52	(4,381.32)
	<b>Net Assets - December 31, 2007</b>	16,683,446.60	529,084.41

**Rural Municipal Tax Loss Compensation Trust Fund**

		Trust Fund Total	RM No. 183
2008 - Dec	Contributions	978,236.35	71,590.98
	Investment Income	767,277.23	25,566.33
	<b>Total Revenue</b>	1,745,513.58	97,157.31
	Payments to Rural Municipalities	835,933.60	32,478.26
	SARM Administration Fee	43,993.60	1,709.32
	Other Costs (GST, Audit & Other)	6,065.38	207.46
	<b>Total Expense</b>	885,992.58	34,395.04
	<b>Surplus (Deficit) For The Year</b>	859,521.00	62,762.27
	<b>Net Assets - December 31, 2008</b>	17,542,967.60	591,846.68
2009 - Dec	Contributions	588,824.59	-
	Investment Income	803,873.67	26,569.05
	<b>Total Revenue</b>	1,392,698.26	26,569.05
	Payments to Rural Municipalities	968,448.98	34,624.94
	SARM Administration Fee	50,969.43	1,822.35
	Other Costs (GST, Audit & Other)	6,513.93	213.77
	<b>Total Expense</b>	1,025,932.34	36,661.06
	<b>Surplus (Deficit) For The Year</b>	366,765.92	(10,092.01)
	<b>Net Assets - December 31, 2009</b>	17,909,733.52	581,754.67
2010 - Dec	Contributions	330,031.96	-
	Investment Income	857,290.62	27,479.64
	<b>Total Revenue</b>	1,187,322.58	27,479.64
	Payments to Rural Municipalities	965,683.41	34,624.94
	SARM Administration Fee	50,823.56	1,822.35
	Other Costs (GST, Audit & Other)	6,740.67	216.39
	<b>Total Expense</b>	1,023,247.64	36,663.68
	<b>Surplus (Deficit) For The Year</b>	164,074.94	(9,184.04)
	<b>Net Assets - December 31, 2010</b>	18,073,808.46	572,570.63
2011 - Dec	Contributions	1,289,986.62	10,533.60
	Investment Income	857,705.78	26,038.48
	<b>Total Revenue</b>	2,147,692.40	36,572.08
	Payments to Rural Municipalities	1,098,247.18	44,713.95
	SARM Administration Fee	57,800.57	2,353.43
	Other Costs (GST, Audit & Other)	6,960.03	213.65
	<b>Total Expense</b>	1,163,007.78	47,281.03
	<b>Surplus (Deficit) For The Year</b>	984,684.62	(10,708.95)
	<b>Net Assets - December 31, 2011</b>	19,058,493.08	561,861.68
2012 - Dec	Contributions	551,325.97	-
	Investment Income	851,462.55	24,816.18
	<b>Total Revenue</b>	1,402,788.52	24,816.18
	Payments to Rural Municipalities	1,120,592.94	44,968.09
	SARM Administration Fee	58,976.59	2,366.81
	Other Costs (GST, Audit & Other)	7,128.83	199.41
	<b>Total Expense</b>	1,186,698.36	47,534.31
	<b>Surplus (Deficit) For The Year</b>	216,090.16	(22,718.13)
	<b>Net Assets - December 31, 2012</b>	19,274,583.24	539,143.55
2013 - Dec	Contributions	757,757.65	-
	Investment Income	762,105.49	21,072.05
	<b>Total Revenue</b>	1,519,863.14	21,072.05
	Payments to Rural Municipalities	1,202,580.62	51,830.40
	SARM Administration Fee	63,292.55	2,727.89
	Other Costs (GST, Audit & Other)	7,564.60	195.87
	<b>Total Expense</b>	1,273,437.77	54,754.16
	<b>Surplus (Deficit) For The Year</b>	246,425.37	(33,682.11)
	<b>Net Assets - December 31, 2013</b>	19,521,008.61	505,461.44
2014 - Dec	Contributions	587,722.24	30,855.83
	Investment Income	859,792.65	22,967.33
	<b>Total Revenue</b>	1,447,514.89	53,823.16
	Payments to Rural Municipalities	1,285,340.70	63,657.19
	SARM Administration Fee	67,648.72	3,350.36
	Other Costs (GST, Audit & Other)	7,908.80	198.48
	<b>Total Expense</b>	1,360,898.22	67,206.03
	<b>Surplus (Deficit) For The Year</b>	86,616.67	(13,382.87)
	<b>Net Assets - December 31, 2014</b>	19,607,625.28	492,078.57

Rural Municipal Tax Loss Compensation Trust Fund

		Trust Fund Total	RM No. 183
2015 - Dec	Contributions	260,750.72	-
	Investment Income	271,388.33	6,735.15
	Total Revenue	532,139.05	6,735.15
	Payments to Rural Municipalities	1,414,900.36	64,035.57
	SARM Administration Fee	74,467.58	3,370.27
	Other Costs (GST, Audit & Other)	8,123.38	187.90
	Total Expense	1,497,491.32	67,593.74
	Surplus (Deficit) For The Year	(965,352.27)	(60,858.59)
	Net Assets - December 31, 2015	18,642,273.01	431,219.98
2016 - Dec	Contributions	717,568.15	-
	Investment Income	1,492,955.08	33,739.64
	Total Revenue	2,210,523.23	33,739.64
	Payments to Rural Municipalities	1,299,533.33	64,035.57
	SARM Administration Fee	68,410.88	3,370.27
	Other Costs (GST, Audit & Other)	7,819.96	159.55
	Total Expense	1,375,764.17	67,565.39
	Surplus (Deficit) For The Year	834,759.06	(33,825.75)
	Net Assets - December 31, 2016	19,477,032.07	397,394.23
2017 - Dec	Contributions	253,952.62	-
	Investment Income	792,241.56	16,040.51
	Total Revenue	1,046,194.18	16,040.51
	Payments to Rural Municipalities	1,236,135.62	-
	SARM Administration Fee	65,059.50	-
	Other Costs (GST, Audit & Other)	7,652.98	186.15
	Total Expense	1,308,848.10	186.15
	Surplus (Deficit) For The Year	(262,653.92)	15,854.36
	Net Assets - December 31, 2017	19,214,378.15	413,248.59

Trust Fund Summary - Inception to Date

Investment Income	13,932,333.66	442,555.41
Payments to Rural Municipalities	16,454,138.04	603,238.76
SARM Administration Fee	866,461.33	31,772.54
Other Costs (GST, Audit & Other)	123,946.97	3,746.55
	17,444,546.34	638,757.85
Surplus (Deficit) Excluding Contributions	(3,512,212.68)	(196,202.44)
Contributions	22,726,590.83	609,451.03
Net Assets	19,214,378.15	413,248.59

TLE Percentage Factor	-
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Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 184
1994 - Dec	Net Assets - January 1, 1994	-
	Contributions	13,608.00
	Investment Income	461.81
	Total Revenue	14,069.81
	Payments to Rural Municipalities	76.53
	SARM Administration Fee	4.03
	Other Costs (GST, Audit & Other)	-
	Total Expense	80.56
	Surplus (Deficit) For The Year	13,989.25
	Net Assets - December 31, 1994	13,989.25
1995 - Dec	Contributions	4,114.80
	Investment Income	96.77
	Total Revenue	4,211.57
	Payments to Rural Municipalities	62.51
	SARM Administration Fee	3.29
	Other Costs (GST, Audit & Other)	-
	Total Expense	65.80
	Surplus (Deficit) For The Year	4,145.77
	Net Assets - December 31, 1995	4,145.77
1996 - Dec	Contributions	-
	Investment Income	216.22
	Total Revenue	216.22
	Payments to Rural Municipalities	206.54
	SARM Administration Fee	10.87
	Other Costs (GST, Audit & Other)	-
	Total Expense	217.41
	Surplus (Deficit) For The Year	(1.19)
	Net Assets - December 31, 1996	4,144.58
1997 - Dec	Contributions	11,869.66
	Investment Income	676.01
	Total Revenue	12,545.67
	Payments to Rural Municipalities	711.11
	SARM Administration Fee	37.43
	Other Costs (GST, Audit & Other)	-
	Total Expense	748.54
	Surplus (Deficit) For The Year	11,797.13
	Net Assets - December 31, 1997	15,941.71
1999 - Mar	Contributions	361,355.71
	Investment Income	8,645.52
	Total Revenue	370,001.23
	Payments to Rural Municipalities	4,394.49
	SARM Administration Fee	231.29
	Other Costs (GST, Audit & Other)	26.69
	Total Expense	4,652.47
	Surplus (Deficit) For The Year	365,348.76
	Net Assets - March 31, 1999	381,290.47
2000 - Mar	Contributions	213,542.55
	Investment Income	21,449.52
	Total Revenue	234,992.07
	Payments to Rural Municipalities	14,696.48
	SARM Administration Fee	773.50
	Other Costs (GST, Audit & Other)	376.24
	Total Expense	15,846.22
	Surplus (Deficit) For The Year	219,145.85
	Net Assets - March 31, 2000	600,436.32
2001 - Mar	Contributions	98,817.80
	Investment Income	33,427.76
	Total Revenue	132,245.56
	Payments to Rural Municipalities	22,930.35
	SARM Administration Fee	1,221.65
	Other Costs (GST, Audit & Other)	264.14
	Total Expense	24,416.14
	Surplus (Deficit) For The Year	107,829.42
	Net Assets - March 31, 2001	708,265.74

**Rural Municipal Tax Loss Compensation Trust Fund**

		Trust Fund Total	RM No. 184
2001 - Dec	Contributions	1,297,714.47	105,477.80
	Investment Income	412,828.54	32,500.14
	<b>Total Revenue</b>	1,710,543.01	137,977.94
	Payments to Rural Municipalities	409,422.07	30,488.37
	SARM Administration Fee	22,005.05	1,638.65
	Other Costs (GST, Audit & Other)	3,065.92	236.60
	<b>Total Expense</b>	434,493.04	32,363.62
	<b>Surplus (Deficit) For The Year</b>	1,276,049.97	105,614.32
	<b>Net Assets - December 31, 2001</b>	10,516,148.31	813,880.06
2002 - Dec	Contributions	1,292,223.49	-
	Investment Income	616,553.98	44,193.09
	<b>Total Revenue</b>	1,908,777.47	44,193.09
	Payments to Rural Municipalities	469,571.20	32,391.95
	SARM Administration Fee	24,629.89	1,704.84
	Other Costs (GST, Audit & Other)	3,035.26	209.61
	<b>Total Expense</b>	497,236.35	34,306.40
	<b>Surplus (Deficit) For The Year</b>	1,411,541.12	9,886.69
	<b>Net Assets - December 31, 2002</b>	11,927,689.43	823,766.75
2003 - Dec	Contributions	2,404,220.96	217,274.18
	Investment Income	606,183.92	44,233.92
	<b>Total Revenue</b>	3,010,404.88	261,508.10
	Payments to Rural Municipalities	545,422.58	37,299.53
	SARM Administration Fee	28,706.55	1,963.14
	Other Costs (GST, Audit & Other)	4,297.68	311.55
	<b>Total Expense</b>	578,426.81	39,574.22
	<b>Surplus(Deficit) For The Year</b>	2,431,978.07	221,933.88
	<b>Net Assets - December 31, 2003</b>	14,359,667.50	1,045,700.63
2004 - Dec	Contributions	400,421.77	50,366.26
	Investment Income	652,799.90	48,260.81
	<b>Total Revenue</b>	1,053,221.67	98,627.07
	Payments to Rural Municipalities	632,913.17	41,600.48
	SARM Administration Fee	33,160.66	2,189.50
	Other Costs (GST, Audit & Other)	15,252.65	1,127.06
	<b>Total Expense</b>	681,326.48	44,917.04
	<b>Surplus (Deficit) For The Year</b>	371,895.19	53,710.03
	<b>Net Assets - December 31, 2004</b>	14,731,562.69	1,099,410.66
2005 - Dec	Contributions	1,082,168.80	163,232.45
	Investment Income	757,472.81	58,576.00
	<b>Total Revenue</b>	1,839,641.61	221,808.45
	Payments to Rural Municipalities	665,970.29	46,667.42
	SARM Administration Fee	35,051.06	2,456.18
	Other Costs (GST, Audit & Other)	5,884.38	466.85
	<b>Total Expense</b>	706,905.73	49,590.45
	<b>Surplus (Deficit) For The Year</b>	1,132,735.88	172,218.00
	<b>Net Assets - December 31, 2005</b>	15,864,298.57	1,271,628.66
2006 - Dec	Contributions	631,985.63	54,838.36
	Investment Income	802,016.12	64,637.36
	<b>Total Revenue</b>	1,434,001.75	119,475.72
	Payments to Rural Municipalities	702,246.38	50,161.91
	SARM Administration Fee	36,960.36	2,640.10
	Other Costs (GST, Audit & Other)	3,426.50	274.29
	<b>Total Expense</b>	742,633.24	53,076.30
	<b>Surplus (Deficit) For The Year</b>	691,368.51	66,399.42
	<b>Net Assets - December 31, 2006</b>	16,555,667.08	1,338,028.08
2007 - Dec	Contributions	296,444.76	-
	Investment Income	645,026.21	51,334.10
	<b>Total Revenue</b>	941,470.97	51,334.10
	Payments to Rural Municipalities	765,989.21	51,549.26
	SARM Administration Fee	40,314.81	2,713.12
	Other Costs (GST, Audit & Other)	7,387.43	582.66
	<b>Total Expense</b>	813,691.45	54,845.04
	<b>Surplus (Deficit) For The Year</b>	127,779.52	(3,510.94)
	<b>Net Assets - December 31, 2007</b>	16,683,446.60	1,334,517.14

**Rural Municipal Tax Loss Compensation Trust Fund**

		Trust Fund Total	RM No. 184
2008 - Dec	Contributions	978,236.35	180,677.70
	Investment Income	767,277.23	66,521.47
	<b>Total Revenue</b>	1,745,513.58	247,199.17
	Payments to Rural Municipalities	835,933.60	58,930.28
	SARM Administration Fee	43,993.60	3,101.36
	Other Costs (GST, Audit & Other)	6,065.38	516.34
	<b>Total Expense</b>	885,992.58	62,547.98
	<b>Surplus (Deficit) For The Year</b>	859,521.00	184,651.19
	<b>Net Assets - December 31, 2008</b>	17,542,967.60	1,519,168.33
2009 - Dec	Contributions	588,824.59	38,899.36
	Investment Income	803,873.67	69,537.76
	<b>Total Revenue</b>	1,392,698.26	108,437.12
	Payments to Rural Municipalities	968,448.98	61,069.60
	SARM Administration Fee	50,969.43	3,214.04
	Other Costs (GST, Audit & Other)	6,513.93	552.28
	<b>Total Expense</b>	1,025,932.34	64,835.92
	<b>Surplus (Deficit) For The Year</b>	366,765.92	43,601.20
	<b>Net Assets - December 31, 2009</b>	17,909,733.52	1,562,769.53
2010 - Dec	Contributions	330,031.96	131,003.83
	Investment Income	857,290.62	78,308.13
	<b>Total Revenue</b>	1,187,322.58	209,311.96
	Payments to Rural Municipalities	965,683.41	65,045.99
	SARM Administration Fee	50,823.56	3,423.34
	Other Costs (GST, Audit & Other)	6,740.67	616.82
	<b>Total Expense</b>	1,023,247.64	69,086.15
	<b>Surplus (Deficit) For The Year</b>	164,074.94	140,225.81
	<b>Net Assets - December 31, 2010</b>	18,073,808.46	1,702,995.34
2011 - Dec	Contributions	1,289,986.62	16,255.59
	Investment Income	857,705.78	77,151.79
	<b>Total Revenue</b>	2,147,692.40	93,407.38
	Payments to Rural Municipalities	1,098,247.18	80,954.05
	SARM Administration Fee	57,800.57	4,260.72
	Other Costs (GST, Audit & Other)	6,960.03	612.61
	<b>Total Expense</b>	1,163,007.78	85,827.38
	<b>Surplus (Deficit) For The Year</b>	984,684.62	7,580.00
	<b>Net Assets - December 31, 2011</b>	19,058,493.08	1,710,575.34
2012 - Dec	Contributions	551,325.97	17,566.20
	Investment Income	851,462.55	76,204.88
	<b>Total Revenue</b>	1,402,788.52	93,771.08
	Payments to Rural Municipalities	1,120,592.94	86,758.80
	SARM Administration Fee	58,976.59	4,566.11
	Other Costs (GST, Audit & Other)	7,128.83	633.34
	<b>Total Expense</b>	1,186,698.36	91,958.25
	<b>Surplus (Deficit) For The Year</b>	216,090.16	1,812.83
	<b>Net Assets - December 31, 2012</b>	19,274,583.24	1,712,388.17
2013 - Dec	Contributions	757,757.65	-
	Investment Income	762,105.49	66,927.49
	<b>Total Revenue</b>	1,519,863.14	66,927.49
	Payments to Rural Municipalities	1,202,580.62	85,760.43
	SARM Administration Fee	63,292.55	4,513.50
	Other Costs (GST, Audit & Other)	7,564.60	654.27
	<b>Total Expense</b>	1,273,437.77	90,928.20
	<b>Surplus (Deficit) For The Year</b>	246,425.37	(24,000.71)
	<b>Net Assets - December 31, 2013</b>	19,521,008.61	1,688,387.46
2014 - Dec	Contributions	587,722.24	124,858.84
	Investment Income	859,792.65	74,494.59
	<b>Total Revenue</b>	1,447,514.89	199,353.43
	Payments to Rural Municipalities	1,285,340.70	88,503.20
	SARM Administration Fee	67,648.72	4,657.98
	Other Costs (GST, Audit & Other)	7,908.80	723.56
	<b>Total Expense</b>	1,360,898.22	93,884.74
	<b>Surplus (Deficit) For The Year</b>	86,616.67	105,468.69
	<b>Net Assets - December 31, 2014</b>	19,607,625.28	1,793,856.15



Rural Municipal Tax Loss Compensation Trust Fund

		Trust Fund Total	RM No. 184
2015 - Dec	Contributions	260,750.72	-
	Investment Income	271,388.33	24,552.78
	Total Revenue	532,139.05	24,552.78
	Payments to Rural Municipalities	1,414,900.36	98,046.74
	SARM Administration Fee	74,467.58	5,160.55
	Other Costs (GST, Audit & Other)	8,123.38	747.07
	Total Expense	1,497,491.32	103,954.36
	Surplus (Deficit) For The Year	(965,352.27)	(79,401.58)
	Net Assets - December 31, 2015	18,642,273.01	1,714,454.57
2016 - Dec	Contributions	717,568.15	-
	Investment Income	1,492,955.08	134,142.87
	Total Revenue	2,210,523.23	134,142.87
	Payments to Rural Municipalities	1,299,533.33	98,046.74
	SARM Administration Fee	68,410.88	5,160.55
	Other Costs (GST, Audit & Other)	7,819.96	700.49
	Total Expense	1,375,764.17	103,907.78
	Surplus (Deficit) For The Year	834,759.06	30,235.09
	Net Assets - December 31, 2016	19,477,032.07	1,744,689.66
2017 - Dec	Contributions	253,952.62	-
	Investment Income	792,241.56	70,423.06
	Total Revenue	1,046,194.18	70,423.06
	Payments to Rural Municipalities	1,236,135.62	107,264.14
	SARM Administration Fee	65,059.50	5,645.53
	Other Costs (GST, Audit & Other)	7,652.98	695.89
	Total Expense	1,308,848.10	113,605.56
	Surplus (Deficit) For The Year	(262,653.92)	(43,182.50)
	Net Assets - December 31, 2017	19,214,378.15	1,701,507.16

Trust Fund Summary - Inception to Date

Investment Income	13,932,333.66	1,146,512.04
Payments to Rural Municipalities	16,454,138.04	1,163,540.37
SARM Administration Fee	866,461.33	61,287.24
Other Costs (GST, Audit & Other)	123,946.97	10,328.36
	17,444,546.34	1,235,155.97
Surplus (Deficit) Excluding Contributions	(3,512,212.68)	(88,643.93)
Contributions	22,726,590.83	1,790,151.09
Net Assets	19,214,378.15	1,701,507.16

TLE Percentage Factor0.90

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 185
1994 - Dec	Net Assets - January 1, 1994	-
	Contributions	13,608.00
	Investment Income	461.81
	Total Revenue	14,069.81
	Payments to Rural Municipalities	76.53
	SARM Administration Fee	4.03
	Other Costs (GST, Audit & Other)	-
	Total Expense	80.56
	Surplus (Deficit) For The Year	13,989.25
	Net Assets - December 31, 1994	13,989.25
1995 - Dec	Contributions	77,588.18
	Investment Income	3,152.57
	Total Revenue	80,740.75
	Payments to Rural Municipalities	1,646.40
	SARM Administration Fee	86.66
	Other Costs (GST, Audit & Other)	-
	Total Expense	1,733.06
	Surplus (Deficit) For The Year	79,007.69
	Net Assets - December 31, 1995	92,996.94
1996 - Dec	Contributions	488,017.97
	Investment Income	20,129.58
	Total Revenue	508,147.55
	Payments to Rural Municipalities	17,049.22
	SARM Administration Fee	897.32
	Other Costs (GST, Audit & Other)	-
	Total Expense	17,946.54
	Surplus (Deficit) For The Year	490,201.01
	Net Assets - December 31, 1996	583,197.95
1997 - Dec	Contributions	1,742,272.22
	Investment Income	86,950.26
	Total Revenue	1,829,222.48
	Payments to Rural Municipalities	73,272.95
	SARM Administration Fee	3,856.48
	Other Costs (GST, Audit & Other)	-
	Total Expense	77,129.43
	Surplus (Deficit) For The Year	1,752,093.05
	Net Assets - December 31, 1997	2,335,291.00
1999 - Mar	Contributions	3,351,403.41
	Investment Income	240,257.00
	Total Revenue	3,591,660.41
	Payments to Rural Municipalities	140,440.70
	SARM Administration Fee	7,391.63
	Other Costs (GST, Audit & Other)	415.08
	Total Expense	148,247.41
	Surplus (Deficit) For The Year	3,443,413.00
	Net Assets - March 31, 1999	5,778,704.00
2000 - Mar	Contributions	2,397,627.46
	Investment Income	321,050.00
	Total Revenue	2,718,677.46
	Payments to Rural Municipalities	243,538.32
	SARM Administration Fee	12,817.84
	Other Costs (GST, Audit & Other)	5,213.30
	Total Expense	261,569.46
	Surplus (Deficit) For The Year	2,457,108.00
	Net Assets - March 31, 2000	8,235,812.00
2001 - Mar	Contributions	934,736.84
	Investment Income	451,358.00
	Total Revenue	1,386,094.84
	Payments to Rural Municipalities	359,182.28
	SARM Administration Fee	19,136.01
	Other Costs (GST, Audit & Other)	3,490.21
	Total Expense	381,808.50
	Surplus (Deficit) For The Year	1,004,286.34
	Net Assets - March 31, 2001	9,240,098.34

Rural Municipal Tax Loss Compensation Trust Fund

		Trust Fund Total	RM No. 185
2001 - Dec	Contributions	1,297,714.47	-
	Investment Income	412,828.54	1,592.54
	<b>Total Revenue</b>	1,710,543.01	1,592.54
	Payments to Rural Municipalities	409,422.07	1,483.60
	SARM Administration Fee	22,005.05	79.74
	Other Costs (GST, Audit & Other)	3,065.92	11.10
	<b>Total Expense</b>	434,493.04	1,574.44
	<b>Surplus (Deficit) For The Year</b>	1,276,049.97	18.10
	<b>Net Assets - December 31, 2001</b>	10,516,148.31	38,059.25
2002 - Dec	Contributions	1,292,223.49	-
	Investment Income	616,553.98	2,066.59
	<b>Total Revenue</b>	1,908,777.47	2,066.59
	Payments to Rural Municipalities	469,571.20	1,607.23
	SARM Administration Fee	24,629.89	84.59
	Other Costs (GST, Audit & Other)	3,035.26	9.82
	<b>Total Expense</b>	497,236.35	1,701.64
	<b>Surplus (Deficit) For The Year</b>	1,411,541.12	364.95
	<b>Net Assets - December 31, 2002</b>	11,927,689.43	38,424.20
2003 - Dec	Contributions	2,404,220.96	-
	Investment Income	606,183.92	1,737.30
	<b>Total Revenue</b>	3,010,404.88	1,737.30
	Payments to Rural Municipalities	545,422.58	1,607.23
	SARM Administration Fee	28,706.55	84.59
	Other Costs (GST, Audit & Other)	4,297.68	11.60
	<b>Total Expense</b>	578,426.81	1,703.42
	<b>Surplus(Deficit) For The Year</b>	2,431,978.07	33.88
	<b>Net Assets - December 31, 2003</b>	14,359,667.50	38,458.08
2004 - Dec	Contributions	400,421.77	-
	Investment Income	652,799.90	1,717.99
	<b>Total Revenue</b>	1,053,221.67	1,717.99
	Payments to Rural Municipalities	632,913.17	1,607.23
	SARM Administration Fee	33,160.66	84.59
	Other Costs (GST, Audit & Other)	15,252.65	39.72
	<b>Total Expense</b>	681,326.48	1,731.54
	<b>Surplus (Deficit) For The Year</b>	371,895.19	(13.55)
	<b>Net Assets - December 31, 2004</b>	14,731,562.69	38,444.53
2005 - Dec	Contributions	1,082,168.80	-
	Investment Income	757,472.81	1,875.58
	<b>Total Revenue</b>	1,839,641.61	1,875.58
	Payments to Rural Municipalities	665,970.29	1,613.51
	SARM Administration Fee	35,051.06	84.92
	Other Costs (GST, Audit & Other)	5,884.38	14.32
	<b>Total Expense</b>	706,905.73	1,712.75
	<b>Surplus (Deficit) For The Year</b>	1,132,735.88	162.83
	<b>Net Assets - December 31, 2005</b>	15,864,298.57	38,607.36
2006 - Dec	Contributions	631,985.63	-
	Investment Income	802,016.12	1,898.01
	<b>Total Revenue</b>	1,434,001.75	1,898.01
	Payments to Rural Municipalities	702,246.38	1,473.21
	SARM Administration Fee	36,960.36	77.54
	Other Costs (GST, Audit & Other)	3,426.50	7.99
	<b>Total Expense</b>	742,633.24	1,558.74
	<b>Surplus (Deficit) For The Year</b>	691,368.51	339.27
	<b>Net Assets - December 31, 2006</b>	16,555,667.08	38,946.63
2007 - Dec	Contributions	296,444.76	-
	Investment Income	645,026.21	1,494.21
	<b>Total Revenue</b>	941,470.97	1,494.21
	Payments to Rural Municipalities	765,989.21	1,473.21
	SARM Administration Fee	40,314.81	77.53
	Other Costs (GST, Audit & Other)	7,387.43	16.95
	<b>Total Expense</b>	813,691.45	1,567.69
	<b>Surplus (Deficit) For The Year</b>	127,779.52	(73.48)
	<b>Net Assets - December 31, 2007</b>	16,683,446.60	38,873.15

**Rural Municipal Tax Loss Compensation Trust Fund**

		Trust Fund Total	RM No. 185
2008 - Dec	Contributions	978,236.35	-
	Investment Income	767,277.23	1,709.62
	<b>Total Revenue</b>	1,745,513.58	1,709.62
	Payments to Rural Municipalities	835,933.60	1,473.23
	SARM Administration Fee	43,993.60	77.54
	Other Costs (GST, Audit & Other)	6,065.38	13.24
	<b>Total Expense</b>	885,992.58	1,564.01
	<b>Surplus (Deficit) For The Year</b>	859,521.00	145.61
	<b>Net Assets - December 31, 2008</b>	17,542,967.60	39,018.76
2009 - Dec	Contributions	588,824.59	-
	Investment Income	803,873.67	1,751.62
	<b>Total Revenue</b>	1,392,698.26	1,751.62
	Payments to Rural Municipalities	968,448.98	1,568.84
	SARM Administration Fee	50,969.43	82.57
	Other Costs (GST, Audit & Other)	6,513.93	13.85
	<b>Total Expense</b>	1,025,932.34	1,665.26
	<b>Surplus (Deficit) For The Year</b>	366,765.92	86.36
	<b>Net Assets - December 31, 2009</b>	17,909,733.52	39,105.12
2010 - Dec	Contributions	330,031.96	-
	Investment Income	857,290.62	1,847.16
	<b>Total Revenue</b>	1,187,322.58	1,847.16
	Payments to Rural Municipalities	965,683.41	1,568.84
	SARM Administration Fee	50,823.56	82.57
	Other Costs (GST, Audit & Other)	6,740.67	14.28
	<b>Total Expense</b>	1,023,247.64	1,665.69
	<b>Surplus (Deficit) For The Year</b>	164,074.94	181.47
	<b>Net Assets - December 31, 2010</b>	18,073,808.46	39,286.59
2011 - Dec	Contributions	1,289,986.62	-
	Investment Income	857,705.78	1,772.50
	<b>Total Revenue</b>	2,147,692.40	1,772.50
	Payments to Rural Municipalities	1,098,247.18	2,614.72
	SARM Administration Fee	57,800.57	137.62
	Other Costs (GST, Audit & Other)	6,960.03	14.26
	<b>Total Expense</b>	1,163,007.78	2,766.60
	<b>Surplus (Deficit) For The Year</b>	984,684.62	(994.10)
	<b>Net Assets - December 31, 2011</b>	19,058,493.08	38,292.49
2012 - Dec	Contributions	551,325.97	-
	Investment Income	851,462.55	1,691.29
	<b>Total Revenue</b>	1,402,788.52	1,691.29
	Payments to Rural Municipalities	1,120,592.94	2,689.42
	SARM Administration Fee	58,976.59	141.55
	Other Costs (GST, Audit & Other)	7,128.83	13.74
	<b>Total Expense</b>	1,186,698.36	2,844.71
	<b>Surplus (Deficit) For The Year</b>	216,090.16	(1,153.42)
	<b>Net Assets - December 31, 2012</b>	19,274,583.24	37,139.07
2013 - Dec	Contributions	757,757.65	-
	Investment Income	762,105.49	1,451.55
	<b>Total Revenue</b>	1,519,863.14	1,451.55
	Payments to Rural Municipalities	1,202,580.62	2,985.26
	SARM Administration Fee	63,292.55	157.12
	Other Costs (GST, Audit & Other)	7,564.60	13.73
	<b>Total Expense</b>	1,273,437.77	3,156.11
	<b>Surplus (Deficit) For The Year</b>	246,425.37	(1,704.56)
	<b>Net Assets - December 31, 2013</b>	19,521,008.61	35,434.51
2014 - Dec	Contributions	587,722.24	-
	Investment Income	859,792.65	1,541.26
	<b>Total Revenue</b>	1,447,514.89	1,541.26
	Payments to Rural Municipalities	1,285,340.70	2,985.26
	SARM Administration Fee	67,648.72	157.12
	Other Costs (GST, Audit & Other)	7,908.80	13.64
	<b>Total Expense</b>	1,360,898.22	3,156.02
	<b>Surplus (Deficit) For The Year</b>	86,616.67	(1,614.76)
	<b>Net Assets - December 31, 2014</b>	19,607,625.28	33,819.75

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 185
2015 - Dec	Contributions	260,750.72
	Investment Income	271,388.33
	Total Revenue	532,139.05
	Payments to Rural Municipalities	1,414,900.36
	SARM Administration Fee	74,467.58
	Other Costs (GST, Audit & Other)	8,123.38
	Total Expense	1,497,491.32
	Surplus (Deficit) For The Year	(965,352.27)
2016 - Dec	Net Assets - December 31, 2015	18,642,273.01
	Contributions	717,568.15
	Investment Income	1,492,955.08
	Total Revenue	2,210,523.23
	Payments to Rural Municipalities	1,299,533.33
	SARM Administration Fee	68,410.88
	Other Costs (GST, Audit & Other)	7,819.96
	Total Expense	1,375,764.17
2017 - Dec	Surplus (Deficit) For The Year	834,759.06
	Net Assets - December 31, 2016	19,477,032.07
	Contributions	253,952.62
	Investment Income	792,241.56
	Total Revenue	1,046,194.18
	Payments to Rural Municipalities	1,236,135.62
	SARM Administration Fee	65,059.50
	Other Costs (GST, Audit & Other)	7,652.98
	Total Expense	1,308,848.10
	Surplus (Deficit) For The Year	(262,653.92)
	Net Assets - December 31, 2017	19,214,378.15
	Contributions	-
	Investment Income	1,227.38
	Total Revenue	1,227.38
	Payments to Rural Municipalities	3,259.42
	SARM Administration Fee	171.54
	Other Costs (GST, Audit & Other)	12.04
	Total Expense	3,443.00
	Surplus (Deficit) For The Year	(2,215.62)

Trust Fund Summary - Inception to Date

Investment Income	13,932,333.66	32,738.35
Payments to Rural Municipalities	16,454,138.04	38,973.14
SARM Administration Fee	866,461.33	2,053.83
Other Costs (GST, Audit & Other)	123,946.97	287.27
	17,444,546.34	41,314.24
Surplus (Deficit) Excluding Contributions	(3,512,212.68)	(8,575.89)
Contributions	22,726,590.83	36,767.82
Net Assets	19,214,378.15	28,191.93

TLE Percentage Factor0.90

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 186
1994 - Dec	Net Assets - January 1, 1994	-
	Contributions	13,608.00
	Investment Income	461.81
	Total Revenue	14,069.81
	Payments to Rural Municipalities	76.53
	SARM Administration Fee	4.03
	Other Costs (GST, Audit & Other)	-
	Total Expense	80.56
	Surplus (Deficit) For The Year	13,989.25
	Net Assets - December 31, 1994	13,989.25
1995 - Dec	Contributions	77,588.18
	Investment Income	3,152.57
	Total Revenue	80,740.75
	Payments to Rural Municipalities	1,646.40
	SARM Administration Fee	86.66
	Other Costs (GST, Audit & Other)	-
	Total Expense	1,733.06
	Surplus (Deficit) For The Year	79,007.69
	Net Assets - December 31, 1995	92,996.94
1996 - Dec	Contributions	488,017.97
	Investment Income	20,129.58
	Total Revenue	508,147.55
	Payments to Rural Municipalities	17,049.22
	SARM Administration Fee	897.32
	Other Costs (GST, Audit & Other)	-
	Total Expense	17,946.54
	Surplus (Deficit) For The Year	490,201.01
	Net Assets - December 31, 1996	583,197.95
1997 - Dec	Contributions	1,742,272.22
	Investment Income	86,950.26
	Total Revenue	1,829,222.48
	Payments to Rural Municipalities	73,272.95
	SARM Administration Fee	3,856.48
	Other Costs (GST, Audit & Other)	-
	Total Expense	77,129.43
	Surplus (Deficit) For The Year	1,752,093.05
	Net Assets - December 31, 1997	2,335,291.00
1999 - Mar	Contributions	3,351,403.41
	Investment Income	240,257.00
	Total Revenue	3,591,660.41
	Payments to Rural Municipalities	140,440.70
	SARM Administration Fee	7,391.63
	Other Costs (GST, Audit & Other)	415.08
	Total Expense	148,247.41
	Surplus (Deficit) For The Year	3,443,413.00
	Net Assets - March 31, 1999	5,778,704.00
2000 - Mar	Contributions	2,397,627.46
	Investment Income	321,050.00
	Total Revenue	2,718,677.46
	Payments to Rural Municipalities	243,538.32
	SARM Administration Fee	12,817.84
	Other Costs (GST, Audit & Other)	5,213.30
	Total Expense	261,569.46
	Surplus (Deficit) For The Year	2,457,108.00
	Net Assets - March 31, 2000	8,235,812.00
2001 - Mar	Contributions	934,736.84
	Investment Income	451,358.00
	Total Revenue	1,386,094.84
	Payments to Rural Municipalities	359,182.28
	SARM Administration Fee	19,136.01
	Other Costs (GST, Audit & Other)	3,490.21
	Total Expense	381,808.50
	Surplus (Deficit) For The Year	1,004,286.34
	Net Assets - March 31, 2001	9,240,098.34

**Rural Municipal Tax Loss Compensation Trust Fund**

		Trust Fund Total	RM No. 186
2001 - Dec	Contributions	1,297,714.47	15,233.40
	Investment Income	412,828.54	4,031.67
	<b>Total Revenue</b>	1,710,543.01	19,265.07
	Payments to Rural Municipalities	409,422.07	3,429.15
	SARM Administration Fee	22,005.05	184.31
	Other Costs (GST, Audit & Other)	3,065.92	30.70
	<b>Total Expense</b>	434,493.04	3,644.16
	<b>Surplus (Deficit) For The Year</b>	1,276,049.97	15,620.91
	<b>Net Assets - December 31, 2001</b>	10,516,148.31	106,708.71
2002 - Dec	Contributions	1,292,223.49	-
	Investment Income	616,553.98	5,794.20
	<b>Total Revenue</b>	1,908,777.47	5,794.20
	Payments to Rural Municipalities	469,571.20	4,163.92
	SARM Administration Fee	24,629.89	219.15
	Other Costs (GST, Audit & Other)	3,035.26	27.46
	<b>Total Expense</b>	497,236.35	4,410.53
	<b>Surplus (Deficit) For The Year</b>	1,411,541.12	1,383.67
	<b>Net Assets - December 31, 2002</b>	11,927,689.43	108,092.38
2003 - Dec	Contributions	2,404,220.96	-
	Investment Income	606,183.92	4,887.25
	<b>Total Revenue</b>	3,010,404.88	4,887.25
	Payments to Rural Municipalities	545,422.58	4,163.92
	SARM Administration Fee	28,706.55	219.15
	Other Costs (GST, Audit & Other)	4,297.68	32.52
	<b>Total Expense</b>	578,426.81	4,415.59
	<b>Surplus(Deficit) For The Year</b>	2,431,978.07	471.66
	<b>Net Assets - December 31, 2003</b>	14,359,667.50	108,564.04
2004 - Dec	Contributions	400,421.77	-
	Investment Income	652,799.90	4,849.73
	<b>Total Revenue</b>	1,053,221.67	4,849.73
	Payments to Rural Municipalities	632,913.17	4,163.92
	SARM Administration Fee	33,160.66	219.15
	Other Costs (GST, Audit & Other)	15,252.65	111.74
	<b>Total Expense</b>	681,326.48	4,494.81
	<b>Surplus (Deficit) For The Year</b>	371,895.19	354.92
	<b>Net Assets - December 31, 2004</b>	14,731,562.69	108,918.96
2005 - Dec	Contributions	1,082,168.80	-
	Investment Income	757,472.81	5,313.78
	<b>Total Revenue</b>	1,839,641.61	5,313.78
	Payments to Rural Municipalities	665,970.29	3,932.92
	SARM Administration Fee	35,051.06	207.00
	Other Costs (GST, Audit & Other)	5,884.38	40.33
	<b>Total Expense</b>	706,905.73	4,180.25
	<b>Surplus (Deficit) For The Year</b>	1,132,735.88	1,133.53
	<b>Net Assets - December 31, 2005</b>	15,864,298.57	110,052.49
2006 - Dec	Contributions	631,985.63	-
	Investment Income	802,016.12	5,410.38
	<b>Total Revenue</b>	1,434,001.75	5,410.38
	Payments to Rural Municipalities	702,246.38	3,932.91
	SARM Administration Fee	36,960.36	207.00
	Other Costs (GST, Audit & Other)	3,426.50	22.72
	<b>Total Expense</b>	742,633.24	4,162.63
	<b>Surplus (Deficit) For The Year</b>	691,368.51	1,247.75
	<b>Net Assets - December 31, 2006</b>	16,555,667.08	111,300.24
2007 - Dec	Contributions	296,444.76	-
	Investment Income	645,026.21	4,270.09
	<b>Total Revenue</b>	941,470.97	4,270.09
	Payments to Rural Municipalities	765,989.21	3,932.91
	SARM Administration Fee	40,314.81	207.00
	Other Costs (GST, Audit & Other)	7,387.43	48.32
	<b>Total Expense</b>	813,691.45	4,188.23
	<b>Surplus (Deficit) For The Year</b>	127,779.52	81.86
	<b>Net Assets - December 31, 2007</b>	16,683,446.60	111,382.10

**Rural Municipal Tax Loss Compensation Trust Fund**

		Trust Fund Total	RM No. 186
2008 - Dec	Contributions	978,236.35	28,450.13
	Investment Income	767,277.23	6,149.76
	<b>Total Revenue</b>	1,745,513.58	34,599.89
	Payments to Rural Municipalities	835,933.60	5,138.11
	SARM Administration Fee	43,993.60	270.42
	Other Costs (GST, Audit & Other)	6,065.38	47.56
	<b>Total Expense</b>	885,992.58	5,456.09
	<b>Surplus (Deficit) For The Year</b>	859,521.00	29,143.80
	<b>Net Assets - December 31, 2008</b>	17,542,967.60	140,525.90
2009 - Dec	Contributions	588,824.59	-
	Investment Income	803,873.67	6,308.46
	<b>Total Revenue</b>	1,392,698.26	6,308.46
	Payments to Rural Municipalities	968,448.98	5,469.80
	SARM Administration Fee	50,969.43	287.89
	Other Costs (GST, Audit & Other)	6,513.93	49.81
	<b>Total Expense</b>	1,025,932.34	5,807.50
	<b>Surplus (Deficit) For The Year</b>	366,765.92	500.96
	<b>Net Assets - December 31, 2009</b>	17,909,733.52	141,026.86
2010 - Dec	Contributions	330,031.96	-
	Investment Income	857,290.62	6,661.51
	<b>Total Revenue</b>	1,187,322.58	6,661.51
	Payments to Rural Municipalities	965,683.41	5,469.80
	SARM Administration Fee	50,823.56	287.89
	Other Costs (GST, Audit & Other)	6,740.67	51.42
	<b>Total Expense</b>	1,023,247.64	5,809.11
	<b>Surplus (Deficit) For The Year</b>	164,074.94	852.40
	<b>Net Assets - December 31, 2010</b>	18,073,808.46	141,879.26
2011 - Dec	Contributions	1,289,986.62	12,156.99
	Investment Income	857,705.78	6,827.96
	<b>Total Revenue</b>	2,147,692.40	18,984.95
	Payments to Rural Municipalities	1,098,247.18	5,830.52
	SARM Administration Fee	57,800.57	306.87
	Other Costs (GST, Audit & Other)	6,960.03	54.37
	<b>Total Expense</b>	1,163,007.78	6,191.76
	<b>Surplus (Deficit) For The Year</b>	984,684.62	12,793.19
	<b>Net Assets - December 31, 2011</b>	19,058,493.08	154,672.45
2012 - Dec	Contributions	551,325.97	-
	Investment Income	851,462.55	6,831.54
	<b>Total Revenue</b>	1,402,788.52	6,831.54
	Payments to Rural Municipalities	1,120,592.94	7,180.59
	SARM Administration Fee	58,976.59	377.93
	Other Costs (GST, Audit & Other)	7,128.83	56.92
	<b>Total Expense</b>	1,186,698.36	7,615.44
	<b>Surplus (Deficit) For The Year</b>	216,090.16	(783.90)
	<b>Net Assets - December 31, 2012</b>	19,274,583.24	153,888.55
2013 - Dec	Contributions	757,757.65	-
	Investment Income	762,105.49	6,014.63
	<b>Total Revenue</b>	1,519,863.14	6,014.63
	Payments to Rural Municipalities	1,202,580.62	8,409.24
	SARM Administration Fee	63,292.55	442.61
	Other Costs (GST, Audit & Other)	7,564.60	58.51
	<b>Total Expense</b>	1,273,437.77	8,910.36
	<b>Surplus (Deficit) For The Year</b>	246,425.37	(2,895.73)
	<b>Net Assets - December 31, 2013</b>	19,521,008.61	150,992.82
2014 - Dec	Contributions	587,722.24	-
	Investment Income	859,792.65	6,567.59
	<b>Total Revenue</b>	1,447,514.89	6,567.59
	Payments to Rural Municipalities	1,285,340.70	8,409.24
	SARM Administration Fee	67,648.72	442.61
	Other Costs (GST, Audit & Other)	7,908.80	59.96
	<b>Total Expense</b>	1,360,898.22	8,911.81
	<b>Surplus (Deficit) For The Year</b>	86,616.67	(2,344.22)
	<b>Net Assets - December 31, 2014</b>	19,607,625.28	148,648.60



Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 186
2015 - Dec	Contributions	260,750.72
	Investment Income	271,388.33
	Total Revenue	532,139.05
	Payments to Rural Municipalities	1,414,900.36
	SARM Administration Fee	74,467.58
	Other Costs (GST, Audit & Other)	8,123.38
	Total Expense	1,497,491.32
	Surplus (Deficit) For The Year	(965,352.27)
2016 - Dec	Net Assets - December 31, 2015	18,642,273.01
	Contributions	717,568.15
	Investment Income	1,492,955.08
	Total Revenue	2,210,523.23
	Payments to Rural Municipalities	1,299,533.33
	SARM Administration Fee	68,410.88
	Other Costs (GST, Audit & Other)	7,819.96
	Total Expense	1,375,764.17
2017 - Dec	Surplus (Deficit) For The Year	834,759.06
	Net Assets - December 31, 2016	19,477,032.07
	Contributions	253,952.62
	Investment Income	792,241.56
	Total Revenue	1,046,194.18
	Payments to Rural Municipalities	1,236,135.62
	SARM Administration Fee	65,059.50
	Other Costs (GST, Audit & Other)	7,652.98
	Total Expense	1,308,848.10
	Surplus (Deficit) For The Year	(262,653.92)
	Net Assets - December 31, 2017	19,214,378.15
	Contributions	-
	Investment Income	5,750.13
	Total Revenue	5,750.13
	Payments to Rural Municipalities	10,818.82
	SARM Administration Fee	569.40
	Other Costs (GST, Audit & Other)	56.46
	Total Expense	11,444.68
	Surplus (Deficit) For The Year	(5,694.55)

Trust Fund Summary - Inception to Date

Investment Income	13,932,333.66	109,257.47
Payments to Rural Municipalities	16,454,138.04	109,316.01
SARM Administration Fee	866,461.33	5,759.48
Other Costs (GST, Audit & Other)	123,946.97	964.24
	17,444,546.34	116,039.73
Surplus (Deficit) Excluding Contributions	(3,512,212.68)	(6,782.26)
Contributions	22,726,590.83	143,543.72
Net Assets	19,214,378.15	136,761.46

TLE Percentage Factor0.90

Rural Municipal Tax Loss Compensation Trust Fund

		Trust Fund Total	RM No. 187
2001 - Dec	Contributions	1,297,714.47	-
	Investment Income	412,828.54	-
	Total Revenue	1,710,543.01	-
	Payments to Rural Municipalities	409,422.07	-
	SARM Administration Fee	22,005.05	-
	Other Costs (GST, Audit & Other)	3,065.92	-
	Total Expense	434,493.04	-
	Surplus (Deficit) For The Year	1,276,049.97	-
	Net Assets - December 31, 2001	10,516,148.31	-
2002 - Dec	Contributions	1,292,223.49	-
	Investment Income	616,553.98	-
	Total Revenue	1,908,777.47	-
	Payments to Rural Municipalities	469,571.20	-
	SARM Administration Fee	24,629.89	-
	Other Costs (GST, Audit & Other)	3,035.26	-
	Total Expense	497,236.35	-
	Surplus (Deficit) For The Year	1,411,541.12	-
	Net Assets - December 31, 2002	11,927,689.43	-
2003 - Dec	Contributions	2,404,220.96	-
	Investment Income	606,183.92	-
	Total Revenue	3,010,404.88	-
	Payments to Rural Municipalities	545,422.58	-
	SARM Administration Fee	28,706.55	-
	Other Costs (GST, Audit & Other)	4,297.68	-
	Total Expense	578,426.81	-
	Surplus(Deficit) For The Year	2,431,978.07	-
	Net Assets - December 31, 2003	14,359,667.50	-
2004 - Dec	Contributions	400,421.77	8,393.58
	Investment Income	652,799.90	247.57
	Total Revenue	1,053,221.67	8,641.15
	Payments to Rural Municipalities	632,913.17	232.61
	SARM Administration Fee	33,160.66	12.24
	Other Costs (GST, Audit & Other)	15,252.65	8.43
	Total Expense	681,326.48	253.28
	Surplus (Deficit) For The Year	371,895.19	8,387.87
	Net Assets - December 31, 2004	14,731,562.69	8,387.87
2005 - Dec	Contributions	1,082,168.80	11,929.06
	Investment Income	757,472.81	991.19
	Total Revenue	1,839,641.61	12,920.25
	Payments to Rural Municipalities	665,970.29	860.99
	SARM Administration Fee	35,051.06	45.32
	Other Costs (GST, Audit & Other)	5,884.38	7.57
	Total Expense	706,905.73	913.88
	Surplus (Deficit) For The Year	1,132,735.88	12,006.37
	Net Assets - December 31, 2005	15,864,298.57	20,394.24
2006 - Dec	Contributions	631,985.63	-
	Investment Income	802,016.12	1,002.62
	Total Revenue	1,434,001.75	1,002.62
	Payments to Rural Municipalities	702,246.38	860.99
	SARM Administration Fee	36,960.36	45.32
	Other Costs (GST, Audit & Other)	3,426.50	4.24
	Total Expense	742,633.24	910.55
	Surplus (Deficit) For The Year	691,368.51	92.07
	Net Assets - December 31, 2006	16,555,667.08	20,486.31
2007 - Dec	Contributions	296,444.76	-
	Investment Income	645,026.21	785.97
	Total Revenue	941,470.97	785.97
	Payments to Rural Municipalities	765,989.21	809.17
	SARM Administration Fee	40,314.81	42.58
	Other Costs (GST, Audit & Other)	7,387.43	8.93
	Total Expense	813,691.45	860.68
	Surplus (Deficit) For The Year	127,779.52	(74.71)
	Net Assets - December 31, 2007	16,683,446.60	20,411.60

**Rural Municipal Tax Loss Compensation Trust Fund**

		Trust Fund Total	RM No. 187
2008 - Dec	Contributions	978,236.35	9,912.53
	Investment Income	767,277.23	1,149.71
	<b>Total Revenue</b>	1,745,513.58	11,062.24
	Payments to Rural Municipalities	835,933.60	1,117.54
	SARM Administration Fee	43,993.60	58.80
	Other Costs (GST, Audit & Other)	6,065.38	10.26
	<b>Total Expense</b>	885,992.58	1,186.60
	<b>Surplus (Deficit) For The Year</b>	859,521.00	9,875.64
	<b>Net Assets - December 31, 2008</b>	17,542,967.60	30,287.24
2009 - Dec	Contributions	588,824.59	-
	Investment Income	803,873.67	1,359.65
	<b>Total Revenue</b>	1,392,698.26	1,359.65
	Payments to Rural Municipalities	968,448.98	1,247.27
	SARM Administration Fee	50,969.43	65.65
	Other Costs (GST, Audit & Other)	6,513.93	10.76
	<b>Total Expense</b>	1,025,932.34	1,323.68
	<b>Surplus (Deficit) For The Year</b>	366,765.92	35.97
	<b>Net Assets - December 31, 2009</b>	17,909,733.52	30,323.21
2010 - Dec	Contributions	330,031.96	-
	Investment Income	857,290.62	1,432.34
	<b>Total Revenue</b>	1,187,322.58	1,432.34
	Payments to Rural Municipalities	965,683.41	1,247.27
	SARM Administration Fee	50,823.56	65.65
	Other Costs (GST, Audit & Other)	6,740.67	11.08
	<b>Total Expense</b>	1,023,247.64	1,324.00
	<b>Surplus (Deficit) For The Year</b>	164,074.94	108.34
	<b>Net Assets - December 31, 2010</b>	18,073,808.46	30,431.55
2011 - Dec	Contributions	1,289,986.62	-
	Investment Income	857,705.78	1,372.99
	<b>Total Revenue</b>	2,147,692.40	1,372.99
	Payments to Rural Municipalities	1,098,247.18	1,644.60
	SARM Administration Fee	57,800.57	86.55
	Other Costs (GST, Audit & Other)	6,960.03	10.92
	<b>Total Expense</b>	1,163,007.78	1,742.07
	<b>Surplus (Deficit) For The Year</b>	984,684.62	(369.08)
	<b>Net Assets - December 31, 2011</b>	19,058,493.08	30,062.47
2012 - Dec	Contributions	551,325.97	-
	Investment Income	851,462.55	1,327.79
	<b>Total Revenue</b>	1,402,788.52	1,327.79
	Payments to Rural Municipalities	1,120,592.94	1,644.60
	SARM Administration Fee	58,976.59	86.55
	Other Costs (GST, Audit & Other)	7,128.83	10.97
	<b>Total Expense</b>	1,186,698.36	1,742.12
	<b>Surplus (Deficit) For The Year</b>	216,090.16	(414.33)
	<b>Net Assets - December 31, 2012</b>	19,274,583.24	29,648.14
2013 - Dec	Contributions	757,757.65	-
	Investment Income	762,105.49	1,158.78
	<b>Total Revenue</b>	1,519,863.14	1,158.78
	Payments to Rural Municipalities	1,202,580.62	1,497.50
	SARM Administration Fee	63,292.55	78.81
	Other Costs (GST, Audit & Other)	7,564.60	11.32
	<b>Total Expense</b>	1,273,437.77	1,587.63
	<b>Surplus (Deficit) For The Year</b>	246,425.37	(428.85)
	<b>Net Assets - December 31, 2013</b>	19,521,008.61	29,219.29
2014 - Dec	Contributions	587,722.24	-
	Investment Income	859,792.65	1,270.92
	<b>Total Revenue</b>	1,447,514.89	1,270.92
	Payments to Rural Municipalities	1,285,340.70	1,497.50
	SARM Administration Fee	67,648.72	78.81
	Other Costs (GST, Audit & Other)	7,908.80	11.66
	<b>Total Expense</b>	1,360,898.22	1,587.97
	<b>Surplus (Deficit) For The Year</b>	86,616.67	(317.05)
	<b>Net Assets - December 31, 2014</b>	19,607,625.28	28,902.24

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 187
2015 - Dec	Contributions	260,750.72
	Investment Income	271,388.33
	Total Revenue	532,139.05
	Payments to Rural Municipalities	1,414,900.36
	SARM Administration Fee	74,467.58
	Other Costs (GST, Audit & Other)	8,123.38
	Total Expense	1,497,491.32
	Surplus (Deficit) For The Year	(965,352.27)
2016 - Dec	Net Assets - December 31, 2015	18,642,273.01
	Contributions	717,568.15
	Investment Income	1,492,955.08
	Total Revenue	2,210,523.23
	Payments to Rural Municipalities	1,299,533.33
	SARM Administration Fee	68,410.88
	Other Costs (GST, Audit & Other)	7,819.96
	Total Expense	1,375,764.17
2017 - Dec	Surplus (Deficit) For The Year	834,759.06
	Net Assets - December 31, 2016	19,477,032.07
	Contributions	253,952.62
	Investment Income	792,241.56
	Total Revenue	1,046,194.18
	Payments to Rural Municipalities	1,236,135.62
	SARM Administration Fee	65,059.50
	Other Costs (GST, Audit & Other)	7,652.98
	Total Expense	1,308,848.10
	Surplus (Deficit) For The Year	(262,653.92)
	Net Assets - December 31, 2017	19,214,378.15

Trust Fund Summary - Inception to Date

Investment Income	13,932,333.66	15,693.12
Payments to Rural Municipalities	16,454,138.04	20,438.65
SARM Administration Fee	866,461.33	1,075.68
Other Costs (GST, Audit & Other)	123,946.97	138.87
	17,444,546.34	21,653.20
Surplus (Deficit) Excluding Contributions	(3,512,212.68)	(5,960.08)
Contributions	22,726,590.83	30,235.17
Net Assets	19,214,378.15	24,275.09

TLE Percentage Factor0.90

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 211
1994 - Dec	Net Assets - January 1, 1994	-
	Contributions	13,608.00
	Investment Income	461.81
	Total Revenue	14,069.81
	Payments to Rural Municipalities	76.53
	SARM Administration Fee	4.03
	Other Costs (GST, Audit & Other)	-
	Total Expense	80.56
	Surplus (Deficit) For The Year	13,989.25
	Net Assets - December 31, 1994	13,989.25
1995 - Dec	Contributions	77,588.18
	Investment Income	3,152.57
	Total Revenue	80,740.75
	Payments to Rural Municipalities	1,646.40
	SARM Administration Fee	86.66
	Other Costs (GST, Audit & Other)	-
	Total Expense	1,733.06
	Surplus (Deficit) For The Year	79,007.69
	Net Assets - December 31, 1995	92,996.94
1996 - Dec	Contributions	488,017.97
	Investment Income	20,129.58
	Total Revenue	508,147.55
	Payments to Rural Municipalities	17,049.22
	SARM Administration Fee	897.32
	Other Costs (GST, Audit & Other)	-
	Total Expense	17,946.54
	Surplus (Deficit) For The Year	490,201.01
	Net Assets - December 31, 1996	583,197.95
1997 - Dec	Contributions	1,742,272.22
	Investment Income	86,950.26
	Total Revenue	1,829,222.48
	Payments to Rural Municipalities	73,272.95
	SARM Administration Fee	3,856.48
	Other Costs (GST, Audit & Other)	-
	Total Expense	77,129.43
	Surplus (Deficit) For The Year	1,752,093.05
	Net Assets - December 31, 1997	2,335,291.00
1999 - Mar	Contributions	3,351,403.41
	Investment Income	240,257.00
	Total Revenue	3,591,660.41
	Payments to Rural Municipalities	140,440.70
	SARM Administration Fee	7,391.63
	Other Costs (GST, Audit & Other)	415.08
	Total Expense	148,247.41
	Surplus (Deficit) For The Year	3,443,413.00
	Net Assets - March 31, 1999	5,778,704.00
2000 - Mar	Contributions	2,397,627.46
	Investment Income	321,050.00
	Total Revenue	2,718,677.46
	Payments to Rural Municipalities	243,538.32
	SARM Administration Fee	12,817.84
	Other Costs (GST, Audit & Other)	5,213.30
	Total Expense	261,569.46
	Surplus (Deficit) For The Year	2,457,108.00
	Net Assets - March 31, 2000	8,235,812.00
2001 - Mar	Contributions	934,736.84
	Investment Income	451,358.00
	Total Revenue	1,386,094.84
	Payments to Rural Municipalities	359,182.28
	SARM Administration Fee	19,136.01
	Other Costs (GST, Audit & Other)	3,490.21
	Total Expense	381,808.50
	Surplus (Deficit) For The Year	1,004,286.34
	Net Assets - March 31, 2001	9,240,098.34

**Rural Municipal Tax Loss Compensation Trust Fund**

		Trust Fund Total	RM No. 211
2001 - Dec	Contributions	1,297,714.47	-
	Investment Income	412,828.54	1,649.54
	<b>Total Revenue</b>	1,710,543.01	1,649.54
	Payments to Rural Municipalities	409,422.07	1,501.81
	SARM Administration Fee	22,005.05	80.72
	Other Costs (GST, Audit & Other)	3,065.92	11.48
	<b>Total Expense</b>	434,493.04	1,594.01
	<b>Surplus (Deficit) For The Year</b>	1,276,049.97	55.53
	<b>Net Assets - December 31, 2001</b>	10,516,148.31	39,458.27
2002 - Dec	Contributions	1,292,223.49	-
	Investment Income	616,553.98	2,142.56
	<b>Total Revenue</b>	1,908,777.47	2,142.56
	Payments to Rural Municipalities	469,571.20	1,501.81
	SARM Administration Fee	24,629.89	79.04
	Other Costs (GST, Audit & Other)	3,035.26	10.15
	<b>Total Expense</b>	497,236.35	1,591.00
	<b>Surplus (Deficit) For The Year</b>	1,411,541.12	551.56
	<b>Net Assets - December 31, 2002</b>	11,927,689.43	40,009.83
2003 - Dec	Contributions	2,404,220.96	-
	Investment Income	606,183.92	1,808.99
	<b>Total Revenue</b>	3,010,404.88	1,808.99
	Payments to Rural Municipalities	545,422.58	1,501.81
	SARM Administration Fee	28,706.55	79.04
	Other Costs (GST, Audit & Other)	4,297.68	12.02
	<b>Total Expense</b>	578,426.81	1,592.87
	<b>Surplus(Deficit) For The Year</b>	2,431,978.07	216.12
	<b>Net Assets - December 31, 2003</b>	14,359,667.50	40,225.95
2004 - Dec	Contributions	400,421.77	-
	Investment Income	652,799.90	1,796.96
	<b>Total Revenue</b>	1,053,221.67	1,796.96
	Payments to Rural Municipalities	632,913.17	1,501.81
	SARM Administration Fee	33,160.66	79.04
	Other Costs (GST, Audit & Other)	15,252.65	41.36
	<b>Total Expense</b>	681,326.48	1,622.21
	<b>Surplus (Deficit) For The Year</b>	371,895.19	174.75
	<b>Net Assets - December 31, 2004</b>	14,731,562.69	40,400.70
2005 - Dec	Contributions	1,082,168.80	-
	Investment Income	757,472.81	1,971.01
	<b>Total Revenue</b>	1,839,641.61	1,971.01
	Payments to Rural Municipalities	665,970.29	1,521.90
	SARM Administration Fee	35,051.06	80.10
	Other Costs (GST, Audit & Other)	5,884.38	14.98
	<b>Total Expense</b>	706,905.73	1,616.98
	<b>Surplus (Deficit) For The Year</b>	1,132,735.88	354.03
	<b>Net Assets - December 31, 2005</b>	15,864,298.57	40,754.73
2006 - Dec	Contributions	631,985.63	-
	Investment Income	802,016.12	2,003.58
	<b>Total Revenue</b>	1,434,001.75	2,003.58
	Payments to Rural Municipalities	702,246.38	1,521.90
	SARM Administration Fee	36,960.36	80.10
	Other Costs (GST, Audit & Other)	3,426.50	8.43
	<b>Total Expense</b>	742,633.24	1,610.43
	<b>Surplus (Deficit) For The Year</b>	691,368.51	393.15
	<b>Net Assets - December 31, 2006</b>	16,555,667.08	41,147.88
2007 - Dec	Contributions	296,444.76	-
	Investment Income	645,026.21	1,578.66
	<b>Total Revenue</b>	941,470.97	1,578.66
	Payments to Rural Municipalities	765,989.21	1,643.65
	SARM Administration Fee	40,314.81	86.50
	Other Costs (GST, Audit & Other)	7,387.43	17.94
	<b>Total Expense</b>	813,691.45	1,748.09
	<b>Surplus (Deficit) For The Year</b>	127,779.52	(169.43)
	<b>Net Assets - December 31, 2007</b>	16,683,446.60	40,978.45

**Rural Municipal Tax Loss Compensation Trust Fund**

		Trust Fund Total	RM No. 211
2008 - Dec	Contributions	978,236.35	-
	Investment Income	767,277.23	1,802.21
	<b>Total Revenue</b>	1,745,513.58	1,802.21
	Payments to Rural Municipalities	835,933.60	1,765.41
	SARM Administration Fee	43,993.60	92.92
	Other Costs (GST, Audit & Other)	6,065.38	14.02
	<b>Total Expense</b>	885,992.58	1,872.35
	<b>Surplus (Deficit) For The Year</b>	859,521.00	(70.14)
	<b>Net Assets - December 31, 2008</b>	17,542,967.60	40,908.31
2009 - Dec	Contributions	588,824.59	-
	Investment Income	803,873.67	1,836.45
	<b>Total Revenue</b>	1,392,698.26	1,836.45
	Payments to Rural Municipalities	968,448.98	1,825.42
	SARM Administration Fee	50,969.43	96.08
	Other Costs (GST, Audit & Other)	6,513.93	14.58
	<b>Total Expense</b>	1,025,932.34	1,936.08
	<b>Surplus (Deficit) For The Year</b>	366,765.92	(99.63)
	<b>Net Assets - December 31, 2009</b>	17,909,733.52	40,808.68
2010 - Dec	Contributions	330,031.96	-
	Investment Income	857,290.62	1,927.63
	<b>Total Revenue</b>	1,187,322.58	1,927.63
	Payments to Rural Municipalities	965,683.41	1,825.42
	SARM Administration Fee	50,823.56	96.08
	Other Costs (GST, Audit & Other)	6,740.67	14.97
	<b>Total Expense</b>	1,023,247.64	1,936.47
	<b>Surplus (Deficit) For The Year</b>	164,074.94	(8.84)
	<b>Net Assets - December 31, 2010</b>	18,073,808.46	40,799.84
2011 - Dec	Contributions	1,289,986.62	-
	Investment Income	857,705.78	1,840.77
	<b>Total Revenue</b>	2,147,692.40	1,840.77
	Payments to Rural Municipalities	1,098,247.18	2,014.25
	SARM Administration Fee	57,800.57	106.01
	Other Costs (GST, Audit & Other)	6,960.03	14.57
	<b>Total Expense</b>	1,163,007.78	2,134.83
	<b>Surplus (Deficit) For The Year</b>	984,684.62	(294.06)
	<b>Net Assets - December 31, 2011</b>	19,058,493.08	40,505.78
2012 - Dec	Contributions	551,325.97	-
	Investment Income	851,462.55	1,789.05
	<b>Total Revenue</b>	1,402,788.52	1,789.05
	Payments to Rural Municipalities	1,120,592.94	2,140.15
	SARM Administration Fee	58,976.59	112.63
	Other Costs (GST, Audit & Other)	7,128.83	14.80
	<b>Total Expense</b>	1,186,698.36	2,267.58
	<b>Surplus (Deficit) For The Year</b>	216,090.16	(478.53)
	<b>Net Assets - December 31, 2012</b>	19,274,583.24	40,027.25
2013 - Dec	Contributions	757,757.65	-
	Investment Income	762,105.49	1,564.44
	<b>Total Revenue</b>	1,519,863.14	1,564.44
	Payments to Rural Municipalities	1,202,580.62	2,238.84
	SARM Administration Fee	63,292.55	117.84
	Other Costs (GST, Audit & Other)	7,564.60	15.20
	<b>Total Expense</b>	1,273,437.77	2,371.88
	<b>Surplus (Deficit) For The Year</b>	246,425.37	(807.44)
	<b>Net Assets - December 31, 2013</b>	19,521,008.61	39,219.81
2014 - Dec	Contributions	587,722.24	-
	Investment Income	859,792.65	1,705.91
	<b>Total Revenue</b>	1,447,514.89	1,705.91
	Payments to Rural Municipalities	1,285,340.70	2,238.84
	SARM Administration Fee	67,648.72	117.84
	Other Costs (GST, Audit & Other)	7,908.80	15.55
	<b>Total Expense</b>	1,360,898.22	2,372.23
	<b>Surplus (Deficit) For The Year</b>	86,616.67	(666.32)
	<b>Net Assets - December 31, 2014</b>	19,607,625.28	38,553.49

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 211
2015 - Dec	Contributions	260,750.72
	Investment Income	271,388.33
	Total Revenue	532,139.05
	Payments to Rural Municipalities	1,414,900.36
	SARM Administration Fee	74,467.58
	Other Costs (GST, Audit & Other)	8,123.38
	Total Expense	1,497,491.32
	Surplus (Deficit) For The Year	(965,352.27)
	Net Assets - December 31, 2015	18,642,273.01
2016 - Dec	Contributions	717,568.15
	Investment Income	1,492,955.08
	Total Revenue	2,210,523.23
	Payments to Rural Municipalities	1,299,533.33
	SARM Administration Fee	68,410.88
	Other Costs (GST, Audit & Other)	7,819.96
	Total Expense	1,375,764.17
	Surplus (Deficit) For The Year	834,759.06
	Net Assets - December 31, 2016	19,477,032.07
2017 - Dec	Contributions	253,952.62
	Investment Income	792,241.56
	Total Revenue	1,046,194.18
	Payments to Rural Municipalities	1,236,135.62
	SARM Administration Fee	65,059.50
	Other Costs (GST, Audit & Other)	7,652.98
	Total Expense	1,308,848.10
	Surplus (Deficit) For The Year	(262,653.92)
	Net Assets - December 31, 2017	19,214,378.15

Trust Fund Summary - Inception to Date

Investment Income	13,932,333.66	35,820.01
Payments to Rural Municipalities	16,454,138.04	35,304.66
SARM Administration Fee	866,461.33	1,860.76
Other Costs (GST, Audit & Other)	123,946.97	309.25
	17,444,546.34	37,474.67
Surplus (Deficit) Excluding Contributions	(3,512,212.68)	(1,654.66)
Contributions	22,726,590.83	37,766.28
Net Assets	19,214,378.15	36,111.62

TLE Percentage Factor0.90



Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 213
1994 - Dec	Net Assets - January 1, 1994	-
	Contributions	13,608.00
	Investment Income	461.81
	Total Revenue	14,069.81
	Payments to Rural Municipalities	76.53
	SARM Administration Fee	4.03
	Other Costs (GST, Audit & Other)	-
	Total Expense	80.56
	Surplus (Deficit) For The Year	13,989.25
	Net Assets - December 31, 1994	13,989.25
1995 - Dec	Contributions	77,588.18
	Investment Income	3,152.57
	Total Revenue	80,740.75
	Payments to Rural Municipalities	1,646.40
	SARM Administration Fee	86.66
	Other Costs (GST, Audit & Other)	-
	Total Expense	1,733.06
	Surplus (Deficit) For The Year	79,007.69
	Net Assets - December 31, 1995	92,996.94
1996 - Dec	Contributions	488,017.97
	Investment Income	20,129.58
	Total Revenue	508,147.55
	Payments to Rural Municipalities	17,049.22
	SARM Administration Fee	897.32
	Other Costs (GST, Audit & Other)	-
	Total Expense	17,946.54
	Surplus (Deficit) For The Year	490,201.01
	Net Assets - December 31, 1996	583,197.95
1997 - Dec	Contributions	1,742,272.22
	Investment Income	86,950.26
	Total Revenue	1,829,222.48
	Payments to Rural Municipalities	73,272.95
	SARM Administration Fee	3,856.48
	Other Costs (GST, Audit & Other)	-
	Total Expense	77,129.43
	Surplus (Deficit) For The Year	1,752,093.05
	Net Assets - December 31, 1997	2,335,291.00
1999 - Mar	Contributions	3,351,403.41
	Investment Income	240,257.00
	Total Revenue	3,591,660.41
	Payments to Rural Municipalities	140,440.70
	SARM Administration Fee	7,391.63
	Other Costs (GST, Audit & Other)	415.08
	Total Expense	148,247.41
	Surplus (Deficit) For The Year	3,443,413.00
	Net Assets - March 31, 1999	5,778,704.00
2000 - Mar	Contributions	2,397,627.46
	Investment Income	321,050.00
	Total Revenue	2,718,677.46
	Payments to Rural Municipalities	243,538.32
	SARM Administration Fee	12,817.84
	Other Costs (GST, Audit & Other)	5,213.30
	Total Expense	261,569.46
	Surplus (Deficit) For The Year	2,457,108.00
	Net Assets - March 31, 2000	8,235,812.00
2001 - Mar	Contributions	934,736.84
	Investment Income	451,358.00
	Total Revenue	1,386,094.84
	Payments to Rural Municipalities	359,182.28
	SARM Administration Fee	19,136.01
	Other Costs (GST, Audit & Other)	3,490.21
	Total Expense	381,808.50
	Surplus (Deficit) For The Year	1,004,286.34
	Net Assets - March 31, 2001	9,240,098.34

Rural Municipal Tax Loss Compensation Trust Fund

		Trust Fund Total	RM No. 213
2001 - Dec	Contributions	1,297,714.47	-
	Investment Income	412,828.54	1,771.95
	<b>Total Revenue</b>	1,710,543.01	1,771.95
	Payments to Rural Municipalities	409,422.07	1,766.11
	SARM Administration Fee	22,005.05	94.92
	Other Costs (GST, Audit & Other)	3,065.92	12.38
	<b>Total Expense</b>	434,493.04	1,873.41
	<b>Surplus (Deficit) For The Year</b>	1,276,049.97	(101.46)
	<b>Net Assets - December 31, 2001</b>	10,516,148.31	42,225.11
2002 - Dec	Contributions	1,292,223.49	-
	Investment Income	616,553.98	2,292.79
	<b>Total Revenue</b>	1,908,777.47	2,292.79
	Payments to Rural Municipalities	469,571.20	1,766.11
	SARM Administration Fee	24,629.89	92.95
	Other Costs (GST, Audit & Other)	3,035.26	10.90
	<b>Total Expense</b>	497,236.35	1,869.96
	<b>Surplus (Deficit) For The Year</b>	1,411,541.12	422.83
	<b>Net Assets - December 31, 2002</b>	11,927,689.43	42,647.94
2003 - Dec	Contributions	2,404,220.96	20,338.31
	Investment Income	606,183.92	2,754.62
	<b>Total Revenue</b>	3,010,404.88	23,092.93
	Payments to Rural Municipalities	545,422.58	2,462.73
	SARM Administration Fee	28,706.55	129.62
	Other Costs (GST, Audit & Other)	4,297.68	18.93
	<b>Total Expense</b>	578,426.81	2,611.28
	<b>Surplus(Deficit) For The Year</b>	2,431,978.07	20,481.65
	<b>Net Assets - December 31, 2003</b>	14,359,667.50	63,129.59
2004 - Dec	Contributions	400,421.77	-
	Investment Income	652,799.90	2,820.10
	<b>Total Revenue</b>	1,053,221.67	2,820.10
	Payments to Rural Municipalities	632,913.17	2,538.96
	SARM Administration Fee	33,160.66	133.63
	Other Costs (GST, Audit & Other)	15,252.65	65.10
	<b>Total Expense</b>	681,326.48	2,737.69
	<b>Surplus (Deficit) For The Year</b>	371,895.19	82.41
	<b>Net Assets - December 31, 2004</b>	14,731,562.69	63,212.00
2005 - Dec	Contributions	1,082,168.80	7,064.89
	Investment Income	757,472.81	3,428.57
	<b>Total Revenue</b>	1,839,641.61	10,493.46
	Payments to Rural Municipalities	665,970.29	3,220.77
	SARM Administration Fee	35,051.06	169.51
	Other Costs (GST, Audit & Other)	5,884.38	26.27
	<b>Total Expense</b>	706,905.73	3,416.55
	<b>Surplus (Deficit) For The Year</b>	1,132,735.88	7,076.91
	<b>Net Assets - December 31, 2005</b>	15,864,298.57	70,288.91
2006 - Dec	Contributions	631,985.63	-
	Investment Income	802,016.12	3,455.53
	<b>Total Revenue</b>	1,434,001.75	3,455.53
	Payments to Rural Municipalities	702,246.38	3,208.30
	SARM Administration Fee	36,960.36	168.86
	Other Costs (GST, Audit & Other)	3,426.50	14.65
	<b>Total Expense</b>	742,633.24	3,391.81
	<b>Surplus (Deficit) For The Year</b>	691,368.51	63.72
	<b>Net Assets - December 31, 2006</b>	16,555,667.08	70,352.63
2007 - Dec	Contributions	296,444.76	-
	Investment Income	645,026.21	2,699.11
	<b>Total Revenue</b>	941,470.97	2,699.11
	Payments to Rural Municipalities	765,989.21	3,368.72
	SARM Administration Fee	40,314.81	177.30
	Other Costs (GST, Audit & Other)	7,387.43	30.92
	<b>Total Expense</b>	813,691.45	3,576.94
	<b>Surplus (Deficit) For The Year</b>	127,779.52	(877.83)
	<b>Net Assets - December 31, 2007</b>	16,683,446.60	69,474.80

**Rural Municipal Tax Loss Compensation Trust Fund**

		Trust Fund Total	RM No. 213
2008 - Dec	Contributions	978,236.35	8,934.50
	Investment Income	767,277.23	3,416.11
	<b>Total Revenue</b>	1,745,513.58	12,350.61
	Payments to Rural Municipalities	835,933.60	3,972.51
	SARM Administration Fee	43,993.60	209.08
	Other Costs (GST, Audit & Other)	6,065.38	27.02
	<b>Total Expense</b>	885,992.58	4,208.61
	<b>Surplus (Deficit) For The Year</b>	859,521.00	8,142.00
	<b>Net Assets - December 31, 2008</b>	17,542,967.60	77,616.80
2009 - Dec	Contributions	588,824.59	-
	Investment Income	803,873.67	3,484.36
	<b>Total Revenue</b>	1,392,698.26	3,484.36
	Payments to Rural Municipalities	968,448.98	4,178.61
	SARM Administration Fee	50,969.43	219.95
	Other Costs (GST, Audit & Other)	6,513.93	27.91
	<b>Total Expense</b>	1,025,932.34	4,426.47
	<b>Surplus (Deficit) For The Year</b>	366,765.92	(942.11)
	<b>Net Assets - December 31, 2009</b>	17,909,733.52	76,674.69
2010 - Dec	Contributions	330,031.96	-
	Investment Income	857,290.62	3,621.79
	<b>Total Revenue</b>	1,187,322.58	3,621.79
	Payments to Rural Municipalities	965,683.41	4,455.19
	SARM Administration Fee	50,823.56	234.48
	Other Costs (GST, Audit & Other)	6,740.67	28.48
	<b>Total Expense</b>	1,023,247.64	4,718.15
	<b>Surplus (Deficit) For The Year</b>	164,074.94	(1,096.36)
	<b>Net Assets - December 31, 2010</b>	18,073,808.46	75,578.33
2011 - Dec	Contributions	1,289,986.62	-
	Investment Income	857,705.78	3,409.88
	<b>Total Revenue</b>	2,147,692.40	3,409.88
	Payments to Rural Municipalities	1,098,247.18	-
	SARM Administration Fee	57,800.57	-
	Other Costs (GST, Audit & Other)	6,960.03	25.72
	<b>Total Expense</b>	1,163,007.78	25.72
	<b>Surplus (Deficit) For The Year</b>	984,684.62	3,384.16
	<b>Net Assets - December 31, 2011</b>	19,058,493.08	78,962.49
2012 - Dec	Contributions	551,325.97	-
	Investment Income	851,462.55	3,487.60
	<b>Total Revenue</b>	1,402,788.52	3,487.60
	Payments to Rural Municipalities	1,120,592.94	-
	SARM Administration Fee	58,976.59	-
	Other Costs (GST, Audit & Other)	7,128.83	30.48
	<b>Total Expense</b>	1,186,698.36	30.48
	<b>Surplus (Deficit) For The Year</b>	216,090.16	3,457.12
	<b>Net Assets - December 31, 2012</b>	19,274,583.24	82,419.61
2013 - Dec	Contributions	757,757.65	-
	Investment Income	762,105.49	3,221.31
	<b>Total Revenue</b>	1,519,863.14	3,221.31
	Payments to Rural Municipalities	1,202,580.62	-
	SARM Administration Fee	63,292.55	-
	Other Costs (GST, Audit & Other)	7,564.60	33.17
	<b>Total Expense</b>	1,273,437.77	33.17
	<b>Surplus (Deficit) For The Year</b>	246,425.37	3,188.14
	<b>Net Assets - December 31, 2013</b>	19,521,008.61	85,607.75
2014 - Dec	Contributions	587,722.24	-
	Investment Income	859,792.65	3,723.60
	<b>Total Revenue</b>	1,447,514.89	3,723.60
	Payments to Rural Municipalities	1,285,340.70	-
	SARM Administration Fee	67,648.72	-
	Other Costs (GST, Audit & Other)	7,908.80	36.02
	<b>Total Expense</b>	1,360,898.22	36.02
	<b>Surplus (Deficit) For The Year</b>	86,616.67	3,687.58
	<b>Net Assets - December 31, 2014</b>	19,607,625.28	89,295.33

Rural Municipal Tax Loss Compensation Trust Fund

		Trust Fund Total	RM No. 213
2015 - Dec	Contributions	260,750.72	-
	Investment Income	271,388.33	1,222.20
	Total Revenue	532,139.05	1,222.20
	Payments to Rural Municipalities	1,414,900.36	-
	SARM Administration Fee	74,467.58	-
	Other Costs (GST, Audit & Other)	8,123.38	39.43
	Total Expense	1,497,491.32	39.43
	Surplus (Deficit) For The Year	(965,352.27)	1,182.77
	Net Assets - December 31, 2015	18,642,273.01	90,478.10
2016 - Dec	Contributions	717,568.15	-
	Investment Income	1,492,955.08	7,079.21
	Total Revenue	2,210,523.23	7,079.21
	Payments to Rural Municipalities	1,299,533.33	-
	SARM Administration Fee	68,410.88	-
	Other Costs (GST, Audit & Other)	7,819.96	39.15
	Total Expense	1,375,764.17	39.15
	Surplus (Deficit) For The Year	834,759.06	7,040.06
	Net Assets - December 31, 2016	19,477,032.07	97,518.16
2017 - Dec	Contributions	253,952.62	-
	Investment Income	792,241.56	3,936.25
	Total Revenue	1,046,194.18	3,936.25
	Payments to Rural Municipalities	1,236,135.62	-
	SARM Administration Fee	65,059.50	-
	Other Costs (GST, Audit & Other)	7,652.98	39.30
	Total Expense	1,308,848.10	39.30
	Surplus (Deficit) For The Year	(262,653.92)	3,896.95
	Net Assets - December 31, 2017	19,214,378.15	101,415.11

Trust Fund Summary - Inception to Date

Investment Income	13,932,333.66	58,788.17
Payments to Rural Municipalities	16,454,138.04	33,188.38
SARM Administration Fee	866,461.33	1,749.15
Other Costs (GST, Audit & Other)	123,946.97	531.22
	17,444,546.34	35,468.75
Surplus (Deficit) Excluding Contributions	(3,512,212.68)	23,319.42
Contributions	22,726,590.83	78,095.69
Net Assets	19,214,378.15	101,415.11

TLE Percentage Factor	-
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Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 214
1994 - Dec	Net Assets - January 1, 1994	-
	Contributions	13,608.00
	Investment Income	461.81
	Total Revenue	14,069.81
	Payments to Rural Municipalities	76.53
	SARM Administration Fee	4.03
	Other Costs (GST, Audit & Other)	-
	Total Expense	80.56
	Surplus (Deficit) For The Year	13,989.25
	Net Assets - December 31, 1994	13,989.25
1995 - Dec	Contributions	77,588.18
	Investment Income	3,152.57
	Total Revenue	80,740.75
	Payments to Rural Municipalities	1,646.40
	SARM Administration Fee	86.66
	Other Costs (GST, Audit & Other)	-
	Total Expense	1,733.06
	Surplus (Deficit) For The Year	79,007.69
	Net Assets - December 31, 1995	92,996.94
1996 - Dec	Contributions	488,017.97
	Investment Income	20,129.58
	Total Revenue	508,147.55
	Payments to Rural Municipalities	17,049.22
	SARM Administration Fee	897.32
	Other Costs (GST, Audit & Other)	-
	Total Expense	17,946.54
	Surplus (Deficit) For The Year	490,201.01
	Net Assets - December 31, 1996	583,197.95
1997 - Dec	Contributions	1,742,272.22
	Investment Income	86,950.26
	Total Revenue	1,829,222.48
	Payments to Rural Municipalities	73,272.95
	SARM Administration Fee	3,856.48
	Other Costs (GST, Audit & Other)	-
	Total Expense	77,129.43
	Surplus (Deficit) For The Year	1,752,093.05
	Net Assets - December 31, 1997	2,335,291.00
1999 - Mar	Contributions	3,351,403.41
	Investment Income	240,257.00
	Total Revenue	3,591,660.41
	Payments to Rural Municipalities	140,440.70
	SARM Administration Fee	7,391.63
	Other Costs (GST, Audit & Other)	415.08
	Total Expense	148,247.41
	Surplus (Deficit) For The Year	3,443,413.00
	Net Assets - March 31, 1999	5,778,704.00
2000 - Mar	Contributions	2,397,627.46
	Investment Income	321,050.00
	Total Revenue	2,718,677.46
	Payments to Rural Municipalities	243,538.32
	SARM Administration Fee	12,817.84
	Other Costs (GST, Audit & Other)	5,213.30
	Total Expense	261,569.46
	Surplus (Deficit) For The Year	2,457,108.00
	Net Assets - March 31, 2000	8,235,812.00
2001 - Mar	Contributions	934,736.84
	Investment Income	451,358.00
	Total Revenue	1,386,094.84
	Payments to Rural Municipalities	359,182.28
	SARM Administration Fee	19,136.01
	Other Costs (GST, Audit & Other)	3,490.21
	Total Expense	381,808.50
	Surplus (Deficit) For The Year	1,004,286.34
	Net Assets - March 31, 2001	9,240,098.34

**Rural Municipal Tax Loss Compensation Trust Fund**

		Trust Fund Total	RM No. 214
2001 - Dec	Contributions	1,297,714.47	42,745.52
	Investment Income	412,828.54	3,064.67
	<b>Total Revenue</b>	1,710,543.01	45,810.19
	Payments to Rural Municipalities	409,422.07	2,962.67
	SARM Administration Fee	22,005.05	159.23
	Other Costs (GST, Audit & Other)	3,065.92	27.01
	<b>Total Expense</b>	434,493.04	3,148.91
	<b>Surplus (Deficit) For The Year</b>	1,276,049.97	42,661.28
	<b>Net Assets - December 31, 2001</b>	10,516,148.31	94,002.23
2002 - Dec	Contributions	1,292,223.49	-
	Investment Income	616,553.98	5,104.25
	<b>Total Revenue</b>	1,908,777.47	5,104.25
	Payments to Rural Municipalities	469,571.20	3,711.04
	SARM Administration Fee	24,629.89	195.32
	Other Costs (GST, Audit & Other)	3,035.26	24.20
	<b>Total Expense</b>	497,236.35	3,930.56
	<b>Surplus (Deficit) For The Year</b>	1,411,541.12	1,173.69
	<b>Net Assets - December 31, 2002</b>	11,927,689.43	95,175.92
2003 - Dec	Contributions	2,404,220.96	30,145.50
	Investment Income	606,183.92	5,397.50
	<b>Total Revenue</b>	3,010,404.88	35,543.00
	Payments to Rural Municipalities	545,422.58	4,633.85
	SARM Administration Fee	28,706.55	243.89
	Other Costs (GST, Audit & Other)	4,297.68	37.57
	<b>Total Expense</b>	578,426.81	4,915.31
	<b>Surplus(Deficit) For The Year</b>	2,431,978.07	30,627.69
	<b>Net Assets - December 31, 2003</b>	14,359,667.50	125,803.61
2004 - Dec	Contributions	400,421.77	-
	Investment Income	652,799.90	5,619.85
	<b>Total Revenue</b>	1,053,221.67	5,619.85
	Payments to Rural Municipalities	632,913.17	4,856.57
	SARM Administration Fee	33,160.66	255.61
	Other Costs (GST, Audit & Other)	15,252.65	129.52
	<b>Total Expense</b>	681,326.48	5,241.70
	<b>Surplus (Deficit) For The Year</b>	371,895.19	378.15
	<b>Net Assets - December 31, 2004</b>	14,731,562.69	126,181.76
2005 - Dec	Contributions	1,082,168.80	20,641.50
	Investment Income	757,472.81	6,629.68
	<b>Total Revenue</b>	1,839,641.61	27,271.18
	Payments to Rural Municipalities	665,970.29	4,995.57
	SARM Administration Fee	35,051.06	262.92
	Other Costs (GST, Audit & Other)	5,884.38	54.07
	<b>Total Expense</b>	706,905.73	5,312.56
	<b>Surplus (Deficit) For The Year</b>	1,132,735.88	21,958.62
	<b>Net Assets - December 31, 2005</b>	15,864,298.57	148,140.38
2006 - Dec	Contributions	631,985.63	16,631.99
	Investment Income	802,016.12	7,710.72
	<b>Total Revenue</b>	1,434,001.75	24,342.71
	Payments to Rural Municipalities	702,246.38	5,352.83
	SARM Administration Fee	36,960.36	281.73
	Other Costs (GST, Audit & Other)	3,426.50	33.84
	<b>Total Expense</b>	742,633.24	5,668.40
	<b>Surplus (Deficit) For The Year</b>	691,368.51	18,674.31
	<b>Net Assets - December 31, 2006</b>	16,555,667.08	166,814.69
2007 - Dec	Contributions	296,444.76	-
	Investment Income	645,026.21	6,399.93
	<b>Total Revenue</b>	941,470.97	6,399.93
	Payments to Rural Municipalities	765,989.21	6,315.58
	SARM Administration Fee	40,314.81	332.40
	Other Costs (GST, Audit & Other)	7,387.43	72.59
	<b>Total Expense</b>	813,691.45	6,720.57
	<b>Surplus (Deficit) For The Year</b>	127,779.52	(320.64)
	<b>Net Assets - December 31, 2007</b>	16,683,446.60	166,494.05

**Rural Municipal Tax Loss Compensation Trust Fund**

		Trust Fund Total	RM No. 214
2008 - Dec	Contributions	978,236.35	11,343.54
	Investment Income	767,277.23	7,617.56
	<b>Total Revenue</b>	1,745,513.58	18,961.10
	Payments to Rural Municipalities	835,933.60	6,537.59
	SARM Administration Fee	43,993.60	344.08
	Other Costs (GST, Audit & Other)	6,065.38	60.42
	<b>Total Expense</b>	885,992.58	6,942.09
	<b>Surplus (Deficit) For The Year</b>	859,521.00	12,019.01
	<b>Net Assets - December 31, 2008</b>	17,542,967.60	178,513.06
2009 - Dec	Contributions	588,824.59	-
	Investment Income	803,873.67	8,013.77
	<b>Total Revenue</b>	1,392,698.26	8,013.77
	Payments to Rural Municipalities	968,448.98	7,840.62
	SARM Administration Fee	50,969.43	412.65
	Other Costs (GST, Audit & Other)	6,513.93	63.58
	<b>Total Expense</b>	1,025,932.34	8,316.85
	<b>Surplus (Deficit) For The Year</b>	366,765.92	(303.08)
	<b>Net Assets - December 31, 2009</b>	17,909,733.52	178,209.98
2010 - Dec	Contributions	330,031.96	-
	Investment Income	857,290.62	8,417.89
	<b>Total Revenue</b>	1,187,322.58	8,417.89
	Payments to Rural Municipalities	965,683.41	7,840.62
	SARM Administration Fee	50,823.56	412.65
	Other Costs (GST, Audit & Other)	6,740.67	65.31
	<b>Total Expense</b>	1,023,247.64	8,318.58
	<b>Surplus (Deficit) For The Year</b>	164,074.94	99.31
	<b>Net Assets - December 31, 2010</b>	18,073,808.46	178,309.29
2011 - Dec	Contributions	1,289,986.62	-
	Investment Income	857,705.78	8,044.81
	<b>Total Revenue</b>	2,147,692.40	8,044.81
	Payments to Rural Municipalities	1,098,247.18	9,147.34
	SARM Administration Fee	57,800.57	481.43
	Other Costs (GST, Audit & Other)	6,960.03	63.81
	<b>Total Expense</b>	1,163,007.78	9,692.58
	<b>Surplus (Deficit) For The Year</b>	984,684.62	(1,647.77)
	<b>Net Assets - December 31, 2011</b>	19,058,493.08	176,661.52
2012 - Dec	Contributions	551,325.97	-
	Investment Income	851,462.55	7,802.75
	<b>Total Revenue</b>	1,402,788.52	7,802.75
	Payments to Rural Municipalities	1,120,592.94	9,147.34
	SARM Administration Fee	58,976.59	481.43
	Other Costs (GST, Audit & Other)	7,128.83	64.64
	<b>Total Expense</b>	1,186,698.36	9,693.41
	<b>Surplus (Deficit) For The Year</b>	216,090.16	(1,890.66)
	<b>Net Assets - December 31, 2012</b>	19,274,583.24	174,770.86
2013 - Dec	Contributions	757,757.65	-
	Investment Income	762,105.49	6,830.80
	<b>Total Revenue</b>	1,519,863.14	6,830.80
	Payments to Rural Municipalities	1,202,580.62	10,199.93
	SARM Administration Fee	63,292.55	536.87
	Other Costs (GST, Audit & Other)	7,564.60	66.19
	<b>Total Expense</b>	1,273,437.77	10,802.99
	<b>Surplus (Deficit) For The Year</b>	246,425.37	(3,972.19)
	<b>Net Assets - December 31, 2013</b>	19,521,008.61	170,798.67
2014 - Dec	Contributions	587,722.24	-
	Investment Income	859,792.65	7,429.07
	<b>Total Revenue</b>	1,447,514.89	7,429.07
	Payments to Rural Municipalities	1,285,340.70	10,438.56
	SARM Administration Fee	67,648.72	549.34
	Other Costs (GST, Audit & Other)	7,908.80	67.43
	<b>Total Expense</b>	1,360,898.22	11,055.33
	<b>Surplus (Deficit) For The Year</b>	86,616.67	(3,626.26)
	<b>Net Assets - December 31, 2014</b>	19,607,625.28	167,172.41

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 214
2015 - Dec	Contributions	260,750.72
	Investment Income	271,388.33
	Total Revenue	532,139.05
	Payments to Rural Municipalities	1,414,900.36
	SARM Administration Fee	74,467.58
	Other Costs (GST, Audit & Other)	8,123.38
	Total Expense	1,497,491.32
	Surplus (Deficit) For The Year	(965,352.27)
2016 - Dec	Net Assets - December 31, 2015	18,642,273.01
	Contributions	717,568.15
	Investment Income	1,492,955.08
	Total Revenue	2,210,523.23
	Payments to Rural Municipalities	1,299,533.33
	SARM Administration Fee	68,410.88
	Other Costs (GST, Audit & Other)	7,819.96
	Total Expense	1,375,764.17
2017 - Dec	Surplus (Deficit) For The Year	834,759.06
	Net Assets - December 31, 2016	19,477,032.07
	Contributions	253,952.62
	Investment Income	792,241.56
	Total Revenue	1,046,194.18
	Payments to Rural Municipalities	1,236,135.62
	SARM Administration Fee	65,059.50
	Other Costs (GST, Audit & Other)	7,652.98
	Total Expense	1,308,848.10
	Surplus (Deficit) For The Year	(262,653.92)
	Net Assets - December 31, 2017	19,214,378.15
	Contributions	-
	Investment Income	6,419.05
	Total Revenue	6,419.05
	Payments to Rural Municipalities	11,329.85
	SARM Administration Fee	596.27
	Other Costs (GST, Audit & Other)	63.49
	Total Expense	11,989.61
	Surplus (Deficit) For The Year	(5,570.56)

Trust Fund Summary - Inception to Date

Investment Income	13,932,333.66	118,311.28
Payments to Rural Municipalities	16,454,138.04	128,680.63
SARM Administration Fee	866,461.33	6,776.99
Other Costs (GST, Audit & Other)	123,946.97	1,075.85
	17,444,546.34	136,533.47
Surplus (Deficit) Excluding Contributions	(3,512,212.68)	(18,222.19)
Contributions	22,726,590.83	171,679.68
Net Assets	19,214,378.15	153,457.49

TLE Percentage Factor 0.90



Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 215
1994 - Dec	Net Assets - January 1, 1994	-
	Contributions	13,608.00
	Investment Income	461.81
	Total Revenue	14,069.81
	Payments to Rural Municipalities	76.53
	SARM Administration Fee	4.03
	Other Costs (GST, Audit & Other)	-
	Total Expense	80.56
	Surplus (Deficit) For The Year	13,989.25
	Net Assets - December 31, 1994	13,989.25
1995 - Dec	Contributions	77,588.18
	Investment Income	3,152.57
	Total Revenue	80,740.75
	Payments to Rural Municipalities	1,646.40
	SARM Administration Fee	86.66
	Other Costs (GST, Audit & Other)	-
	Total Expense	1,733.06
	Surplus (Deficit) For The Year	79,007.69
	Net Assets - December 31, 1995	92,996.94
1996 - Dec	Contributions	488,017.97
	Investment Income	20,129.58
	Total Revenue	508,147.55
	Payments to Rural Municipalities	17,049.22
	SARM Administration Fee	897.32
	Other Costs (GST, Audit & Other)	-
	Total Expense	17,946.54
	Surplus (Deficit) For The Year	490,201.01
	Net Assets - December 31, 1996	583,197.95
1997 - Dec	Contributions	1,742,272.22
	Investment Income	86,950.26
	Total Revenue	1,829,222.48
	Payments to Rural Municipalities	73,272.95
	SARM Administration Fee	3,856.48
	Other Costs (GST, Audit & Other)	-
	Total Expense	77,129.43
	Surplus (Deficit) For The Year	1,752,093.05
	Net Assets - December 31, 1997	2,335,291.00
1999 - Mar	Contributions	3,351,403.41
	Investment Income	240,257.00
	Total Revenue	3,591,660.41
	Payments to Rural Municipalities	140,440.70
	SARM Administration Fee	7,391.63
	Other Costs (GST, Audit & Other)	415.08
	Total Expense	148,247.41
	Surplus (Deficit) For The Year	3,443,413.00
	Net Assets - March 31, 1999	5,778,704.00
2000 - Mar	Contributions	2,397,627.46
	Investment Income	321,050.00
	Total Revenue	2,718,677.46
	Payments to Rural Municipalities	243,538.32
	SARM Administration Fee	12,817.84
	Other Costs (GST, Audit & Other)	5,213.30
	Total Expense	261,569.46
	Surplus (Deficit) For The Year	2,457,108.00
	Net Assets - March 31, 2000	8,235,812.00
2001 - Mar	Contributions	934,736.84
	Investment Income	451,358.00
	Total Revenue	1,386,094.84
	Payments to Rural Municipalities	359,182.28
	SARM Administration Fee	19,136.01
	Other Costs (GST, Audit & Other)	3,490.21
	Total Expense	381,808.50
	Surplus (Deficit) For The Year	1,004,286.34
	Net Assets - March 31, 2001	9,240,098.34

**Rural Municipal Tax Loss Compensation Trust Fund**

		Trust Fund Total	RM No. 215
2001 - Dec	Contributions	1,297,714.47	14,962.50
	Investment Income	412,828.54	3,705.78
	<b>Total Revenue</b>	1,710,543.01	18,668.28
	Payments to Rural Municipalities	409,422.07	5,048.61
	SARM Administration Fee	22,005.05	271.35
	Other Costs (GST, Audit & Other)	3,065.92	29.23
	<b>Total Expense</b>	434,493.04	5,349.19
	<b>Surplus (Deficit) For The Year</b>	1,276,049.97	13,319.09
	<b>Net Assets - December 31, 2001</b>	10,516,148.31	97,837.43
2002 - Dec	Contributions	1,292,223.49	33,246.04
	Investment Income	616,553.98	6,416.25
	<b>Total Revenue</b>	1,908,777.47	39,662.29
	Payments to Rural Municipalities	469,571.20	6,275.63
	SARM Administration Fee	24,629.89	330.30
	Other Costs (GST, Audit & Other)	3,035.26	33.86
	<b>Total Expense</b>	497,236.35	6,639.79
	<b>Surplus (Deficit) For The Year</b>	1,411,541.12	33,022.50
	<b>Net Assets - December 31, 2002</b>	11,927,689.43	130,859.93
2003 - Dec	Contributions	2,404,220.96	53,590.52
	Investment Income	606,183.92	6,885.33
	<b>Total Revenue</b>	3,010,404.88	60,475.85
	Payments to Rural Municipalities	545,422.58	8,351.00
	SARM Administration Fee	28,706.55	439.53
	Other Costs (GST, Audit & Other)	4,297.68	55.45
	<b>Total Expense</b>	578,426.81	8,845.98
	<b>Surplus(Deficit) For The Year</b>	2,431,978.07	51,629.87
	<b>Net Assets - December 31, 2003</b>	14,359,667.50	182,489.80
2004 - Dec	Contributions	400,421.77	55,130.67
	Investment Income	652,799.90	9,809.17
	<b>Total Revenue</b>	1,053,221.67	64,939.84
	Payments to Rural Municipalities	632,913.17	11,311.73
	SARM Administration Fee	33,160.66	584.26
	Other Costs (GST, Audit & Other)	15,252.65	246.00
	<b>Total Expense</b>	681,326.48	12,141.99
	<b>Surplus (Deficit) For The Year</b>	371,895.19	52,797.85
	<b>Net Assets - December 31, 2004</b>	14,731,562.69	235,287.65
2005 - Dec	Contributions	1,082,168.80	-
	Investment Income	757,472.81	11,478.87
	<b>Total Revenue</b>	1,839,641.61	11,478.87
	Payments to Rural Municipalities	665,970.29	12,853.98
	SARM Administration Fee	35,051.06	676.53
	Other Costs (GST, Audit & Other)	5,884.38	88.68
	<b>Total Expense</b>	706,905.73	13,619.19
	<b>Surplus (Deficit) For The Year</b>	1,132,735.88	(2,140.32)
	<b>Net Assets - December 31, 2005</b>	15,864,298.57	233,147.33
2006 - Dec	Contributions	631,985.63	-
	Investment Income	802,016.12	11,461.95
	<b>Total Revenue</b>	1,434,001.75	11,461.95
	Payments to Rural Municipalities	702,246.38	12,853.98
	SARM Administration Fee	36,960.36	676.53
	Other Costs (GST, Audit & Other)	3,426.50	49.04
	<b>Total Expense</b>	742,633.24	13,579.55
	<b>Surplus (Deficit) For The Year</b>	691,368.51	(2,117.60)
	<b>Net Assets - December 31, 2006</b>	16,555,667.08	231,029.73
2007 - Dec	Contributions	296,444.76	-
	Investment Income	645,026.21	8,863.57
	<b>Total Revenue</b>	941,470.97	8,863.57
	Payments to Rural Municipalities	765,989.21	14,078.17
	SARM Administration Fee	40,314.81	740.96
	Other Costs (GST, Audit & Other)	7,387.43	102.80
	<b>Total Expense</b>	813,691.45	14,921.93
	<b>Surplus (Deficit) For The Year</b>	127,779.52	(6,058.36)
	<b>Net Assets - December 31, 2007</b>	16,683,446.60	224,971.37

**Rural Municipal Tax Loss Compensation Trust Fund**

		Trust Fund Total	RM No. 215
2008 - Dec	Contributions	978,236.35	37,210.50
	Investment Income	767,277.23	10,808.80
	<b>Total Revenue</b>	1,745,513.58	48,019.30
	Payments to Rural Municipalities	835,933.60	14,870.29
	SARM Administration Fee	43,993.60	782.65
	Other Costs (GST, Audit & Other)	6,065.38	90.67
	<b>Total Expense</b>	885,992.58	15,743.61
	<b>Surplus (Deficit) For The Year</b>	859,521.00	32,275.69
	<b>Net Assets - December 31, 2008</b>	17,542,967.60	257,247.06
2009 - Dec	Contributions	588,824.59	-
	Investment Income	803,873.67	11,548.28
	<b>Total Revenue</b>	1,392,698.26	11,548.28
	Payments to Rural Municipalities	968,448.98	16,159.53
	SARM Administration Fee	50,969.43	850.50
	Other Costs (GST, Audit & Other)	6,513.93	93.30
	<b>Total Expense</b>	1,025,932.34	17,103.33
	<b>Surplus (Deficit) For The Year</b>	366,765.92	(5,555.05)
	<b>Net Assets - December 31, 2009</b>	17,909,733.52	251,692.01
2010 - Dec	Contributions	330,031.96	-
	Investment Income	857,290.62	11,888.87
	<b>Total Revenue</b>	1,187,322.58	11,888.87
	Payments to Rural Municipalities	965,683.41	16,159.53
	SARM Administration Fee	50,823.56	850.50
	Other Costs (GST, Audit & Other)	6,740.67	94.03
	<b>Total Expense</b>	1,023,247.64	17,104.06
	<b>Surplus (Deficit) For The Year</b>	164,074.94	(5,215.19)
	<b>Net Assets - December 31, 2010</b>	18,073,808.46	246,476.82
2011 - Dec	Contributions	1,289,986.62	6,656.42
	Investment Income	857,705.78	11,355.65
	<b>Total Revenue</b>	2,147,692.40	18,012.07
	Payments to Rural Municipalities	1,098,247.18	19,914.45
	SARM Administration Fee	57,800.57	1,048.14
	Other Costs (GST, Audit & Other)	6,960.03	92.94
	<b>Total Expense</b>	1,163,007.78	21,055.53
	<b>Surplus (Deficit) For The Year</b>	984,684.62	(3,043.46)
	<b>Net Assets - December 31, 2011</b>	19,058,493.08	243,433.36
2012 - Dec	Contributions	551,325.97	-
	Investment Income	851,462.55	10,751.91
	<b>Total Revenue</b>	1,402,788.52	10,751.91
	Payments to Rural Municipalities	1,120,592.94	19,980.25
	SARM Administration Fee	58,976.59	1,051.60
	Other Costs (GST, Audit & Other)	7,128.83	86.20
	<b>Total Expense</b>	1,186,698.36	21,118.05
	<b>Surplus (Deficit) For The Year</b>	216,090.16	(10,366.14)
	<b>Net Assets - December 31, 2012</b>	19,274,583.24	233,067.22
2013 - Dec	Contributions	757,757.65	-
	Investment Income	762,105.49	9,109.27
	<b>Total Revenue</b>	1,519,863.14	9,109.27
	Payments to Rural Municipalities	1,202,580.62	20,078.90
	SARM Administration Fee	63,292.55	1,056.79
	Other Costs (GST, Audit & Other)	7,564.60	85.62
	<b>Total Expense</b>	1,273,437.77	21,221.31
	<b>Surplus (Deficit) For The Year</b>	246,425.37	(12,112.04)
	<b>Net Assets - December 31, 2013</b>	19,521,008.61	220,955.18
2014 - Dec	Contributions	587,722.24	-
	Investment Income	859,792.65	9,610.68
	<b>Total Revenue</b>	1,447,514.89	9,610.68
	Payments to Rural Municipalities	1,285,340.70	22,192.47
	SARM Administration Fee	67,648.72	1,168.05
	Other Costs (GST, Audit & Other)	7,908.80	83.54
	<b>Total Expense</b>	1,360,898.22	23,444.06
	<b>Surplus (Deficit) For The Year</b>	86,616.67	(13,833.38)
	<b>Net Assets - December 31, 2014</b>	19,607,625.28	207,121.80

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 215
2015 - Dec	Contributions	260,750.72
	Investment Income	271,388.33
	Total Revenue	532,139.05
	Payments to Rural Municipalities	1,414,900.36
	SARM Administration Fee	74,467.58
	Other Costs (GST, Audit & Other)	8,123.38
	Total Expense	1,497,491.32
	Surplus (Deficit) For The Year	(965,352.27)
2016 - Dec	Net Assets - December 31, 2015	18,642,273.01
	Contributions	717,568.15
	Investment Income	1,492,955.08
	Total Revenue	2,210,523.23
	Payments to Rural Municipalities	1,299,533.33
	SARM Administration Fee	68,410.88
	Other Costs (GST, Audit & Other)	7,819.96
	Total Expense	1,375,764.17
2017 - Dec	Surplus (Deficit) For The Year	834,759.06
	Net Assets - December 31, 2016	19,477,032.07
	Contributions	253,952.62
	Investment Income	792,241.56
	Total Revenue	1,046,194.18
	Payments to Rural Municipalities	1,236,135.62
	SARM Administration Fee	65,059.50
	Other Costs (GST, Audit & Other)	7,652.98
	Total Expense	1,308,848.10
	Surplus (Deficit) For The Year	(262,653.92)
	Net Assets - December 31, 2017	19,214,378.15

Trust Fund Summary - Inception to Date

Investment Income	13,932,333.66	167,642.18
Payments to Rural Municipalities	16,454,138.04	283,913.74
SARM Administration Fee	866,461.33	14,940.02
Other Costs (GST, Audit & Other)	123,946.97	1,527.09
	17,444,546.34	300,380.85
Surplus (Deficit) Excluding Contributions	(3,512,212.68)	(132,738.67)
Contributions	22,726,590.83	285,630.44
Net Assets	19,214,378.15	152,891.77

TLE Percentage Factor0.90

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 216
1994 - Dec	Net Assets - January 1, 1994	-
	Contributions	13,608.00
	Investment Income	461.81
	Total Revenue	14,069.81
	Payments to Rural Municipalities	76.53
	SARM Administration Fee	4.03
	Other Costs (GST, Audit & Other)	-
	Total Expense	80.56
	Surplus (Deficit) For The Year	13,989.25
	Net Assets - December 31, 1994	13,989.25
1995 - Dec	Contributions	77,588.18
	Investment Income	3,152.57
	Total Revenue	80,740.75
	Payments to Rural Municipalities	1,646.40
	SARM Administration Fee	86.66
	Other Costs (GST, Audit & Other)	-
	Total Expense	1,733.06
	Surplus (Deficit) For The Year	79,007.69
	Net Assets - December 31, 1995	92,996.94
1996 - Dec	Contributions	488,017.97
	Investment Income	20,129.58
	Total Revenue	508,147.55
	Payments to Rural Municipalities	17,049.22
	SARM Administration Fee	897.32
	Other Costs (GST, Audit & Other)	-
	Total Expense	17,946.54
	Surplus (Deficit) For The Year	490,201.01
	Net Assets - December 31, 1996	583,197.95
1997 - Dec	Contributions	1,742,272.22
	Investment Income	86,950.26
	Total Revenue	1,829,222.48
	Payments to Rural Municipalities	73,272.95
	SARM Administration Fee	3,856.48
	Other Costs (GST, Audit & Other)	-
	Total Expense	77,129.43
	Surplus (Deficit) For The Year	1,752,093.05
	Net Assets - December 31, 1997	2,335,291.00
1999 - Mar	Contributions	3,351,403.41
	Investment Income	240,257.00
	Total Revenue	3,591,660.41
	Payments to Rural Municipalities	140,440.70
	SARM Administration Fee	7,391.63
	Other Costs (GST, Audit & Other)	415.08
	Total Expense	148,247.41
	Surplus (Deficit) For The Year	3,443,413.00
	Net Assets - March 31, 1999	5,778,704.00
2000 - Mar	Contributions	2,397,627.46
	Investment Income	321,050.00
	Total Revenue	2,718,677.46
	Payments to Rural Municipalities	243,538.32
	SARM Administration Fee	12,817.84
	Other Costs (GST, Audit & Other)	5,213.30
	Total Expense	261,569.46
	Surplus (Deficit) For The Year	2,457,108.00
	Net Assets - March 31, 2000	8,235,812.00
2001 - Mar	Contributions	934,736.84
	Investment Income	451,358.00
	Total Revenue	1,386,094.84
	Payments to Rural Municipalities	359,182.28
	SARM Administration Fee	19,136.01
	Other Costs (GST, Audit & Other)	3,490.21
	Total Expense	381,808.50
	Surplus (Deficit) For The Year	1,004,286.34
	Net Assets - March 31, 2001	9,240,098.34

**Rural Municipal Tax Loss Compensation Trust Fund**

		Trust Fund Total	RM No. 216
2001 - Dec	Contributions	1,297,714.47	-
	Investment Income	412,828.54	4,169.32
	<b>Total Revenue</b>	1,710,543.01	4,169.32
	Payments to Rural Municipalities	409,422.07	3,821.72
	SARM Administration Fee	22,005.05	205.40
	Other Costs (GST, Audit & Other)	3,065.92	29.03
	<b>Total Expense</b>	434,493.04	4,056.15
	<b>Surplus (Deficit) For The Year</b>	1,276,049.97	113.17
	<b>Net Assets - December 31, 2001</b>	10,516,148.31	99,705.85
2002 - Dec	Contributions	1,292,223.49	46,443.39
	Investment Income	616,553.98	6,975.42
	<b>Total Revenue</b>	1,908,777.47	53,418.81
	Payments to Rural Municipalities	469,571.20	4,924.50
	SARM Administration Fee	24,629.89	259.18
	Other Costs (GST, Audit & Other)	3,035.26	37.19
	<b>Total Expense</b>	497,236.35	5,220.87
	<b>Surplus (Deficit) For The Year</b>	1,411,541.12	48,197.94
	<b>Net Assets - December 31, 2002</b>	11,927,689.43	147,903.79
2003 - Dec	Contributions	2,404,220.96	-
	Investment Income	606,183.92	6,687.26
	<b>Total Revenue</b>	3,010,404.88	6,687.26
	Payments to Rural Municipalities	545,422.58	5,591.76
	SARM Administration Fee	28,706.55	294.30
	Other Costs (GST, Audit & Other)	4,297.68	44.46
	<b>Total Expense</b>	578,426.81	5,930.52
	<b>Surplus(Deficit) For The Year</b>	2,431,978.07	756.74
	<b>Net Assets - December 31, 2003</b>	14,359,667.50	148,660.53
2004 - Dec	Contributions	400,421.77	-
	Investment Income	652,799.90	6,640.91
	<b>Total Revenue</b>	1,053,221.67	6,640.91
	Payments to Rural Municipalities	632,913.17	5,985.74
	SARM Administration Fee	33,160.66	315.04
	Other Costs (GST, Audit & Other)	15,252.65	153.30
	<b>Total Expense</b>	681,326.48	6,454.08
	<b>Surplus (Deficit) For The Year</b>	371,895.19	186.83
	<b>Net Assets - December 31, 2004</b>	14,731,562.69	148,847.36
2005 - Dec	Contributions	1,082,168.80	-
	Investment Income	757,472.81	7,261.75
	<b>Total Revenue</b>	1,839,641.61	7,261.75
	Payments to Rural Municipalities	665,970.29	6,069.06
	SARM Administration Fee	35,051.06	319.42
	Other Costs (GST, Audit & Other)	5,884.38	55.36
	<b>Total Expense</b>	706,905.73	6,443.84
	<b>Surplus (Deficit) For The Year</b>	1,132,735.88	817.91
	<b>Net Assets - December 31, 2005</b>	15,864,298.57	149,665.27
2006 - Dec	Contributions	631,985.63	-
	Investment Income	802,016.12	7,357.82
	<b>Total Revenue</b>	1,434,001.75	7,357.82
	Payments to Rural Municipalities	702,246.38	6,069.05
	SARM Administration Fee	36,960.36	319.42
	Other Costs (GST, Audit & Other)	3,426.50	31.04
	<b>Total Expense</b>	742,633.24	6,419.51
	<b>Surplus (Deficit) For The Year</b>	691,368.51	938.31
	<b>Net Assets - December 31, 2006</b>	16,555,667.08	150,603.58
2007 - Dec	Contributions	296,444.76	-
	Investment Income	645,026.21	5,777.98
	<b>Total Revenue</b>	941,470.97	5,777.98
	Payments to Rural Municipalities	765,989.21	6,069.06
	SARM Administration Fee	40,314.81	319.42
	Other Costs (GST, Audit & Other)	7,387.43	65.70
	<b>Total Expense</b>	813,691.45	6,454.18
	<b>Surplus (Deficit) For The Year</b>	127,779.52	(676.20)
	<b>Net Assets - December 31, 2007</b>	16,683,446.60	149,927.38

**Rural Municipal Tax Loss Compensation Trust Fund**

		Trust Fund Total	RM No. 216
2008 - Dec	Contributions	978,236.35	-
	Investment Income	767,277.23	6,593.74
	<b>Total Revenue</b>	1,745,513.58	6,593.74
	Payments to Rural Municipalities	835,933.60	6,349.06
	SARM Administration Fee	43,993.60	334.16
	Other Costs (GST, Audit & Other)	6,065.38	51.27
	<b>Total Expense</b>	885,992.58	6,734.49
	<b>Surplus (Deficit) For The Year</b>	859,521.00	(140.75)
	<b>Net Assets - December 31, 2008</b>	17,542,967.60	149,786.63
2009 - Dec	Contributions	588,824.59	-
	Investment Income	803,873.67	6,724.19
	<b>Total Revenue</b>	1,392,698.26	6,724.19
	Payments to Rural Municipalities	968,448.98	6,621.78
	SARM Administration Fee	50,969.43	348.49
	Other Costs (GST, Audit & Other)	6,513.93	53.37
	<b>Total Expense</b>	1,025,932.34	7,023.64
	<b>Surplus (Deficit) For The Year</b>	366,765.92	(299.45)
	<b>Net Assets - December 31, 2009</b>	17,909,733.52	149,487.18
2010 - Dec	Contributions	330,031.96	-
	Investment Income	857,290.62	7,061.14
	<b>Total Revenue</b>	1,187,322.58	7,061.14
	Payments to Rural Municipalities	965,683.41	6,621.78
	SARM Administration Fee	50,823.56	348.49
	Other Costs (GST, Audit & Other)	6,740.67	54.80
	<b>Total Expense</b>	1,023,247.64	7,025.07
	<b>Surplus (Deficit) For The Year</b>	164,074.94	36.07
	<b>Net Assets - December 31, 2010</b>	18,073,808.46	149,523.25
2011 - Dec	Contributions	1,289,986.62	-
	Investment Income	857,705.78	6,746.06
	<b>Total Revenue</b>	2,147,692.40	6,746.06
	Payments to Rural Municipalities	1,098,247.18	7,442.65
	SARM Administration Fee	57,800.57	391.70
	Other Costs (GST, Audit & Other)	6,960.03	53.43
	<b>Total Expense</b>	1,163,007.78	7,887.78
	<b>Surplus (Deficit) For The Year</b>	984,684.62	(1,141.72)
	<b>Net Assets - December 31, 2011</b>	19,058,493.08	148,381.53
2012 - Dec	Contributions	551,325.97	-
	Investment Income	851,462.55	6,553.68
	<b>Total Revenue</b>	1,402,788.52	6,553.68
	Payments to Rural Municipalities	1,120,592.94	7,989.87
	SARM Administration Fee	58,976.59	420.52
	Other Costs (GST, Audit & Other)	7,128.83	54.17
	<b>Total Expense</b>	1,186,698.36	8,464.56
	<b>Surplus (Deficit) For The Year</b>	216,090.16	(1,910.88)
	<b>Net Assets - December 31, 2012</b>	19,274,583.24	146,470.65
2013 - Dec	Contributions	757,757.65	-
	Investment Income	762,105.49	5,724.70
	<b>Total Revenue</b>	1,519,863.14	5,724.70
	Payments to Rural Municipalities	1,202,580.62	11,015.07
	SARM Administration Fee	63,292.55	579.74
	Other Costs (GST, Audit & Other)	7,564.60	54.46
	<b>Total Expense</b>	1,273,437.77	11,649.27
	<b>Surplus (Deficit) For The Year</b>	246,425.37	(5,924.57)
	<b>Net Assets - December 31, 2013</b>	19,521,008.61	140,546.08
2014 - Dec	Contributions	587,722.24	-
	Investment Income	859,792.65	6,113.20
	<b>Total Revenue</b>	1,447,514.89	6,113.20
	Payments to Rural Municipalities	1,285,340.70	11,015.07
	SARM Administration Fee	67,648.72	579.74
	Other Costs (GST, Audit & Other)	7,908.80	54.46
	<b>Total Expense</b>	1,360,898.22	11,649.27
	<b>Surplus (Deficit) For The Year</b>	86,616.67	(5,536.07)
	<b>Net Assets - December 31, 2014</b>	19,607,625.28	135,010.01

Rural Municipal Tax Loss Compensation Trust Fund

		Trust Fund Total	RM No. 216
2015 - Dec	Contributions	260,750.72	12,184.87
	Investment Income	271,388.33	1,991.83
	Total Revenue	532,139.05	14,176.70
	Payments to Rural Municipalities	1,414,900.36	11,415.94
	SARM Administration Fee	74,467.58	600.84
	Other Costs (GST, Audit & Other)	8,123.38	59.75
	Total Expense	1,497,491.32	12,076.53
	Surplus (Deficit) For The Year	(965,352.27)	2,100.17
	Net Assets - December 31, 2015	18,642,273.01	137,110.18
2016 - Dec	Contributions	717,568.15	-
	Investment Income	1,492,955.08	10,727.82
	Total Revenue	2,210,523.23	10,727.82
	Payments to Rural Municipalities	1,299,533.33	11,478.10
	SARM Administration Fee	68,410.88	604.11
	Other Costs (GST, Audit & Other)	7,819.96	54.48
	Total Expense	1,375,764.17	12,136.69
	Surplus (Deficit) For The Year	834,759.06	(1,408.87)
	Net Assets - December 31, 2016	19,477,032.07	135,701.31
2017 - Dec	Contributions	253,952.62	-
	Investment Income	792,241.56	5,477.48
	Total Revenue	1,046,194.18	5,477.48
	Payments to Rural Municipalities	1,236,135.62	12,938.14
	SARM Administration Fee	65,059.50	680.95
	Other Costs (GST, Audit & Other)	7,652.98	53.68
	Total Expense	1,308,848.10	13,672.77
	Surplus (Deficit) For The Year	(262,653.92)	(8,195.29)
	Net Assets - December 31, 2017	19,214,378.15	127,506.02

Trust Fund Summary - Inception to Date

Investment Income	13,932,333.66	125,524.68
Payments to Rural Municipalities	16,454,138.04	145,358.80
SARM Administration Fee	866,461.33	7,657.15
Other Costs (GST, Audit & Other)	123,946.97	1,068.15
	17,444,546.34	154,084.10
Surplus (Deficit) Excluding Contributions	(3,512,212.68)	(28,559.42)
Contributions	22,726,590.83	156,065.44
Net Assets	19,214,378.15	127,506.02

TLE Percentage Factor0.90



**Rural Municipal Tax Loss Compensation Trust Fund**

		Trust Fund Total	RM No. 218
2001 - Dec	Contributions	1,297,714.47	-
	Investment Income	412,828.54	-
	<b>Total Revenue</b>	1,710,543.01	-
	Payments to Rural Municipalities	409,422.07	-
	SARM Administration Fee	22,005.05	-
	Other Costs (GST, Audit & Other)	3,065.92	-
	<b>Total Expense</b>	434,493.04	-
	<b>Surplus (Deficit) For The Year</b>	1,276,049.97	-
	<b>Net Assets - December 31, 2001</b>	10,516,148.31	-
2002 - Dec	Contributions	1,292,223.49	27,452.26
	Investment Income	616,553.98	1,490.64
	<b>Total Revenue</b>	1,908,777.47	28,942.90
	Payments to Rural Municipalities	469,571.20	1,104.90
	SARM Administration Fee	24,629.89	58.15
	Other Costs (GST, Audit & Other)	3,035.26	7.07
	<b>Total Expense</b>	497,236.35	1,170.12
	<b>Surplus (Deficit) For The Year</b>	1,411,541.12	27,772.78
	<b>Net Assets - December 31, 2002</b>	11,927,689.43	27,772.78
2003 - Dec	Contributions	2,404,220.96	83,264.94
	Investment Income	606,183.92	5,020.42
	<b>Total Revenue</b>	3,010,404.88	88,285.36
	Payments to Rural Municipalities	545,422.58	5,495.25
	SARM Administration Fee	28,706.55	289.22
	Other Costs (GST, Audit & Other)	4,297.68	33.76
	<b>Total Expense</b>	578,426.81	5,818.23
	<b>Surplus(Deficit) For The Year</b>	2,431,978.07	82,467.13
	<b>Net Assets - December 31, 2003</b>	14,359,667.50	110,239.91
2004 - Dec	Contributions	400,421.77	-
	Investment Income	652,799.90	4,924.60
	<b>Total Revenue</b>	1,053,221.67	4,924.60
	Payments to Rural Municipalities	632,913.17	5,061.62
	SARM Administration Fee	33,160.66	266.40
	Other Costs (GST, Audit & Other)	15,252.65	114.30
	<b>Total Expense</b>	681,326.48	5,442.32
	<b>Surplus (Deficit) For The Year</b>	371,895.19	(517.72)
	<b>Net Assets - December 31, 2004</b>	14,731,562.69	109,722.19
2005 - Dec	Contributions	1,082,168.80	-
	Investment Income	757,472.81	5,352.96
	<b>Total Revenue</b>	1,839,641.61	5,352.96
	Payments to Rural Municipalities	665,970.29	5,985.12
	SARM Administration Fee	35,051.06	315.01
	Other Costs (GST, Audit & Other)	5,884.38	41.35
	<b>Total Expense</b>	706,905.73	6,341.48
	<b>Surplus (Deficit) For The Year</b>	1,132,735.88	(988.52)
	<b>Net Assets - December 31, 2005</b>	15,864,298.57	108,733.67
2006 - Dec	Contributions	631,985.63	32,402.48
	Investment Income	802,016.12	5,725.24
	<b>Total Revenue</b>	1,434,001.75	38,127.72
	Payments to Rural Municipalities	702,246.38	5,985.12
	SARM Administration Fee	36,960.36	315.01
	Other Costs (GST, Audit & Other)	3,426.50	29.10
	<b>Total Expense</b>	742,633.24	6,329.23
	<b>Surplus (Deficit) For The Year</b>	691,368.51	31,798.49
	<b>Net Assets - December 31, 2006</b>	16,555,667.08	140,532.16
2007 - Dec	Contributions	296,444.76	-
	Investment Income	645,026.21	5,391.58
	<b>Total Revenue</b>	941,470.97	5,391.58
	Payments to Rural Municipalities	765,989.21	7,216.41
	SARM Administration Fee	40,314.81	379.81
	Other Costs (GST, Audit & Other)	7,387.43	61.96
	<b>Total Expense</b>	813,691.45	7,658.18
	<b>Surplus (Deficit) For The Year</b>	127,779.52	(2,266.60)
	<b>Net Assets - December 31, 2007</b>	16,683,446.60	138,265.56

**Rural Municipal Tax Loss Compensation Trust Fund**

		Trust Fund Total	RM No. 218
2008 - Dec	Contributions	978,236.35	70,735.18
	Investment Income	767,277.23	8,632.86
	<b>Total Revenue</b>	1,745,513.58	79,368.04
	Payments to Rural Municipalities	835,933.60	8,630.18
	SARM Administration Fee	43,993.60	454.16
	Other Costs (GST, Audit & Other)	6,065.38	71.22
	<b>Total Expense</b>	885,992.58	9,155.56
	<b>Surplus (Deficit) For The Year</b>	859,521.00	70,212.48
	<b>Net Assets - December 31, 2008</b>	17,542,967.60	208,478.04
2009 - Dec	Contributions	588,824.59	4,196.03
	Investment Income	803,873.67	9,417.27
	<b>Total Revenue</b>	1,392,698.26	13,613.30
	Payments to Rural Municipalities	968,448.98	9,883.80
	SARM Administration Fee	50,969.43	520.18
	Other Costs (GST, Audit & Other)	6,513.93	75.89
	<b>Total Expense</b>	1,025,932.34	10,479.87
	<b>Surplus (Deficit) For The Year</b>	366,765.92	3,133.43
	<b>Net Assets - December 31, 2009</b>	17,909,733.52	211,611.47
2010 - Dec	Contributions	330,031.96	-
	Investment Income	857,290.62	9,995.63
	<b>Total Revenue</b>	1,187,322.58	9,995.63
	Payments to Rural Municipalities	965,683.41	9,929.32
	SARM Administration Fee	50,823.56	522.52
	Other Costs (GST, Audit & Other)	6,740.67	77.77
	<b>Total Expense</b>	1,023,247.64	10,529.61
	<b>Surplus (Deficit) For The Year</b>	164,074.94	(533.98)
	<b>Net Assets - December 31, 2010</b>	18,073,808.46	211,077.49
2011 - Dec	Contributions	1,289,986.62	-
	Investment Income	857,705.78	9,523.22
	<b>Total Revenue</b>	2,147,692.40	9,523.22
	Payments to Rural Municipalities	1,098,247.18	13,438.82
	SARM Administration Fee	57,800.57	707.31
	Other Costs (GST, Audit & Other)	6,960.03	76.43
	<b>Total Expense</b>	1,163,007.78	14,222.56
	<b>Surplus (Deficit) For The Year</b>	984,684.62	(4,699.34)
	<b>Net Assets - December 31, 2011</b>	19,058,493.08	206,378.15
2012 - Dec	Contributions	551,325.97	37,839.37
	Investment Income	851,462.55	10,447.71
	<b>Total Revenue</b>	1,402,788.52	48,287.08
	Payments to Rural Municipalities	1,120,592.94	14,458.52
	SARM Administration Fee	58,976.59	760.98
	Other Costs (GST, Audit & Other)	7,128.83	88.53
	<b>Total Expense</b>	1,186,698.36	15,308.03
	<b>Surplus (Deficit) For The Year</b>	216,090.16	32,979.05
	<b>Net Assets - December 31, 2012</b>	19,274,583.24	239,357.20
2013 - Dec	Contributions	757,757.65	88,618.52
	Investment Income	762,105.49	11,210.66
	<b>Total Revenue</b>	1,519,863.14	99,829.18
	Payments to Rural Municipalities	1,202,580.62	16,557.51
	SARM Administration Fee	63,292.55	871.43
	Other Costs (GST, Audit & Other)	7,564.60	124.64
	<b>Total Expense</b>	1,273,437.77	17,553.58
	<b>Surplus (Deficit) For The Year</b>	246,425.37	82,275.60
	<b>Net Assets - December 31, 2013</b>	19,521,008.61	321,632.80
2014 - Dec	Contributions	587,722.24	-
	Investment Income	859,792.65	13,989.75
	<b>Total Revenue</b>	1,447,514.89	13,989.75
	Payments to Rural Municipalities	1,285,340.70	17,185.59
	SARM Administration Fee	67,648.72	904.50
	Other Costs (GST, Audit & Other)	7,908.80	128.03
	<b>Total Expense</b>	1,360,898.22	18,218.12
	<b>Surplus (Deficit) For The Year</b>	86,616.67	(4,228.37)
	<b>Net Assets - December 31, 2014</b>	19,607,625.28	317,404.43

Rural Municipal Tax Loss Compensation Trust Fund

		Trust Fund Total	RM No. 218
2015 - Dec	Contributions	260,750.72	49,965.97
	Investment Income	271,388.33	4,934.57
	Total Revenue	532,139.05	54,900.54
	Payments to Rural Municipalities	1,414,900.36	20,069.80
	SARM Administration Fee	74,467.58	1,056.25
	Other Costs (GST, Audit & Other)	8,123.38	152.96
	Total Expense	1,497,491.32	21,279.01
	Surplus (Deficit) For The Year	(965,352.27)	33,621.53
	Net Assets - December 31, 2015	18,642,273.01	351,025.96
2016 - Dec	Contributions	717,568.15	142,877.51
	Investment Income	1,492,955.08	33,339.26
	Total Revenue	2,210,523.23	176,216.77
	Payments to Rural Municipalities	1,299,533.33	24,316.92
	SARM Administration Fee	68,410.88	1,280.00
	Other Costs (GST, Audit & Other)	7,819.96	201.33
	Total Expense	1,375,764.17	25,798.25
	Surplus (Deficit) For The Year	834,759.06	150,418.52
	Net Assets - December 31, 2016	19,477,032.07	501,444.48
2017 - Dec	Contributions	253,952.62	29,854.13
	Investment Income	792,241.56	20,672.91
	Total Revenue	1,046,194.18	50,527.04
	Payments to Rural Municipalities	1,236,135.62	27,332.71
	SARM Administration Fee	65,059.50	1,438.60
	Other Costs (GST, Audit & Other)	7,652.98	155.16
	Total Expense	1,308,848.10	28,926.47
	Surplus (Deficit) For The Year	(262,653.92)	21,600.57
	Net Assets - December 31, 2017	19,214,378.15	523,045.05

Trust Fund Summary - Inception to Date

Investment Income	13,932,333.66	160,069.28
Payments to Rural Municipalities	16,454,138.04	192,651.59
SARM Administration Fee	866,461.33	10,139.53
Other Costs (GST, Audit & Other)	123,946.97	1,439.50
	17,444,546.34	204,230.62
Surplus (Deficit) Excluding Contributions	(3,512,212.68)	(44,161.34)
Contributions	22,726,590.83	567,206.39
Net Assets	19,214,378.15	523,045.05

TLE Percentage Factor	0.70
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Rural Municipal Tax Loss Compensation Trust Fund

		Trust Fund Total	RM No. 229
2001 - Dec	Contributions	1,297,714.47	-
	Investment Income	412,828.54	-
	Total Revenue	1,710,543.01	-
	Payments to Rural Municipalities	409,422.07	-
	SARM Administration Fee	22,005.05	-
	Other Costs (GST, Audit & Other)	3,065.92	-
	Total Expense	434,493.04	-
	Surplus (Deficit) For The Year	1,276,049.97	-
	Net Assets - December 31, 2001	10,516,148.31	-
2002 - Dec	Contributions	1,292,223.49	-
	Investment Income	616,553.98	-
	Total Revenue	1,908,777.47	-
	Payments to Rural Municipalities	469,571.20	-
	SARM Administration Fee	24,629.89	-
	Other Costs (GST, Audit & Other)	3,035.26	-
	Total Expense	497,236.35	-
	Surplus (Deficit) For The Year	1,411,541.12	-
	Net Assets - December 31, 2002	11,927,689.43	-
2003 - Dec	Contributions	2,404,220.96	-
	Investment Income	606,183.92	-
	Total Revenue	3,010,404.88	-
	Payments to Rural Municipalities	545,422.58	-
	SARM Administration Fee	28,706.55	-
	Other Costs (GST, Audit & Other)	4,297.68	-
	Total Expense	578,426.81	-
	Surplus(Deficit) For The Year	2,431,978.07	-
	Net Assets - December 31, 2003	14,359,667.50	-
2004 - Dec	Contributions	400,421.77	-
	Investment Income	652,799.90	-
	Total Revenue	1,053,221.67	-
	Payments to Rural Municipalities	632,913.17	-
	SARM Administration Fee	33,160.66	-
	Other Costs (GST, Audit & Other)	15,252.65	-
	Total Expense	681,326.48	-
	Surplus (Deficit) For The Year	371,895.19	-
	Net Assets - December 31, 2004	14,731,562.69	-
2005 - Dec	Contributions	1,082,168.80	-
	Investment Income	757,472.81	-
	Total Revenue	1,839,641.61	-
	Payments to Rural Municipalities	665,970.29	-
	SARM Administration Fee	35,051.06	-
	Other Costs (GST, Audit & Other)	5,884.38	-
	Total Expense	706,905.73	-
	Surplus (Deficit) For The Year	1,132,735.88	-
	Net Assets - December 31, 2005	15,864,298.57	-
2006 - Dec	Contributions	631,985.63	29,274.27
	Investment Income	802,016.12	1,360.32
	Total Revenue	1,434,001.75	30,634.59
	Payments to Rural Municipalities	702,246.38	1,845.59
	SARM Administration Fee	36,960.36	97.14
	Other Costs (GST, Audit & Other)	3,426.50	6.19
	Total Expense	742,633.24	1,948.92
	Surplus (Deficit) For The Year	691,368.51	28,685.67
	Net Assets - December 31, 2006	16,555,667.08	28,685.67
2007 - Dec	Contributions	296,444.76	19,803.60
	Investment Income	645,026.21	1,766.53
	Total Revenue	941,470.97	21,570.13
	Payments to Rural Municipalities	765,989.21	3,437.98
	SARM Administration Fee	40,314.81	180.95
	Other Costs (GST, Audit & Other)	7,387.43	21.74
	Total Expense	813,691.45	3,640.67
	Surplus (Deficit) For The Year	127,779.52	17,929.46
	Net Assets - December 31, 2007	16,683,446.60	46,615.13

**Rural Municipal Tax Loss Compensation Trust Fund**

		Trust Fund Total	RM No. 229
2008 - Dec	Contributions	978,236.35	14,094.90
	Investment Income	767,277.23	2,408.46
	<b>Total Revenue</b>	1,745,513.58	16,503.36
	Payments to Rural Municipalities	835,933.60	2,036.22
	SARM Administration Fee	43,993.60	107.27
	Other Costs (GST, Audit & Other)	6,065.38	20.50
	<b>Total Expense</b>	885,992.58	2,163.99
	<b>Surplus (Deficit) For The Year</b>	859,521.00	14,339.37
	<b>Net Assets - December 31, 2008</b>	17,542,967.60	60,954.50
2009 - Dec	Contributions	588,824.59	4,621.06
	Investment Income	803,873.67	2,938.69
	<b>Total Revenue</b>	1,392,698.26	7,559.75
	Payments to Rural Municipalities	968,448.98	-
	SARM Administration Fee	50,969.43	-
	Other Costs (GST, Audit & Other)	6,513.93	22.37
	<b>Total Expense</b>	1,025,932.34	22.37
	<b>Surplus (Deficit) For The Year</b>	366,765.92	7,537.38
	<b>Net Assets - December 31, 2009</b>	17,909,733.52	68,491.88
2010 - Dec	Contributions	330,031.96	-
	Investment Income	857,290.62	3,235.27
	<b>Total Revenue</b>	1,187,322.58	3,235.27
	Payments to Rural Municipalities	965,683.41	-
	SARM Administration Fee	50,823.56	-
	Other Costs (GST, Audit & Other)	6,740.67	24.04
	<b>Total Expense</b>	1,023,247.64	24.04
	<b>Surplus (Deficit) For The Year</b>	164,074.94	3,211.23
	<b>Net Assets - December 31, 2010</b>	18,073,808.46	71,703.11
2011 - Dec	Contributions	1,289,986.62	-
	Investment Income	857,705.78	3,235.04
	<b>Total Revenue</b>	2,147,692.40	3,235.04
	Payments to Rural Municipalities	1,098,247.18	-
	SARM Administration Fee	57,800.57	-
	Other Costs (GST, Audit & Other)	6,960.03	24.40
	<b>Total Expense</b>	1,163,007.78	24.40
	<b>Surplus (Deficit) For The Year</b>	984,684.62	3,210.64
	<b>Net Assets - December 31, 2011</b>	19,058,493.08	74,913.75
2012 - Dec	Contributions	551,325.97	-
	Investment Income	851,462.55	3,308.77
	<b>Total Revenue</b>	1,402,788.52	3,308.77
	Payments to Rural Municipalities	1,120,592.94	-
	SARM Administration Fee	58,976.59	-
	Other Costs (GST, Audit & Other)	7,128.83	28.92
	<b>Total Expense</b>	1,186,698.36	28.92
	<b>Surplus (Deficit) For The Year</b>	216,090.16	3,279.85
	<b>Net Assets - December 31, 2012</b>	19,274,583.24	78,193.60
2013 - Dec	Contributions	757,757.65	-
	Investment Income	762,105.49	3,056.14
	<b>Total Revenue</b>	1,519,863.14	3,056.14
	Payments to Rural Municipalities	1,202,580.62	-
	SARM Administration Fee	63,292.55	-
	Other Costs (GST, Audit & Other)	7,564.60	31.47
	<b>Total Expense</b>	1,273,437.77	31.47
	<b>Surplus (Deficit) For The Year</b>	246,425.37	3,024.67
	<b>Net Assets - December 31, 2013</b>	19,521,008.61	81,218.27
2014 - Dec	Contributions	587,722.24	-
	Investment Income	859,792.65	3,532.67
	<b>Total Revenue</b>	1,447,514.89	3,532.67
	Payments to Rural Municipalities	1,285,340.70	-
	SARM Administration Fee	67,648.72	-
	Other Costs (GST, Audit & Other)	7,908.80	34.17
	<b>Total Expense</b>	1,360,898.22	34.17
	<b>Surplus (Deficit) For The Year</b>	86,616.67	3,498.50
	<b>Net Assets - December 31, 2014</b>	19,607,625.28	84,716.77

Rural Municipal Tax Loss Compensation Trust Fund

		Trust Fund Total	RM No. 229
2015 - Dec	Contributions	260,750.72	-
	Investment Income	271,388.33	1,159.53
	Total Revenue	532,139.05	1,159.53
	Payments to Rural Municipalities	1,414,900.36	-
	SARM Administration Fee	74,467.58	-
	Other Costs (GST, Audit & Other)	8,123.38	37.40
	Total Expense	1,497,491.32	37.40
	Surplus (Deficit) For The Year	(965,352.27)	1,122.13
	Net Assets - December 31, 2015	18,642,273.01	85,838.90
2016 - Dec	Contributions	717,568.15	-
	Investment Income	1,492,955.08	6,716.23
	Total Revenue	2,210,523.23	6,716.23
	Payments to Rural Municipalities	1,299,533.33	-
	SARM Administration Fee	68,410.88	-
	Other Costs (GST, Audit & Other)	7,819.96	37.15
	Total Expense	1,375,764.17	37.15
	Surplus (Deficit) For The Year	834,759.06	6,679.08
	Net Assets - December 31, 2016	19,477,032.07	92,517.98
2017 - Dec	Contributions	253,952.62	-
	Investment Income	792,241.56	3,734.42
	Total Revenue	1,046,194.18	3,734.42
	Payments to Rural Municipalities	1,236,135.62	-
	SARM Administration Fee	65,059.50	-
	Other Costs (GST, Audit & Other)	7,652.98	37.28
	Total Expense	1,308,848.10	37.28
	Surplus (Deficit) For The Year	(262,653.92)	3,697.14
	Net Assets - December 31, 2017	19,214,378.15	96,215.12

Trust Fund Summary - Inception to Date

Investment Income	13,932,333.66	36,452.07
Payments to Rural Municipalities	16,454,138.04	7,319.79
SARM Administration Fee	866,461.33	385.36
Other Costs (GST, Audit & Other)	123,946.97	325.63
	17,444,546.34	8,030.78
Surplus (Deficit) Excluding Contributions	(3,512,212.68)	28,421.29
Contributions	22,726,590.83	67,793.83
Net Assets	19,214,378.15	96,215.12

TLE Percentage Factor	-
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Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 241
1994 - Dec	Net Assets - January 1, 1994	-
	Contributions	13,608.00
	Investment Income	461.81
	Total Revenue	14,069.81
	Payments to Rural Municipalities	76.53
	SARM Administration Fee	4.03
	Other Costs (GST, Audit & Other)	-
	Total Expense	80.56
	Surplus (Deficit) For The Year	13,989.25
	Net Assets - December 31, 1994	13,989.25
1995 - Dec	Contributions	77,588.18
	Investment Income	3,152.57
	Total Revenue	80,740.75
	Payments to Rural Municipalities	1,646.40
	SARM Administration Fee	86.66
	Other Costs (GST, Audit & Other)	-
	Total Expense	1,733.06
	Surplus (Deficit) For The Year	79,007.69
	Net Assets - December 31, 1995	92,996.94
1996 - Dec	Contributions	488,017.97
	Investment Income	20,129.58
	Total Revenue	508,147.55
	Payments to Rural Municipalities	17,049.22
	SARM Administration Fee	897.32
	Other Costs (GST, Audit & Other)	-
	Total Expense	17,946.54
	Surplus (Deficit) For The Year	490,201.01
	Net Assets - December 31, 1996	583,197.95
1997 - Dec	Contributions	1,742,272.22
	Investment Income	86,950.26
	Total Revenue	1,829,222.48
	Payments to Rural Municipalities	73,272.95
	SARM Administration Fee	3,856.48
	Other Costs (GST, Audit & Other)	-
	Total Expense	77,129.43
	Surplus (Deficit) For The Year	1,752,093.05
	Net Assets - December 31, 1997	2,335,291.00
1999 - Mar	Contributions	3,351,403.41
	Investment Income	240,257.00
	Total Revenue	3,591,660.41
	Payments to Rural Municipalities	140,440.70
	SARM Administration Fee	7,391.63
	Other Costs (GST, Audit & Other)	415.08
	Total Expense	148,247.41
	Surplus (Deficit) For The Year	3,443,413.00
	Net Assets - March 31, 1999	5,778,704.00
2000 - Mar	Contributions	2,397,627.46
	Investment Income	321,050.00
	Total Revenue	2,718,677.46
	Payments to Rural Municipalities	243,538.32
	SARM Administration Fee	12,817.84
	Other Costs (GST, Audit & Other)	5,213.30
	Total Expense	261,569.46
	Surplus (Deficit) For The Year	2,457,108.00
	Net Assets - March 31, 2000	8,235,812.00
2001 - Mar	Contributions	934,736.84
	Investment Income	451,358.00
	Total Revenue	1,386,094.84
	Payments to Rural Municipalities	359,182.28
	SARM Administration Fee	19,136.01
	Other Costs (GST, Audit & Other)	3,490.21
	Total Expense	381,808.50
	Surplus (Deficit) For The Year	1,004,286.34
	Net Assets - March 31, 2001	9,240,098.34

Rural Municipal Tax Loss Compensation Trust Fund

		Trust Fund Total	RM No. 241
2001 - Dec	Contributions	1,297,714.47	-
	Investment Income	412,828.54	6,546.29
	<b>Total Revenue</b>	1,710,543.01	6,546.29
	Payments to Rural Municipalities	409,422.07	5,878.02
	SARM Administration Fee	22,005.05	315.92
	Other Costs (GST, Audit & Other)	3,065.92	45.55
	<b>Total Expense</b>	434,493.04	6,239.49
	<b>Surplus (Deficit) For The Year</b>	1,276,049.97	306.80
	<b>Net Assets - December 31, 2001</b>	10,516,148.31	156,678.31
2002 - Dec	Contributions	1,292,223.49	-
	Investment Income	616,553.98	8,507.52
	<b>Total Revenue</b>	1,908,777.47	8,507.52
	Payments to Rural Municipalities	469,571.20	5,878.02
	SARM Administration Fee	24,629.89	309.37
	Other Costs (GST, Audit & Other)	3,035.26	40.26
	<b>Total Expense</b>	497,236.35	6,227.65
	<b>Surplus (Deficit) For The Year</b>	1,411,541.12	2,279.87
	<b>Net Assets - December 31, 2002</b>	11,927,689.43	158,958.18
2003 - Dec	Contributions	2,404,220.96	-
	Investment Income	606,183.92	7,187.07
	<b>Total Revenue</b>	3,010,404.88	7,187.07
	Payments to Rural Municipalities	545,422.58	6,064.37
	SARM Administration Fee	28,706.55	319.18
	Other Costs (GST, Audit & Other)	4,297.68	47.80
	<b>Total Expense</b>	578,426.81	6,431.35
	<b>Surplus(Deficit) For The Year</b>	2,431,978.07	755.72
	<b>Net Assets - December 31, 2003</b>	14,359,667.50	159,713.90
2004 - Dec	Contributions	400,421.77	-
	Investment Income	652,799.90	7,134.68
	<b>Total Revenue</b>	1,053,221.67	7,134.68
	Payments to Rural Municipalities	632,913.17	6,064.37
	SARM Administration Fee	33,160.66	319.18
	Other Costs (GST, Audit & Other)	15,252.65	164.33
	<b>Total Expense</b>	681,326.48	6,547.88
	<b>Surplus (Deficit) For The Year</b>	371,895.19	586.80
	<b>Net Assets - December 31, 2004</b>	14,731,562.69	160,300.70
2005 - Dec	Contributions	1,082,168.80	-
	Investment Income	757,472.81	7,820.51
	<b>Total Revenue</b>	1,839,641.61	7,820.51
	Payments to Rural Municipalities	665,970.29	6,144.59
	SARM Administration Fee	35,051.06	323.40
	Other Costs (GST, Audit & Other)	5,884.38	59.48
	<b>Total Expense</b>	706,905.73	6,527.47
	<b>Surplus (Deficit) For The Year</b>	1,132,735.88	1,293.04
	<b>Net Assets - December 31, 2005</b>	15,864,298.57	161,593.74
2006 - Dec	Contributions	631,985.63	-
	Investment Income	802,016.12	7,944.24
	<b>Total Revenue</b>	1,434,001.75	7,944.24
	Payments to Rural Municipalities	702,246.38	6,144.59
	SARM Administration Fee	36,960.36	323.40
	Other Costs (GST, Audit & Other)	3,426.50	33.44
	<b>Total Expense</b>	742,633.24	6,501.43
	<b>Surplus (Deficit) For The Year</b>	691,368.51	1,442.81
	<b>Net Assets - December 31, 2006</b>	16,555,667.08	163,036.55
2007 - Dec	Contributions	296,444.76	-
	Investment Income	645,026.21	6,254.98
	<b>Total Revenue</b>	941,470.97	6,254.98
	Payments to Rural Municipalities	765,989.21	6,398.60
	SARM Administration Fee	40,314.81	336.77
	Other Costs (GST, Audit & Other)	7,387.43	71.05
	<b>Total Expense</b>	813,691.45	6,806.42
	<b>Surplus (Deficit) For The Year</b>	127,779.52	(551.44)
	<b>Net Assets - December 31, 2007</b>	16,683,446.60	162,485.11



**Rural Municipal Tax Loss Compensation Trust Fund**

		Trust Fund Total	RM No. 241
2008 - Dec	Contributions	978,236.35	-
	Investment Income	767,277.23	7,146.02
	<b>Total Revenue</b>	1,745,513.58	7,146.02
	Payments to Rural Municipalities	835,933.60	6,654.56
	SARM Administration Fee	43,993.60	350.23
	Other Costs (GST, Audit & Other)	6,065.38	55.49
	<b>Total Expense</b>	885,992.58	7,060.28
	<b>Surplus (Deficit) For The Year</b>	859,521.00	85.74
	<b>Net Assets - December 31, 2008</b>	17,542,967.60	162,570.85
2009 - Dec	Contributions	588,824.59	-
	Investment Income	803,873.67	7,298.09
	<b>Total Revenue</b>	1,392,698.26	7,298.09
	Payments to Rural Municipalities	968,448.98	7,882.97
	SARM Administration Fee	50,969.43	414.89
	Other Costs (GST, Audit & Other)	6,513.93	58.16
	<b>Total Expense</b>	1,025,932.34	8,356.02
	<b>Surplus (Deficit) For The Year</b>	366,765.92	(1,057.93)
	<b>Net Assets - December 31, 2009</b>	17,909,733.52	161,512.92
2010 - Dec	Contributions	330,031.96	-
	Investment Income	857,290.62	7,629.19
	<b>Total Revenue</b>	1,187,322.58	7,629.19
	Payments to Rural Municipalities	965,683.41	7,882.97
	SARM Administration Fee	50,823.56	414.89
	Other Costs (GST, Audit & Other)	6,740.67	59.47
	<b>Total Expense</b>	1,023,247.64	8,357.33
	<b>Surplus (Deficit) For The Year</b>	164,074.94	(728.14)
	<b>Net Assets - December 31, 2010</b>	18,073,808.46	160,784.78
2011 - Dec	Contributions	1,289,986.62	-
	Investment Income	857,705.78	7,254.15
	<b>Total Revenue</b>	2,147,692.40	7,254.15
	Payments to Rural Municipalities	1,098,247.18	8,933.95
	SARM Administration Fee	57,800.57	470.20
	Other Costs (GST, Audit & Other)	6,960.03	57.77
	<b>Total Expense</b>	1,163,007.78	9,461.92
	<b>Surplus (Deficit) For The Year</b>	984,684.62	(2,207.77)
	<b>Net Assets - December 31, 2011</b>	19,058,493.08	158,577.01
2012 - Dec	Contributions	551,325.97	-
	Investment Income	851,462.55	7,003.99
	<b>Total Revenue</b>	1,402,788.52	7,003.99
	Payments to Rural Municipalities	1,120,592.94	9,459.45
	SARM Administration Fee	58,976.59	497.86
	Other Costs (GST, Audit & Other)	7,128.83	57.54
	<b>Total Expense</b>	1,186,698.36	10,014.85
	<b>Surplus (Deficit) For The Year</b>	216,090.16	(3,010.86)
	<b>Net Assets - December 31, 2012</b>	19,274,583.24	155,566.15
2013 - Dec	Contributions	757,757.65	-
	Investment Income	762,105.49	6,080.19
	<b>Total Revenue</b>	1,519,863.14	6,080.19
	Payments to Rural Municipalities	1,202,580.62	10,889.09
	SARM Administration Fee	63,292.55	573.14
	Other Costs (GST, Audit & Other)	7,564.60	58.18
	<b>Total Expense</b>	1,273,437.77	11,520.41
	<b>Surplus (Deficit) For The Year</b>	246,425.37	(5,440.22)
	<b>Net Assets - December 31, 2013</b>	19,521,008.61	150,125.93
2014 - Dec	Contributions	587,722.24	8,177.40
	Investment Income	859,792.65	6,762.78
	<b>Total Revenue</b>	1,447,514.89	14,940.18
	Payments to Rural Municipalities	1,285,340.70	11,489.73
	SARM Administration Fee	67,648.72	604.72
	Other Costs (GST, Audit & Other)	7,908.80	61.68
	<b>Total Expense</b>	1,360,898.22	12,156.13
	<b>Surplus (Deficit) For The Year</b>	86,616.67	2,784.05
	<b>Net Assets - December 31, 2014</b>	19,607,625.28	152,909.98

Rural Municipal Tax Loss Compensation Trust Fund

		Trust Fund Total	RM No. 241
2015 - Dec	Contributions	260,750.72	-
	Investment Income	271,388.33	2,092.90
	Total Revenue	532,139.05	2,092.90
	Payments to Rural Municipalities	1,414,900.36	11,999.90
	SARM Administration Fee	74,467.58	631.58
	Other Costs (GST, Audit & Other)	8,123.38	62.01
	Total Expense	1,497,491.32	12,693.49
	Surplus (Deficit) For The Year	(965,352.27)	(10,600.59)
	Net Assets - December 31, 2015	18,642,273.01	142,309.39
2016 - Dec	Contributions	717,568.15	-
	Investment Income	1,492,955.08	11,134.61
	Total Revenue	2,210,523.23	11,134.61
	Payments to Rural Municipalities	1,299,533.33	12,399.88
	SARM Administration Fee	68,410.88	652.63
	Other Costs (GST, Audit & Other)	7,819.96	56.34
	Total Expense	1,375,764.17	13,108.85
	Surplus (Deficit) For The Year	834,759.06	(1,974.24)
	Net Assets - December 31, 2016	19,477,032.07	140,335.15
2017 - Dec	Contributions	253,952.62	-
	Investment Income	792,241.56	5,664.52
	Total Revenue	1,046,194.18	5,664.52
	Payments to Rural Municipalities	1,236,135.62	6,073.99
	SARM Administration Fee	65,059.50	319.71
	Other Costs (GST, Audit & Other)	7,652.98	58.93
	Total Expense	1,308,848.10	6,452.63
	Surplus (Deficit) For The Year	(262,653.92)	(788.11)
	Net Assets - December 31, 2017	19,214,378.15	139,547.04

Trust Fund Summary - Inception to Date

Investment Income	13,932,333.66	141,490.70
Payments to Rural Municipalities	16,454,138.04	151,329.20
SARM Administration Fee	866,461.33	7,975.09
Other Costs (GST, Audit & Other)	123,946.97	1,217.92
	17,444,546.34	160,522.21
Surplus (Deficit) Excluding Contributions	(3,512,212.68)	(19,031.51)
Contributions	22,726,590.83	158,578.55
Net Assets	19,214,378.15	139,547.04

TLE Percentage Factor	0.40
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Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 247
1994 - Dec	Net Assets - January 1, 1994	-
	Contributions	13,608.00
	Investment Income	461.81
	Total Revenue	14,069.81
	Payments to Rural Municipalities	76.53
	SARM Administration Fee	4.03
	Other Costs (GST, Audit & Other)	-
	Total Expense	80.56
	Surplus (Deficit) For The Year	13,989.25
	Net Assets - December 31, 1994	13,989.25
1995 - Dec	Contributions	77,588.18
	Investment Income	3,152.57
	Total Revenue	80,740.75
	Payments to Rural Municipalities	1,646.40
	SARM Administration Fee	86.66
	Other Costs (GST, Audit & Other)	-
	Total Expense	1,733.06
	Surplus (Deficit) For The Year	79,007.69
	Net Assets - December 31, 1995	92,996.94
1996 - Dec	Contributions	488,017.97
	Investment Income	20,129.58
	Total Revenue	508,147.55
	Payments to Rural Municipalities	17,049.22
	SARM Administration Fee	897.32
	Other Costs (GST, Audit & Other)	-
	Total Expense	17,946.54
	Surplus (Deficit) For The Year	490,201.01
	Net Assets - December 31, 1996	583,197.95
1997 - Dec	Contributions	1,742,272.22
	Investment Income	86,950.26
	Total Revenue	1,829,222.48
	Payments to Rural Municipalities	73,272.95
	SARM Administration Fee	3,856.48
	Other Costs (GST, Audit & Other)	-
	Total Expense	77,129.43
	Surplus (Deficit) For The Year	1,752,093.05
	Net Assets - December 31, 1997	2,335,291.00
1999 - Mar	Contributions	3,351,403.41
	Investment Income	240,257.00
	Total Revenue	3,591,660.41
	Payments to Rural Municipalities	140,440.70
	SARM Administration Fee	7,391.63
	Other Costs (GST, Audit & Other)	415.08
	Total Expense	148,247.41
	Surplus (Deficit) For The Year	3,443,413.00
	Net Assets - March 31, 1999	5,778,704.00
2000 - Mar	Contributions	2,397,627.46
	Investment Income	321,050.00
	Total Revenue	2,718,677.46
	Payments to Rural Municipalities	243,538.32
	SARM Administration Fee	12,817.84
	Other Costs (GST, Audit & Other)	5,213.30
	Total Expense	261,569.46
	Surplus (Deficit) For The Year	2,457,108.00
	Net Assets - March 31, 2000	8,235,812.00
2001 - Mar	Contributions	934,736.84
	Investment Income	451,358.00
	Total Revenue	1,386,094.84
	Payments to Rural Municipalities	359,182.28
	SARM Administration Fee	19,136.01
	Other Costs (GST, Audit & Other)	3,490.21
	Total Expense	381,808.50
	Surplus (Deficit) For The Year	1,004,286.34
	Net Assets - March 31, 2001	9,240,098.34

Rural Municipal Tax Loss Compensation Trust Fund

		Trust Fund Total	RM No. 247
2001 - Dec	Contributions	1,297,714.47	-
	Investment Income	412,828.54	17,397.93
	<b>Total Revenue</b>	1,710,543.01	17,397.93
	Payments to Rural Municipalities	409,422.07	13,213.38
	SARM Administration Fee	22,005.05	710.17
	Other Costs (GST, Audit & Other)	3,065.92	120.38
	<b>Total Expense</b>	434,493.04	14,043.93
	<b>Surplus (Deficit) For The Year</b>	1,276,049.97	3,354.00
	<b>Net Assets - December 31, 2001</b>	10,516,148.31	418,939.35
2002 - Dec	Contributions	1,292,223.49	28,275.19
	Investment Income	616,553.98	24,003.89
	<b>Total Revenue</b>	1,908,777.47	52,279.08
	Payments to Rural Municipalities	469,571.20	14,011.56
	SARM Administration Fee	24,629.89	737.45
	Other Costs (GST, Audit & Other)	3,035.26	114.17
	<b>Total Expense</b>	497,236.35	14,863.18
	<b>Surplus (Deficit) For The Year</b>	1,411,541.12	37,415.90
	<b>Net Assets - December 31, 2002</b>	11,927,689.43	456,355.25
2003 - Dec	Contributions	2,404,220.96	32,700.95
	Investment Income	606,183.92	21,565.15
	<b>Total Revenue</b>	3,010,404.88	54,266.10
	Payments to Rural Municipalities	545,422.58	15,328.57
	SARM Administration Fee	28,706.55	806.77
	Other Costs (GST, Audit & Other)	4,297.68	145.94
	<b>Total Expense</b>	578,426.81	16,281.28
	<b>Surplus(Deficit) For The Year</b>	2,431,978.07	37,984.82
	<b>Net Assets - December 31, 2003</b>	14,359,667.50	494,340.07
2004 - Dec	Contributions	400,421.77	-
	Investment Income	652,799.90	22,082.99
	<b>Total Revenue</b>	1,053,221.67	22,082.99
	Payments to Rural Municipalities	632,913.17	15,422.60
	SARM Administration Fee	33,160.66	811.72
	Other Costs (GST, Audit & Other)	15,252.65	505.28
	<b>Total Expense</b>	681,326.48	16,739.60
	<b>Surplus (Deficit) For The Year</b>	371,895.19	5,343.39
	<b>Net Assets - December 31, 2004</b>	14,731,562.69	499,683.46
2005 - Dec	Contributions	1,082,168.80	8,012.81
	Investment Income	757,472.81	24,681.99
	<b>Total Revenue</b>	1,839,641.61	32,694.80
	Payments to Rural Municipalities	665,970.29	19,662.97
	SARM Administration Fee	35,051.06	1,034.89
	Other Costs (GST, Audit & Other)	5,884.38	188.42
	<b>Total Expense</b>	706,905.73	20,886.28
	<b>Surplus (Deficit) For The Year</b>	1,132,735.88	11,808.52
	<b>Net Assets - December 31, 2005</b>	15,864,298.57	511,491.98
2006 - Dec	Contributions	631,985.63	-
	Investment Income	802,016.12	25,145.88
	<b>Total Revenue</b>	1,434,001.75	25,145.88
	Payments to Rural Municipalities	702,246.38	19,746.76
	SARM Administration Fee	36,960.36	1,039.30
	Other Costs (GST, Audit & Other)	3,426.50	105.89
	<b>Total Expense</b>	742,633.24	20,891.95
	<b>Surplus (Deficit) For The Year</b>	691,368.51	4,253.93
	<b>Net Assets - December 31, 2006</b>	16,555,667.08	515,745.91
2007 - Dec	Contributions	296,444.76	4,038.89
	Investment Income	645,026.21	19,895.52
	<b>Total Revenue</b>	941,470.97	23,934.41
	Payments to Rural Municipalities	765,989.21	19,854.83
	SARM Administration Fee	40,314.81	1,044.99
	Other Costs (GST, Audit & Other)	7,387.43	226.26
	<b>Total Expense</b>	813,691.45	21,126.08
	<b>Surplus (Deficit) For The Year</b>	127,779.52	2,808.33
	<b>Net Assets - December 31, 2007</b>	16,683,446.60	518,554.24

**Rural Municipal Tax Loss Compensation Trust Fund**

		Trust Fund Total	RM No. 247
2008 - Dec	Contributions	978,236.35	6,724.36
	Investment Income	767,277.23	22,900.58
	<b>Total Revenue</b>	1,745,513.58	29,624.94
	Payments to Rural Municipalities	835,933.60	23,237.74
	SARM Administration Fee	43,993.60	1,222.71
	Other Costs (GST, Audit & Other)	6,065.38	179.88
	<b>Total Expense</b>	885,992.58	24,640.33
	<b>Surplus (Deficit) For The Year</b>	859,521.00	4,984.61
	<b>Net Assets - December 31, 2008</b>	17,542,967.60	523,538.85
2009 - Dec	Contributions	588,824.59	34,600.52
	Investment Income	803,873.67	24,360.56
	<b>Total Revenue</b>	1,392,698.26	58,961.08
	Payments to Rural Municipalities	968,448.98	24,933.47
	SARM Administration Fee	50,969.43	1,312.27
	Other Costs (GST, Audit & Other)	6,513.93	198.71
	<b>Total Expense</b>	1,025,932.34	26,444.45
	<b>Surplus (Deficit) For The Year</b>	366,765.92	32,516.63
	<b>Net Assets - December 31, 2009</b>	17,909,733.52	556,055.48
2010 - Dec	Contributions	330,031.96	6,037.89
	Investment Income	857,290.62	26,463.41
	<b>Total Revenue</b>	1,187,322.58	32,501.30
	Payments to Rural Municipalities	965,683.41	25,692.69
	SARM Administration Fee	50,823.56	1,352.21
	Other Costs (GST, Audit & Other)	6,740.67	206.31
	<b>Total Expense</b>	1,023,247.64	27,251.21
	<b>Surplus (Deficit) For The Year</b>	164,074.94	5,250.09
	<b>Net Assets - December 31, 2010</b>	18,073,808.46	561,305.57
2011 - Dec	Contributions	1,289,986.62	26,986.52
	Investment Income	857,705.78	26,271.87
	<b>Total Revenue</b>	2,147,692.40	53,258.39
	Payments to Rural Municipalities	1,098,247.18	26,563.18
	SARM Administration Fee	57,800.57	1,398.05
	Other Costs (GST, Audit & Other)	6,960.03	209.19
	<b>Total Expense</b>	1,163,007.78	28,170.42
	<b>Surplus (Deficit) For The Year</b>	984,684.62	25,087.97
	<b>Net Assets - December 31, 2011</b>	19,058,493.08	586,393.54
2012 - Dec	Contributions	551,325.97	-
	Investment Income	851,462.55	25,899.70
	<b>Total Revenue</b>	1,402,788.52	25,899.70
	Payments to Rural Municipalities	1,120,592.94	26,192.78
	SARM Administration Fee	58,976.59	1,378.44
	Other Costs (GST, Audit & Other)	7,128.83	216.18
	<b>Total Expense</b>	1,186,698.36	27,787.40
	<b>Surplus (Deficit) For The Year</b>	216,090.16	(1,887.70)
	<b>Net Assets - December 31, 2012</b>	19,274,583.24	584,505.84
2013 - Dec	Contributions	757,757.65	-
	Investment Income	762,105.49	22,845.00
	<b>Total Revenue</b>	1,519,863.14	22,845.00
	Payments to Rural Municipalities	1,202,580.62	37,046.98
	SARM Administration Fee	63,292.55	1,949.79
	Other Costs (GST, Audit & Other)	7,564.60	220.16
	<b>Total Expense</b>	1,273,437.77	39,216.93
	<b>Surplus (Deficit) For The Year</b>	246,425.37	(16,371.93)
	<b>Net Assets - December 31, 2013</b>	19,521,008.61	568,133.91
2014 - Dec	Contributions	587,722.24	8,630.10
	Investment Income	859,792.65	24,870.98
	<b>Total Revenue</b>	1,447,514.89	33,501.08
	Payments to Rural Municipalities	1,285,340.70	42,481.32
	SARM Administration Fee	67,648.72	2,235.87
	Other Costs (GST, Audit & Other)	7,908.80	224.54
	<b>Total Expense</b>	1,360,898.22	44,941.73
	<b>Surplus (Deficit) For The Year</b>	86,616.67	(11,440.65)
	<b>Net Assets - December 31, 2014</b>	19,607,625.28	556,693.26

Rural Municipal Tax Loss Compensation Trust Fund

		Trust Fund Total	RM No. 247
2015 - Dec	Contributions	260,750.72	18,152.10
	Investment Income	271,388.33	7,833.96
	Total Revenue	532,139.05	25,986.06
	Payments to Rural Municipalities	1,414,900.36	43,202.91
	SARM Administration Fee	74,467.58	2,273.86
	Other Costs (GST, Audit & Other)	8,123.38	233.98
	Total Expense	1,497,491.32	45,710.75
	Surplus (Deficit) For The Year	(965,352.27)	(19,724.69)
	Net Assets - December 31, 2015	18,642,273.01	536,968.57
2016 - Dec	Contributions	717,568.15	111,479.00
	Investment Income	1,492,955.08	47,510.11
	Total Revenue	2,210,523.23	158,989.11
	Payments to Rural Municipalities	1,299,533.33	45,668.40
	SARM Administration Fee	68,410.88	2,403.62
	Other Costs (GST, Audit & Other)	7,819.96	260.02
	Total Expense	1,375,764.17	48,332.04
	Surplus (Deficit) For The Year	834,759.06	110,657.07
	Net Assets - December 31, 2016	19,477,032.07	647,625.64
2017 - Dec	Contributions	253,952.62	-
	Investment Income	792,241.56	26,140.91
	Total Revenue	1,046,194.18	26,140.91
	Payments to Rural Municipalities	1,236,135.62	63,414.88
	SARM Administration Fee	65,059.50	3,337.58
	Other Costs (GST, Audit & Other)	7,652.98	206.59
	Total Expense	1,308,848.10	66,959.05
	Surplus (Deficit) For The Year	(262,653.92)	(40,818.14)
	Net Assets - December 31, 2017	19,214,378.15	606,807.50

Trust Fund Summary - Inception to Date

Investment Income	13,932,333.66	474,058.20
Payments to Rural Municipalities	16,454,138.04	517,210.42
SARM Administration Fee	866,461.33	27,244.10
Other Costs (GST, Audit & Other)	123,946.97	3,981.63
	17,444,546.34	548,436.15
Surplus (Deficit) Excluding Contributions	(3,512,212.68)	(74,377.95)
Contributions	22,726,590.83	681,185.45
Net Assets	19,214,378.15	606,807.50

TLE Percentage Factor	0.80
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Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 248
1994 - Dec	Net Assets - January 1, 1994	-
	Contributions	13,608.00
	Investment Income	461.81
	Total Revenue	14,069.81
	Payments to Rural Municipalities	76.53
	SARM Administration Fee	4.03
	Other Costs (GST, Audit & Other)	-
	Total Expense	80.56
	Surplus (Deficit) For The Year	13,989.25
	Net Assets - December 31, 1994	13,989.25
1995 - Dec	Contributions	77,588.18
	Investment Income	3,152.57
	Total Revenue	80,740.75
	Payments to Rural Municipalities	1,646.40
	SARM Administration Fee	86.66
	Other Costs (GST, Audit & Other)	-
	Total Expense	1,733.06
	Surplus (Deficit) For The Year	79,007.69
	Net Assets - December 31, 1995	92,996.94
1996 - Dec	Contributions	488,017.97
	Investment Income	20,129.58
	Total Revenue	508,147.55
	Payments to Rural Municipalities	17,049.22
	SARM Administration Fee	897.32
	Other Costs (GST, Audit & Other)	-
	Total Expense	17,946.54
	Surplus (Deficit) For The Year	490,201.01
	Net Assets - December 31, 1996	583,197.95
1997 - Dec	Contributions	1,742,272.22
	Investment Income	86,950.26
	Total Revenue	1,829,222.48
	Payments to Rural Municipalities	73,272.95
	SARM Administration Fee	3,856.48
	Other Costs (GST, Audit & Other)	-
	Total Expense	77,129.43
	Surplus (Deficit) For The Year	1,752,093.05
	Net Assets - December 31, 1997	2,335,291.00
1999 - Mar	Contributions	3,351,403.41
	Investment Income	240,257.00
	Total Revenue	3,591,660.41
	Payments to Rural Municipalities	140,440.70
	SARM Administration Fee	7,391.63
	Other Costs (GST, Audit & Other)	415.08
	Total Expense	148,247.41
	Surplus (Deficit) For The Year	3,443,413.00
	Net Assets - March 31, 1999	5,778,704.00
2000 - Mar	Contributions	2,397,627.46
	Investment Income	321,050.00
	Total Revenue	2,718,677.46
	Payments to Rural Municipalities	243,538.32
	SARM Administration Fee	12,817.84
	Other Costs (GST, Audit & Other)	5,213.30
	Total Expense	261,569.46
	Surplus (Deficit) For The Year	2,457,108.00
	Net Assets - March 31, 2000	8,235,812.00
2001 - Mar	Contributions	934,736.84
	Investment Income	451,358.00
	Total Revenue	1,386,094.84
	Payments to Rural Municipalities	359,182.28
	SARM Administration Fee	19,136.01
	Other Costs (GST, Audit & Other)	3,490.21
	Total Expense	381,808.50
	Surplus (Deficit) For The Year	1,004,286.34
	Net Assets - March 31, 2001	9,240,098.34

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 248
2001 - Dec	Contributions	-
	Investment Income	2,267.63
	Total Revenue	2,267.63
	Payments to Rural Municipalities	3,825.06
	SARM Administration Fee	205.58
	Other Costs (GST, Audit & Other)	16.29
	Total Expense	4,046.93
	Surplus (Deficit) For The Year	(1,779.30)
	Net Assets - December 31, 2001	52,387.80
2002 - Dec	Contributions	-
	Investment Income	2,844.62
	Total Revenue	2,844.62
	Payments to Rural Municipalities	3,825.06
	SARM Administration Fee	201.32
	Other Costs (GST, Audit & Other)	13.92
	Total Expense	4,040.30
	Surplus (Deficit) For The Year	(1,195.68)
	Net Assets - December 31, 2002	51,192.12
2003 - Dec	Contributions	-
	Investment Income	2,314.58
	Total Revenue	2,314.58
	Payments to Rural Municipalities	3,825.06
	SARM Administration Fee	201.32
	Other Costs (GST, Audit & Other)	15.94
	Total Expense	4,042.32
	Surplus(Deficit) For The Year	(1,727.74)
	Net Assets - December 31, 2003	49,464.38
2004 - Dec	Contributions	-
	Investment Income	2,209.66
	Total Revenue	2,209.66
	Payments to Rural Municipalities	3,825.06
	SARM Administration Fee	201.32
	Other Costs (GST, Audit & Other)	52.84
	Total Expense	4,079.22
	Surplus (Deficit) For The Year	(1,869.56)
	Net Assets - December 31, 2004	47,594.82
2005 - Dec	Contributions	-
	Investment Income	2,321.99
	Total Revenue	2,321.99
	Payments to Rural Municipalities	4,132.56
	SARM Administration Fee	217.50
	Other Costs (GST, Audit & Other)	18.49
	Total Expense	4,368.55
	Surplus (Deficit) For The Year	(2,046.56)
	Net Assets - December 31, 2005	45,548.26
2006 - Dec	Contributions	2,296.80
	Investment Income	2,316.27
	Total Revenue	4,613.07
	Payments to Rural Municipalities	4,382.90
	SARM Administration Fee	230.68
	Other Costs (GST, Audit & Other)	10.41
	Total Expense	4,623.99
	Surplus (Deficit) For The Year	(10.92)
	Net Assets - December 31, 2006	45,537.34
2007 - Dec	Contributions	-
	Investment Income	1,747.06
	Total Revenue	1,747.06
	Payments to Rural Municipalities	4,411.65
	SARM Administration Fee	232.19
	Other Costs (GST, Audit & Other)	20.96
	Total Expense	4,664.80
	Surplus (Deficit) For The Year	(2,917.74)
	Net Assets - December 31, 2007	42,619.60



Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 248
2008 - Dec	Contributions	978,236.35
	Investment Income	767,277.23
	Total Revenue	1,745,513.58
	Payments to Rural Municipalities	835,933.60
	SARM Administration Fee	43,993.60
	Other Costs (GST, Audit & Other)	6,065.38
	Total Expense	885,992.58
	Surplus (Deficit) For The Year	859,521.00
	Net Assets - December 31, 2008	17,542,967.60
2009 - Dec	Contributions	588,824.59
	Investment Income	803,873.67
	Total Revenue	1,392,698.26
	Payments to Rural Municipalities	968,448.98
	SARM Administration Fee	50,969.43
	Other Costs (GST, Audit & Other)	6,513.93
	Total Expense	1,025,932.34
	Surplus (Deficit) For The Year	366,765.92
	Net Assets - December 31, 2009	17,909,733.52
2010 - Dec	Contributions	330,031.96
	Investment Income	857,290.62
	Total Revenue	1,187,322.58
	Payments to Rural Municipalities	965,683.41
	SARM Administration Fee	50,823.56
	Other Costs (GST, Audit & Other)	6,740.67
	Total Expense	1,023,247.64
	Surplus (Deficit) For The Year	164,074.94
	Net Assets - December 31, 2010	18,073,808.46
2011 - Dec	Contributions	1,289,986.62
	Investment Income	857,705.78
	Total Revenue	2,147,692.40
	Payments to Rural Municipalities	1,098,247.18
	SARM Administration Fee	57,800.57
	Other Costs (GST, Audit & Other)	6,960.03
	Total Expense	1,163,007.78
	Surplus (Deficit) For The Year	984,684.62
	Net Assets - December 31, 2011	19,058,493.08
2012 - Dec	Contributions	551,325.97
	Investment Income	851,462.55
	Total Revenue	1,402,788.52
	Payments to Rural Municipalities	1,120,592.94
	SARM Administration Fee	58,976.59
	Other Costs (GST, Audit & Other)	7,128.83
	Total Expense	1,186,698.36
	Surplus (Deficit) For The Year	216,090.16
	Net Assets - December 31, 2012	19,274,583.24
2013 - Dec	Contributions	757,757.65
	Investment Income	762,105.49
	Total Revenue	1,519,863.14
	Payments to Rural Municipalities	1,202,580.62
	SARM Administration Fee	63,292.55
	Other Costs (GST, Audit & Other)	7,564.60
	Total Expense	1,273,437.77
	Surplus (Deficit) For The Year	246,425.37
	Net Assets - December 31, 2013	19,521,008.61
2014 - Dec	Contributions	587,722.24
	Investment Income	859,792.65
	Total Revenue	1,447,514.89
	Payments to Rural Municipalities	1,285,340.70
	SARM Administration Fee	67,648.72
	Other Costs (GST, Audit & Other)	7,908.80
	Total Expense	1,360,898.22
	Surplus (Deficit) For The Year	86,616.67
	Net Assets - December 31, 2014	19,607,625.28

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 248
2015 - Dec	Contributions	260,750.72
	Investment Income	271,388.33
	Total Revenue	532,139.05
	Payments to Rural Municipalities	1,414,900.36
	SARM Administration Fee	74,467.58
	Other Costs (GST, Audit & Other)	8,123.38
	Total Expense	1,497,491.32
	Surplus (Deficit) For The Year	(965,352.27)
	Net Assets - December 31, 2015	18,642,273.01
2016 - Dec	Contributions	717,568.15
	Investment Income	1,492,955.08
	Total Revenue	2,210,523.23
	Payments to Rural Municipalities	1,299,533.33
	SARM Administration Fee	68,410.88
	Other Costs (GST, Audit & Other)	7,819.96
	Total Expense	1,375,764.17
	Surplus (Deficit) For The Year	834,759.06
	Net Assets - December 31, 2016	19,477,032.07
2017 - Dec	Contributions	253,952.62
	Investment Income	792,241.56
	Total Revenue	1,046,194.18
	Payments to Rural Municipalities	1,236,135.62
	SARM Administration Fee	65,059.50
	Other Costs (GST, Audit & Other)	7,652.98
	Total Expense	1,308,848.10
	Surplus (Deficit) For The Year	(262,653.92)
	Net Assets - December 31, 2017	19,214,378.15

Trust Fund Summary - Inception to Date

Investment Income	13,932,333.66	35,586.98
Payments to Rural Municipalities	16,454,138.04	92,997.70
SARM Administration Fee	866,461.33	4,915.81
Other Costs (GST, Audit & Other)	123,946.97	281.91
	17,444,546.34	98,195.42
Surplus (Deficit) Excluding Contributions	(3,512,212.68)	(62,608.44)
Contributions	22,726,590.83	62,608.56
Net Assets	19,214,378.15	0.12

TLE Percentage Factor	-
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Rural Municipal Tax Loss Compensation Trust Fund

		Trust Fund Total	RM No. 271
1994 - Dec	Net Assets - January 1, 1994	-	-
	Contributions	13,608.00	-
	Investment Income	461.81	-
	Total Revenue	14,069.81	-
	Payments to Rural Municipalities	76.53	-
	SARM Administration Fee	4.03	-
	Other Costs (GST, Audit & Other)	-	-
	Total Expense	80.56	-
	Surplus (Deficit) For The Year	13,989.25	-
	Net Assets - December 31, 1994	13,989.25	-
1995 - Dec	Contributions	77,588.18	-
	Investment Income	3,152.57	-
	Total Revenue	80,740.75	-
	Payments to Rural Municipalities	1,646.40	-
	SARM Administration Fee	86.66	-
	Other Costs (GST, Audit & Other)	-	-
	Total Expense	1,733.06	-
	Surplus (Deficit) For The Year	79,007.69	-
	Net Assets - December 31, 1995	92,996.94	-
	1996 - Dec	Contributions	488,017.97
Investment Income		20,129.58	-
Total Revenue		508,147.55	-
Payments to Rural Municipalities		17,049.22	-
SARM Administration Fee		897.32	-
Other Costs (GST, Audit & Other)		-	-
Total Expense		17,946.54	-
Surplus (Deficit) For The Year		490,201.01	-
Net Assets - December 31, 1996		583,197.95	-
1997 - Dec		Contributions	1,742,272.22
	Investment Income	86,950.26	-
	Total Revenue	1,829,222.48	-
	Payments to Rural Municipalities	73,272.95	-
	SARM Administration Fee	3,856.48	-
	Other Costs (GST, Audit & Other)	-	-
	Total Expense	77,129.43	-
	Surplus (Deficit) For The Year	1,752,093.05	-
	Net Assets - December 31, 1997	2,335,291.00	-
	1999 - Mar	Contributions	3,351,403.41
Investment Income		240,257.00	1,288.44
Total Revenue		3,591,660.41	26,063.20
Payments to Rural Municipalities		140,440.70	701.96
SARM Administration Fee		7,391.63	36.95
Other Costs (GST, Audit & Other)		415.08	1.83
Total Expense		148,247.41	740.74
Surplus (Deficit) For The Year		3,443,413.00	25,322.46
Net Assets - March 31, 1999		5,778,704.00	25,322.46
2000 - Mar		Contributions	2,397,627.46
	Investment Income	321,050.00	1,190.43
	Total Revenue	2,718,677.46	1,190.43
	Payments to Rural Municipalities	243,538.32	1,013.86
	SARM Administration Fee	12,817.84	53.36
	Other Costs (GST, Audit & Other)	5,213.30	16.43
	Total Expense	261,569.46	1,083.65
	Surplus (Deficit) For The Year	2,457,108.00	106.78
	Net Assets - March 31, 2000	8,235,812.00	25,429.24
	2001 - Mar	Contributions	934,736.84
Investment Income		451,358.00	1,327.15
Total Revenue		1,386,094.84	1,327.15
Payments to Rural Municipalities		359,182.28	1,013.86
SARM Administration Fee		19,136.01	54.02
Other Costs (GST, Audit & Other)		3,490.21	9.71
Total Expense		381,808.50	1,077.59
Surplus (Deficit) For The Year		1,004,286.34	249.56
Net Assets - March 31, 2001		9,240,098.34	25,678.80

**Rural Municipal Tax Loss Compensation Trust Fund**

		Trust Fund Total	RM No. 271
2001 - Dec	Contributions	1,297,714.47	-
	Investment Income	412,828.54	1,075.01
	<b>Total Revenue</b>	1,710,543.01	1,075.01
	Payments to Rural Municipalities	409,422.07	1,097.39
	SARM Administration Fee	22,005.05	58.98
	Other Costs (GST, Audit & Other)	3,065.92	7.52
	<b>Total Expense</b>	434,493.04	1,163.89
	<b>Surplus (Deficit) For The Year</b>	1,276,049.97	(88.88)
	<b>Net Assets - December 31, 2001</b>	10,516,148.31	25,589.92
2002 - Dec	Contributions	1,292,223.49	-
	Investment Income	616,553.98	1,389.51
	<b>Total Revenue</b>	1,908,777.47	1,389.51
	Payments to Rural Municipalities	469,571.20	1,097.39
	SARM Administration Fee	24,629.89	57.76
	Other Costs (GST, Audit & Other)	3,035.26	6.61
	<b>Total Expense</b>	497,236.35	1,161.76
	<b>Surplus (Deficit) For The Year</b>	1,411,541.12	227.75
	<b>Net Assets - December 31, 2002</b>	11,927,689.43	25,817.67
2003 - Dec	Contributions	2,404,220.96	-
	Investment Income	606,183.92	1,167.31
	<b>Total Revenue</b>	3,010,404.88	1,167.31
	Payments to Rural Municipalities	545,422.58	1,097.39
	SARM Administration Fee	28,706.55	57.76
	Other Costs (GST, Audit & Other)	4,297.68	7.80
	<b>Total Expense</b>	578,426.81	1,162.95
	<b>Surplus(Deficit) For The Year</b>	2,431,978.07	4.36
	<b>Net Assets - December 31, 2003</b>	14,359,667.50	25,822.03
2004 - Dec	Contributions	400,421.77	-
	Investment Income	652,799.90	1,153.51
	<b>Total Revenue</b>	1,053,221.67	1,153.51
	Payments to Rural Municipalities	632,913.17	1,097.39
	SARM Administration Fee	33,160.66	57.76
	Other Costs (GST, Audit & Other)	15,252.65	26.69
	<b>Total Expense</b>	681,326.48	1,181.84
	<b>Surplus (Deficit) For The Year</b>	371,895.19	(28.33)
	<b>Net Assets - December 31, 2004</b>	14,731,562.69	25,793.70
2005 - Dec	Contributions	1,082,168.80	-
	Investment Income	757,472.81	1,258.39
	<b>Total Revenue</b>	1,839,641.61	1,258.39
	Payments to Rural Municipalities	665,970.29	1,100.00
	SARM Administration Fee	35,051.06	57.89
	Other Costs (GST, Audit & Other)	5,884.38	9.61
	<b>Total Expense</b>	706,905.73	1,167.50
	<b>Surplus (Deficit) For The Year</b>	1,132,735.88	90.89
	<b>Net Assets - December 31, 2005</b>	15,864,298.57	25,884.59
2006 - Dec	Contributions	631,985.63	-
	Investment Income	802,016.12	1,272.53
	<b>Total Revenue</b>	1,434,001.75	1,272.53
	Payments to Rural Municipalities	702,246.38	1,100.00
	SARM Administration Fee	36,960.36	57.89
	Other Costs (GST, Audit & Other)	3,426.50	5.38
	<b>Total Expense</b>	742,633.24	1,163.27
	<b>Surplus (Deficit) For The Year</b>	691,368.51	109.26
	<b>Net Assets - December 31, 2006</b>	16,555,667.08	25,993.85
2007 - Dec	Contributions	296,444.76	-
	Investment Income	645,026.21	997.27
	<b>Total Revenue</b>	941,470.97	997.27
	Payments to Rural Municipalities	765,989.21	1,100.00
	SARM Administration Fee	40,314.81	57.89
	Other Costs (GST, Audit & Other)	7,387.43	11.36
	<b>Total Expense</b>	813,691.45	1,169.25
	<b>Surplus (Deficit) For The Year</b>	127,779.52	(171.98)
	<b>Net Assets - December 31, 2007</b>	16,683,446.60	25,821.87

**Rural Municipal Tax Loss Compensation Trust Fund**

		Trust Fund Total	RM No. 271
2008 - Dec	Contributions	978,236.35	-
	Investment Income	767,277.23	1,135.63
	<b>Total Revenue</b>	1,745,513.58	1,135.63
	Payments to Rural Municipalities	835,933.60	1,262.97
	SARM Administration Fee	43,993.60	66.48
	Other Costs (GST, Audit & Other)	6,065.38	8.89
	<b>Total Expense</b>	885,992.58	1,338.34
	<b>Surplus (Deficit) For The Year</b>	859,521.00	(202.71)
	<b>Net Assets - December 31, 2008</b>	17,542,967.60	25,619.16
2009 - Dec	Contributions	588,824.59	-
	Investment Income	803,873.67	1,150.09
	<b>Total Revenue</b>	1,392,698.26	1,150.09
	Payments to Rural Municipalities	968,448.98	1,379.73
	SARM Administration Fee	50,969.43	72.61
	Other Costs (GST, Audit & Other)	6,513.93	9.21
	<b>Total Expense</b>	1,025,932.34	1,461.55
	<b>Surplus (Deficit) For The Year</b>	366,765.92	(311.46)
	<b>Net Assets - December 31, 2009</b>	17,909,733.52	25,307.70
2010 - Dec	Contributions	330,031.96	-
	Investment Income	857,290.62	1,195.43
	<b>Total Revenue</b>	1,187,322.58	1,195.43
	Payments to Rural Municipalities	965,683.41	1,379.73
	SARM Administration Fee	50,823.56	72.61
	Other Costs (GST, Audit & Other)	6,740.67	9.37
	<b>Total Expense</b>	1,023,247.64	1,461.71
	<b>Surplus (Deficit) For The Year</b>	164,074.94	(266.28)
	<b>Net Assets - December 31, 2010</b>	18,073,808.46	25,041.42
2011 - Dec	Contributions	1,289,986.62	-
	Investment Income	857,705.78	1,129.80
	<b>Total Revenue</b>	2,147,692.40	1,129.80
	Payments to Rural Municipalities	1,098,247.18	1,546.96
	SARM Administration Fee	57,800.57	81.42
	Other Costs (GST, Audit & Other)	6,960.03	9.05
	<b>Total Expense</b>	1,163,007.78	1,637.43
	<b>Surplus (Deficit) For The Year</b>	984,684.62	(507.63)
	<b>Net Assets - December 31, 2011</b>	19,058,493.08	24,533.79
2012 - Dec	Contributions	551,325.97	-
	Investment Income	851,462.55	1,083.60
	<b>Total Revenue</b>	1,402,788.52	1,083.60
	Payments to Rural Municipalities	1,120,592.94	1,461.02
	SARM Administration Fee	58,976.59	76.89
	Other Costs (GST, Audit & Other)	7,128.83	8.90
	<b>Total Expense</b>	1,186,698.36	1,546.81
	<b>Surplus (Deficit) For The Year</b>	216,090.16	(463.21)
	<b>Net Assets - December 31, 2012</b>	19,274,583.24	24,070.58
2013 - Dec	Contributions	757,757.65	-
	Investment Income	762,105.49	940.78
	<b>Total Revenue</b>	1,519,863.14	940.78
	Payments to Rural Municipalities	1,202,580.62	1,464.01
	SARM Administration Fee	63,292.55	77.05
	Other Costs (GST, Audit & Other)	7,564.60	9.09
	<b>Total Expense</b>	1,273,437.77	1,550.15
	<b>Surplus (Deficit) For The Year</b>	246,425.37	(609.37)
	<b>Net Assets - December 31, 2013</b>	19,521,008.61	23,461.21
2014 - Dec	Contributions	587,722.24	-
	Investment Income	859,792.65	1,020.47
	<b>Total Revenue</b>	1,447,514.89	1,020.47
	Payments to Rural Municipalities	1,285,340.70	1,377.88
	SARM Administration Fee	67,648.72	72.52
	Other Costs (GST, Audit & Other)	7,908.80	9.29
	<b>Total Expense</b>	1,360,898.22	1,459.69
	<b>Surplus (Deficit) For The Year</b>	86,616.67	(439.22)
	<b>Net Assets - December 31, 2014</b>	19,607,625.28	23,021.99

Rural Municipal Tax Loss Compensation Trust Fund

		Trust Fund Total	RM No. 271
2015 - Dec	Contributions	260,750.72	-
	Investment Income	271,388.33	315.11
	Total Revenue	532,139.05	315.11
	Payments to Rural Municipalities	1,414,900.36	1,430.12
	SARM Administration Fee	74,467.58	75.27
	Other Costs (GST, Audit & Other)	8,123.38	9.51
	Total Expense	1,497,491.32	1,514.90
	Surplus (Deficit) For The Year	(965,352.27)	(1,199.79)
	Net Assets - December 31, 2015	18,642,273.01	21,822.20
2016 - Dec	Contributions	717,568.15	-
	Investment Income	1,492,955.08	1,707.42
	Total Revenue	2,210,523.23	1,707.42
	Payments to Rural Municipalities	1,299,533.33	1,430.12
	SARM Administration Fee	68,410.88	75.27
	Other Costs (GST, Audit & Other)	7,819.96	8.84
	Total Expense	1,375,764.17	1,514.23
	Surplus (Deficit) For The Year	834,759.06	193.19
	Net Assets - December 31, 2016	19,477,032.07	22,015.39
2017 - Dec	Contributions	253,952.62	-
	Investment Income	792,241.56	888.63
	Total Revenue	1,046,194.18	888.63
	Payments to Rural Municipalities	1,236,135.62	1,879.18
	SARM Administration Fee	65,059.50	98.90
	Other Costs (GST, Audit & Other)	7,652.98	8.63
	Total Expense	1,308,848.10	1,986.71
	Surplus (Deficit) For The Year	(262,653.92)	(1,098.08)
	Net Assets - December 31, 2017	19,214,378.15	20,917.31

Trust Fund Summary - Inception to Date

Investment Income	13,932,333.66	22,686.51
Payments to Rural Municipalities	16,454,138.04	25,030.96
SARM Administration Fee	866,461.33	1,319.28
Other Costs (GST, Audit & Other)	123,946.97	193.72
	17,444,546.34	26,543.96
Surplus (Deficit) Excluding Contributions	(3,512,212.68)	(3,857.45)
Contributions	22,726,590.83	24,774.76
Net Assets	19,214,378.15	20,917.31

TLE Percentage Factor	0.80
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Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 277
1994 - Dec	Net Assets - January 1, 1994	-
	Contributions	13,608.00
	Investment Income	461.81
	Total Revenue	14,069.81
	Payments to Rural Municipalities	76.53
	SARM Administration Fee	4.03
	Other Costs (GST, Audit & Other)	-
	Total Expense	80.56
	Surplus (Deficit) For The Year	13,989.25
	Net Assets - December 31, 1994	13,989.25
1995 - Dec	Contributions	77,588.18
	Investment Income	3,152.57
	Total Revenue	80,740.75
	Payments to Rural Municipalities	1,646.40
	SARM Administration Fee	86.66
	Other Costs (GST, Audit & Other)	-
	Total Expense	1,733.06
	Surplus (Deficit) For The Year	79,007.69
	Net Assets - December 31, 1995	92,996.94
1996 - Dec	Contributions	488,017.97
	Investment Income	20,129.58
	Total Revenue	508,147.55
	Payments to Rural Municipalities	17,049.22
	SARM Administration Fee	897.32
	Other Costs (GST, Audit & Other)	-
	Total Expense	17,946.54
	Surplus (Deficit) For The Year	490,201.01
	Net Assets - December 31, 1996	583,197.95
1997 - Dec	Contributions	1,742,272.22
	Investment Income	86,950.26
	Total Revenue	1,829,222.48
	Payments to Rural Municipalities	73,272.95
	SARM Administration Fee	3,856.48
	Other Costs (GST, Audit & Other)	-
	Total Expense	77,129.43
	Surplus (Deficit) For The Year	1,752,093.05
	Net Assets - December 31, 1997	2,335,291.00
1999 - Mar	Contributions	3,351,403.41
	Investment Income	240,257.00
	Total Revenue	3,591,660.41
	Payments to Rural Municipalities	140,440.70
	SARM Administration Fee	7,391.63
	Other Costs (GST, Audit & Other)	415.08
	Total Expense	148,247.41
	Surplus (Deficit) For The Year	3,443,413.00
	Net Assets - March 31, 1999	5,778,704.00
2000 - Mar	Contributions	2,397,627.46
	Investment Income	321,050.00
	Total Revenue	2,718,677.46
	Payments to Rural Municipalities	243,538.32
	SARM Administration Fee	12,817.84
	Other Costs (GST, Audit & Other)	5,213.30
	Total Expense	261,569.46
	Surplus (Deficit) For The Year	2,457,108.00
	Net Assets - March 31, 2000	8,235,812.00
2001 - Mar	Contributions	934,736.84
	Investment Income	451,358.00
	Total Revenue	1,386,094.84
	Payments to Rural Municipalities	359,182.28
	SARM Administration Fee	19,136.01
	Other Costs (GST, Audit & Other)	3,490.21
	Total Expense	381,808.50
	Surplus (Deficit) For The Year	1,004,286.34
	Net Assets - March 31, 2001	9,240,098.34

**Rural Municipal Tax Loss Compensation Trust Fund**

		Trust Fund Total	RM No. 277
2001 - Dec	Contributions	1,297,714.47	-
	Investment Income	412,828.54	1,005.67
	<b>Total Revenue</b>	1,710,543.01	1,005.67
	Payments to Rural Municipalities	409,422.07	970.94
	SARM Administration Fee	22,005.05	52.18
	Other Costs (GST, Audit & Other)	3,065.92	7.02
	<b>Total Expense</b>	434,493.04	1,030.14
	<b>Surplus (Deficit) For The Year</b>	1,276,049.97	(24.47)
	<b>Net Assets - December 31, 2001</b>	10,516,148.31	23,998.04
2002 - Dec	Contributions	1,292,223.49	104,166.25
	Investment Income	616,553.98	3,550.04
	<b>Total Revenue</b>	1,908,777.47	107,716.29
	Payments to Rural Municipalities	469,571.20	2,303.77
	SARM Administration Fee	24,629.89	121.25
	Other Costs (GST, Audit & Other)	3,035.26	31.52
	<b>Total Expense</b>	497,236.35	2,456.54
	<b>Surplus (Deficit) For The Year</b>	1,411,541.12	105,259.75
	<b>Net Assets - December 31, 2002</b>	11,927,689.43	129,257.79
2003 - Dec	Contributions	2,404,220.96	14,850.02
	Investment Income	606,183.92	6,267.30
	<b>Total Revenue</b>	3,010,404.88	21,117.32
	Payments to Rural Municipalities	545,422.58	4,399.36
	SARM Administration Fee	28,706.55	231.55
	Other Costs (GST, Audit & Other)	4,297.68	42.94
	<b>Total Expense</b>	578,426.81	4,673.85
	<b>Surplus(Deficit) For The Year</b>	2,431,978.07	16,443.47
	<b>Net Assets - December 31, 2003</b>	14,359,667.50	145,701.26
2004 - Dec	Contributions	400,421.77	-
	Investment Income	652,799.90	6,508.72
	<b>Total Revenue</b>	1,053,221.67	6,508.72
	Payments to Rural Municipalities	632,913.17	4,963.66
	SARM Administration Fee	33,160.66	261.25
	Other Costs (GST, Audit & Other)	15,252.65	149.34
	<b>Total Expense</b>	681,326.48	5,374.25
	<b>Surplus (Deficit) For The Year</b>	371,895.19	1,134.47
	<b>Net Assets - December 31, 2004</b>	14,731,562.69	146,835.73
2005 - Dec	Contributions	1,082,168.80	23,388.76
	Investment Income	757,472.81	8,051.44
	<b>Total Revenue</b>	1,839,641.61	31,440.20
	Payments to Rural Municipalities	665,970.29	6,306.33
	SARM Administration Fee	35,051.06	331.91
	Other Costs (GST, Audit & Other)	5,884.38	63.00
	<b>Total Expense</b>	706,905.73	6,701.24
	<b>Surplus (Deficit) For The Year</b>	1,132,735.88	24,738.96
	<b>Net Assets - December 31, 2005</b>	15,864,298.57	171,574.69
2006 - Dec	Contributions	631,985.63	-
	Investment Income	802,016.12	8,434.93
	<b>Total Revenue</b>	1,434,001.75	8,434.93
	Payments to Rural Municipalities	702,246.38	6,021.59
	SARM Administration Fee	36,960.36	316.93
	Other Costs (GST, Audit & Other)	3,426.50	35.40
	<b>Total Expense</b>	742,633.24	6,373.92
	<b>Surplus (Deficit) For The Year</b>	691,368.51	2,061.01
	<b>Net Assets - December 31, 2006</b>	16,555,667.08	173,635.70
2007 - Dec	Contributions	296,444.76	-
	Investment Income	645,026.21	6,661.62
	<b>Total Revenue</b>	941,470.97	6,661.62
	Payments to Rural Municipalities	765,989.21	6,021.59
	SARM Administration Fee	40,314.81	316.93
	Other Costs (GST, Audit & Other)	7,387.43	75.33
	<b>Total Expense</b>	813,691.45	6,413.85
	<b>Surplus (Deficit) For The Year</b>	127,779.52	247.77
	<b>Net Assets - December 31, 2007</b>	16,683,446.60	173,883.47



**Rural Municipal Tax Loss Compensation Trust Fund**

		Trust Fund Total	RM No. 277
2008 - Dec	Contributions	978,236.35	-
	Investment Income	767,277.23	7,647.32
	<b>Total Revenue</b>	1,745,513.58	7,647.32
	Payments to Rural Municipalities	835,933.60	6,523.41
	SARM Administration Fee	43,993.60	343.32
	Other Costs (GST, Audit & Other)	6,065.38	59.18
	<b>Total Expense</b>	885,992.58	6,925.91
	<b>Surplus (Deficit) For The Year</b>	859,521.00	721.41
	<b>Net Assets - December 31, 2008</b>	17,542,967.60	174,604.88
2009 - Dec	Contributions	588,824.59	33,916.96
	Investment Income	803,873.67	8,550.33
	<b>Total Revenue</b>	1,392,698.26	42,467.29
	Payments to Rural Municipalities	968,448.98	6,880.75
	SARM Administration Fee	50,969.43	362.14
	Other Costs (GST, Audit & Other)	6,513.93	73.22
	<b>Total Expense</b>	1,025,932.34	7,316.11
	<b>Surplus (Deficit) For The Year</b>	366,765.92	35,151.18
	<b>Net Assets - December 31, 2009</b>	17,909,733.52	209,756.06
2010 - Dec	Contributions	330,031.96	76,447.86
	Investment Income	857,290.62	12,714.59
	<b>Total Revenue</b>	1,187,322.58	89,162.45
	Payments to Rural Municipalities	965,683.41	10,076.12
	SARM Administration Fee	50,823.56	530.31
	Other Costs (GST, Audit & Other)	6,740.67	103.73
	<b>Total Expense</b>	1,023,247.64	10,710.16
	<b>Surplus (Deficit) For The Year</b>	164,074.94	78,452.29
	<b>Net Assets - December 31, 2010</b>	18,073,808.46	288,208.35
2011 - Dec	Contributions	1,289,986.62	-
	Investment Income	857,705.78	13,003.14
	<b>Total Revenue</b>	2,147,692.40	13,003.14
	Payments to Rural Municipalities	1,098,247.18	15,180.04
	SARM Administration Fee	57,800.57	798.98
	Other Costs (GST, Audit & Other)	6,960.03	103.27
	<b>Total Expense</b>	1,163,007.78	16,082.29
	<b>Surplus (Deficit) For The Year</b>	984,684.62	(3,079.15)
	<b>Net Assets - December 31, 2011</b>	19,058,493.08	285,129.20
2012 - Dec	Contributions	551,325.97	-
	Investment Income	851,462.55	12,593.52
	<b>Total Revenue</b>	1,402,788.52	12,593.52
	Payments to Rural Municipalities	1,120,592.94	15,180.04
	SARM Administration Fee	58,976.59	798.98
	Other Costs (GST, Audit & Other)	7,128.83	104.17
	<b>Total Expense</b>	1,186,698.36	16,083.19
	<b>Surplus (Deficit) For The Year</b>	216,090.16	(3,489.67)
	<b>Net Assets - December 31, 2012</b>	19,274,583.24	281,639.53
2013 - Dec	Contributions	757,757.65	-
	Investment Income	762,105.49	11,007.68
	<b>Total Revenue</b>	1,519,863.14	11,007.68
	Payments to Rural Municipalities	1,202,580.62	17,095.82
	SARM Administration Fee	63,292.55	899.75
	Other Costs (GST, Audit & Other)	7,564.60	106.39
	<b>Total Expense</b>	1,273,437.77	18,101.96
	<b>Surplus (Deficit) For The Year</b>	246,425.37	(7,094.28)
	<b>Net Assets - December 31, 2013</b>	19,521,008.61	274,545.25
2014 - Dec	Contributions	587,722.24	-
	Investment Income	859,792.65	11,941.63
	<b>Total Revenue</b>	1,447,514.89	11,941.63
	Payments to Rural Municipalities	1,285,340.70	18,388.70
	SARM Administration Fee	67,648.72	967.86
	Other Costs (GST, Audit & Other)	7,908.80	107.70
	<b>Total Expense</b>	1,360,898.22	19,464.26
	<b>Surplus (Deficit) For The Year</b>	86,616.67	(7,522.63)
	<b>Net Assets - December 31, 2014</b>	19,607,625.28	267,022.62

Rural Municipal Tax Loss Compensation Trust Fund

		Trust Fund Total	RM No. 277
2015 - Dec	Contributions	260,750.72	-
	Investment Income	271,388.33	3,654.78
	Total Revenue	532,139.05	3,654.78
	Payments to Rural Municipalities	1,414,900.36	18,388.70
	SARM Administration Fee	74,467.58	967.86
	Other Costs (GST, Audit & Other)	8,123.38	109.47
	Total Expense	1,497,491.32	19,466.03
	Surplus (Deficit) For The Year	(965,352.27)	(15,811.25)
	Net Assets - December 31, 2015	18,642,273.01	251,211.37
2016 - Dec	Contributions	717,568.15	45,460.80
	Investment Income	1,492,955.08	22,958.94
	Total Revenue	2,210,523.23	68,419.74
	Payments to Rural Municipalities	1,299,533.33	15,359.83
	SARM Administration Fee	68,410.88	808.40
	Other Costs (GST, Audit & Other)	7,819.96	121.79
	Total Expense	1,375,764.17	16,290.02
	Surplus (Deficit) For The Year	834,759.06	52,129.72
	Net Assets - December 31, 2016	19,477,032.07	303,341.09
2017 - Dec	Contributions	253,952.62	-
	Investment Income	792,241.56	12,244.13
	Total Revenue	1,046,194.18	12,244.13
	Payments to Rural Municipalities	1,236,135.62	16,822.53
	SARM Administration Fee	65,059.50	885.37
	Other Costs (GST, Audit & Other)	7,652.98	102.28
	Total Expense	1,308,848.10	17,810.18
	Surplus (Deficit) For The Year	(262,653.92)	(5,566.05)
	Net Assets - December 31, 2017	19,214,378.15	297,775.04

Trust Fund Summary - Inception to Date

Investment Income	13,932,333.66	159,258.87
Payments to Rural Municipalities	16,454,138.04	172,422.62
SARM Administration Fee	866,461.33	9,076.99
Other Costs (GST, Audit & Other)	123,946.97	1,421.39
	17,444,546.34	182,921.00
Surplus (Deficit) Excluding Contributions	(3,512,212.68)	(23,662.13)
Contributions	22,726,590.83	321,437.17
Net Assets	19,214,378.15	297,775.04

TLE Percentage Factor	0.62
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Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 279
2001 - Dec	Contributions	1,297,714.47
	Investment Income	412,828.54
	Total Revenue	1,710,543.01
	Payments to Rural Municipalities	409,422.07
	SARM Administration Fee	22,005.05
	Other Costs (GST, Audit & Other)	3,065.92
	Total Expense	434,493.04
	Surplus (Deficit) For The Year	1,276,049.97
	Net Assets - December 31, 2001	10,516,148.31
2002 - Dec	Contributions	1,292,223.49
	Investment Income	616,553.98
	Total Revenue	1,908,777.47
	Payments to Rural Municipalities	469,571.20
	SARM Administration Fee	24,629.89
	Other Costs (GST, Audit & Other)	3,035.26
	Total Expense	497,236.35
	Surplus (Deficit) For The Year	1,411,541.12
	Net Assets - December 31, 2002	11,927,689.43
2003 - Dec	Contributions	2,404,220.96
	Investment Income	606,183.92
	Total Revenue	3,010,404.88
	Payments to Rural Municipalities	545,422.58
	SARM Administration Fee	28,706.55
	Other Costs (GST, Audit & Other)	4,297.68
	Total Expense	578,426.81
	Surplus(Deficit) For The Year	2,431,978.07
	Net Assets - December 31, 2003	14,359,667.50
2004 - Dec	Contributions	400,421.77
	Investment Income	652,799.90
	Total Revenue	1,053,221.67
	Payments to Rural Municipalities	632,913.17
	SARM Administration Fee	33,160.66
	Other Costs (GST, Audit & Other)	15,252.65
	Total Expense	681,326.48
	Surplus (Deficit) For The Year	371,895.19
	Net Assets - December 31, 2004	14,731,562.69
2005 - Dec	Contributions	1,082,168.80
	Investment Income	757,472.81
	Total Revenue	1,839,641.61
	Payments to Rural Municipalities	665,970.29
	SARM Administration Fee	35,051.06
	Other Costs (GST, Audit & Other)	5,884.38
	Total Expense	706,905.73
	Surplus (Deficit) For The Year	1,132,735.88
	Net Assets - December 31, 2005	15,864,298.57
2006 - Dec	Contributions	631,985.63
	Investment Income	802,016.12
	Total Revenue	1,434,001.75
	Payments to Rural Municipalities	702,246.38
	SARM Administration Fee	36,960.36
	Other Costs (GST, Audit & Other)	3,426.50
	Total Expense	742,633.24
	Surplus (Deficit) For The Year	691,368.51
	Net Assets - December 31, 2006	16,555,667.08
2007 - Dec	Contributions	296,444.76
	Investment Income	645,026.21
	Total Revenue	941,470.97
	Payments to Rural Municipalities	765,989.21
	SARM Administration Fee	40,314.81
	Other Costs (GST, Audit & Other)	7,387.43
	Total Expense	813,691.45
	Surplus (Deficit) For The Year	127,779.52
	Net Assets - December 31, 2007	16,683,446.60

**Rural Municipal Tax Loss Compensation Trust Fund**

		Trust Fund Total	RM No. 279
2008 - Dec	Contributions	978,236.35	99,326.72
	Investment Income	767,277.23	10,240.05
	<b>Total Revenue</b>	1,745,513.58	109,566.77
	Payments to Rural Municipalities	835,933.60	10,098.27
	SARM Administration Fee	43,993.60	531.46
	Other Costs (GST, Audit & Other)	6,065.38	84.05
	<b>Total Expense</b>	885,992.58	10,713.78
	<b>Surplus (Deficit) For The Year</b>	859,521.00	98,852.99
	<b>Net Assets - December 31, 2008</b>	17,542,967.60	246,218.35
2009 - Dec	Contributions	588,824.59	-
	Investment Income	803,873.67	11,053.18
	<b>Total Revenue</b>	1,392,698.26	11,053.18
	Payments to Rural Municipalities	968,448.98	11,462.89
	SARM Administration Fee	50,969.43	603.30
	Other Costs (GST, Audit & Other)	6,513.93	87.92
	<b>Total Expense</b>	1,025,932.34	12,154.11
	<b>Surplus (Deficit) For The Year</b>	366,765.92	(1,100.93)
	<b>Net Assets - December 31, 2009</b>	17,909,733.52	245,117.42
2010 - Dec	Contributions	330,031.96	-
	Investment Income	857,290.62	11,578.31
	<b>Total Revenue</b>	1,187,322.58	11,578.31
	Payments to Rural Municipalities	965,683.41	9,552.49
	SARM Administration Fee	50,823.56	502.74
	Other Costs (GST, Audit & Other)	6,740.67	89.40
	<b>Total Expense</b>	1,023,247.64	10,144.63
	<b>Surplus (Deficit) For The Year</b>	164,074.94	1,433.68
	<b>Net Assets - December 31, 2010</b>	18,073,808.46	246,551.10
2011 - Dec	Contributions	1,289,986.62	-
	Investment Income	857,705.78	11,123.69
	<b>Total Revenue</b>	2,147,692.40	11,123.69
	Payments to Rural Municipalities	1,098,247.18	15,063.61
	SARM Administration Fee	57,800.57	792.81
	Other Costs (GST, Audit & Other)	6,960.03	89.06
	<b>Total Expense</b>	1,163,007.78	15,945.48
	<b>Surplus (Deficit) For The Year</b>	984,684.62	(4,821.79)
	<b>Net Assets - December 31, 2011</b>	19,058,493.08	241,729.31
2012 - Dec	Contributions	551,325.97	169,871.44
	Investment Income	851,462.55	12,034.68
	<b>Total Revenue</b>	1,402,788.52	181,906.12
	Payments to Rural Municipalities	1,120,592.94	13,570.05
	SARM Administration Fee	58,976.59	714.16
	Other Costs (GST, Audit & Other)	7,128.83	151.35
	<b>Total Expense</b>	1,186,698.36	14,435.56
	<b>Surplus (Deficit) For The Year</b>	216,090.16	167,470.56
	<b>Net Assets - December 31, 2012</b>	19,274,583.24	409,199.87
2013 - Dec	Contributions	757,757.65	-
	Investment Income	762,105.49	15,993.29
	<b>Total Revenue</b>	1,519,863.14	15,993.29
	Payments to Rural Municipalities	1,202,580.62	19,161.38
	SARM Administration Fee	63,292.55	1,008.45
	Other Costs (GST, Audit & Other)	7,564.60	156.89
	<b>Total Expense</b>	1,273,437.77	20,326.72
	<b>Surplus (Deficit) For The Year</b>	246,425.37	(4,333.43)
	<b>Net Assets - December 31, 2013</b>	19,521,008.61	404,866.44
2014 - Dec	Contributions	587,722.24	-
	Investment Income	859,792.65	17,610.09
	<b>Total Revenue</b>	1,447,514.89	17,610.09
	Payments to Rural Municipalities	1,285,340.70	14,739.64
	SARM Administration Fee	67,648.72	775.70
	Other Costs (GST, Audit & Other)	7,908.80	164.08
	<b>Total Expense</b>	1,360,898.22	15,679.42
	<b>Surplus (Deficit) For The Year</b>	86,616.67	1,930.67
	<b>Net Assets - December 31, 2014</b>	19,607,625.28	406,797.11

Rural Municipal Tax Loss Compensation Trust Fund

		Trust Fund Total	RM No. 279
2015 - Dec	Contributions	260,750.72	-
	Investment Income	271,388.33	5,567.89
	Total Revenue	532,139.05	5,567.89
	Payments to Rural Municipalities	1,414,900.36	14,739.64
	SARM Administration Fee	74,467.58	775.70
	Other Costs (GST, Audit & Other)	8,123.38	172.85
	Total Expense	1,497,491.32	15,688.19
	Surplus (Deficit) For The Year	(965,352.27)	(10,120.30)
	Net Assets - December 31, 2015	18,642,273.01	396,676.81
2016 - Dec	Contributions	717,568.15	-
	Investment Income	1,492,955.08	31,036.91
	Total Revenue	2,210,523.23	31,036.91
	Payments to Rural Municipalities	1,299,533.33	14,739.64
	SARM Administration Fee	68,410.88	775.70
	Other Costs (GST, Audit & Other)	7,819.96	165.43
	Total Expense	1,375,764.17	15,680.77
	Surplus (Deficit) For The Year	834,759.06	15,356.14
	Net Assets - December 31, 2016	19,477,032.07	412,032.95
2017 - Dec	Contributions	253,952.62	-
	Investment Income	792,241.56	16,631.39
	Total Revenue	1,046,194.18	16,631.39
	Payments to Rural Municipalities	1,236,135.62	18,145.93
	SARM Administration Fee	65,059.50	955.02
	Other Costs (GST, Audit & Other)	7,652.98	164.07
	Total Expense	1,308,848.10	19,265.02
	Surplus (Deficit) For The Year	(262,653.92)	(2,633.63)
	Net Assets - December 31, 2017	19,214,378.15	409,399.32

Trust Fund Summary - Inception to Date

Investment Income	13,932,333.66	173,039.20
Payments to Rural Municipalities	16,454,138.04	165,479.49
SARM Administration Fee	866,461.33	8,709.04
Other Costs (GST, Audit & Other)	123,946.97	1,644.96
	17,444,546.34	175,833.49
Surplus (Deficit) Excluding Contributions	(3,512,212.68)	(2,794.29)
Contributions	22,726,590.83	412,193.61
Net Assets	19,214,378.15	409,399.32

TLE Percentage Factor	0.50
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Rural Municipal Tax Loss Compensation Trust Fund

		Trust Fund Total	RM No. 301
1994 - Dec	Net Assets - January 1, 1994	-	-
	Contributions	13,608.00	-
	Investment Income	461.81	-
	Total Revenue	14,069.81	-
	Payments to Rural Municipalities	76.53	-
	SARM Administration Fee	4.03	-
	Other Costs (GST, Audit & Other)	-	-
	Total Expense	80.56	-
	Surplus (Deficit) For The Year	13,989.25	-
	Net Assets - December 31, 1994	13,989.25	-
1995 - Dec	Contributions	77,588.18	-
	Investment Income	3,152.57	-
	Total Revenue	80,740.75	-
	Payments to Rural Municipalities	1,646.40	-
	SARM Administration Fee	86.66	-
	Other Costs (GST, Audit & Other)	-	-
	Total Expense	1,733.06	-
	Surplus (Deficit) For The Year	79,007.69	-
	Net Assets - December 31, 1995	92,996.94	-
	1996 - Dec	Contributions	488,017.97
Investment Income		20,129.58	-
Total Revenue		508,147.55	-
Payments to Rural Municipalities		17,049.22	-
SARM Administration Fee		897.32	-
Other Costs (GST, Audit & Other)		-	-
Total Expense		17,946.54	-
Surplus (Deficit) For The Year		490,201.01	-
Net Assets - December 31, 1996		583,197.95	-
1997 - Dec		Contributions	1,742,272.22
	Investment Income	86,950.26	-
	Total Revenue	1,829,222.48	-
	Payments to Rural Municipalities	73,272.95	-
	SARM Administration Fee	3,856.48	-
	Other Costs (GST, Audit & Other)	-	-
	Total Expense	77,129.43	-
	Surplus (Deficit) For The Year	1,752,093.05	-
	Net Assets - December 31, 1997	2,335,291.00	-
	1999 - Mar	Contributions	3,351,403.41
Investment Income		240,257.00	1,645.80
Total Revenue		3,591,660.41	33,292.06
Payments to Rural Municipalities		140,440.70	887.52
SARM Administration Fee		7,391.63	46.71
Other Costs (GST, Audit & Other)		415.08	2.34
Total Expense		148,247.41	936.57
Surplus (Deficit) For The Year		3,443,413.00	32,355.49
Net Assets - March 31, 1999		5,778,704.00	32,355.49
2000 - Mar		Contributions	2,397,627.46
	Investment Income	321,050.00	2,073.87
	Total Revenue	2,718,677.46	29,764.63
	Payments to Rural Municipalities	243,538.32	1,285.49
	SARM Administration Fee	12,817.84	67.66
	Other Costs (GST, Audit & Other)	5,213.30	37.80
	Total Expense	261,569.46	1,390.95
	Surplus (Deficit) For The Year	2,457,108.00	28,373.68
	Net Assets - March 31, 2000	8,235,812.00	60,729.17
	2001 - Mar	Contributions	934,736.84
Investment Income		451,358.00	3,169.46
Total Revenue		1,386,094.84	3,169.46
Payments to Rural Municipalities		359,182.28	2,337.74
SARM Administration Fee		19,136.01	124.55
Other Costs (GST, Audit & Other)		3,490.21	23.16
Total Expense		381,808.50	2,485.45
Surplus (Deficit) For The Year		1,004,286.34	684.01
Net Assets - March 31, 2001		9,240,098.34	61,413.18

**Rural Municipal Tax Loss Compensation Trust Fund**

		Trust Fund Total	RM No. 301
2001 - Dec	Contributions	1,297,714.47	-
	Investment Income	412,828.54	2,570.98
	<b>Total Revenue</b>	1,710,543.01	2,570.98
	Payments to Rural Municipalities	409,422.07	2,350.31
	SARM Administration Fee	22,005.05	126.32
	Other Costs (GST, Audit & Other)	3,065.92	17.90
	<b>Total Expense</b>	434,493.04	2,494.53
	<b>Surplus (Deficit) For The Year</b>	1,276,049.97	76.45
	<b>Net Assets - December 31, 2001</b>	10,516,148.31	61,489.63
2002 - Dec	Contributions	1,292,223.49	-
	Investment Income	616,553.98	3,338.84
	<b>Total Revenue</b>	1,908,777.47	3,338.84
	Payments to Rural Municipalities	469,571.20	2,350.31
	SARM Administration Fee	24,629.89	123.70
	Other Costs (GST, Audit & Other)	3,035.26	15.81
	<b>Total Expense</b>	497,236.35	2,489.82
	<b>Surplus (Deficit) For The Year</b>	1,411,541.12	849.02
	<b>Net Assets - December 31, 2002</b>	11,927,689.43	62,338.65
2003 - Dec	Contributions	2,404,220.96	-
	Investment Income	606,183.92	2,818.56
	<b>Total Revenue</b>	3,010,404.88	2,818.56
	Payments to Rural Municipalities	545,422.58	2,350.31
	SARM Administration Fee	28,706.55	123.70
	Other Costs (GST, Audit & Other)	4,297.68	18.74
	<b>Total Expense</b>	578,426.81	2,492.75
	<b>Surplus(Deficit) For The Year</b>	2,431,978.07	325.81
	<b>Net Assets - December 31, 2003</b>	14,359,667.50	62,664.46
2004 - Dec	Contributions	400,421.77	-
	Investment Income	652,799.90	2,799.32
	<b>Total Revenue</b>	1,053,221.67	2,799.32
	Payments to Rural Municipalities	632,913.17	2,350.31
	SARM Administration Fee	33,160.66	123.70
	Other Costs (GST, Audit & Other)	15,252.65	64.45
	<b>Total Expense</b>	681,326.48	2,538.46
	<b>Surplus (Deficit) For The Year</b>	371,895.19	260.86
	<b>Net Assets - December 31, 2004</b>	14,731,562.69	62,925.32
2005 - Dec	Contributions	1,082,168.80	-
	Investment Income	757,472.81	3,069.91
	<b>Total Revenue</b>	1,839,641.61	3,069.91
	Payments to Rural Municipalities	665,970.29	2,500.88
	SARM Administration Fee	35,051.06	131.63
	Other Costs (GST, Audit & Other)	5,884.38	23.38
	<b>Total Expense</b>	706,905.73	2,655.89
	<b>Surplus (Deficit) For The Year</b>	1,132,735.88	414.02
	<b>Net Assets - December 31, 2005</b>	15,864,298.57	63,339.34
2006 - Dec	Contributions	631,985.63	-
	Investment Income	802,016.12	3,113.88
	<b>Total Revenue</b>	1,434,001.75	3,113.88
	Payments to Rural Municipalities	702,246.38	2,500.88
	SARM Administration Fee	36,960.36	131.63
	Other Costs (GST, Audit & Other)	3,426.50	13.12
	<b>Total Expense</b>	742,633.24	2,645.63
	<b>Surplus (Deficit) For The Year</b>	691,368.51	468.25
	<b>Net Assets - December 31, 2006</b>	16,555,667.08	63,807.59
2007 - Dec	Contributions	296,444.76	-
	Investment Income	645,026.21	2,448.01
	<b>Total Revenue</b>	941,470.97	2,448.01
	Payments to Rural Municipalities	765,989.21	2,700.94
	SARM Administration Fee	40,314.81	142.15
	Other Costs (GST, Audit & Other)	7,387.43	27.89
	<b>Total Expense</b>	813,691.45	2,870.98
	<b>Surplus (Deficit) For The Year</b>	127,779.52	(422.97)
	<b>Net Assets - December 31, 2007</b>	16,683,446.60	63,384.62

**Rural Municipal Tax Loss Compensation Trust Fund**

		Trust Fund Total	RM No. 301
2008 - Dec	Contributions	978,236.35	-
	Investment Income	767,277.23	2,787.63
	<b>Total Revenue</b>	1,745,513.58	2,787.63
	Payments to Rural Municipalities	835,933.60	2,700.97
	SARM Administration Fee	43,993.60	142.16
	Other Costs (GST, Audit & Other)	6,065.38	21.68
	<b>Total Expense</b>	885,992.58	2,864.81
	<b>Surplus (Deficit) For The Year</b>	859,521.00	(77.18)
	<b>Net Assets - December 31, 2008</b>	17,542,967.60	63,307.44
2009 - Dec	Contributions	588,824.59	-
	Investment Income	803,873.67	2,841.98
	<b>Total Revenue</b>	1,392,698.26	2,841.98
	Payments to Rural Municipalities	968,448.98	2,913.71
	SARM Administration Fee	50,969.43	153.35
	Other Costs (GST, Audit & Other)	6,513.93	22.59
	<b>Total Expense</b>	1,025,932.34	3,089.65
	<b>Surplus (Deficit) For The Year</b>	366,765.92	(247.67)
	<b>Net Assets - December 31, 2009</b>	17,909,733.52	63,059.77
2010 - Dec	Contributions	330,031.96	-
	Investment Income	857,290.62	2,978.68
	<b>Total Revenue</b>	1,187,322.58	2,978.68
	Payments to Rural Municipalities	965,683.41	3,114.62
	SARM Administration Fee	50,823.56	163.92
	Other Costs (GST, Audit & Other)	6,740.67	23.23
	<b>Total Expense</b>	1,023,247.64	3,301.77
	<b>Surplus (Deficit) For The Year</b>	164,074.94	(323.09)
	<b>Net Assets - December 31, 2010</b>	18,073,808.46	62,736.68
2011 - Dec	Contributions	1,289,986.62	-
	Investment Income	857,705.78	2,830.50
	<b>Total Revenue</b>	2,147,692.40	2,830.50
	Payments to Rural Municipalities	1,098,247.18	3,918.40
	SARM Administration Fee	57,800.57	206.23
	Other Costs (GST, Audit & Other)	6,960.03	22.69
	<b>Total Expense</b>	1,163,007.78	4,147.32
	<b>Surplus (Deficit) For The Year</b>	984,684.62	(1,316.82)
	<b>Net Assets - December 31, 2011</b>	19,058,493.08	61,419.86
2012 - Dec	Contributions	551,325.97	-
	Investment Income	851,462.55	2,712.78
	<b>Total Revenue</b>	1,402,788.52	2,712.78
	Payments to Rural Municipalities	1,120,592.94	3,918.40
	SARM Administration Fee	58,976.59	206.23
	Other Costs (GST, Audit & Other)	7,128.83	22.19
	<b>Total Expense</b>	1,186,698.36	4,146.82
	<b>Surplus (Deficit) For The Year</b>	216,090.16	(1,434.04)
	<b>Net Assets - December 31, 2012</b>	19,274,583.24	59,985.82
2013 - Dec	Contributions	757,757.65	-
	Investment Income	762,105.49	2,344.50
	<b>Total Revenue</b>	1,519,863.14	2,344.50
	Payments to Rural Municipalities	1,202,580.62	4,312.27
	SARM Administration Fee	63,292.55	226.96
	Other Costs (GST, Audit & Other)	7,564.60	22.39
	<b>Total Expense</b>	1,273,437.77	4,561.62
	<b>Surplus (Deficit) For The Year</b>	246,425.37	(2,217.12)
	<b>Net Assets - December 31, 2013</b>	19,521,008.61	57,768.70
2014 - Dec	Contributions	587,722.24	-
	Investment Income	859,792.65	2,512.71
	<b>Total Revenue</b>	1,447,514.89	2,512.71
	Payments to Rural Municipalities	1,285,340.70	4,609.65
	SARM Administration Fee	67,648.72	242.60
	Other Costs (GST, Audit & Other)	7,908.80	22.35
	<b>Total Expense</b>	1,360,898.22	4,874.60
	<b>Surplus (Deficit) For The Year</b>	86,616.67	(2,361.89)
	<b>Net Assets - December 31, 2014</b>	19,607,625.28	55,406.81



Rural Municipal Tax Loss Compensation Trust Fund

		Trust Fund Total	RM No. 301
2015 - Dec	Contributions	260,750.72	-
	Investment Income	271,388.33	758.36
	Total Revenue	532,139.05	758.36
	Payments to Rural Municipalities	1,414,900.36	4,609.65
	SARM Administration Fee	74,467.58	242.60
	Other Costs (GST, Audit & Other)	8,123.38	22.35
	Total Expense	1,497,491.32	4,874.60
	Surplus (Deficit) For The Year	(965,352.27)	(4,116.24)
	Net Assets - December 31, 2015	18,642,273.01	51,290.57
2016 - Dec	Contributions	717,568.15	-
	Investment Income	1,492,955.08	4,013.09
	Total Revenue	2,210,523.23	4,013.09
	Payments to Rural Municipalities	1,299,533.33	2,048.73
	SARM Administration Fee	68,410.88	107.82
	Other Costs (GST, Audit & Other)	7,819.96	21.33
	Total Expense	1,375,764.17	2,177.88
	Surplus (Deficit) For The Year	834,759.06	1,835.21
	Net Assets - December 31, 2016	19,477,032.07	53,125.78
2017 - Dec	Contributions	253,952.62	-
	Investment Income	792,241.56	2,144.38
	Total Revenue	1,046,194.18	2,144.38
	Payments to Rural Municipalities	1,236,135.62	2,199.96
	SARM Administration Fee	65,059.50	115.79
	Other Costs (GST, Audit & Other)	7,652.98	21.28
	Total Expense	1,308,848.10	2,337.03
	Surplus (Deficit) For The Year	(262,653.92)	(192.65)
	Net Assets - December 31, 2017	19,214,378.15	52,933.13

Trust Fund Summary - Inception to Date

Investment Income	13,932,333.66	52,973.24
Payments to Rural Municipalities	16,454,138.04	55,961.05
SARM Administration Fee	866,461.33	2,949.41
Other Costs (GST, Audit & Other)	123,946.97	466.67
	17,444,546.34	59,377.13
Surplus (Deficit) Excluding Contributions	(3,512,212.68)	(6,403.89)
Contributions	22,726,590.83	59,337.02
Net Assets	19,214,378.15	52,933.13

TLE Percentage Factor	0.40
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Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 303
1994 - Dec	Net Assets - January 1, 1994	-
	Contributions	13,608.00
	Investment Income	461.81
	Total Revenue	14,069.81
	Payments to Rural Municipalities	76.53
	SARM Administration Fee	4.03
	Other Costs (GST, Audit & Other)	-
	Total Expense	80.56
	Surplus (Deficit) For The Year	13,989.25
	Net Assets - December 31, 1994	13,989.25
1995 - Dec	Contributions	77,588.18
	Investment Income	3,152.57
	Total Revenue	80,740.75
	Payments to Rural Municipalities	1,646.40
	SARM Administration Fee	86.66
	Other Costs (GST, Audit & Other)	-
	Total Expense	1,733.06
	Surplus (Deficit) For The Year	79,007.69
	Net Assets - December 31, 1995	92,996.94
1996 - Dec	Contributions	488,017.97
	Investment Income	20,129.58
	Total Revenue	508,147.55
	Payments to Rural Municipalities	17,049.22
	SARM Administration Fee	897.32
	Other Costs (GST, Audit & Other)	-
	Total Expense	17,946.54
	Surplus (Deficit) For The Year	490,201.01
	Net Assets - December 31, 1996	583,197.95
1997 - Dec	Contributions	1,742,272.22
	Investment Income	86,950.26
	Total Revenue	1,829,222.48
	Payments to Rural Municipalities	73,272.95
	SARM Administration Fee	3,856.48
	Other Costs (GST, Audit & Other)	-
	Total Expense	77,129.43
	Surplus (Deficit) For The Year	1,752,093.05
	Net Assets - December 31, 1997	2,335,291.00
1999 - Mar	Contributions	3,351,403.41
	Investment Income	240,257.00
	Total Revenue	3,591,660.41
	Payments to Rural Municipalities	140,440.70
	SARM Administration Fee	7,391.63
	Other Costs (GST, Audit & Other)	415.08
	Total Expense	148,247.41
	Surplus (Deficit) For The Year	3,443,413.00
	Net Assets - March 31, 1999	5,778,704.00
2000 - Mar	Contributions	2,397,627.46
	Investment Income	321,050.00
	Total Revenue	2,718,677.46
	Payments to Rural Municipalities	243,538.32
	SARM Administration Fee	12,817.84
	Other Costs (GST, Audit & Other)	5,213.30
	Total Expense	261,569.46
	Surplus (Deficit) For The Year	2,457,108.00
	Net Assets - March 31, 2000	8,235,812.00
2001 - Mar	Contributions	934,736.84
	Investment Income	451,358.00
	Total Revenue	1,386,094.84
	Payments to Rural Municipalities	359,182.28
	SARM Administration Fee	19,136.01
	Other Costs (GST, Audit & Other)	3,490.21
	Total Expense	381,808.50
	Surplus (Deficit) For The Year	1,004,286.34
	Net Assets - March 31, 2001	9,240,098.34

Rural Municipal Tax Loss Compensation Trust Fund

		Trust Fund Total	RM No. 303
2001 - Dec	Contributions	1,297,714.47	-
	Investment Income	412,828.54	3,385.89
	<b>Total Revenue</b>	1,710,543.01	3,385.89
	Payments to Rural Municipalities	409,422.07	2,997.97
	SARM Administration Fee	22,005.05	161.13
	Other Costs (GST, Audit & Other)	3,065.92	23.55
	<b>Total Expense</b>	434,493.04	3,182.65
	<b>Surplus (Deficit) For The Year</b>	1,276,049.97	203.24
	<b>Net Assets - December 31, 2001</b>	10,516,148.31	81,082.07
2002 - Dec	Contributions	1,292,223.49	-
	Investment Income	616,553.98	4,402.70
	<b>Total Revenue</b>	1,908,777.47	4,402.70
	Payments to Rural Municipalities	469,571.20	2,997.97
	SARM Administration Fee	24,629.89	157.79
	Other Costs (GST, Audit & Other)	3,035.26	20.83
	<b>Total Expense</b>	497,236.35	3,176.59
	<b>Surplus (Deficit) For The Year</b>	1,411,541.12	1,226.11
	<b>Net Assets - December 31, 2002</b>	11,927,689.43	82,308.18
2003 - Dec	Contributions	2,404,220.96	-
	Investment Income	606,183.92	3,721.45
	<b>Total Revenue</b>	3,010,404.88	3,721.45
	Payments to Rural Municipalities	545,422.58	2,997.97
	SARM Administration Fee	28,706.55	157.79
	Other Costs (GST, Audit & Other)	4,297.68	24.71
	<b>Total Expense</b>	578,426.81	3,180.47
	<b>Surplus(Deficit) For The Year</b>	2,431,978.07	540.98
	<b>Net Assets - December 31, 2003</b>	14,359,667.50	82,849.16
2004 - Dec	Contributions	400,421.77	-
	Investment Income	652,799.90	3,701.01
	<b>Total Revenue</b>	1,053,221.67	3,701.01
	Payments to Rural Municipalities	632,913.17	2,997.97
	SARM Administration Fee	33,160.66	157.79
	Other Costs (GST, Audit & Other)	15,252.65	85.10
	<b>Total Expense</b>	681,326.48	3,240.86
	<b>Surplus (Deficit) For The Year</b>	371,895.19	460.15
	<b>Net Assets - December 31, 2004</b>	14,731,562.69	83,309.31
2005 - Dec	Contributions	1,082,168.80	-
	Investment Income	757,472.81	4,064.37
	<b>Total Revenue</b>	1,839,641.61	4,064.37
	Payments to Rural Municipalities	665,970.29	3,147.26
	SARM Administration Fee	35,051.06	165.65
	Other Costs (GST, Audit & Other)	5,884.38	30.90
	<b>Total Expense</b>	706,905.73	3,343.81
	<b>Surplus (Deficit) For The Year</b>	1,132,735.88	720.56
	<b>Net Assets - December 31, 2005</b>	15,864,298.57	84,029.87
2006 - Dec	Contributions	631,985.63	-
	Investment Income	802,016.12	4,131.06
	<b>Total Revenue</b>	1,434,001.75	4,131.06
	Payments to Rural Municipalities	702,246.38	3,357.07
	SARM Administration Fee	36,960.36	176.69
	Other Costs (GST, Audit & Other)	3,426.50	17.42
	<b>Total Expense</b>	742,633.24	3,551.18
	<b>Surplus (Deficit) For The Year</b>	691,368.51	579.88
	<b>Net Assets - December 31, 2006</b>	16,555,667.08	84,609.75
2007 - Dec	Contributions	296,444.76	-
	Investment Income	645,026.21	3,246.09
	<b>Total Revenue</b>	941,470.97	3,246.09
	Payments to Rural Municipalities	765,989.21	3,357.07
	SARM Administration Fee	40,314.81	176.69
	Other Costs (GST, Audit & Other)	7,387.43	36.89
	<b>Total Expense</b>	813,691.45	3,570.65
	<b>Surplus (Deficit) For The Year</b>	127,779.52	(324.56)
	<b>Net Assets - December 31, 2007</b>	16,683,446.60	84,285.19

**Rural Municipal Tax Loss Compensation Trust Fund**

		Trust Fund Total	RM No. 303
2008 - Dec	Contributions	978,236.35	-
	Investment Income	767,277.23	3,706.82
	<b>Total Revenue</b>	1,745,513.58	3,706.82
	Payments to Rural Municipalities	835,933.60	3,357.08
	SARM Administration Fee	43,993.60	176.68
	Other Costs (GST, Audit & Other)	6,065.38	28.75
	<b>Total Expense</b>	885,992.58	3,562.51
	<b>Surplus (Deficit) For The Year</b>	859,521.00	144.31
	<b>Net Assets - December 31, 2008</b>	17,542,967.60	84,429.50
2009 - Dec	Contributions	588,824.59	-
	Investment Income	803,873.67	3,790.19
	<b>Total Revenue</b>	1,392,698.26	3,790.19
	Payments to Rural Municipalities	968,448.98	3,682.93
	SARM Administration Fee	50,969.43	193.84
	Other Costs (GST, Audit & Other)	6,513.93	30.06
	<b>Total Expense</b>	1,025,932.34	3,906.83
	<b>Surplus (Deficit) For The Year</b>	366,765.92	(116.64)
	<b>Net Assets - December 31, 2009</b>	17,909,733.52	84,312.86
2010 - Dec	Contributions	330,031.96	-
	Investment Income	857,290.62	3,982.58
	<b>Total Revenue</b>	1,187,322.58	3,982.58
	Payments to Rural Municipalities	965,683.41	3,682.93
	SARM Administration Fee	50,823.56	193.84
	Other Costs (GST, Audit & Other)	6,740.67	30.89
	<b>Total Expense</b>	1,023,247.64	3,907.66
	<b>Surplus (Deficit) For The Year</b>	164,074.94	74.92
	<b>Net Assets - December 31, 2010</b>	18,073,808.46	84,387.78
2011 - Dec	Contributions	1,289,986.62	-
	Investment Income	857,705.78	3,807.34
	<b>Total Revenue</b>	2,147,692.40	3,807.34
	Payments to Rural Municipalities	1,098,247.18	4,143.28
	SARM Administration Fee	57,800.57	218.07
	Other Costs (GST, Audit & Other)	6,960.03	30.13
	<b>Total Expense</b>	1,163,007.78	4,391.48
	<b>Surplus (Deficit) For The Year</b>	984,684.62	(584.14)
	<b>Net Assets - December 31, 2011</b>	19,058,493.08	83,803.64
2012 - Dec	Contributions	551,325.97	-
	Investment Income	851,462.55	3,701.42
	<b>Total Revenue</b>	1,402,788.52	3,701.42
	Payments to Rural Municipalities	1,120,592.94	3,913.11
	SARM Administration Fee	58,976.59	205.96
	Other Costs (GST, Audit & Other)	7,128.83	30.83
	<b>Total Expense</b>	1,186,698.36	4,149.90
	<b>Surplus (Deficit) For The Year</b>	216,090.16	(448.48)
	<b>Net Assets - December 31, 2012</b>	19,274,583.24	83,355.16
2013 - Dec	Contributions	757,757.65	-
	Investment Income	762,105.49	3,257.88
	<b>Total Revenue</b>	1,519,863.14	3,257.88
	Payments to Rural Municipalities	1,202,580.62	4,114.80
	SARM Administration Fee	63,292.55	216.57
	Other Costs (GST, Audit & Other)	7,564.60	31.87
	<b>Total Expense</b>	1,273,437.77	4,363.24
	<b>Surplus (Deficit) For The Year</b>	246,425.37	(1,105.36)
	<b>Net Assets - December 31, 2013</b>	19,521,008.61	82,249.80
2014 - Dec	Contributions	587,722.24	5,912.56
	Investment Income	859,792.65	3,745.94
	<b>Total Revenue</b>	1,447,514.89	9,658.50
	Payments to Rural Municipalities	1,285,340.70	4,875.18
	SARM Administration Fee	67,648.72	256.59
	Other Costs (GST, Audit & Other)	7,908.80	34.99
	<b>Total Expense</b>	1,360,898.22	5,166.76
	<b>Surplus (Deficit) For The Year</b>	86,616.67	4,491.74
	<b>Net Assets - December 31, 2014</b>	19,607,625.28	86,741.54

Rural Municipal Tax Loss Compensation Trust Fund

		Trust Fund Total	RM No. 303
2015 - Dec	Contributions	260,750.72	-
	Investment Income	271,388.33	1,187.24
	Total Revenue	532,139.05	1,187.24
	Payments to Rural Municipalities	1,414,900.36	4,953.70
	SARM Administration Fee	74,467.58	260.72
	Other Costs (GST, Audit & Other)	8,123.38	36.03
	Total Expense	1,497,491.32	5,250.45
	Surplus (Deficit) For The Year	(965,352.27)	(4,063.21)
	Net Assets - December 31, 2015	18,642,273.01	82,678.33
2016 - Dec	Contributions	717,568.15	-
	Investment Income	1,492,955.08	6,468.94
	Total Revenue	2,210,523.23	6,468.94
	Payments to Rural Municipalities	1,299,533.33	4,644.10
	SARM Administration Fee	68,410.88	244.43
	Other Costs (GST, Audit & Other)	7,819.96	33.82
	Total Expense	1,375,764.17	4,922.35
	Surplus (Deficit) For The Year	834,759.06	1,546.59
	Net Assets - December 31, 2016	19,477,032.07	84,224.92
2017 - Dec	Contributions	253,952.62	-
	Investment Income	792,241.56	3,399.67
	Total Revenue	1,046,194.18	3,399.67
	Payments to Rural Municipalities	1,236,135.62	5,614.03
	SARM Administration Fee	65,059.50	295.48
	Other Costs (GST, Audit & Other)	7,652.98	33.37
	Total Expense	1,308,848.10	5,942.88
	Surplus (Deficit) For The Year	(262,653.92)	(2,543.21)
	Net Assets - December 31, 2017	19,214,378.15	81,681.71

Trust Fund Summary - Inception to Date

Investment Income	13,932,333.66	74,251.96
Payments to Rural Municipalities	16,454,138.04	71,852.17
SARM Administration Fee	866,461.33	3,789.54
Other Costs (GST, Audit & Other)	123,946.97	647.46
	17,444,546.34	76,289.17
Surplus (Deficit) Excluding Contributions	(3,512,212.68)	(2,037.21)
Contributions	22,726,590.83	83,718.92
Net Assets	19,214,378.15	81,681.71

TLE Percentage Factor	0.75
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Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 308
1994 - Dec	Net Assets - January 1, 1994	-
	Contributions	13,608.00
	Investment Income	461.81
	Total Revenue	14,069.81
	Payments to Rural Municipalities	76.53
	SARM Administration Fee	4.03
	Other Costs (GST, Audit & Other)	-
	Total Expense	80.56
	Surplus (Deficit) For The Year	13,989.25
	Net Assets - December 31, 1994	13,989.25
1995 - Dec	Contributions	77,588.18
	Investment Income	3,152.57
	Total Revenue	80,740.75
	Payments to Rural Municipalities	1,646.40
	SARM Administration Fee	86.66
	Other Costs (GST, Audit & Other)	-
	Total Expense	1,733.06
	Surplus (Deficit) For The Year	79,007.69
	Net Assets - December 31, 1995	92,996.94
1996 - Dec	Contributions	488,017.97
	Investment Income	20,129.58
	Total Revenue	508,147.55
	Payments to Rural Municipalities	17,049.22
	SARM Administration Fee	897.32
	Other Costs (GST, Audit & Other)	-
	Total Expense	17,946.54
	Surplus (Deficit) For The Year	490,201.01
	Net Assets - December 31, 1996	583,197.95
1997 - Dec	Contributions	1,742,272.22
	Investment Income	86,950.26
	Total Revenue	1,829,222.48
	Payments to Rural Municipalities	73,272.95
	SARM Administration Fee	3,856.48
	Other Costs (GST, Audit & Other)	-
	Total Expense	77,129.43
	Surplus (Deficit) For The Year	1,752,093.05
	Net Assets - December 31, 1997	2,335,291.00
1999 - Mar	Contributions	3,351,403.41
	Investment Income	240,257.00
	Total Revenue	3,591,660.41
	Payments to Rural Municipalities	140,440.70
	SARM Administration Fee	7,391.63
	Other Costs (GST, Audit & Other)	415.08
	Total Expense	148,247.41
	Surplus (Deficit) For The Year	3,443,413.00
	Net Assets - March 31, 1999	5,778,704.00
2000 - Mar	Contributions	2,397,627.46
	Investment Income	321,050.00
	Total Revenue	2,718,677.46
	Payments to Rural Municipalities	243,538.32
	SARM Administration Fee	12,817.84
	Other Costs (GST, Audit & Other)	5,213.30
	Total Expense	261,569.46
	Surplus (Deficit) For The Year	2,457,108.00
	Net Assets - March 31, 2000	8,235,812.00
2001 - Mar	Contributions	934,736.84
	Investment Income	451,358.00
	Total Revenue	1,386,094.84
	Payments to Rural Municipalities	359,182.28
	SARM Administration Fee	19,136.01
	Other Costs (GST, Audit & Other)	3,490.21
	Total Expense	381,808.50
	Surplus (Deficit) For The Year	1,004,286.34
	Net Assets - March 31, 2001	9,240,098.34

Rural Municipal Tax Loss Compensation Trust Fund

		Trust Fund Total	RM No. 308
2001 - Dec	Contributions	1,297,714.47	6,496.87
	Investment Income	412,828.54	18,923.57
	<b>Total Revenue</b>	1,710,543.01	25,420.44
	Payments to Rural Municipalities	409,422.07	20,173.64
	SARM Administration Fee	22,005.05	1,084.26
	Other Costs (GST, Audit & Other)	3,065.92	133.51
	<b>Total Expense</b>	434,493.04	21,391.41
	<b>Surplus (Deficit) For The Year</b>	1,276,049.97	4,029.03
	<b>Net Assets - December 31, 2001</b>	10,516,148.31	452,995.90
2002 - Dec	Contributions	1,292,223.49	16,410.95
	Investment Income	616,553.98	25,041.83
	<b>Total Revenue</b>	1,908,777.47	41,452.78
	Payments to Rural Municipalities	469,571.20	22,083.86
	SARM Administration Fee	24,629.89	1,162.31
	Other Costs (GST, Audit & Other)	3,035.26	121.63
	<b>Total Expense</b>	497,236.35	23,367.80
	<b>Surplus (Deficit) For The Year</b>	1,411,541.12	18,084.98
	<b>Net Assets - December 31, 2002</b>	11,927,689.43	471,080.88
2003 - Dec	Contributions	2,404,220.96	-
	Investment Income	606,183.92	21,299.27
	<b>Total Revenue</b>	3,010,404.88	21,299.27
	Payments to Rural Municipalities	545,422.58	25,658.46
	SARM Administration Fee	28,706.55	1,350.46
	Other Costs (GST, Audit & Other)	4,297.68	143.90
	<b>Total Expense</b>	578,426.81	27,152.82
	<b>Surplus(Deficit) For The Year</b>	2,431,978.07	(5,853.55)
	<b>Net Assets - December 31, 2003</b>	14,359,667.50	465,227.33
2004 - Dec	Contributions	400,421.77	8,823.37
	Investment Income	652,799.90	20,847.27
	<b>Total Revenue</b>	1,053,221.67	29,670.64
	Payments to Rural Municipalities	632,913.17	25,658.46
	SARM Administration Fee	33,160.66	1,350.45
	Other Costs (GST, Audit & Other)	15,252.65	495.09
	<b>Total Expense</b>	681,326.48	27,504.00
	<b>Surplus (Deficit) For The Year</b>	371,895.19	2,166.64
	<b>Net Assets - December 31, 2004</b>	14,731,562.69	467,393.97
2005 - Dec	Contributions	1,082,168.80	7,480.69
	Investment Income	757,472.81	23,086.50
	<b>Total Revenue</b>	1,839,641.61	30,567.19
	Payments to Rural Municipalities	665,970.29	30,542.21
	SARM Administration Fee	35,051.06	1,607.47
	Other Costs (GST, Audit & Other)	5,884.38	180.60
	<b>Total Expense</b>	706,905.73	32,330.28
	<b>Surplus (Deficit) For The Year</b>	1,132,735.88	(1,763.09)
	<b>Net Assets - December 31, 2005</b>	15,864,298.57	465,630.88
2006 - Dec	Contributions	631,985.63	-
	Investment Income	802,016.12	22,891.27
	<b>Total Revenue</b>	1,434,001.75	22,891.27
	Payments to Rural Municipalities	702,246.38	29,451.90
	SARM Administration Fee	36,960.36	1,550.10
	Other Costs (GST, Audit & Other)	3,426.50	98.69
	<b>Total Expense</b>	742,633.24	31,100.69
	<b>Surplus (Deficit) For The Year</b>	691,368.51	(8,209.42)
	<b>Net Assets - December 31, 2006</b>	16,555,667.08	457,421.46
2007 - Dec	Contributions	296,444.76	-
	Investment Income	645,026.21	17,549.20
	<b>Total Revenue</b>	941,470.97	17,549.20
	Payments to Rural Municipalities	765,989.21	27,338.21
	SARM Administration Fee	40,314.81	1,438.85
	Other Costs (GST, Audit & Other)	7,387.43	203.32
	<b>Total Expense</b>	813,691.45	28,980.38
	<b>Surplus (Deficit) For The Year</b>	127,779.52	(11,431.18)
	<b>Net Assets - December 31, 2007</b>	16,683,446.60	445,990.28

**Rural Municipal Tax Loss Compensation Trust Fund**

		Trust Fund Total	RM No. 308
2008 - Dec	Contributions	978,236.35	5,648.08
	Investment Income	767,277.23	19,799.56
	<b>Total Revenue</b>	1,745,513.58	25,447.64
	Payments to Rural Municipalities	835,933.60	27,498.27
	SARM Administration Fee	43,993.60	1,447.28
	Other Costs (GST, Audit & Other)	6,065.38	157.18
	<b>Total Expense</b>	885,992.58	29,102.73
	<b>Surplus (Deficit) For The Year</b>	859,521.00	(3,655.09)
	<b>Net Assets - December 31, 2008</b>	17,542,967.60	442,335.19
2009 - Dec	Contributions	588,824.59	-
	Investment Income	803,873.67	19,857.21
	<b>Total Revenue</b>	1,392,698.26	19,857.21
	Payments to Rural Municipalities	968,448.98	29,437.68
	SARM Administration Fee	50,969.43	1,549.39
	Other Costs (GST, Audit & Other)	6,513.93	160.99
	<b>Total Expense</b>	1,025,932.34	31,148.06
	<b>Surplus (Deficit) For The Year</b>	366,765.92	(11,290.85)
	<b>Net Assets - December 31, 2009</b>	17,909,733.52	431,044.34
2010 - Dec	Contributions	330,031.96	-
	Investment Income	857,290.62	20,360.72
	<b>Total Revenue</b>	1,187,322.58	20,360.72
	Payments to Rural Municipalities	965,683.41	29,437.68
	SARM Administration Fee	50,823.56	1,549.39
	Other Costs (GST, Audit & Other)	6,740.67	161.66
	<b>Total Expense</b>	1,023,247.64	31,148.73
	<b>Surplus (Deficit) For The Year</b>	164,074.94	(10,788.01)
	<b>Net Assets - December 31, 2010</b>	18,073,808.46	420,256.33
2011 - Dec	Contributions	1,289,986.62	-
	Investment Income	857,705.78	18,960.77
	<b>Total Revenue</b>	2,147,692.40	18,960.77
	Payments to Rural Municipalities	1,098,247.18	29,437.68
	SARM Administration Fee	57,800.57	1,549.39
	Other Costs (GST, Audit & Other)	6,960.03	153.09
	<b>Total Expense</b>	1,163,007.78	31,140.16
	<b>Surplus (Deficit) For The Year</b>	984,684.62	(12,179.39)
	<b>Net Assets - December 31, 2011</b>	19,058,493.08	408,076.94
2012 - Dec	Contributions	551,325.97	-
	Investment Income	851,462.55	18,023.85
	<b>Total Revenue</b>	1,402,788.52	18,023.85
	Payments to Rural Municipalities	1,120,592.94	29,437.68
	SARM Administration Fee	58,976.59	1,549.39
	Other Costs (GST, Audit & Other)	7,128.83	146.08
	<b>Total Expense</b>	1,186,698.36	31,133.15
	<b>Surplus (Deficit) For The Year</b>	216,090.16	(13,109.30)
	<b>Net Assets - December 31, 2012</b>	19,274,583.24	394,967.64
2013 - Dec	Contributions	757,757.65	-
	Investment Income	762,105.49	15,437.03
	<b>Total Revenue</b>	1,519,863.14	15,437.03
	Payments to Rural Municipalities	1,202,580.62	29,961.93
	SARM Administration Fee	63,292.55	1,576.92
	Other Costs (GST, Audit & Other)	7,564.60	146.76
	<b>Total Expense</b>	1,273,437.77	31,685.61
	<b>Surplus (Deficit) For The Year</b>	246,425.37	(16,248.58)
	<b>Net Assets - December 31, 2013</b>	19,521,008.61	378,719.06
2014 - Dec	Contributions	587,722.24	-
	Investment Income	859,792.65	16,472.78
	<b>Total Revenue</b>	1,447,514.89	16,472.78
	Payments to Rural Municipalities	1,285,340.70	34,222.49
	SARM Administration Fee	67,648.72	1,801.20
	Other Costs (GST, Audit & Other)	7,908.80	144.81
	<b>Total Expense</b>	1,360,898.22	36,168.50
	<b>Surplus (Deficit) For The Year</b>	86,616.67	(19,695.72)
	<b>Net Assets - December 31, 2014</b>	19,607,625.28	359,023.34



Rural Municipal Tax Loss Compensation Trust Fund

		Trust Fund Total	RM No. 308
2015 - Dec	Contributions	260,750.72	-
	Investment Income	271,388.33	4,914.01
	Total Revenue	532,139.05	4,914.01
	Payments to Rural Municipalities	1,414,900.36	34,222.49
	SARM Administration Fee	74,467.58	1,801.20
	Other Costs (GST, Audit & Other)	8,123.38	142.83
	Total Expense	1,497,491.32	36,166.52
	Surplus (Deficit) For The Year	(965,352.27)	(31,252.51)
	Net Assets - December 31, 2015	18,642,273.01	327,770.83
2016 - Dec	Contributions	717,568.15	-
	Investment Income	1,492,955.08	25,645.54
	Total Revenue	2,210,523.23	25,645.54
	Payments to Rural Municipalities	1,299,533.33	34,360.27
	SARM Administration Fee	68,410.88	1,808.36
	Other Costs (GST, Audit & Other)	7,819.96	127.32
	Total Expense	1,375,764.17	36,295.95
	Surplus (Deficit) For The Year	834,759.06	(10,650.41)
	Net Assets - December 31, 2016	19,477,032.07	317,120.42
2017 - Dec	Contributions	253,952.62	-
	Investment Income	792,241.56	12,800.32
	Total Revenue	1,046,194.18	12,800.32
	Payments to Rural Municipalities	1,236,135.62	38,093.23
	SARM Administration Fee	65,059.50	2,004.99
	Other Costs (GST, Audit & Other)	7,652.98	125.06
	Total Expense	1,308,848.10	40,223.28
	Surplus (Deficit) For The Year	(262,653.92)	(27,422.96)
	Net Assets - December 31, 2017	19,214,378.15	289,697.46

Trust Fund Summary - Inception to Date

Investment Income	13,932,333.66	393,441.43
Payments to Rural Municipalities	16,454,138.04	552,927.83
SARM Administration Fee	866,461.33	29,135.86
Other Costs (GST, Audit & Other)	123,946.97	3,329.14
	17,444,546.34	585,392.83
Surplus (Deficit) Excluding Contributions	(3,512,212.68)	(191,951.40)
Contributions	22,726,590.83	481,648.86
Net Assets	19,214,378.15	289,697.46

TLE Percentage Factor0.90

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 331
1994 - Dec	Net Assets - January 1, 1994	-
	Contributions	13,608.00
	Investment Income	461.81
	Total Revenue	14,069.81
	Payments to Rural Municipalities	76.53
	SARM Administration Fee	4.03
	Other Costs (GST, Audit & Other)	-
	Total Expense	80.56
	Surplus (Deficit) For The Year	13,989.25
	Net Assets - December 31, 1994	13,989.25
1995 - Dec	Contributions	77,588.18
	Investment Income	3,152.57
	Total Revenue	80,740.75
	Payments to Rural Municipalities	1,646.40
	SARM Administration Fee	86.66
	Other Costs (GST, Audit & Other)	-
	Total Expense	1,733.06
	Surplus (Deficit) For The Year	79,007.69
	Net Assets - December 31, 1995	92,996.94
1996 - Dec	Contributions	488,017.97
	Investment Income	20,129.58
	Total Revenue	508,147.55
	Payments to Rural Municipalities	17,049.22
	SARM Administration Fee	897.32
	Other Costs (GST, Audit & Other)	-
	Total Expense	17,946.54
	Surplus (Deficit) For The Year	490,201.01
	Net Assets - December 31, 1996	583,197.95
1997 - Dec	Contributions	1,742,272.22
	Investment Income	86,950.26
	Total Revenue	1,829,222.48
	Payments to Rural Municipalities	73,272.95
	SARM Administration Fee	3,856.48
	Other Costs (GST, Audit & Other)	-
	Total Expense	77,129.43
	Surplus (Deficit) For The Year	1,752,093.05
	Net Assets - December 31, 1997	2,335,291.00
1999 - Mar	Contributions	3,351,403.41
	Investment Income	240,257.00
	Total Revenue	3,591,660.41
	Payments to Rural Municipalities	140,440.70
	SARM Administration Fee	7,391.63
	Other Costs (GST, Audit & Other)	415.08
	Total Expense	148,247.41
	Surplus (Deficit) For The Year	3,443,413.00
	Net Assets - March 31, 1999	5,778,704.00
2000 - Mar	Contributions	2,397,627.46
	Investment Income	321,050.00
	Total Revenue	2,718,677.46
	Payments to Rural Municipalities	243,538.32
	SARM Administration Fee	12,817.84
	Other Costs (GST, Audit & Other)	5,213.30
	Total Expense	261,569.46
	Surplus (Deficit) For The Year	2,457,108.00
	Net Assets - March 31, 2000	8,235,812.00
2001 - Mar	Contributions	934,736.84
	Investment Income	451,358.00
	Total Revenue	1,386,094.84
	Payments to Rural Municipalities	359,182.28
	SARM Administration Fee	19,136.01
	Other Costs (GST, Audit & Other)	3,490.21
	Total Expense	381,808.50
	Surplus (Deficit) For The Year	1,004,286.34
	Net Assets - March 31, 2001	9,240,098.34

**Rural Municipal Tax Loss Compensation Trust Fund**

		Trust Fund Total	RM No. 331
2001 - Dec	Contributions	1,297,714.47	-
	Investment Income	412,828.54	521.37
	<b>Total Revenue</b>	1,710,543.01	521.37
	Payments to Rural Municipalities	409,422.07	478.63
	SARM Administration Fee	22,005.05	25.72
	Other Costs (GST, Audit & Other)	3,065.92	3.63
	<b>Total Expense</b>	434,493.04	507.98
	<b>Surplus (Deficit) For The Year</b>	1,276,049.97	13.39
	<b>Net Assets - December 31, 2001</b>	10,516,148.31	12,467.45
2002 - Dec	Contributions	1,292,223.49	-
	Investment Income	616,553.98	676.97
	<b>Total Revenue</b>	1,908,777.47	676.97
	Payments to Rural Municipalities	469,571.20	478.63
	SARM Administration Fee	24,629.89	25.19
	Other Costs (GST, Audit & Other)	3,035.26	3.21
	<b>Total Expense</b>	497,236.35	507.03
	<b>Surplus (Deficit) For The Year</b>	1,411,541.12	169.94
	<b>Net Assets - December 31, 2002</b>	11,927,689.43	12,637.39
2003 - Dec	Contributions	2,404,220.96	-
	Investment Income	606,183.92	571.38
	<b>Total Revenue</b>	3,010,404.88	571.38
	Payments to Rural Municipalities	545,422.58	505.22
	SARM Administration Fee	28,706.55	26.59
	Other Costs (GST, Audit & Other)	4,297.68	3.81
	<b>Total Expense</b>	578,426.81	535.62
	<b>Surplus(Deficit) For The Year</b>	2,431,978.07	35.76
	<b>Net Assets - December 31, 2003</b>	14,359,667.50	12,673.15
2004 - Dec	Contributions	400,421.77	-
	Investment Income	652,799.90	566.13
	<b>Total Revenue</b>	1,053,221.67	566.13
	Payments to Rural Municipalities	632,913.17	505.22
	SARM Administration Fee	33,160.66	26.59
	Other Costs (GST, Audit & Other)	15,252.65	13.06
	<b>Total Expense</b>	681,326.48	544.87
	<b>Surplus (Deficit) For The Year</b>	371,895.19	21.26
	<b>Net Assets - December 31, 2004</b>	14,731,562.69	12,694.41
2005 - Dec	Contributions	1,082,168.80	-
	Investment Income	757,472.81	619.32
	<b>Total Revenue</b>	1,839,641.61	619.32
	Payments to Rural Municipalities	665,970.29	526.89
	SARM Administration Fee	35,051.06	27.73
	Other Costs (GST, Audit & Other)	5,884.38	4.72
	<b>Total Expense</b>	706,905.73	559.34
	<b>Surplus (Deficit) For The Year</b>	1,132,735.88	59.98
	<b>Net Assets - December 31, 2005</b>	15,864,298.57	12,754.39
2006 - Dec	Contributions	631,985.63	-
	Investment Income	802,016.12	627.03
	<b>Total Revenue</b>	1,434,001.75	627.03
	Payments to Rural Municipalities	702,246.38	632.27
	SARM Administration Fee	36,960.36	33.28
	Other Costs (GST, Audit & Other)	3,426.50	2.67
	<b>Total Expense</b>	742,633.24	668.22
	<b>Surplus (Deficit) For The Year</b>	691,368.51	(41.19)
	<b>Net Assets - December 31, 2006</b>	16,555,667.08	12,713.20
2007 - Dec	Contributions	296,444.76	-
	Investment Income	645,026.21	487.75
	<b>Total Revenue</b>	941,470.97	487.75
	Payments to Rural Municipalities	765,989.21	632.27
	SARM Administration Fee	40,314.81	33.28
	Other Costs (GST, Audit & Other)	7,387.43	5.60
	<b>Total Expense</b>	813,691.45	671.15
	<b>Surplus (Deficit) For The Year</b>	127,779.52	(183.40)
	<b>Net Assets - December 31, 2007</b>	16,683,446.60	12,529.80

**Rural Municipal Tax Loss Compensation Trust Fund**

		Trust Fund Total	RM No. 331
2008 - Dec	Contributions	978,236.35	-
	Investment Income	767,277.23	551.05
	<b>Total Revenue</b>	1,745,513.58	551.05
	Payments to Rural Municipalities	835,933.60	632.28
	SARM Administration Fee	43,993.60	33.27
	Other Costs (GST, Audit & Other)	6,065.38	4.32
	<b>Total Expense</b>	885,992.58	669.87
	<b>Surplus (Deficit) For The Year</b>	859,521.00	(118.82)
	<b>Net Assets - December 31, 2008</b>	17,542,967.60	12,410.98
2009 - Dec	Contributions	588,824.59	-
	Investment Income	803,873.67	557.15
	<b>Total Revenue</b>	1,392,698.26	557.15
	Payments to Rural Municipalities	968,448.98	792.48
	SARM Administration Fee	50,969.43	41.71
	Other Costs (GST, Audit & Other)	6,513.93	4.51
	<b>Total Expense</b>	1,025,932.34	838.70
	<b>Surplus (Deficit) For The Year</b>	366,765.92	(281.55)
	<b>Net Assets - December 31, 2009</b>	17,909,733.52	12,129.43
2010 - Dec	Contributions	330,031.96	-
	Investment Income	857,290.62	572.94
	<b>Total Revenue</b>	1,187,322.58	572.94
	Payments to Rural Municipalities	965,683.41	792.48
	SARM Administration Fee	50,823.56	41.71
	Other Costs (GST, Audit & Other)	6,740.67	4.54
	<b>Total Expense</b>	1,023,247.64	838.73
	<b>Surplus (Deficit) For The Year</b>	164,074.94	(265.79)
	<b>Net Assets - December 31, 2010</b>	18,073,808.46	11,863.64
2011 - Dec	Contributions	1,289,986.62	-
	Investment Income	857,705.78	535.25
	<b>Total Revenue</b>	2,147,692.40	535.25
	Payments to Rural Municipalities	1,098,247.18	891.57
	SARM Administration Fee	57,800.57	46.91
	Other Costs (GST, Audit & Other)	6,960.03	4.34
	<b>Total Expense</b>	1,163,007.78	942.82
	<b>Surplus (Deficit) For The Year</b>	984,684.62	(407.57)
	<b>Net Assets - December 31, 2011</b>	19,058,493.08	11,456.07
2012 - Dec	Contributions	551,325.97	-
	Investment Income	851,462.55	505.99
	<b>Total Revenue</b>	1,402,788.52	505.99
	Payments to Rural Municipalities	1,120,592.94	965.85
	SARM Administration Fee	58,976.59	50.83
	Other Costs (GST, Audit & Other)	7,128.83	4.05
	<b>Total Expense</b>	1,186,698.36	1,020.73
	<b>Surplus (Deficit) For The Year</b>	216,090.16	(514.74)
	<b>Net Assets - December 31, 2012</b>	19,274,583.24	10,941.33
2013 - Dec	Contributions	757,757.65	-
	Investment Income	762,105.49	427.63
	<b>Total Revenue</b>	1,519,863.14	427.63
	Payments to Rural Municipalities	1,202,580.62	1,194.95
	SARM Administration Fee	63,292.55	62.89
	Other Costs (GST, Audit & Other)	7,564.60	3.92
	<b>Total Expense</b>	1,273,437.77	1,261.76
	<b>Surplus (Deficit) For The Year</b>	246,425.37	(834.13)
	<b>Net Assets - December 31, 2013</b>	19,521,008.61	10,107.20
2014 - Dec	Contributions	587,722.24	-
	Investment Income	859,792.65	439.62
	<b>Total Revenue</b>	1,447,514.89	439.62
	Payments to Rural Municipalities	1,285,340.70	1,194.95
	SARM Administration Fee	67,648.72	62.89
	Other Costs (GST, Audit & Other)	7,908.80	3.75
	<b>Total Expense</b>	1,360,898.22	1,261.59
	<b>Surplus (Deficit) For The Year</b>	86,616.67	(821.97)
	<b>Net Assets - December 31, 2014</b>	19,607,625.28	9,285.23

Rural Municipal Tax Loss Compensation Trust Fund

		Trust Fund Total	RM No. 331
2015 - Dec	Contributions	260,750.72	-
	Investment Income	271,388.33	127.09
	Total Revenue	532,139.05	127.09
	Payments to Rural Municipalities	1,414,900.36	1,194.95
	SARM Administration Fee	74,467.58	62.89
	Other Costs (GST, Audit & Other)	8,123.38	3.55
	Total Expense	1,497,491.32	1,261.39
	Surplus (Deficit) For The Year	(965,352.27)	(1,134.30)
	Net Assets - December 31, 2015	18,642,273.01	8,150.93
2016 - Dec	Contributions	717,568.15	-
	Investment Income	1,492,955.08	637.75
	Total Revenue	2,210,523.23	637.75
	Payments to Rural Municipalities	1,299,533.33	1,194.95
	SARM Administration Fee	68,410.88	62.89
	Other Costs (GST, Audit & Other)	7,819.96	3.02
	Total Expense	1,375,764.17	1,260.86
	Surplus (Deficit) For The Year	834,759.06	(623.11)
	Net Assets - December 31, 2016	19,477,032.07	7,527.82
2017 - Dec	Contributions	253,952.62	-
	Investment Income	792,241.56	303.85
	Total Revenue	1,046,194.18	303.85
	Payments to Rural Municipalities	1,236,135.62	1,323.88
	SARM Administration Fee	65,059.50	69.68
	Other Costs (GST, Audit & Other)	7,652.98	2.94
	Total Expense	1,308,848.10	1,396.50
	Surplus (Deficit) For The Year	(262,653.92)	(1,092.65)
	Net Assets - December 31, 2017	19,214,378.15	6,435.17

Trust Fund Summary - Inception to Date

Investment Income	13,932,333.66	10,173.40
Payments to Rural Municipalities	16,454,138.04	14,886.26
SARM Administration Fee	866,461.33	784.60
Other Costs (GST, Audit & Other)	123,946.97	89.15
	17,444,546.34	15,760.01
Surplus (Deficit) Excluding Contributions	(3,512,212.68)	(5,586.61)
Contributions	22,726,590.83	12,021.78
Net Assets	19,214,378.15	6,435.17

TLE Percentage Factor 0.90

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 333
1994 - Dec	Net Assets - January 1, 1994	-
	Contributions	13,608.00
	Investment Income	461.81
	Total Revenue	14,069.81
	Payments to Rural Municipalities	76.53
	SARM Administration Fee	4.03
	Other Costs (GST, Audit & Other)	-
	Total Expense	80.56
	Surplus (Deficit) For The Year	13,989.25
	Net Assets - December 31, 1994	13,989.25
1995 - Dec	Contributions	77,588.18
	Investment Income	3,152.57
	Total Revenue	80,740.75
	Payments to Rural Municipalities	1,646.40
	SARM Administration Fee	86.66
	Other Costs (GST, Audit & Other)	-
	Total Expense	1,733.06
	Surplus (Deficit) For The Year	79,007.69
	Net Assets - December 31, 1995	92,996.94
1996 - Dec	Contributions	488,017.97
	Investment Income	20,129.58
	Total Revenue	508,147.55
	Payments to Rural Municipalities	17,049.22
	SARM Administration Fee	897.32
	Other Costs (GST, Audit & Other)	-
	Total Expense	17,946.54
	Surplus (Deficit) For The Year	490,201.01
	Net Assets - December 31, 1996	583,197.95
1997 - Dec	Contributions	1,742,272.22
	Investment Income	86,950.26
	Total Revenue	1,829,222.48
	Payments to Rural Municipalities	73,272.95
	SARM Administration Fee	3,856.48
	Other Costs (GST, Audit & Other)	-
	Total Expense	77,129.43
	Surplus (Deficit) For The Year	1,752,093.05
	Net Assets - December 31, 1997	2,335,291.00
1999 - Mar	Contributions	3,351,403.41
	Investment Income	240,257.00
	Total Revenue	3,591,660.41
	Payments to Rural Municipalities	140,440.70
	SARM Administration Fee	7,391.63
	Other Costs (GST, Audit & Other)	415.08
	Total Expense	148,247.41
	Surplus (Deficit) For The Year	3,443,413.00
	Net Assets - March 31, 1999	5,778,704.00
2000 - Mar	Contributions	2,397,627.46
	Investment Income	321,050.00
	Total Revenue	2,718,677.46
	Payments to Rural Municipalities	243,538.32
	SARM Administration Fee	12,817.84
	Other Costs (GST, Audit & Other)	5,213.30
	Total Expense	261,569.46
	Surplus (Deficit) For The Year	2,457,108.00
	Net Assets - March 31, 2000	8,235,812.00
2001 - Mar	Contributions	934,736.84
	Investment Income	451,358.00
	Total Revenue	1,386,094.84
	Payments to Rural Municipalities	359,182.28
	SARM Administration Fee	19,136.01
	Other Costs (GST, Audit & Other)	3,490.21
	Total Expense	381,808.50
	Surplus (Deficit) For The Year	1,004,286.34
	Net Assets - March 31, 2001	9,240,098.34

Rural Municipal Tax Loss Compensation Trust Fund

		Trust Fund Total	RM No. 333
2001 - Dec	Contributions	1,297,714.47	-
	Investment Income	412,828.54	920.06
	<b>Total Revenue</b>	1,710,543.01	920.06
	Payments to Rural Municipalities	409,422.07	771.38
	SARM Administration Fee	22,005.05	41.46
	Other Costs (GST, Audit & Other)	3,065.92	6.39
	<b>Total Expense</b>	434,493.04	819.23
	<b>Surplus (Deficit) For The Year</b>	1,276,049.97	100.83
	<b>Net Assets - December 31, 2001</b>	10,516,148.31	22,078.32
2002 - Dec	Contributions	1,292,223.49	-
	Investment Income	616,553.98	1,198.84
	<b>Total Revenue</b>	1,908,777.47	1,198.84
	Payments to Rural Municipalities	469,571.20	771.38
	SARM Administration Fee	24,629.89	40.60
	Other Costs (GST, Audit & Other)	3,035.26	5.66
	<b>Total Expense</b>	497,236.35	817.64
	<b>Surplus (Deficit) For The Year</b>	1,411,541.12	381.20
	<b>Net Assets - December 31, 2002</b>	11,927,689.43	22,459.52
2003 - Dec	Contributions	2,404,220.96	-
	Investment Income	606,183.92	1,015.48
	<b>Total Revenue</b>	3,010,404.88	1,015.48
	Payments to Rural Municipalities	545,422.58	771.38
	SARM Administration Fee	28,706.55	40.60
	Other Costs (GST, Audit & Other)	4,297.68	6.73
	<b>Total Expense</b>	578,426.81	818.71
	<b>Surplus(Deficit) For The Year</b>	2,431,978.07	196.77
	<b>Net Assets - December 31, 2003</b>	14,359,667.50	22,656.29
2004 - Dec	Contributions	400,421.77	-
	Investment Income	652,799.90	1,012.09
	<b>Total Revenue</b>	1,053,221.67	1,012.09
	Payments to Rural Municipalities	632,913.17	771.38
	SARM Administration Fee	33,160.66	40.60
	Other Costs (GST, Audit & Other)	15,252.65	23.22
	<b>Total Expense</b>	681,326.48	835.20
	<b>Surplus (Deficit) For The Year</b>	371,895.19	176.89
	<b>Net Assets - December 31, 2004</b>	14,731,562.69	22,833.18
2005 - Dec	Contributions	1,082,168.80	-
	Investment Income	757,472.81	1,113.95
	<b>Total Revenue</b>	1,839,641.61	1,113.95
	Payments to Rural Municipalities	665,970.29	863.64
	SARM Administration Fee	35,051.06	45.45
	Other Costs (GST, Audit & Other)	5,884.38	8.47
	<b>Total Expense</b>	706,905.73	917.56
	<b>Surplus (Deficit) For The Year</b>	1,132,735.88	196.39
	<b>Net Assets - December 31, 2005</b>	15,864,298.57	23,029.57
2006 - Dec	Contributions	631,985.63	-
	Investment Income	802,016.12	1,132.18
	<b>Total Revenue</b>	1,434,001.75	1,132.18
	Payments to Rural Municipalities	702,246.38	863.64
	SARM Administration Fee	36,960.36	45.45
	Other Costs (GST, Audit & Other)	3,426.50	4.76
	<b>Total Expense</b>	742,633.24	913.85
	<b>Surplus (Deficit) For The Year</b>	691,368.51	218.33
	<b>Net Assets - December 31, 2006</b>	16,555,667.08	23,247.90
2007 - Dec	Contributions	296,444.76	-
	Investment Income	645,026.21	891.92
	<b>Total Revenue</b>	941,470.97	891.92
	Payments to Rural Municipalities	765,989.21	945.89
	SARM Administration Fee	40,314.81	49.78
	Other Costs (GST, Audit & Other)	7,387.43	10.14
	<b>Total Expense</b>	813,691.45	1,005.81
	<b>Surplus (Deficit) For The Year</b>	127,779.52	(113.89)
	<b>Net Assets - December 31, 2007</b>	16,683,446.60	23,134.01

**Rural Municipal Tax Loss Compensation Trust Fund**

		Trust Fund Total	RM No. 333
2008 - Dec	Contributions	978,236.35	-
	Investment Income	767,277.23	1,017.42
	<b>Total Revenue</b>	1,745,513.58	1,017.42
	Payments to Rural Municipalities	835,933.60	1,110.41
	SARM Administration Fee	43,993.60	58.43
	Other Costs (GST, Audit & Other)	6,065.38	7.95
	<b>Total Expense</b>	885,992.58	1,176.79
	<b>Surplus (Deficit) For The Year</b>	859,521.00	(159.37)
	<b>Net Assets - December 31, 2008</b>	17,542,967.60	22,974.64
2009 - Dec	Contributions	588,824.59	-
	Investment Income	803,873.67	1,031.37
	<b>Total Revenue</b>	1,392,698.26	1,031.37
	Payments to Rural Municipalities	968,448.98	1,275.82
	SARM Administration Fee	50,969.43	67.15
	Other Costs (GST, Audit & Other)	6,513.93	8.27
	<b>Total Expense</b>	1,025,932.34	1,351.24
	<b>Surplus (Deficit) For The Year</b>	366,765.92	(319.87)
	<b>Net Assets - December 31, 2009</b>	17,909,733.52	22,654.77
2010 - Dec	Contributions	330,031.96	-
	Investment Income	857,290.62	1,070.12
	<b>Total Revenue</b>	1,187,322.58	1,070.12
	Payments to Rural Municipalities	965,683.41	1,275.82
	SARM Administration Fee	50,823.56	67.15
	Other Costs (GST, Audit & Other)	6,740.67	8.40
	<b>Total Expense</b>	1,023,247.64	1,351.37
	<b>Surplus (Deficit) For The Year</b>	164,074.94	(281.25)
	<b>Net Assets - December 31, 2010</b>	18,073,808.46	22,373.52
2011 - Dec	Contributions	1,289,986.62	-
	Investment Income	857,705.78	1,009.43
	<b>Total Revenue</b>	2,147,692.40	1,009.43
	Payments to Rural Municipalities	1,098,247.18	1,481.59
	SARM Administration Fee	57,800.57	77.97
	Other Costs (GST, Audit & Other)	6,960.03	8.12
	<b>Total Expense</b>	1,163,007.78	1,567.68
	<b>Surplus (Deficit) For The Year</b>	984,684.62	(558.25)
	<b>Net Assets - December 31, 2011</b>	19,058,493.08	21,815.27
2012 - Dec	Contributions	551,325.97	-
	Investment Income	851,462.55	963.53
	<b>Total Revenue</b>	1,402,788.52	963.53
	Payments to Rural Municipalities	1,120,592.94	1,543.35
	SARM Administration Fee	58,976.59	81.22
	Other Costs (GST, Audit & Other)	7,128.83	7.82
	<b>Total Expense</b>	1,186,698.36	1,632.39
	<b>Surplus (Deficit) For The Year</b>	216,090.16	(668.86)
	<b>Net Assets - December 31, 2012</b>	19,274,583.24	21,146.41
2013 - Dec	Contributions	757,757.65	-
	Investment Income	762,105.49	826.49
	<b>Total Revenue</b>	1,519,863.14	826.49
	Payments to Rural Municipalities	1,202,580.62	1,852.15
	SARM Administration Fee	63,292.55	97.49
	Other Costs (GST, Audit & Other)	7,564.60	7.76
	<b>Total Expense</b>	1,273,437.77	1,957.40
	<b>Surplus (Deficit) For The Year</b>	246,425.37	(1,130.91)
	<b>Net Assets - December 31, 2013</b>	19,521,008.61	20,015.50
2014 - Dec	Contributions	587,722.24	-
	Investment Income	859,792.65	870.60
	<b>Total Revenue</b>	1,447,514.89	870.60
	Payments to Rural Municipalities	1,285,340.70	1,468.16
	SARM Administration Fee	67,648.72	77.26
	Other Costs (GST, Audit & Other)	7,908.80	7.80
	<b>Total Expense</b>	1,360,898.22	1,553.22
	<b>Surplus (Deficit) For The Year</b>	86,616.67	(682.62)
	<b>Net Assets - December 31, 2014</b>	19,607,625.28	19,332.88



Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 333
2015 - Dec	Contributions	260,750.72
	Investment Income	271,388.33
	Total Revenue	532,139.05
	Payments to Rural Municipalities	1,414,900.36
	SARM Administration Fee	74,467.58
	Other Costs (GST, Audit & Other)	8,123.38
	Total Expense	1,497,491.32
	Surplus (Deficit) For The Year	(965,352.27)
2016 - Dec	Net Assets - December 31, 2015	18,642,273.01
	Contributions	717,568.15
	Investment Income	1,492,955.08
	Total Revenue	2,210,523.23
	Payments to Rural Municipalities	1,299,533.33
	SARM Administration Fee	68,410.88
	Other Costs (GST, Audit & Other)	7,819.96
	Total Expense	1,375,764.17
2017 - Dec	Surplus (Deficit) For The Year	834,759.06
	Net Assets - December 31, 2016	19,477,032.07
	Contributions	253,952.62
	Investment Income	792,241.56
	Total Revenue	1,046,194.18
	Payments to Rural Municipalities	1,236,135.62
	SARM Administration Fee	65,059.50
	Other Costs (GST, Audit & Other)	7,652.98
	Total Expense	1,308,848.10
	Surplus (Deficit) For The Year	(262,653.92)
	Net Assets - December 31, 2017	19,214,378.15
	Contributions	-
	Investment Income	1,805.38
	Total Revenue	1,805.38
	Payments to Rural Municipalities	2,632.02
	SARM Administration Fee	138.51
	Other Costs (GST, Audit & Other)	7.09
	Total Expense	2,777.62
	Surplus (Deficit) For The Year	(972.24)

Trust Fund Summary - Inception to Date

Investment Income	13,932,333.66	20,358.86
Payments to Rural Municipalities	16,454,138.04	22,800.68
SARM Administration Fee	866,461.33	1,201.36
Other Costs (GST, Audit & Other)	123,946.97	175.59
	17,444,546.34	24,177.63
Surplus (Deficit) Excluding Contributions	(3,512,212.68)	(3,818.77)
Contributions	22,726,590.83	47,573.81
Net Assets	19,214,378.15	43,755.04

TLE Percentage Factor	0.50
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Rural Municipal Tax Loss Compensation Trust Fund

		Trust Fund Total	RM No. 344
1994 - Dec	Net Assets - January 1, 1994	-	-
	Contributions	13,608.00	-
	Investment Income	461.81	-
	Total Revenue	14,069.81	-
	Payments to Rural Municipalities	76.53	-
	SARM Administration Fee	4.03	-
	Other Costs (GST, Audit & Other)	-	-
	Total Expense	80.56	-
	Surplus (Deficit) For The Year	13,989.25	-
	Net Assets - December 31, 1994	13,989.25	-
1995 - Dec	Contributions	77,588.18	-
	Investment Income	3,152.57	-
	Total Revenue	80,740.75	-
	Payments to Rural Municipalities	1,646.40	-
	SARM Administration Fee	86.66	-
	Other Costs (GST, Audit & Other)	-	-
	Total Expense	1,733.06	-
	Surplus (Deficit) For The Year	79,007.69	-
	Net Assets - December 31, 1995	92,996.94	-
	1996 - Dec	Contributions	488,017.97
Investment Income		20,129.58	-
Total Revenue		508,147.55	-
Payments to Rural Municipalities		17,049.22	-
SARM Administration Fee		897.32	-
Other Costs (GST, Audit & Other)		-	-
Total Expense		17,946.54	-
Surplus (Deficit) For The Year		490,201.01	-
Net Assets - December 31, 1996		583,197.95	-
1997 - Dec		Contributions	1,742,272.22
	Investment Income	86,950.26	-
	Total Revenue	1,829,222.48	-
	Payments to Rural Municipalities	73,272.95	-
	SARM Administration Fee	3,856.48	-
	Other Costs (GST, Audit & Other)	-	-
	Total Expense	77,129.43	-
	Surplus (Deficit) For The Year	1,752,093.05	-
	Net Assets - December 31, 1997	2,335,291.00	-
	1999 - Mar	Contributions	3,351,403.41
Investment Income		240,257.00	-
Total Revenue		3,591,660.41	-
Payments to Rural Municipalities		140,440.70	-
SARM Administration Fee		7,391.63	-
Other Costs (GST, Audit & Other)		415.08	-
Total Expense		148,247.41	-
Surplus (Deficit) For The Year		3,443,413.00	-
Net Assets - March 31, 1999		5,778,704.00	-
2000 - Mar		Contributions	2,397,627.46
	Investment Income	321,050.00	-
	Total Revenue	2,718,677.46	-
	Payments to Rural Municipalities	243,538.32	-
	SARM Administration Fee	12,817.84	-
	Other Costs (GST, Audit & Other)	5,213.30	-
	Total Expense	261,569.46	-
	Surplus (Deficit) For The Year	2,457,108.00	-
	Net Assets - March 31, 2000	8,235,812.00	-
	2001 - Mar	Contributions	934,736.84
Investment Income		451,358.00	108.91
Total Revenue		1,386,094.84	2,622.61
Payments to Rural Municipalities		359,182.28	55.85
SARM Administration Fee		19,136.01	2.98
Other Costs (GST, Audit & Other)		3,490.21	0.94
Total Expense		381,808.50	59.77
Surplus (Deficit) For The Year		1,004,286.34	2,562.84
Net Assets - March 31, 2001		9,240,098.34	2,562.84

**Rural Municipal Tax Loss Compensation Trust Fund**

		Trust Fund Total	RM No. 344
2001 - Dec	Contributions	1,297,714.47	-
	Investment Income	412,828.54	107.29
	<b>Total Revenue</b>	1,710,543.01	107.29
	Payments to Rural Municipalities	409,422.07	129.89
	SARM Administration Fee	22,005.05	6.98
	Other Costs (GST, Audit & Other)	3,065.92	0.76
	<b>Total Expense</b>	434,493.04	137.63
	<b>Surplus (Deficit) For The Year</b>	1,276,049.97	(30.34)
	<b>Net Assets - December 31, 2001</b>	10,516,148.31	2,532.50
2002 - Dec	Contributions	1,292,223.49	-
	Investment Income	616,553.98	137.51
	<b>Total Revenue</b>	1,908,777.47	137.51
	Payments to Rural Municipalities	469,571.20	102.93
	SARM Administration Fee	24,629.89	5.42
	Other Costs (GST, Audit & Other)	3,035.26	0.65
	<b>Total Expense</b>	497,236.35	109.00
	<b>Surplus (Deficit) For The Year</b>	1,411,541.12	28.51
	<b>Net Assets - December 31, 2002</b>	11,927,689.43	2,561.01
2003 - Dec	Contributions	2,404,220.96	-
	Investment Income	606,183.92	115.79
	<b>Total Revenue</b>	3,010,404.88	115.79
	Payments to Rural Municipalities	545,422.58	102.93
	SARM Administration Fee	28,706.55	5.42
	Other Costs (GST, Audit & Other)	4,297.68	0.77
	<b>Total Expense</b>	578,426.81	109.12
	<b>Surplus(Deficit) For The Year</b>	2,431,978.07	6.67
	<b>Net Assets - December 31, 2003</b>	14,359,667.50	2,567.68
2004 - Dec	Contributions	400,421.77	-
	Investment Income	652,799.90	114.70
	<b>Total Revenue</b>	1,053,221.67	114.70
	Payments to Rural Municipalities	632,913.17	102.93
	SARM Administration Fee	33,160.66	5.42
	Other Costs (GST, Audit & Other)	15,252.65	2.65
	<b>Total Expense</b>	681,326.48	111.00
	<b>Surplus (Deficit) For The Year</b>	371,895.19	3.70
	<b>Net Assets - December 31, 2004</b>	14,731,562.69	2,571.38
2005 - Dec	Contributions	1,082,168.80	-
	Investment Income	757,472.81	125.45
	<b>Total Revenue</b>	1,839,641.61	125.45
	Payments to Rural Municipalities	665,970.29	74.49
	SARM Administration Fee	35,051.06	3.92
	Other Costs (GST, Audit & Other)	5,884.38	0.95
	<b>Total Expense</b>	706,905.73	79.36
	<b>Surplus (Deficit) For The Year</b>	1,132,735.88	46.09
	<b>Net Assets - December 31, 2005</b>	15,864,298.57	2,617.47
2006 - Dec	Contributions	631,985.63	141,562.28
	Investment Income	802,016.12	7,088.14
	<b>Total Revenue</b>	1,434,001.75	148,650.42
	Payments to Rural Municipalities	702,246.38	5,609.79
	SARM Administration Fee	36,960.36	295.25
	Other Costs (GST, Audit & Other)	3,426.50	29.86
	<b>Total Expense</b>	742,633.24	5,934.90
	<b>Surplus (Deficit) For The Year</b>	691,368.51	142,715.52
	<b>Net Assets - December 31, 2006</b>	16,555,667.08	145,332.99
2007 - Dec	Contributions	296,444.76	-
	Investment Income	645,026.21	5,575.77
	<b>Total Revenue</b>	941,470.97	5,575.77
	Payments to Rural Municipalities	765,989.21	5,761.40
	SARM Administration Fee	40,314.81	303.23
	Other Costs (GST, Audit & Other)	7,387.43	63.36
	<b>Total Expense</b>	813,691.45	6,127.99
	<b>Surplus (Deficit) For The Year</b>	127,779.52	(552.22)
	<b>Net Assets - December 31, 2007</b>	16,683,446.60	144,780.77

**Rural Municipal Tax Loss Compensation Trust Fund**

		Trust Fund Total	RM No. 344
2008 - Dec	Contributions	978,236.35	-
	Investment Income	767,277.23	6,367.39
	<b>Total Revenue</b>	1,745,513.58	6,367.39
	Payments to Rural Municipalities	835,933.60	5,913.02
	SARM Administration Fee	43,993.60	311.21
	Other Costs (GST, Audit & Other)	6,065.38	49.43
	<b>Total Expense</b>	885,992.58	6,273.66
	<b>Surplus (Deficit) For The Year</b>	859,521.00	93.73
	<b>Net Assets - December 31, 2008</b>	17,542,967.60	144,874.50
2009 - Dec	Contributions	588,824.59	-
	Investment Income	803,873.67	6,503.67
	<b>Total Revenue</b>	1,392,698.26	6,503.67
	Payments to Rural Municipalities	968,448.98	6,529.31
	SARM Administration Fee	50,969.43	343.65
	Other Costs (GST, Audit & Other)	6,513.93	51.66
	<b>Total Expense</b>	1,025,932.34	6,924.62
	<b>Surplus (Deficit) For The Year</b>	366,765.92	(420.95)
	<b>Net Assets - December 31, 2009</b>	17,909,733.52	144,453.55
2010 - Dec	Contributions	330,031.96	-
	Investment Income	857,290.62	6,823.38
	<b>Total Revenue</b>	1,187,322.58	6,823.38
	Payments to Rural Municipalities	965,683.41	6,964.58
	SARM Administration Fee	50,823.56	366.57
	Other Costs (GST, Audit & Other)	6,740.67	53.15
	<b>Total Expense</b>	1,023,247.64	7,384.30
	<b>Surplus (Deficit) For The Year</b>	164,074.94	(560.92)
	<b>Net Assets - December 31, 2010</b>	18,073,808.46	143,892.63
2011 - Dec	Contributions	1,289,986.62	2,686.94
	Investment Income	857,705.78	6,600.63
	<b>Total Revenue</b>	2,147,692.40	9,287.57
	Payments to Rural Municipalities	1,098,247.18	8,269.14
	SARM Administration Fee	57,800.57	435.22
	Other Costs (GST, Audit & Other)	6,960.03	52.71
	<b>Total Expense</b>	1,163,007.78	8,757.07
	<b>Surplus (Deficit) For The Year</b>	984,684.62	530.50
	<b>Net Assets - December 31, 2011</b>	19,058,493.08	144,423.13
2012 - Dec	Contributions	551,325.97	-
	Investment Income	851,462.55	6,378.85
	<b>Total Revenue</b>	1,402,788.52	6,378.85
	Payments to Rural Municipalities	1,120,592.94	9,937.53
	SARM Administration Fee	58,976.59	523.03
	Other Costs (GST, Audit & Other)	7,128.83	51.89
	<b>Total Expense</b>	1,186,698.36	10,512.45
	<b>Surplus (Deficit) For The Year</b>	216,090.16	(4,133.60)
	<b>Net Assets - December 31, 2012</b>	19,274,583.24	140,289.53
2013 - Dec	Contributions	757,757.65	-
	Investment Income	762,105.49	5,483.12
	<b>Total Revenue</b>	1,519,863.14	5,483.12
	Payments to Rural Municipalities	1,202,580.62	9,831.61
	SARM Administration Fee	63,292.55	517.43
	Other Costs (GST, Audit & Other)	7,564.60	52.46
	<b>Total Expense</b>	1,273,437.77	10,401.50
	<b>Surplus (Deficit) For The Year</b>	246,425.37	(4,918.38)
	<b>Net Assets - December 31, 2013</b>	19,521,008.61	135,371.15
2014 - Dec	Contributions	587,722.24	-
	Investment Income	859,792.65	5,888.11
	<b>Total Revenue</b>	1,447,514.89	5,888.11
	Payments to Rural Municipalities	1,285,340.70	10,323.16
	SARM Administration Fee	67,648.72	543.33
	Other Costs (GST, Audit & Other)	7,908.80	52.57
	<b>Total Expense</b>	1,360,898.22	10,919.06
	<b>Surplus (Deficit) For The Year</b>	86,616.67	(5,030.95)
	<b>Net Assets - December 31, 2014</b>	19,607,625.28	130,340.20

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 344
2015 - Dec	Contributions	260,750.72
	Investment Income	271,388.33
	Total Revenue	532,139.05
	Payments to Rural Municipalities	1,414,900.36
	SARM Administration Fee	74,467.58
	Other Costs (GST, Audit & Other)	8,123.38
	Total Expense	1,497,491.32
	Surplus (Deficit) For The Year	(965,352.27)
	Net Assets - December 31, 2015	18,642,273.01
2016 - Dec	Contributions	717,568.15
	Investment Income	1,492,955.08
	Total Revenue	2,210,523.23
	Payments to Rural Municipalities	1,299,533.33
	SARM Administration Fee	68,410.88
	Other Costs (GST, Audit & Other)	7,819.96
	Total Expense	1,375,764.17
	Surplus (Deficit) For The Year	834,759.06
	Net Assets - December 31, 2016	19,477,032.07
2017 - Dec	Contributions	253,952.62
	Investment Income	792,241.56
	Total Revenue	1,046,194.18
	Payments to Rural Municipalities	1,236,135.62
	SARM Administration Fee	65,059.50
	Other Costs (GST, Audit & Other)	7,652.98
	Total Expense	1,308,848.10
	Surplus (Deficit) For The Year	(262,653.92)
	Net Assets - December 31, 2017	19,214,378.15

Trust Fund Summary - Inception to Date

Investment Income	13,932,333.66	73,422.85
Payments to Rural Municipalities	16,454,138.04	101,286.81
SARM Administration Fee	866,461.33	5,331.08
Other Costs (GST, Audit & Other)	123,946.97	611.92
	17,444,546.34	107,229.81
Surplus (Deficit) Excluding Contributions	(3,512,212.68)	(33,806.96)
Contributions	22,726,590.83	146,762.92
Net Assets	19,214,378.15	112,955.96

TLE Percentage Factor 0.90

**Rural Municipal Tax Loss Compensation Trust Fund**

		Trust Fund Total	RM No. 351
2008 - Dec	Contributions	978,236.35	6,208.45
	Investment Income	767,277.23	105.48
	<b>Total Revenue</b>	1,745,513.58	6,313.93
	Payments to Rural Municipalities	835,933.60	91.52
	SARM Administration Fee	43,993.60	4.83
	Other Costs (GST, Audit & Other)	6,065.38	2.01
	<b>Total Expense</b>	885,992.58	98.36
	<b>Surplus (Deficit) For The Year</b>	859,521.00	6,215.57
	<b>Net Assets - December 31, 2008</b>	17,542,967.60	6,215.57
2009 - Dec	Contributions	588,824.59	-
	Investment Income	803,873.67	279.03
	<b>Total Revenue</b>	1,392,698.26	279.03
	Payments to Rural Municipalities	968,448.98	221.12
	SARM Administration Fee	50,969.43	11.64
	Other Costs (GST, Audit & Other)	6,513.93	2.20
	<b>Total Expense</b>	1,025,932.34	234.96
	<b>Surplus (Deficit) For The Year</b>	366,765.92	44.07
	<b>Net Assets - December 31, 2009</b>	17,909,733.52	6,259.64
2010 - Dec	Contributions	330,031.96	-
	Investment Income	857,290.62	295.68
	<b>Total Revenue</b>	1,187,322.58	295.68
	Payments to Rural Municipalities	965,683.41	244.17
	SARM Administration Fee	50,823.56	12.85
	Other Costs (GST, Audit & Other)	6,740.67	2.28
	<b>Total Expense</b>	1,023,247.64	259.30
	<b>Surplus (Deficit) For The Year</b>	164,074.94	36.38
	<b>Net Assets - December 31, 2010</b>	18,073,808.46	6,296.02
2011 - Dec	Contributions	1,289,986.62	-
	Investment Income	857,705.78	284.06
	<b>Total Revenue</b>	2,147,692.40	284.06
	Payments to Rural Municipalities	1,098,247.18	349.64
	SARM Administration Fee	57,800.57	18.40
	Other Costs (GST, Audit & Other)	6,960.03	2.26
	<b>Total Expense</b>	1,163,007.78	370.30
	<b>Surplus (Deficit) For The Year</b>	984,684.62	(86.24)
	<b>Net Assets - December 31, 2011</b>	19,058,493.08	6,209.78
2012 - Dec	Contributions	551,325.97	-
	Investment Income	851,462.55	274.27
	<b>Total Revenue</b>	1,402,788.52	274.27
	Payments to Rural Municipalities	1,120,592.94	287.39
	SARM Administration Fee	58,976.59	15.12
	Other Costs (GST, Audit & Other)	7,128.83	2.29
	<b>Total Expense</b>	1,186,698.36	304.80
	<b>Surplus (Deficit) For The Year</b>	216,090.16	(30.53)
	<b>Net Assets - December 31, 2012</b>	19,274,583.24	6,179.25
2013 - Dec	Contributions	757,757.65	-
	Investment Income	762,105.49	241.51
	<b>Total Revenue</b>	1,519,863.14	241.51
	Payments to Rural Municipalities	1,202,580.62	314.89
	SARM Administration Fee	63,292.55	16.57
	Other Costs (GST, Audit & Other)	7,564.60	2.36
	<b>Total Expense</b>	1,273,437.77	333.82
	<b>Surplus (Deficit) For The Year</b>	246,425.37	(92.31)
	<b>Net Assets - December 31, 2013</b>	19,521,008.61	6,086.94
2014 - Dec	Contributions	587,722.24	-
	Investment Income	859,792.65	264.76
	<b>Total Revenue</b>	1,447,514.89	264.76
	Payments to Rural Municipalities	1,285,340.70	314.89
	SARM Administration Fee	67,648.72	16.57
	Other Costs (GST, Audit & Other)	7,908.80	2.43
	<b>Total Expense</b>	1,360,898.22	333.89
	<b>Surplus (Deficit) For The Year</b>	86,616.67	(69.13)
	<b>Net Assets - December 31, 2014</b>	19,607,625.28	6,017.81

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 351
2015 - Dec	Contributions	260,750.72
	Investment Income	271,388.33
	Total Revenue	532,139.05
	Payments to Rural Municipalities	1,414,900.36
	SARM Administration Fee	74,467.58
	Other Costs (GST, Audit & Other)	8,123.38
	Total Expense	1,497,491.32
	Surplus (Deficit) For The Year	(965,352.27)
	Net Assets - December 31, 2015	18,642,273.01
2016 - Dec	Contributions	717,568.15
	Investment Income	1,492,955.08
	Total Revenue	2,210,523.23
	Payments to Rural Municipalities	1,299,533.33
	SARM Administration Fee	68,410.88
	Other Costs (GST, Audit & Other)	7,819.96
	Total Expense	1,375,764.17
	Surplus (Deficit) For The Year	834,759.06
	Net Assets - December 31, 2016	19,477,032.07
2017 - Dec	Contributions	253,952.62
	Investment Income	792,241.56
	Total Revenue	1,046,194.18
	Payments to Rural Municipalities	1,236,135.62
	SARM Administration Fee	65,059.50
	Other Costs (GST, Audit & Other)	7,652.98
	Total Expense	1,308,848.10
	Surplus (Deficit) For The Year	(262,653.92)
	Net Assets - December 31, 2017	19,214,378.15

Trust Fund Summary - Inception to Date

Investment Income	13,932,333.66	2,514.74
Payments to Rural Municipalities	16,454,138.04	2,752.75
SARM Administration Fee	866,461.33	144.89
Other Costs (GST, Audit & Other)	123,946.97	23.05
	17,444,546.34	2,920.69
Surplus (Deficit) Excluding Contributions	(3,512,212.68)	(405.95)
Contributions	22,726,590.83	6,208.45
Net Assets	19,214,378.15	5,802.50

TLE Percentage Factor	0.50
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Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 366
1994 - Dec	Net Assets - January 1, 1994	-
	Contributions	13,608.00
	Investment Income	461.81
	Total Revenue	14,069.81
	Payments to Rural Municipalities	76.53
	SARM Administration Fee	4.03
	Other Costs (GST, Audit & Other)	-
	Total Expense	80.56
	Surplus (Deficit) For The Year	13,989.25
	Net Assets - December 31, 1994	13,989.25
1995 - Dec	Contributions	77,588.18
	Investment Income	3,152.57
	Total Revenue	80,740.75
	Payments to Rural Municipalities	1,646.40
	SARM Administration Fee	86.66
	Other Costs (GST, Audit & Other)	-
	Total Expense	1,733.06
	Surplus (Deficit) For The Year	79,007.69
	Net Assets - December 31, 1995	92,996.94
1996 - Dec	Contributions	488,017.97
	Investment Income	20,129.58
	Total Revenue	508,147.55
	Payments to Rural Municipalities	17,049.22
	SARM Administration Fee	897.32
	Other Costs (GST, Audit & Other)	-
	Total Expense	17,946.54
	Surplus (Deficit) For The Year	490,201.01
	Net Assets - December 31, 1996	583,197.95
1997 - Dec	Contributions	1,742,272.22
	Investment Income	86,950.26
	Total Revenue	1,829,222.48
	Payments to Rural Municipalities	73,272.95
	SARM Administration Fee	3,856.48
	Other Costs (GST, Audit & Other)	-
	Total Expense	77,129.43
	Surplus (Deficit) For The Year	1,752,093.05
	Net Assets - December 31, 1997	2,335,291.00
1999 - Mar	Contributions	3,351,403.41
	Investment Income	240,257.00
	Total Revenue	3,591,660.41
	Payments to Rural Municipalities	140,440.70
	SARM Administration Fee	7,391.63
	Other Costs (GST, Audit & Other)	415.08
	Total Expense	148,247.41
	Surplus (Deficit) For The Year	3,443,413.00
	Net Assets - March 31, 1999	5,778,704.00
2000 - Mar	Contributions	2,397,627.46
	Investment Income	321,050.00
	Total Revenue	2,718,677.46
	Payments to Rural Municipalities	243,538.32
	SARM Administration Fee	12,817.84
	Other Costs (GST, Audit & Other)	5,213.30
	Total Expense	261,569.46
	Surplus (Deficit) For The Year	2,457,108.00
	Net Assets - March 31, 2000	8,235,812.00
2001 - Mar	Contributions	934,736.84
	Investment Income	451,358.00
	Total Revenue	1,386,094.84
	Payments to Rural Municipalities	359,182.28
	SARM Administration Fee	19,136.01
	Other Costs (GST, Audit & Other)	3,490.21
	Total Expense	381,808.50
	Surplus (Deficit) For The Year	1,004,286.34
	Net Assets - March 31, 2001	9,240,098.34



**Rural Municipal Tax Loss Compensation Trust Fund**

		Trust Fund Total	RM No. 366
2001 - Dec	Contributions	1,297,714.47	-
	Investment Income	412,828.54	1,296.53
	<b>Total Revenue</b>	1,710,543.01	1,296.53
	Payments to Rural Municipalities	409,422.07	1,181.52
	SARM Administration Fee	22,005.05	63.50
	Other Costs (GST, Audit & Other)	3,065.92	9.03
	<b>Total Expense</b>	434,493.04	1,254.05
	<b>Surplus (Deficit) For The Year</b>	1,276,049.97	42.48
	<b>Net Assets - December 31, 2001</b>	10,516,148.31	31,012.80
2002 - Dec	Contributions	1,292,223.49	-
	Investment Income	616,553.98	1,683.97
	<b>Total Revenue</b>	1,908,777.47	1,683.97
	Payments to Rural Municipalities	469,571.20	1,181.53
	SARM Administration Fee	24,629.89	62.19
	Other Costs (GST, Audit & Other)	3,035.26	7.97
	<b>Total Expense</b>	497,236.35	1,251.69
	<b>Surplus (Deficit) For The Year</b>	1,411,541.12	432.28
	<b>Net Assets - December 31, 2002</b>	11,927,689.43	31,445.08
2003 - Dec	Contributions	2,404,220.96	-
	Investment Income	606,183.92	1,421.75
	<b>Total Revenue</b>	3,010,404.88	1,421.75
	Payments to Rural Municipalities	545,422.58	1,181.52
	SARM Administration Fee	28,706.55	62.19
	Other Costs (GST, Audit & Other)	4,297.68	9.45
	<b>Total Expense</b>	578,426.81	1,253.16
	<b>Surplus(Deficit) For The Year</b>	2,431,978.07	168.59
	<b>Net Assets - December 31, 2003</b>	14,359,667.50	31,613.67
2004 - Dec	Contributions	400,421.77	-
	Investment Income	652,799.90	1,412.23
	<b>Total Revenue</b>	1,053,221.67	1,412.23
	Payments to Rural Municipalities	632,913.17	1,284.45
	SARM Administration Fee	33,160.66	62.19
	Other Costs (GST, Audit & Other)	15,252.65	32.61
	<b>Total Expense</b>	681,326.48	1,379.25
	<b>Surplus (Deficit) For The Year</b>	371,895.19	32.98
	<b>Net Assets - December 31, 2004</b>	14,731,562.69	31,646.65
2005 - Dec	Contributions	1,082,168.80	-
	Investment Income	757,472.81	1,543.93
	<b>Total Revenue</b>	1,839,641.61	1,543.93
	Payments to Rural Municipalities	665,970.29	1,166.13
	SARM Administration Fee	35,051.06	61.38
	Other Costs (GST, Audit & Other)	5,884.38	11.73
	<b>Total Expense</b>	706,905.73	1,239.24
	<b>Surplus (Deficit) For The Year</b>	1,132,735.88	304.69
	<b>Net Assets - December 31, 2005</b>	15,864,298.57	31,951.34
2006 - Dec	Contributions	631,985.63	-
	Investment Income	802,016.12	1,570.79
	<b>Total Revenue</b>	1,434,001.75	1,570.79
	Payments to Rural Municipalities	702,246.38	1,166.13
	SARM Administration Fee	36,960.36	61.38
	Other Costs (GST, Audit & Other)	3,426.50	6.60
	<b>Total Expense</b>	742,633.24	1,234.11
	<b>Surplus (Deficit) For The Year</b>	691,368.51	336.68
	<b>Net Assets - December 31, 2006</b>	16,555,667.08	32,288.02
2007 - Dec	Contributions	296,444.76	-
	Investment Income	645,026.21	1,238.75
	<b>Total Revenue</b>	941,470.97	1,238.75
	Payments to Rural Municipalities	765,989.21	1,216.84
	SARM Administration Fee	40,314.81	64.04
	Other Costs (GST, Audit & Other)	7,387.43	14.05
	<b>Total Expense</b>	813,691.45	1,294.93
	<b>Surplus (Deficit) For The Year</b>	127,779.52	(56.18)
	<b>Net Assets - December 31, 2007</b>	16,683,446.60	32,231.84

**Rural Municipal Tax Loss Compensation Trust Fund**

		Trust Fund Total	RM No. 366
2008 - Dec	Contributions	978,236.35	-
	Investment Income	767,277.23	1,417.54
	<b>Total Revenue</b>	1,745,513.58	1,417.54
	Payments to Rural Municipalities	835,933.60	1,216.83
	SARM Administration Fee	43,993.60	64.05
	Other Costs (GST, Audit & Other)	6,065.38	10.97
	<b>Total Expense</b>	885,992.58	1,291.85
	<b>Surplus (Deficit) For The Year</b>	859,521.00	125.69
	<b>Net Assets - December 31, 2008</b>	17,542,967.60	32,357.53
2009 - Dec	Contributions	588,824.59	-
	Investment Income	803,873.67	1,452.59
	<b>Total Revenue</b>	1,392,698.26	1,452.59
	Payments to Rural Municipalities	968,448.98	1,371.92
	SARM Administration Fee	50,969.43	72.22
	Other Costs (GST, Audit & Other)	6,513.93	11.51
	<b>Total Expense</b>	1,025,932.34	1,455.65
	<b>Surplus (Deficit) For The Year</b>	366,765.92	(3.06)
	<b>Net Assets - December 31, 2009</b>	17,909,733.52	32,354.47
2010 - Dec	Contributions	330,031.96	-
	Investment Income	857,290.62	1,528.29
	<b>Total Revenue</b>	1,187,322.58	1,528.29
	Payments to Rural Municipalities	965,683.41	1,424.71
	SARM Administration Fee	50,823.56	74.97
	Other Costs (GST, Audit & Other)	6,740.67	11.86
	<b>Total Expense</b>	1,023,247.64	1,511.54
	<b>Surplus (Deficit) For The Year</b>	164,074.94	16.75
	<b>Net Assets - December 31, 2010</b>	18,073,808.46	32,371.22
2011 - Dec	Contributions	1,289,986.62	672,186.80
	Investment Income	857,705.78	25,223.70
	<b>Total Revenue</b>	2,147,692.40	697,410.50
	Payments to Rural Municipalities	1,098,247.18	23,102.53
	SARM Administration Fee	57,800.57	1,215.94
	Other Costs (GST, Audit & Other)	6,960.03	245.52
	<b>Total Expense</b>	1,163,007.78	24,563.99
	<b>Surplus (Deficit) For The Year</b>	984,684.62	672,846.51
	<b>Net Assets - December 31, 2011</b>	19,058,493.08	705,217.73
2012 - Dec	Contributions	551,325.97	-
	Investment Income	851,462.55	31,147.90
	<b>Total Revenue</b>	1,402,788.52	31,147.90
	Payments to Rural Municipalities	1,120,592.94	30,963.12
	SARM Administration Fee	58,976.59	1,629.65
	Other Costs (GST, Audit & Other)	7,128.83	260.20
	<b>Total Expense</b>	1,186,698.36	32,852.97
	<b>Surplus (Deficit) For The Year</b>	216,090.16	(1,705.07)
	<b>Net Assets - December 31, 2012</b>	19,274,583.24	703,512.66
2013 - Dec	Contributions	757,757.65	25,462.36
	Investment Income	762,105.49	27,685.92
	<b>Total Revenue</b>	1,519,863.14	53,148.28
	Payments to Rural Municipalities	1,202,580.62	31,838.92
	SARM Administration Fee	63,292.55	1,675.74
	Other Costs (GST, Audit & Other)	7,564.60	280.12
	<b>Total Expense</b>	1,273,437.77	33,794.78
	<b>Surplus (Deficit) For The Year</b>	246,425.37	19,353.50
	<b>Net Assets - December 31, 2013</b>	19,521,008.61	722,866.16
2014 - Dec	Contributions	587,722.24	-
	Investment Income	859,792.65	31,441.82
	<b>Total Revenue</b>	1,447,514.89	31,441.82
	Payments to Rural Municipalities	1,285,340.70	27,246.75
	SARM Administration Fee	67,648.72	1,434.03
	Other Costs (GST, Audit & Other)	7,908.80	292.57
	<b>Total Expense</b>	1,360,898.22	28,973.35
	<b>Surplus (Deficit) For The Year</b>	86,616.67	2,468.47
	<b>Net Assets - December 31, 2014</b>	19,607,625.28	725,334.63

Rural Municipal Tax Loss Compensation Trust Fund

		Trust Fund Total	RM No. 366
2015 - Dec	Contributions	260,750.72	-
	Investment Income	271,388.33	9,927.76
	Total Revenue	532,139.05	9,927.76
	Payments to Rural Municipalities	1,414,900.36	29,766.58
	SARM Administration Fee	74,467.58	1,566.61
	Other Costs (GST, Audit & Other)	8,123.38	306.60
	Total Expense	1,497,491.32	31,639.79
	Surplus (Deficit) For The Year	(965,352.27)	(21,712.03)
	Net Assets - December 31, 2015	18,642,273.01	703,622.60
2016 - Dec	Contributions	717,568.15	26,791.66
	Investment Income	1,492,955.08	55,311.49
	Total Revenue	2,210,523.23	82,103.15
	Payments to Rural Municipalities	1,299,533.33	-
	SARM Administration Fee	68,410.88	-
	Other Costs (GST, Audit & Other)	7,819.96	315.34
	Total Expense	1,375,764.17	315.34
	Surplus (Deficit) For The Year	834,759.06	81,787.81
	Net Assets - December 31, 2016	19,477,032.07	785,410.41
2017 - Dec	Contributions	253,952.62	-
	Investment Income	792,241.56	31,702.49
	Total Revenue	1,046,194.18	31,702.49
	Payments to Rural Municipalities	1,236,135.62	-
	SARM Administration Fee	65,059.50	-
	Other Costs (GST, Audit & Other)	7,652.98	306.05
	Total Expense	1,308,848.10	306.05
	Surplus (Deficit) For The Year	(262,653.92)	31,396.44
	Net Assets - December 31, 2017	19,214,378.15	816,806.85

Trust Fund Summary - Inception to Date

Investment Income	13,932,333.66	229,509.12
Payments to Rural Municipalities	16,454,138.04	156,857.66
SARM Administration Fee	866,461.33	8,252.31
Other Costs (GST, Audit & Other)	123,946.97	2,162.90
	17,444,546.34	167,272.87
Surplus (Deficit) Excluding Contributions	(3,512,212.68)	62,236.25
Contributions	22,726,590.83	754,570.60
Net Assets	19,214,378.15	816,806.85

TLE Percentage Factor	-
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**Rural Municipal Tax Loss Compensation Trust Fund**

		Trust Fund Total	RM No. 367
2008 - Dec	Contributions	978,236.35	-
	Investment Income	767,277.23	-
	<b>Total Revenue</b>	1,745,513.58	-
	Payments to Rural Municipalities	835,933.60	-
	SARM Administration Fee	43,993.60	-
	Other Costs (GST, Audit & Other)	6,065.38	-
	<b>Total Expense</b>	885,992.58	-
	<b>Surplus (Deficit) For The Year</b>	859,521.00	-
	<b>Net Assets - December 31, 2008</b>	17,542,967.60	-
2009 - Dec	Contributions	588,824.59	-
	Investment Income	803,873.67	-
	<b>Total Revenue</b>	1,392,698.26	-
	Payments to Rural Municipalities	968,448.98	-
	SARM Administration Fee	50,969.43	-
	Other Costs (GST, Audit & Other)	6,513.93	-
	<b>Total Expense</b>	1,025,932.34	-
	<b>Surplus (Deficit) For The Year</b>	366,765.92	-
	<b>Net Assets - December 31, 2009</b>	17,909,733.52	-
2010 - Dec	Contributions	330,031.96	-
	Investment Income	857,290.62	-
	<b>Total Revenue</b>	1,187,322.58	-
	Payments to Rural Municipalities	965,683.41	-
	SARM Administration Fee	50,823.56	-
	Other Costs (GST, Audit & Other)	6,740.67	-
	<b>Total Expense</b>	1,023,247.64	-
	<b>Surplus (Deficit) For The Year</b>	164,074.94	-
	<b>Net Assets - December 31, 2010</b>	18,073,808.46	-
2011 - Dec	Contributions	1,289,986.62	358,538.23
	Investment Income	857,705.78	12,675.07
	<b>Total Revenue</b>	2,147,692.40	371,213.30
	Payments to Rural Municipalities	1,098,247.18	12,855.54
	SARM Administration Fee	57,800.57	676.62
	Other Costs (GST, Audit & Other)	6,960.03	125.26
	<b>Total Expense</b>	1,163,007.78	13,657.42
	<b>Surplus (Deficit) For The Year</b>	984,684.62	357,555.88
	<b>Net Assets - December 31, 2011</b>	19,058,493.08	357,555.88
2012 - Dec	Contributions	551,325.97	-
	Investment Income	851,462.55	15,792.45
	<b>Total Revenue</b>	1,402,788.52	15,792.45
	Payments to Rural Municipalities	1,120,592.94	14,002.98
	SARM Administration Fee	58,976.59	737.00
	Other Costs (GST, Audit & Other)	7,128.83	132.58
	<b>Total Expense</b>	1,186,698.36	14,872.56
	<b>Surplus (Deficit) For The Year</b>	216,090.16	919.89
	<b>Net Assets - December 31, 2012</b>	19,274,583.24	358,475.77
2013 - Dec	Contributions	757,757.65	-
	Investment Income	762,105.49	14,010.77
	<b>Total Revenue</b>	1,519,863.14	14,010.77
	Payments to Rural Municipalities	1,202,580.62	15,123.19
	SARM Administration Fee	63,292.55	795.96
	Other Costs (GST, Audit & Other)	7,564.60	138.12
	<b>Total Expense</b>	1,273,437.77	16,057.27
	<b>Surplus (Deficit) For The Year</b>	246,425.37	(2,046.50)
	<b>Net Assets - December 31, 2013</b>	19,521,008.61	356,429.27
2014 - Dec	Contributions	587,722.24	-
	Investment Income	859,792.65	15,503.26
	<b>Total Revenue</b>	1,447,514.89	15,503.26
	Payments to Rural Municipalities	1,285,340.70	15,123.19
	SARM Administration Fee	67,648.72	795.96
	Other Costs (GST, Audit & Other)	7,908.80	143.54
	<b>Total Expense</b>	1,360,898.22	16,062.69
	<b>Surplus (Deficit) For The Year</b>	86,616.67	(559.43)
	<b>Net Assets - December 31, 2014</b>	19,607,625.28	355,869.84

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 367
2015 - Dec	Contributions	260,750.72
	Investment Income	271,388.33
	Total Revenue	532,139.05
	Payments to Rural Municipalities	1,414,900.36
	SARM Administration Fee	74,467.58
	Other Costs (GST, Audit & Other)	8,123.38
	Total Expense	1,497,491.32
	Surplus (Deficit) For The Year	(965,352.27)
	Net Assets - December 31, 2015	18,642,273.01
2016 - Dec	Contributions	717,568.15
	Investment Income	1,492,955.08
	Total Revenue	2,210,523.23
	Payments to Rural Municipalities	1,299,533.33
	SARM Administration Fee	68,410.88
	Other Costs (GST, Audit & Other)	7,819.96
	Total Expense	1,375,764.17
	Surplus (Deficit) For The Year	834,759.06
	Net Assets - December 31, 2016	19,477,032.07
2017 - Dec	Contributions	253,952.62
	Investment Income	792,241.56
	Total Revenue	1,046,194.18
	Payments to Rural Municipalities	1,236,135.62
	SARM Administration Fee	65,059.50
	Other Costs (GST, Audit & Other)	7,652.98
	Total Expense	1,308,848.10
	Surplus (Deficit) For The Year	(262,653.92)
	Net Assets - December 31, 2017	19,214,378.15

Trust Fund Summary - Inception to Date

Investment Income	13,932,333.66	104,053.55
Payments to Rural Municipalities	16,454,138.04	107,347.49
SARM Administration Fee	866,461.33	5,649.88
Other Costs (GST, Audit & Other)	123,946.97	972.59
	17,444,546.34	113,969.96
Surplus (Deficit) Excluding Contributions	(3,512,212.68)	(9,916.41)
Contributions	22,726,590.83	358,538.23
Net Assets	19,214,378.15	348,621.82

TLE Percentage Factor	0.75
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Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 376
1994 - Dec	Net Assets - January 1, 1994	-
	Contributions	13,608.00
	Investment Income	461.81
	Total Revenue	14,069.81
	Payments to Rural Municipalities	76.53
	SARM Administration Fee	4.03
	Other Costs (GST, Audit & Other)	-
	Total Expense	80.56
	Surplus (Deficit) For The Year	13,989.25
	Net Assets - December 31, 1994	13,989.25
1995 - Dec	Contributions	77,588.18
	Investment Income	3,152.57
	Total Revenue	80,740.75
	Payments to Rural Municipalities	1,646.40
	SARM Administration Fee	86.66
	Other Costs (GST, Audit & Other)	-
	Total Expense	1,733.06
	Surplus (Deficit) For The Year	79,007.69
	Net Assets - December 31, 1995	92,996.94
1996 - Dec	Contributions	488,017.97
	Investment Income	20,129.58
	Total Revenue	508,147.55
	Payments to Rural Municipalities	17,049.22
	SARM Administration Fee	897.32
	Other Costs (GST, Audit & Other)	-
	Total Expense	17,946.54
	Surplus (Deficit) For The Year	490,201.01
	Net Assets - December 31, 1996	583,197.95
1997 - Dec	Contributions	1,742,272.22
	Investment Income	86,950.26
	Total Revenue	1,829,222.48
	Payments to Rural Municipalities	73,272.95
	SARM Administration Fee	3,856.48
	Other Costs (GST, Audit & Other)	-
	Total Expense	77,129.43
	Surplus (Deficit) For The Year	1,752,093.05
	Net Assets - December 31, 1997	2,335,291.00
1999 - Mar	Contributions	3,351,403.41
	Investment Income	240,257.00
	Total Revenue	3,591,660.41
	Payments to Rural Municipalities	140,440.70
	SARM Administration Fee	7,391.63
	Other Costs (GST, Audit & Other)	415.08
	Total Expense	148,247.41
	Surplus (Deficit) For The Year	3,443,413.00
	Net Assets - March 31, 1999	5,778,704.00
2000 - Mar	Contributions	2,397,627.46
	Investment Income	321,050.00
	Total Revenue	2,718,677.46
	Payments to Rural Municipalities	243,538.32
	SARM Administration Fee	12,817.84
	Other Costs (GST, Audit & Other)	5,213.30
	Total Expense	261,569.46
	Surplus (Deficit) For The Year	2,457,108.00
	Net Assets - March 31, 2000	8,235,812.00
2001 - Mar	Contributions	934,736.84
	Investment Income	451,358.00
	Total Revenue	1,386,094.84
	Payments to Rural Municipalities	359,182.28
	SARM Administration Fee	19,136.01
	Other Costs (GST, Audit & Other)	3,490.21
	Total Expense	381,808.50
	Surplus (Deficit) For The Year	1,004,286.34
	Net Assets - March 31, 2001	9,240,098.34

**Rural Municipal Tax Loss Compensation Trust Fund**

		Trust Fund Total	RM No. 376
2001 - Dec	Contributions	1,297,714.47	-
	Investment Income	412,828.54	301.94
	<b>Total Revenue</b>	1,710,543.01	301.94
	Payments to Rural Municipalities	409,422.07	285.48
	SARM Administration Fee	22,005.05	15.34
	Other Costs (GST, Audit & Other)	3,065.92	2.11
	<b>Total Expense</b>	434,493.04	302.93
	<b>Surplus (Deficit) For The Year</b>	1,276,049.97	(0.99)
	<b>Net Assets - December 31, 2001</b>	10,516,148.31	7,211.53
2002 - Dec	Contributions	1,292,223.49	12,136.16
	Investment Income	616,553.98	514.35
	<b>Total Revenue</b>	1,908,777.47	12,650.51
	Payments to Rural Municipalities	469,571.20	378.51
	SARM Administration Fee	24,629.89	19.92
	Other Costs (GST, Audit & Other)	3,035.26	4.76
	<b>Total Expense</b>	497,236.35	403.19
	<b>Surplus (Deficit) For The Year</b>	1,411,541.12	12,247.32
	<b>Net Assets - December 31, 2002</b>	11,927,689.43	19,458.85
2003 - Dec	Contributions	2,404,220.96	8,871.19
	Investment Income	606,183.92	1,033.65
	<b>Total Revenue</b>	3,010,404.88	9,904.84
	Payments to Rural Municipalities	545,422.58	882.71
	SARM Administration Fee	28,706.55	46.46
	Other Costs (GST, Audit & Other)	4,297.68	8.39
	<b>Total Expense</b>	578,426.81	937.56
	<b>Surplus(Deficit) For The Year</b>	2,431,978.07	8,967.28
	<b>Net Assets - December 31, 2003</b>	14,359,667.50	28,426.13
2004 - Dec	Contributions	400,421.77	-
	Investment Income	652,799.90	1,269.84
	<b>Total Revenue</b>	1,053,221.67	1,269.84
	Payments to Rural Municipalities	632,913.17	1,281.69
	SARM Administration Fee	33,160.66	67.46
	Other Costs (GST, Audit & Other)	15,252.65	29.45
	<b>Total Expense</b>	681,326.48	1,378.60
	<b>Surplus (Deficit) For The Year</b>	371,895.19	(108.76)
	<b>Net Assets - December 31, 2004</b>	14,731,562.69	28,317.37
2005 - Dec	Contributions	1,082,168.80	-
	Investment Income	757,472.81	1,381.51
	<b>Total Revenue</b>	1,839,641.61	1,381.51
	Payments to Rural Municipalities	665,970.29	1,146.62
	SARM Administration Fee	35,051.06	60.35
	Other Costs (GST, Audit & Other)	5,884.38	10.53
	<b>Total Expense</b>	706,905.73	1,217.50
	<b>Surplus (Deficit) For The Year</b>	1,132,735.88	164.01
	<b>Net Assets - December 31, 2005</b>	15,864,298.57	28,481.38
2006 - Dec	Contributions	631,985.63	-
	Investment Income	802,016.12	1,400.20
	<b>Total Revenue</b>	1,434,001.75	1,400.20
	Payments to Rural Municipalities	702,246.38	1,201.77
	SARM Administration Fee	36,960.36	63.25
	Other Costs (GST, Audit & Other)	3,426.50	5.92
	<b>Total Expense</b>	742,633.24	1,270.94
	<b>Surplus (Deficit) For The Year</b>	691,368.51	129.26
	<b>Net Assets - December 31, 2006</b>	16,555,667.08	28,610.64
2007 - Dec	Contributions	296,444.76	-
	Investment Income	645,026.21	1,097.66
	<b>Total Revenue</b>	941,470.97	1,097.66
	Payments to Rural Municipalities	765,989.21	1,477.51
	SARM Administration Fee	40,314.81	77.76
	Other Costs (GST, Audit & Other)	7,387.43	12.62
	<b>Total Expense</b>	813,691.45	1,567.89
	<b>Surplus (Deficit) For The Year</b>	127,779.52	(470.23)
	<b>Net Assets - December 31, 2007</b>	16,683,446.60	28,140.41

**Rural Municipal Tax Loss Compensation Trust Fund**

		Trust Fund Total	RM No. 376
2008 - Dec	Contributions	978,236.35	-
	Investment Income	767,277.23	1,237.60
	<b>Total Revenue</b>	1,745,513.58	1,237.60
	Payments to Rural Municipalities	835,933.60	1,757.70
	SARM Administration Fee	43,993.60	92.52
	Other Costs (GST, Audit & Other)	6,065.38	9.81
	<b>Total Expense</b>	885,992.58	1,860.03
	<b>Surplus (Deficit) For The Year</b>	859,521.00	(622.43)
	<b>Net Assets - December 31, 2008</b>	17,542,967.60	27,517.98
2009 - Dec	Contributions	588,824.59	-
	Investment Income	803,873.67	1,235.33
	<b>Total Revenue</b>	1,392,698.26	1,235.33
	Payments to Rural Municipalities	968,448.98	1,948.91
	SARM Administration Fee	50,969.43	102.57
	Other Costs (GST, Audit & Other)	6,513.93	10.06
	<b>Total Expense</b>	1,025,932.34	2,061.54
	<b>Surplus (Deficit) For The Year</b>	366,765.92	(826.21)
	<b>Net Assets - December 31, 2009</b>	17,909,733.52	26,691.77
2010 - Dec	Contributions	330,031.96	-
	Investment Income	857,290.62	1,260.81
	<b>Total Revenue</b>	1,187,322.58	1,260.81
	Payments to Rural Municipalities	965,683.41	1,948.91
	SARM Administration Fee	50,823.56	102.57
	Other Costs (GST, Audit & Other)	6,740.67	10.06
	<b>Total Expense</b>	1,023,247.64	2,061.54
	<b>Surplus (Deficit) For The Year</b>	164,074.94	(800.73)
	<b>Net Assets - December 31, 2010</b>	18,073,808.46	25,891.04
2011 - Dec	Contributions	1,289,986.62	-
	Investment Income	857,705.78	1,168.13
	<b>Total Revenue</b>	2,147,692.40	1,168.13
	Payments to Rural Municipalities	1,098,247.18	1,948.91
	SARM Administration Fee	57,800.57	102.57
	Other Costs (GST, Audit & Other)	6,960.03	9.48
	<b>Total Expense</b>	1,163,007.78	2,060.96
	<b>Surplus (Deficit) For The Year</b>	984,684.62	(892.83)
	<b>Net Assets - December 31, 2011</b>	19,058,493.08	24,998.21
2012 - Dec	Contributions	551,325.97	-
	Investment Income	851,462.55	1,104.12
	<b>Total Revenue</b>	1,402,788.52	1,104.12
	Payments to Rural Municipalities	1,120,592.94	1,948.91
	SARM Administration Fee	58,976.59	102.57
	Other Costs (GST, Audit & Other)	7,128.83	8.89
	<b>Total Expense</b>	1,186,698.36	2,060.37
	<b>Surplus (Deficit) For The Year</b>	216,090.16	(956.25)
	<b>Net Assets - December 31, 2012</b>	19,274,583.24	24,041.96
2013 - Dec	Contributions	757,757.65	-
	Investment Income	762,105.49	939.66
	<b>Total Revenue</b>	1,519,863.14	939.66
	Payments to Rural Municipalities	1,202,580.62	2,192.62
	SARM Administration Fee	63,292.55	115.40
	Other Costs (GST, Audit & Other)	7,564.60	8.78
	<b>Total Expense</b>	1,273,437.77	2,316.80
	<b>Surplus (Deficit) For The Year</b>	246,425.37	(1,377.14)
	<b>Net Assets - December 31, 2013</b>	19,521,008.61	22,664.82
2014 - Dec	Contributions	587,722.24	-
	Investment Income	859,792.65	985.83
	<b>Total Revenue</b>	1,447,514.89	985.83
	Payments to Rural Municipalities	1,285,340.70	2,340.58
	SARM Administration Fee	67,648.72	123.19
	Other Costs (GST, Audit & Other)	7,908.80	8.54
	<b>Total Expense</b>	1,360,898.22	2,472.31
	<b>Surplus (Deficit) For The Year</b>	86,616.67	(1,486.48)
	<b>Net Assets - December 31, 2014</b>	19,607,625.28	21,178.34



Rural Municipal Tax Loss Compensation Trust Fund

		Trust Fund Total	RM No. 376
2015 - Dec	Contributions	260,750.72	-
	Investment Income	271,388.33	289.87
	Total Revenue	532,139.05	289.87
	Payments to Rural Municipalities	1,414,900.36	2,340.58
	SARM Administration Fee	74,467.58	123.19
	Other Costs (GST, Audit & Other)	8,123.38	8.28
	Total Expense	1,497,491.32	2,472.05
	Surplus (Deficit) For The Year	(965,352.27)	(2,182.18)
	Net Assets - December 31, 2015	18,642,273.01	18,996.16
2016 - Dec	Contributions	717,568.15	-
	Investment Income	1,492,955.08	1,486.30
	Total Revenue	2,210,523.23	1,486.30
	Payments to Rural Municipalities	1,299,533.33	2,340.58
	SARM Administration Fee	68,410.88	123.19
	Other Costs (GST, Audit & Other)	7,819.96	7.23
	Total Expense	1,375,764.17	2,471.00
	Surplus (Deficit) For The Year	834,759.06	(984.70)
	Net Assets - December 31, 2016	19,477,032.07	18,011.46
2017 - Dec	Contributions	253,952.62	-
	Investment Income	792,241.56	727.02
	Total Revenue	1,046,194.18	727.02
	Payments to Rural Municipalities	1,236,135.62	2,422.93
	SARM Administration Fee	65,059.50	127.51
	Other Costs (GST, Audit & Other)	7,652.98	7.15
	Total Expense	1,308,848.10	2,557.59
	Surplus (Deficit) For The Year	(262,653.92)	(1,830.57)
	Net Assets - December 31, 2017	19,214,378.15	16,180.89

Trust Fund Summary - Inception to Date

Investment Income	13,932,333.66	17,866.56
Payments to Rural Municipalities	16,454,138.04	28,372.39
SARM Administration Fee	866,461.33	1,493.92
Other Costs (GST, Audit & Other)	123,946.97	169.37
	17,444,546.34	30,035.68
Surplus (Deficit) Excluding Contributions	(3,512,212.68)	(12,169.12)
Contributions	22,726,590.83	28,350.01
Net Assets	19,214,378.15	16,180.89

TLE Percentage Factor	0.80
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Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 377
1994 - Dec	Net Assets - January 1, 1994	-
	Contributions	13,608.00
	Investment Income	461.81
	Total Revenue	14,069.81
	Payments to Rural Municipalities	76.53
	SARM Administration Fee	4.03
	Other Costs (GST, Audit & Other)	-
	Total Expense	80.56
	Surplus (Deficit) For The Year	13,989.25
	Net Assets - December 31, 1994	13,989.25
1995 - Dec	Contributions	77,588.18
	Investment Income	3,152.57
	Total Revenue	80,740.75
	Payments to Rural Municipalities	1,646.40
	SARM Administration Fee	86.66
	Other Costs (GST, Audit & Other)	-
	Total Expense	1,733.06
	Surplus (Deficit) For The Year	79,007.69
	Net Assets - December 31, 1995	92,996.94
1996 - Dec	Contributions	488,017.97
	Investment Income	20,129.58
	Total Revenue	508,147.55
	Payments to Rural Municipalities	17,049.22
	SARM Administration Fee	897.32
	Other Costs (GST, Audit & Other)	-
	Total Expense	17,946.54
	Surplus (Deficit) For The Year	490,201.01
	Net Assets - December 31, 1996	583,197.95
1997 - Dec	Contributions	1,742,272.22
	Investment Income	86,950.26
	Total Revenue	1,829,222.48
	Payments to Rural Municipalities	73,272.95
	SARM Administration Fee	3,856.48
	Other Costs (GST, Audit & Other)	-
	Total Expense	77,129.43
	Surplus (Deficit) For The Year	1,752,093.05
	Net Assets - December 31, 1997	2,335,291.00
1999 - Mar	Contributions	3,351,403.41
	Investment Income	240,257.00
	Total Revenue	3,591,660.41
	Payments to Rural Municipalities	140,440.70
	SARM Administration Fee	7,391.63
	Other Costs (GST, Audit & Other)	415.08
	Total Expense	148,247.41
	Surplus (Deficit) For The Year	3,443,413.00
	Net Assets - March 31, 1999	5,778,704.00
2000 - Mar	Contributions	2,397,627.46
	Investment Income	321,050.00
	Total Revenue	2,718,677.46
	Payments to Rural Municipalities	243,538.32
	SARM Administration Fee	12,817.84
	Other Costs (GST, Audit & Other)	5,213.30
	Total Expense	261,569.46
	Surplus (Deficit) For The Year	2,457,108.00
	Net Assets - March 31, 2000	8,235,812.00
2001 - Mar	Contributions	934,736.84
	Investment Income	451,358.00
	Total Revenue	1,386,094.84
	Payments to Rural Municipalities	359,182.28
	SARM Administration Fee	19,136.01
	Other Costs (GST, Audit & Other)	3,490.21
	Total Expense	381,808.50
	Surplus (Deficit) For The Year	1,004,286.34
	Net Assets - March 31, 2001	9,240,098.34

Rural Municipal Tax Loss Compensation Trust Fund

		Trust Fund Total	RM No. 377
2001 - Dec	Contributions	1,297,714.47	11,880.00
	Investment Income	412,828.54	10,458.83
	<b>Total Revenue</b>	1,710,543.01	22,338.83
	Payments to Rural Municipalities	409,422.07	9,592.94
	SARM Administration Fee	22,005.05	515.59
	Other Costs (GST, Audit & Other)	3,065.92	74.53
	<b>Total Expense</b>	434,493.04	10,183.06
	<b>Surplus (Deficit) For The Year</b>	1,276,049.97	12,155.77
	<b>Net Assets - December 31, 2001</b>	10,516,148.31	256,388.14
2002 - Dec	Contributions	1,292,223.49	10,845.00
	Investment Income	616,553.98	14,381.49
	<b>Total Revenue</b>	1,908,777.47	25,226.49
	Payments to Rural Municipalities	469,571.20	10,219.54
	SARM Administration Fee	24,629.89	537.87
	Other Costs (GST, Audit & Other)	3,035.26	68.69
	<b>Total Expense</b>	497,236.35	10,826.10
	<b>Surplus (Deficit) For The Year</b>	1,411,541.12	14,400.39
	<b>Net Assets - December 31, 2002</b>	11,927,689.43	270,788.53
2003 - Dec	Contributions	2,404,220.96	2,700.00
	Investment Income	606,183.92	12,314.57
	<b>Total Revenue</b>	3,010,404.88	15,014.57
	Payments to Rural Municipalities	545,422.58	11,425.53
	SARM Administration Fee	28,706.55	601.34
	Other Costs (GST, Audit & Other)	4,297.68	82.51
	<b>Total Expense</b>	578,426.81	12,109.38
	<b>Surplus(Deficit) For The Year</b>	2,431,978.07	2,905.19
	<b>Net Assets - December 31, 2003</b>	14,359,667.50	273,693.72
2004 - Dec	Contributions	400,421.77	-
	Investment Income	652,799.90	12,226.35
	<b>Total Revenue</b>	1,053,221.67	12,226.35
	Payments to Rural Municipalities	632,913.17	11,754.75
	SARM Administration Fee	33,160.66	618.67
	Other Costs (GST, Audit & Other)	15,252.65	282.96
	<b>Total Expense</b>	681,326.48	12,656.38
	<b>Surplus (Deficit) For The Year</b>	371,895.19	(430.03)
	<b>Net Assets - December 31, 2004</b>	14,731,562.69	273,263.69
2005 - Dec	Contributions	1,082,168.80	-
	Investment Income	757,472.81	13,331.59
	<b>Total Revenue</b>	1,839,641.61	13,331.59
	Payments to Rural Municipalities	665,970.29	11,735.84
	SARM Administration Fee	35,051.06	617.68
	Other Costs (GST, Audit & Other)	5,884.38	101.85
	<b>Total Expense</b>	706,905.73	12,455.37
	<b>Surplus (Deficit) For The Year</b>	1,132,735.88	876.22
	<b>Net Assets - December 31, 2005</b>	15,864,298.57	274,139.91
2006 - Dec	Contributions	631,985.63	-
	Investment Income	802,016.12	13,477.22
	<b>Total Revenue</b>	1,434,001.75	13,477.22
	Payments to Rural Municipalities	702,246.38	13,822.21
	SARM Administration Fee	36,960.36	727.48
	Other Costs (GST, Audit & Other)	3,426.50	57.40
	<b>Total Expense</b>	742,633.24	14,607.09
	<b>Surplus (Deficit) For The Year</b>	691,368.51	(1,129.87)
	<b>Net Assets - December 31, 2006</b>	16,555,667.08	273,010.04
2007 - Dec	Contributions	296,444.76	-
	Investment Income	645,026.21	10,474.16
	<b>Total Revenue</b>	941,470.97	10,474.16
	Payments to Rural Municipalities	765,989.21	14,343.80
	SARM Administration Fee	40,314.81	754.94
	Other Costs (GST, Audit & Other)	7,387.43	120.51
	<b>Total Expense</b>	813,691.45	15,219.25
	<b>Surplus (Deficit) For The Year</b>	127,779.52	(4,745.09)
	<b>Net Assets - December 31, 2007</b>	16,683,446.60	268,264.95

**Rural Municipal Tax Loss Compensation Trust Fund**

		Trust Fund Total	RM No. 377
2008 - Dec	Contributions	978,236.35	-
	Investment Income	767,277.23	11,798.17
	<b>Total Revenue</b>	1,745,513.58	11,798.17
	Payments to Rural Municipalities	835,933.60	16,430.35
	SARM Administration Fee	43,993.60	864.70
	Other Costs (GST, Audit & Other)	6,065.38	93.41
	<b>Total Expense</b>	885,992.58	17,388.46
	<b>Surplus (Deficit) For The Year</b>	859,521.00	(5,590.29)
	<b>Net Assets - December 31, 2008</b>	17,542,967.60	262,674.66
2009 - Dec	Contributions	588,824.59	-
	Investment Income	803,873.67	11,791.93
	<b>Total Revenue</b>	1,392,698.26	11,791.93
	Payments to Rural Municipalities	968,448.98	17,872.40
	SARM Administration Fee	50,969.43	940.67
	Other Costs (GST, Audit & Other)	6,513.93	95.74
	<b>Total Expense</b>	1,025,932.34	18,908.81
	<b>Surplus (Deficit) For The Year</b>	366,765.92	(7,116.88)
	<b>Net Assets - December 31, 2009</b>	17,909,733.52	255,557.78
2010 - Dec	Contributions	330,031.96	-
	Investment Income	857,290.62	12,071.47
	<b>Total Revenue</b>	1,187,322.58	12,071.47
	Payments to Rural Municipalities	965,683.41	-
	SARM Administration Fee	50,823.56	-
	Other Costs (GST, Audit & Other)	6,740.67	89.69
	<b>Total Expense</b>	1,023,247.64	89.69
	<b>Surplus (Deficit) For The Year</b>	164,074.94	11,981.78
	<b>Net Assets - December 31, 2010</b>	18,073,808.46	267,539.56
2011 - Dec	Contributions	1,289,986.62	-
	Investment Income	857,705.78	12,070.63
	<b>Total Revenue</b>	2,147,692.40	12,070.63
	Payments to Rural Municipalities	1,098,247.18	-
	SARM Administration Fee	57,800.57	-
	Other Costs (GST, Audit & Other)	6,960.03	91.03
	<b>Total Expense</b>	1,163,007.78	91.03
	<b>Surplus (Deficit) For The Year</b>	984,684.62	11,979.60
	<b>Net Assets - December 31, 2011</b>	19,058,493.08	279,519.16
2012 - Dec	Contributions	551,325.97	-
	Investment Income	851,462.55	12,345.74
	<b>Total Revenue</b>	1,402,788.52	12,345.74
	Payments to Rural Municipalities	1,120,592.94	-
	SARM Administration Fee	58,976.59	-
	Other Costs (GST, Audit & Other)	7,128.83	107.91
	<b>Total Expense</b>	1,186,698.36	107.91
	<b>Surplus (Deficit) For The Year</b>	216,090.16	12,237.83
	<b>Net Assets - December 31, 2012</b>	19,274,583.24	291,756.99
2013 - Dec	Contributions	757,757.65	-
	Investment Income	762,105.49	11,403.12
	<b>Total Revenue</b>	1,519,863.14	11,403.12
	Payments to Rural Municipalities	1,202,580.62	10,919.92
	SARM Administration Fee	63,292.55	574.69
	Other Costs (GST, Audit & Other)	7,564.60	112.98
	<b>Total Expense</b>	1,273,437.77	11,607.59
	<b>Surplus (Deficit) For The Year</b>	246,425.37	(204.47)
	<b>Net Assets - December 31, 2013</b>	19,521,008.61	291,552.52
2014 - Dec	Contributions	587,722.24	-
	Investment Income	859,792.65	12,681.38
	<b>Total Revenue</b>	1,447,514.89	12,681.38
	Payments to Rural Municipalities	1,285,340.70	12,693.11
	SARM Administration Fee	67,648.72	668.07
	Other Costs (GST, Audit & Other)	7,908.80	117.28
	<b>Total Expense</b>	1,360,898.22	13,478.46
	<b>Surplus (Deficit) For The Year</b>	86,616.67	(797.08)
	<b>Net Assets - December 31, 2014</b>	19,607,625.28	290,755.44

Rural Municipal Tax Loss Compensation Trust Fund

		Trust Fund Total	RM No. 377
2015 - Dec	Contributions	260,750.72	-
	Investment Income	271,388.33	3,979.61
	Total Revenue	532,139.05	3,979.61
	Payments to Rural Municipalities	1,414,900.36	12,693.11
	SARM Administration Fee	74,467.58	668.07
	Other Costs (GST, Audit & Other)	8,123.38	122.56
	Total Expense	1,497,491.32	13,483.74
	Surplus (Deficit) For The Year	(965,352.27)	(9,504.13)
	Net Assets - December 31, 2015	18,642,273.01	281,251.31
2016 - Dec	Contributions	717,568.15	-
	Investment Income	1,492,955.08	22,005.75
	Total Revenue	2,210,523.23	22,005.75
	Payments to Rural Municipalities	1,299,533.33	12,693.11
	SARM Administration Fee	68,410.88	668.07
	Other Costs (GST, Audit & Other)	7,819.96	116.35
	Total Expense	1,375,764.17	13,477.53
	Surplus (Deficit) For The Year	834,759.06	8,528.22
	Net Assets - December 31, 2016	19,477,032.07	289,779.53
2017 - Dec	Contributions	253,952.62	-
	Investment Income	792,241.56	11,696.73
	Total Revenue	1,046,194.18	11,696.73
	Payments to Rural Municipalities	1,236,135.62	12,347.17
	SARM Administration Fee	65,059.50	649.81
	Other Costs (GST, Audit & Other)	7,652.98	116.52
	Total Expense	1,308,848.10	13,113.50
	Surplus (Deficit) For The Year	(262,653.92)	(1,416.77)
	Net Assets - December 31, 2017	19,214,378.15	288,362.76

Trust Fund Summary - Inception to Date

Investment Income	13,932,333.66	237,052.83
Payments to Rural Municipalities	16,454,138.04	199,559.07
SARM Administration Fee	866,461.33	10,519.46
Other Costs (GST, Audit & Other)	123,946.97	2,097.65
	17,444,546.34	212,176.18
Surplus (Deficit) Excluding Contributions	(3,512,212.68)	24,876.65
Contributions	22,726,590.83	263,486.11
Net Assets	19,214,378.15	288,362.76

TLE Percentage Factor	0.40
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Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 378
1994 - Dec	Net Assets - January 1, 1994	-
	Contributions	13,608.00
	Investment Income	461.81
	Total Revenue	14,069.81
	Payments to Rural Municipalities	76.53
	SARM Administration Fee	4.03
	Other Costs (GST, Audit & Other)	-
	Total Expense	80.56
	Surplus (Deficit) For The Year	13,989.25
	Net Assets - December 31, 1994	13,989.25
1995 - Dec	Contributions	77,588.18
	Investment Income	3,152.57
	Total Revenue	80,740.75
	Payments to Rural Municipalities	1,646.40
	SARM Administration Fee	86.66
	Other Costs (GST, Audit & Other)	-
	Total Expense	1,733.06
	Surplus (Deficit) For The Year	79,007.69
	Net Assets - December 31, 1995	92,996.94
1996 - Dec	Contributions	488,017.97
	Investment Income	20,129.58
	Total Revenue	508,147.55
	Payments to Rural Municipalities	17,049.22
	SARM Administration Fee	897.32
	Other Costs (GST, Audit & Other)	-
	Total Expense	17,946.54
	Surplus (Deficit) For The Year	490,201.01
	Net Assets - December 31, 1996	583,197.95
1997 - Dec	Contributions	1,742,272.22
	Investment Income	86,950.26
	Total Revenue	1,829,222.48
	Payments to Rural Municipalities	73,272.95
	SARM Administration Fee	3,856.48
	Other Costs (GST, Audit & Other)	-
	Total Expense	77,129.43
	Surplus (Deficit) For The Year	1,752,093.05
	Net Assets - December 31, 1997	2,335,291.00
1999 - Mar	Contributions	3,351,403.41
	Investment Income	240,257.00
	Total Revenue	3,591,660.41
	Payments to Rural Municipalities	140,440.70
	SARM Administration Fee	7,391.63
	Other Costs (GST, Audit & Other)	415.08
	Total Expense	148,247.41
	Surplus (Deficit) For The Year	3,443,413.00
	Net Assets - March 31, 1999	5,778,704.00
2000 - Mar	Contributions	2,397,627.46
	Investment Income	321,050.00
	Total Revenue	2,718,677.46
	Payments to Rural Municipalities	243,538.32
	SARM Administration Fee	12,817.84
	Other Costs (GST, Audit & Other)	5,213.30
	Total Expense	261,569.46
	Surplus (Deficit) For The Year	2,457,108.00
	Net Assets - March 31, 2000	8,235,812.00
2001 - Mar	Contributions	934,736.84
	Investment Income	451,358.00
	Total Revenue	1,386,094.84
	Payments to Rural Municipalities	359,182.28
	SARM Administration Fee	19,136.01
	Other Costs (GST, Audit & Other)	3,490.21
	Total Expense	381,808.50
	Surplus (Deficit) For The Year	1,004,286.34
	Net Assets - March 31, 2001	9,240,098.34

**Rural Municipal Tax Loss Compensation Trust Fund**

		Trust Fund Total	RM No. 378
2001 - Dec	Contributions	1,297,714.47	-
	Investment Income	412,828.54	2,966.38
	<b>Total Revenue</b>	1,710,543.01	2,966.38
	Payments to Rural Municipalities	409,422.07	2,781.14
	SARM Administration Fee	22,005.05	149.48
	Other Costs (GST, Audit & Other)	3,065.92	20.68
	<b>Total Expense</b>	434,493.04	2,951.30
	<b>Surplus (Deficit) For The Year</b>	1,276,049.97	15.08
	<b>Net Assets - December 31, 2001</b>	10,516,148.31	70,873.04
2002 - Dec	Contributions	1,292,223.49	9,702.00
	Investment Income	616,553.98	4,089.39
	<b>Total Revenue</b>	1,908,777.47	13,791.39
	Payments to Rural Municipalities	469,571.20	2,950.83
	SARM Administration Fee	24,629.89	155.31
	Other Costs (GST, Audit & Other)	3,035.26	20.62
	<b>Total Expense</b>	497,236.35	3,126.76
	<b>Surplus (Deficit) For The Year</b>	1,411,541.12	10,664.63
	<b>Net Assets - December 31, 2002</b>	11,927,689.43	81,537.67
2003 - Dec	Contributions	2,404,220.96	-
	Investment Income	606,183.92	3,686.61
	<b>Total Revenue</b>	3,010,404.88	3,686.61
	Payments to Rural Municipalities	545,422.58	3,149.82
	SARM Administration Fee	28,706.55	165.78
	Other Costs (GST, Audit & Other)	4,297.68	24.53
	<b>Total Expense</b>	578,426.81	3,340.13
	<b>Surplus(Deficit) For The Year</b>	2,431,978.07	346.48
	<b>Net Assets - December 31, 2003</b>	14,359,667.50	81,884.15
2004 - Dec	Contributions	400,421.77	-
	Investment Income	652,799.90	3,657.90
	<b>Total Revenue</b>	1,053,221.67	3,657.90
	Payments to Rural Municipalities	632,913.17	3,346.68
	SARM Administration Fee	33,160.66	176.14
	Other Costs (GST, Audit & Other)	15,252.65	84.49
	<b>Total Expense</b>	681,326.48	3,607.31
	<b>Surplus (Deficit) For The Year</b>	371,895.19	50.59
	<b>Net Assets - December 31, 2004</b>	14,731,562.69	81,934.74
2005 - Dec	Contributions	1,082,168.80	-
	Investment Income	757,472.81	3,997.31
	<b>Total Revenue</b>	1,839,641.61	3,997.31
	Payments to Rural Municipalities	665,970.29	3,274.01
	SARM Administration Fee	35,051.06	172.32
	Other Costs (GST, Audit & Other)	5,884.38	30.45
	<b>Total Expense</b>	706,905.73	3,476.78
	<b>Surplus (Deficit) For The Year</b>	1,132,735.88	520.53
	<b>Net Assets - December 31, 2005</b>	15,864,298.57	82,455.27
2006 - Dec	Contributions	631,985.63	-
	Investment Income	802,016.12	4,053.65
	<b>Total Revenue</b>	1,434,001.75	4,053.65
	Payments to Rural Municipalities	702,246.38	3,274.01
	SARM Administration Fee	36,960.36	172.32
	Other Costs (GST, Audit & Other)	3,426.50	17.09
	<b>Total Expense</b>	742,633.24	3,463.42
	<b>Surplus (Deficit) For The Year</b>	691,368.51	590.23
	<b>Net Assets - December 31, 2006</b>	16,555,667.08	83,045.50
2007 - Dec	Contributions	296,444.76	-
	Investment Income	645,026.21	3,186.08
	<b>Total Revenue</b>	941,470.97	3,186.08
	Payments to Rural Municipalities	765,989.21	3,659.19
	SARM Administration Fee	40,314.81	192.58
	Other Costs (GST, Audit & Other)	7,387.43	36.36
	<b>Total Expense</b>	813,691.45	3,888.13
	<b>Surplus (Deficit) For The Year</b>	127,779.52	(702.05)
	<b>Net Assets - December 31, 2007</b>	16,683,446.60	82,343.45

**Rural Municipal Tax Loss Compensation Trust Fund**

		Trust Fund Total	RM No. 378
2008 - Dec	Contributions	978,236.35	-
	Investment Income	767,277.23	3,621.43
	<b>Total Revenue</b>	1,745,513.58	3,621.43
	Payments to Rural Municipalities	835,933.60	3,659.23
	SARM Administration Fee	43,993.60	192.58
	Other Costs (GST, Audit & Other)	6,065.38	28.21
	<b>Total Expense</b>	885,992.58	3,880.02
	<b>Surplus (Deficit) For The Year</b>	859,521.00	(258.59)
	<b>Net Assets - December 31, 2008</b>	17,542,967.60	82,084.86
2009 - Dec	Contributions	588,824.59	-
	Investment Income	803,873.67	3,684.93
	<b>Total Revenue</b>	1,392,698.26	3,684.93
	Payments to Rural Municipalities	968,448.98	4,077.12
	SARM Administration Fee	50,969.43	214.57
	Other Costs (GST, Audit & Other)	6,513.93	29.40
	<b>Total Expense</b>	1,025,932.34	4,321.09
	<b>Surplus (Deficit) For The Year</b>	366,765.92	(636.16)
	<b>Net Assets - December 31, 2009</b>	17,909,733.52	81,448.70
2010 - Dec	Contributions	330,031.96	-
	Investment Income	857,290.62	3,847.29
	<b>Total Revenue</b>	1,187,322.58	3,847.29
	Payments to Rural Municipalities	965,683.41	4,935.42
	SARM Administration Fee	50,823.56	259.77
	Other Costs (GST, Audit & Other)	6,740.67	30.33
	<b>Total Expense</b>	1,023,247.64	5,225.52
	<b>Surplus (Deficit) For The Year</b>	164,074.94	(1,378.23)
	<b>Net Assets - December 31, 2010</b>	18,073,808.46	80,070.47
2011 - Dec	Contributions	1,289,986.62	-
	Investment Income	857,705.78	3,612.55
	<b>Total Revenue</b>	2,147,692.40	3,612.55
	Payments to Rural Municipalities	1,098,247.18	5,150.03
	SARM Administration Fee	57,800.57	271.02
	Other Costs (GST, Audit & Other)	6,960.03	29.01
	<b>Total Expense</b>	1,163,007.78	5,450.06
	<b>Surplus (Deficit) For The Year</b>	984,684.62	(1,837.51)
	<b>Net Assets - December 31, 2011</b>	19,058,493.08	78,232.96
2012 - Dec	Contributions	551,325.97	-
	Investment Income	851,462.55	3,455.38
	<b>Total Revenue</b>	1,402,788.52	3,455.38
	Payments to Rural Municipalities	1,120,592.94	5,579.22
	SARM Administration Fee	58,976.59	293.65
	Other Costs (GST, Audit & Other)	7,128.83	28.03
	<b>Total Expense</b>	1,186,698.36	5,900.90
	<b>Surplus (Deficit) For The Year</b>	216,090.16	(2,445.52)
	<b>Net Assets - December 31, 2012</b>	19,274,583.24	75,787.44
2013 - Dec	Contributions	757,757.65	-
	Investment Income	762,105.49	2,962.10
	<b>Total Revenue</b>	1,519,863.14	2,962.10
	Payments to Rural Municipalities	1,202,580.62	6,034.03
	SARM Administration Fee	63,292.55	317.54
	Other Costs (GST, Audit & Other)	7,564.60	28.04
	<b>Total Expense</b>	1,273,437.77	6,379.61
	<b>Surplus (Deficit) For The Year</b>	246,425.37	(3,417.51)
	<b>Net Assets - December 31, 2013</b>	19,521,008.61	72,369.93
2014 - Dec	Contributions	587,722.24	-
	Investment Income	859,792.65	3,147.81
	<b>Total Revenue</b>	1,447,514.89	3,147.81
	Payments to Rural Municipalities	1,285,340.70	6,669.16
	SARM Administration Fee	67,648.72	351.01
	Other Costs (GST, Audit & Other)	7,908.80	27.62
	<b>Total Expense</b>	1,360,898.22	7,047.79
	<b>Surplus (Deficit) For The Year</b>	86,616.67	(3,899.98)
	<b>Net Assets - December 31, 2014</b>	19,607,625.28	68,469.95



Rural Municipal Tax Loss Compensation Trust Fund

		Trust Fund Total	RM No. 378
2015 - Dec	Contributions	260,750.72	-
	Investment Income	271,388.33	937.16
	Total Revenue	532,139.05	937.16
	Payments to Rural Municipalities	1,414,900.36	7,621.82
	SARM Administration Fee	74,467.58	401.15
	Other Costs (GST, Audit & Other)	8,123.38	26.74
	Total Expense	1,497,491.32	8,049.71
	Surplus (Deficit) For The Year	(965,352.27)	(7,112.55)
	Net Assets - December 31, 2015	18,642,273.01	61,357.40
2016 - Dec	Contributions	717,568.15	-
	Investment Income	1,492,955.08	4,800.74
	Total Revenue	2,210,523.23	4,800.74
	Payments to Rural Municipalities	1,299,533.33	7,621.82
	SARM Administration Fee	68,410.88	401.15
	Other Costs (GST, Audit & Other)	7,819.96	23.33
	Total Expense	1,375,764.17	8,046.30
	Surplus (Deficit) For The Year	834,759.06	(3,245.56)
	Net Assets - December 31, 2016	19,477,032.07	58,111.84
2017 - Dec	Contributions	253,952.62	-
	Investment Income	792,241.56	2,345.64
	Total Revenue	1,046,194.18	2,345.64
	Payments to Rural Municipalities	1,236,135.62	9,041.30
	SARM Administration Fee	65,059.50	475.84
	Other Costs (GST, Audit & Other)	7,652.98	22.55
	Total Expense	1,308,848.10	9,539.69
	Surplus (Deficit) For The Year	(262,653.92)	(7,194.05)
	Net Assets - December 31, 2017	19,214,378.15	50,917.79

Trust Fund Summary - Inception to Date

Investment Income	13,932,333.66	70,808.83
Payments to Rural Municipalities	16,454,138.04	92,298.97
SARM Administration Fee	866,461.33	4,862.52
Other Costs (GST, Audit & Other)	123,946.97	584.07
	17,444,546.34	97,745.56
Surplus (Deficit) Excluding Contributions	(3,512,212.68)	(26,936.73)
Contributions	22,726,590.83	77,854.52
Net Assets	19,214,378.15	50,917.79

TLE Percentage Factor0.90

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 379
1994 - Dec	Net Assets - January 1, 1994	-
	Contributions	13,608.00
	Investment Income	461.81
	Total Revenue	14,069.81
	Payments to Rural Municipalities	76.53
	SARM Administration Fee	4.03
	Other Costs (GST, Audit & Other)	-
	Total Expense	80.56
	Surplus (Deficit) For The Year	13,989.25
	Net Assets - December 31, 1994	13,989.25
1995 - Dec	Contributions	77,588.18
	Investment Income	3,152.57
	Total Revenue	80,740.75
	Payments to Rural Municipalities	1,646.40
	SARM Administration Fee	86.66
	Other Costs (GST, Audit & Other)	-
	Total Expense	1,733.06
	Surplus (Deficit) For The Year	79,007.69
	Net Assets - December 31, 1995	92,996.94
1996 - Dec	Contributions	488,017.97
	Investment Income	20,129.58
	Total Revenue	508,147.55
	Payments to Rural Municipalities	17,049.22
	SARM Administration Fee	897.32
	Other Costs (GST, Audit & Other)	-
	Total Expense	17,946.54
	Surplus (Deficit) For The Year	490,201.01
	Net Assets - December 31, 1996	583,197.95
1997 - Dec	Contributions	1,742,272.22
	Investment Income	86,950.26
	Total Revenue	1,829,222.48
	Payments to Rural Municipalities	73,272.95
	SARM Administration Fee	3,856.48
	Other Costs (GST, Audit & Other)	-
	Total Expense	77,129.43
	Surplus (Deficit) For The Year	1,752,093.05
	Net Assets - December 31, 1997	2,335,291.00
1999 - Mar	Contributions	3,351,403.41
	Investment Income	240,257.00
	Total Revenue	3,591,660.41
	Payments to Rural Municipalities	140,440.70
	SARM Administration Fee	7,391.63
	Other Costs (GST, Audit & Other)	415.08
	Total Expense	148,247.41
	Surplus (Deficit) For The Year	3,443,413.00
	Net Assets - March 31, 1999	5,778,704.00
2000 - Mar	Contributions	2,397,627.46
	Investment Income	321,050.00
	Total Revenue	2,718,677.46
	Payments to Rural Municipalities	243,538.32
	SARM Administration Fee	12,817.84
	Other Costs (GST, Audit & Other)	5,213.30
	Total Expense	261,569.46
	Surplus (Deficit) For The Year	2,457,108.00
	Net Assets - March 31, 2000	8,235,812.00
2001 - Mar	Contributions	934,736.84
	Investment Income	451,358.00
	Total Revenue	1,386,094.84
	Payments to Rural Municipalities	359,182.28
	SARM Administration Fee	19,136.01
	Other Costs (GST, Audit & Other)	3,490.21
	Total Expense	381,808.50
	Surplus (Deficit) For The Year	1,004,286.34
	Net Assets - March 31, 2001	9,240,098.34

Rural Municipal Tax Loss Compensation Trust Fund

		Trust Fund Total	RM No. 379
2001 - Dec	Contributions	1,297,714.47	47,722.50
	Investment Income	412,828.54	3,229.00
	<b>Total Revenue</b>	1,710,543.01	50,951.50
	Payments to Rural Municipalities	409,422.07	4,432.50
	SARM Administration Fee	22,005.05	238.23
	Other Costs (GST, Audit & Other)	3,065.92	28.72
	<b>Total Expense</b>	434,493.04	4,699.45
	<b>Surplus (Deficit) For The Year</b>	1,276,049.97	46,252.05
	<b>Net Assets - December 31, 2001</b>	10,516,148.31	97,234.01
2002 - Dec	Contributions	1,292,223.49	13,759.89
	Investment Income	616,553.98	5,863.13
	<b>Total Revenue</b>	1,908,777.47	19,623.02
	Payments to Rural Municipalities	469,571.20	5,609.00
	SARM Administration Fee	24,629.89	295.21
	Other Costs (GST, Audit & Other)	3,035.26	28.84
	<b>Total Expense</b>	497,236.35	5,933.05
	<b>Surplus (Deficit) For The Year</b>	1,411,541.12	13,689.97
	<b>Net Assets - December 31, 2002</b>	11,927,689.43	110,923.98
2003 - Dec	Contributions	2,404,220.96	-
	Investment Income	606,183.92	5,015.27
	<b>Total Revenue</b>	3,010,404.88	5,015.27
	Payments to Rural Municipalities	545,422.58	5,725.08
	SARM Administration Fee	28,706.55	301.32
	Other Costs (GST, Audit & Other)	4,297.68	33.79
	<b>Total Expense</b>	578,426.81	6,060.19
	<b>Surplus(Deficit) For The Year</b>	2,431,978.07	(1,044.92)
	<b>Net Assets - December 31, 2003</b>	14,359,667.50	109,879.06
2004 - Dec	Contributions	400,421.77	-
	Investment Income	652,799.90	4,908.48
	<b>Total Revenue</b>	1,053,221.67	4,908.48
	Payments to Rural Municipalities	632,913.17	5,725.08
	SARM Administration Fee	33,160.66	301.32
	Other Costs (GST, Audit & Other)	15,252.65	114.61
	<b>Total Expense</b>	681,326.48	6,141.01
	<b>Surplus (Deficit) For The Year</b>	371,895.19	(1,232.53)
	<b>Net Assets - December 31, 2004</b>	14,731,562.69	108,646.53
2005 - Dec	Contributions	1,082,168.80	-
	Investment Income	757,472.81	5,300.49
	<b>Total Revenue</b>	1,839,641.61	5,300.49
	Payments to Rural Municipalities	665,970.29	5,104.09
	SARM Administration Fee	35,051.06	268.64
	Other Costs (GST, Audit & Other)	5,884.38	40.65
	<b>Total Expense</b>	706,905.73	5,413.38
	<b>Surplus (Deficit) For The Year</b>	1,132,735.88	(112.89)
	<b>Net Assets - December 31, 2005</b>	15,864,298.57	108,533.64
2006 - Dec	Contributions	631,985.63	-
	Investment Income	802,016.12	5,335.71
	<b>Total Revenue</b>	1,434,001.75	5,335.71
	Payments to Rural Municipalities	702,246.38	5,104.09
	SARM Administration Fee	36,960.36	268.64
	Other Costs (GST, Audit & Other)	3,426.50	22.65
	<b>Total Expense</b>	742,633.24	5,395.38
	<b>Surplus (Deficit) For The Year</b>	691,368.51	(59.67)
	<b>Net Assets - December 31, 2006</b>	16,555,667.08	108,473.97
2007 - Dec	Contributions	296,444.76	-
	Investment Income	645,026.21	4,161.66
	<b>Total Revenue</b>	941,470.97	4,161.66
	Payments to Rural Municipalities	765,989.21	5,104.09
	SARM Administration Fee	40,314.81	268.64
	Other Costs (GST, Audit & Other)	7,387.43	47.63
	<b>Total Expense</b>	813,691.45	5,420.36
	<b>Surplus (Deficit) For The Year</b>	127,779.52	(1,258.70)
	<b>Net Assets - December 31, 2007</b>	16,683,446.60	107,215.27

**Rural Municipal Tax Loss Compensation Trust Fund**

	Trust Fund Total	RM No. 379
2008 - Dec	Contributions	978,236.35
	Investment Income	767,277.23
	<b>Total Revenue</b>	1,745,513.58
	Payments to Rural Municipalities	835,933.60
	SARM Administration Fee	43,993.60
	Other Costs (GST, Audit & Other)	6,065.38
	<b>Total Expense</b>	885,992.58
	<b>Surplus (Deficit) For The Year</b>	859,521.00
	<b>Net Assets - December 31, 2008</b>	17,542,967.60
2009 - Dec	Contributions	588,824.59
	Investment Income	803,873.67
	<b>Total Revenue</b>	1,392,698.26
	Payments to Rural Municipalities	968,448.98
	SARM Administration Fee	50,969.43
	Other Costs (GST, Audit & Other)	6,513.93
	<b>Total Expense</b>	1,025,932.34
	<b>Surplus (Deficit) For The Year</b>	366,765.92
	<b>Net Assets - December 31, 2009</b>	17,909,733.52
2010 - Dec	Contributions	330,031.96
	Investment Income	857,290.62
	<b>Total Revenue</b>	1,187,322.58
	Payments to Rural Municipalities	965,683.41
	SARM Administration Fee	50,823.56
	Other Costs (GST, Audit & Other)	6,740.67
	<b>Total Expense</b>	1,023,247.64
	<b>Surplus (Deficit) For The Year</b>	164,074.94
	<b>Net Assets - December 31, 2010</b>	18,073,808.46
2011 - Dec	Contributions	1,289,986.62
	Investment Income	857,705.78
	<b>Total Revenue</b>	2,147,692.40
	Payments to Rural Municipalities	1,098,247.18
	SARM Administration Fee	57,800.57
	Other Costs (GST, Audit & Other)	6,960.03
	<b>Total Expense</b>	1,163,007.78
	<b>Surplus (Deficit) For The Year</b>	984,684.62
	<b>Net Assets - December 31, 2011</b>	19,058,493.08
2012 - Dec	Contributions	551,325.97
	Investment Income	851,462.55
	<b>Total Revenue</b>	1,402,788.52
	Payments to Rural Municipalities	1,120,592.94
	SARM Administration Fee	58,976.59
	Other Costs (GST, Audit & Other)	7,128.83
	<b>Total Expense</b>	1,186,698.36
	<b>Surplus (Deficit) For The Year</b>	216,090.16
	<b>Net Assets - December 31, 2012</b>	19,274,583.24
2013 - Dec	Contributions	757,757.65
	Investment Income	762,105.49
	<b>Total Revenue</b>	1,519,863.14
	Payments to Rural Municipalities	1,202,580.62
	SARM Administration Fee	63,292.55
	Other Costs (GST, Audit & Other)	7,564.60
	<b>Total Expense</b>	1,273,437.77
	<b>Surplus (Deficit) For The Year</b>	246,425.37
	<b>Net Assets - December 31, 2013</b>	19,521,008.61
2014 - Dec	Contributions	587,722.24
	Investment Income	859,792.65
	<b>Total Revenue</b>	1,447,514.89
	Payments to Rural Municipalities	1,285,340.70
	SARM Administration Fee	67,648.72
	Other Costs (GST, Audit & Other)	7,908.80
	<b>Total Expense</b>	1,360,898.22
	<b>Surplus (Deficit) For The Year</b>	86,616.67
	<b>Net Assets - December 31, 2014</b>	19,607,625.28

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 379
2015 - Dec	Contributions	260,750.72
	Investment Income	271,388.33
	Total Revenue	532,139.05
	Payments to Rural Municipalities	1,414,900.36
	SARM Administration Fee	74,467.58
	Other Costs (GST, Audit & Other)	8,123.38
	Total Expense	1,497,491.32
	Surplus (Deficit) For The Year	(965,352.27)
2016 - Dec	Net Assets - December 31, 2015	18,642,273.01
	Contributions	717,568.15
	Investment Income	1,492,955.08
	Total Revenue	2,210,523.23
	Payments to Rural Municipalities	1,299,533.33
	SARM Administration Fee	68,410.88
	Other Costs (GST, Audit & Other)	7,819.96
	Total Expense	1,375,764.17
2017 - Dec	Surplus (Deficit) For The Year	834,759.06
	Net Assets - December 31, 2016	19,477,032.07
	Contributions	253,952.62
	Investment Income	792,241.56
	Total Revenue	1,046,194.18
	Payments to Rural Municipalities	1,236,135.62
	SARM Administration Fee	65,059.50
	Other Costs (GST, Audit & Other)	7,652.98
	Total Expense	1,308,848.10
	Surplus (Deficit) For The Year	(262,653.92)
	Net Assets - December 31, 2017	19,214,378.15
	Contributions	-
	Investment Income	2,463.94
	Total Revenue	2,463.94
	Payments to Rural Municipalities	17,919.91
	SARM Administration Fee	943.17
	Other Costs (GST, Audit & Other)	21.85
	Total Expense	18,884.93
	Surplus (Deficit) For The Year	(16,420.99)

Trust Fund Summary - Inception to Date

Investment Income	13,932,333.66	81,637.84
Payments to Rural Municipalities	16,454,138.04	142,658.51
SARM Administration Fee	866,461.33	7,515.70
Other Costs (GST, Audit & Other)	123,946.97	705.62
	17,444,546.34	150,879.83
Surplus (Deficit) Excluding Contributions	(3,512,212.68)	(69,241.99)
Contributions	22,726,590.83	113,863.75
Net Assets	19,214,378.15	44,621.76

TLE Percentage Factor0.90

**Rural Municipal Tax Loss Compensation Trust Fund**

		Trust Fund Total	RM No. 395
2008 - Dec	Contributions	978,236.35	-
	Investment Income	767,277.23	-
	<b>Total Revenue</b>	1,745,513.58	-
	Payments to Rural Municipalities	835,933.60	-
	SARM Administration Fee	43,993.60	-
	Other Costs (GST, Audit & Other)	6,065.38	-
	<b>Total Expense</b>	885,992.58	-
	<b>Surplus (Deficit) For The Year</b>	859,521.00	-
	<b>Net Assets - December 31, 2008</b>	17,542,967.60	-
2009 - Dec	Contributions	588,824.59	-
	Investment Income	803,873.67	-
	<b>Total Revenue</b>	1,392,698.26	-
	Payments to Rural Municipalities	968,448.98	-
	SARM Administration Fee	50,969.43	-
	Other Costs (GST, Audit & Other)	6,513.93	-
	<b>Total Expense</b>	1,025,932.34	-
	<b>Surplus (Deficit) For The Year</b>	366,765.92	-
	<b>Net Assets - December 31, 2009</b>	17,909,733.52	-
2010 - Dec	Contributions	330,031.96	-
	Investment Income	857,290.62	-
	<b>Total Revenue</b>	1,187,322.58	-
	Payments to Rural Municipalities	965,683.41	-
	SARM Administration Fee	50,823.56	-
	Other Costs (GST, Audit & Other)	6,740.67	-
	<b>Total Expense</b>	1,023,247.64	-
	<b>Surplus (Deficit) For The Year</b>	164,074.94	-
	<b>Net Assets - December 31, 2010</b>	18,073,808.46	-
2011 - Dec	Contributions	1,289,986.62	-
	Investment Income	857,705.78	-
	<b>Total Revenue</b>	2,147,692.40	-
	Payments to Rural Municipalities	1,098,247.18	-
	SARM Administration Fee	57,800.57	-
	Other Costs (GST, Audit & Other)	6,960.03	-
	<b>Total Expense</b>	1,163,007.78	-
	<b>Surplus (Deficit) For The Year</b>	984,684.62	-
	<b>Net Assets - December 31, 2011</b>	19,058,493.08	-
2012 - Dec	Contributions	551,325.97	-
	Investment Income	851,462.55	-
	<b>Total Revenue</b>	1,402,788.52	-
	Payments to Rural Municipalities	1,120,592.94	-
	SARM Administration Fee	58,976.59	-
	Other Costs (GST, Audit & Other)	7,128.83	-
	<b>Total Expense</b>	1,186,698.36	-
	<b>Surplus (Deficit) For The Year</b>	216,090.16	-
	<b>Net Assets - December 31, 2012</b>	19,274,583.24	-
2013 - Dec	Contributions	757,757.65	-
	Investment Income	762,105.49	-
	<b>Total Revenue</b>	1,519,863.14	-
	Payments to Rural Municipalities	1,202,580.62	-
	SARM Administration Fee	63,292.55	-
	Other Costs (GST, Audit & Other)	7,564.60	-
	<b>Total Expense</b>	1,273,437.77	-
	<b>Surplus (Deficit) For The Year</b>	246,425.37	-
	<b>Net Assets - December 31, 2013</b>	19,521,008.61	-
2014 - Dec	Contributions	587,722.24	46,820.28
	Investment Income	859,792.65	758.80
	<b>Total Revenue</b>	1,447,514.89	47,579.08
	Payments to Rural Municipalities	1,285,340.70	667.80
	SARM Administration Fee	67,648.72	35.15
	Other Costs (GST, Audit & Other)	7,908.80	18.90
	<b>Total Expense</b>	1,360,898.22	721.85
	<b>Surplus (Deficit) For The Year</b>	86,616.67	46,857.23
	<b>Net Assets - December 31, 2014</b>	19,607,625.28	46,857.23

Rural Municipal Tax Loss Compensation Trust Fund

		Trust Fund Total	RM No. 395
2015 - Dec	Contributions	260,750.72	-
	Investment Income	271,388.33	641.34
	Total Revenue	532,139.05	641.34
	Payments to Rural Municipalities	1,414,900.36	1,671.35
	SARM Administration Fee	74,467.58	87.97
	Other Costs (GST, Audit & Other)	8,123.38	19.92
	Total Expense	1,497,491.32	1,779.24
	Surplus (Deficit) For The Year	(965,352.27)	(1,137.90)
	Net Assets - December 31, 2015	18,642,273.01	45,719.33
2016 - Dec	Contributions	717,568.15	-
	Investment Income	1,492,955.08	3,577.19
	Total Revenue	2,210,523.23	3,577.19
	Payments to Rural Municipalities	1,299,533.33	1,671.35
	SARM Administration Fee	68,410.88	87.97
	Other Costs (GST, Audit & Other)	7,819.96	19.08
	Total Expense	1,375,764.17	1,778.40
	Surplus (Deficit) For The Year	834,759.06	1,798.79
	Net Assets - December 31, 2016	19,477,032.07	47,518.12
2017 - Dec	Contributions	253,952.62	-
	Investment Income	792,241.56	1,918.03
	Total Revenue	1,046,194.18	1,918.03
	Payments to Rural Municipalities	1,236,135.62	1,645.46
	SARM Administration Fee	65,059.50	86.60
	Other Costs (GST, Audit & Other)	7,652.98	19.11
	Total Expense	1,308,848.10	1,751.17
	Surplus (Deficit) For The Year	(262,653.92)	166.86
	Net Assets - December 31, 2017	19,214,378.15	47,684.98

Trust Fund Summary - Inception to Date

Investment Income	13,932,333.66	6,895.36
Payments to Rural Municipalities	16,454,138.04	5,655.96
SARM Administration Fee	866,461.33	297.69
Other Costs (GST, Audit & Other)	123,946.97	77.01
	17,444,546.34	6,030.66
Surplus (Deficit) Excluding Contributions	(3,512,212.68)	864.70
Contributions	22,726,590.83	46,820.28
Net Assets	19,214,378.15	47,684.98

TLE Percentage Factor 0.90

Rural Municipal Tax Loss Compensation Trust Fund

		Trust Fund Total	RM No. 402
1994 - Dec	Net Assets - January 1, 1994	-	-
	Contributions	13,608.00	-
	Investment Income	461.81	-
	Total Revenue	14,069.81	-
	Payments to Rural Municipalities	76.53	-
	SARM Administration Fee	4.03	-
	Other Costs (GST, Audit & Other)	-	-
	Total Expense	80.56	-
	Surplus (Deficit) For The Year	13,989.25	-
	Net Assets - December 31, 1994	13,989.25	-
1995 - Dec	Contributions	77,588.18	-
	Investment Income	3,152.57	-
	Total Revenue	80,740.75	-
	Payments to Rural Municipalities	1,646.40	-
	SARM Administration Fee	86.66	-
	Other Costs (GST, Audit & Other)	-	-
	Total Expense	1,733.06	-
	Surplus (Deficit) For The Year	79,007.69	-
	Net Assets - December 31, 1995	92,996.94	-
1996 - Dec	Contributions	488,017.97	-
	Investment Income	20,129.58	-
	Total Revenue	508,147.55	-
	Payments to Rural Municipalities	17,049.22	-
	SARM Administration Fee	897.32	-
	Other Costs (GST, Audit & Other)	-	-
	Total Expense	17,946.54	-
	Surplus (Deficit) For The Year	490,201.01	-
	Net Assets - December 31, 1996	583,197.95	-
1997 - Dec	Contributions	1,742,272.22	-
	Investment Income	86,950.26	-
	Total Revenue	1,829,222.48	-
	Payments to Rural Municipalities	73,272.95	-
	SARM Administration Fee	3,856.48	-
	Other Costs (GST, Audit & Other)	-	-
	Total Expense	77,129.43	-
	Surplus (Deficit) For The Year	1,752,093.05	-
	Net Assets - December 31, 1997	2,335,291.00	-
1999 - Mar	Contributions	3,351,403.41	5,370.76
	Investment Income	240,257.00	44.92
	Total Revenue	3,591,660.41	5,415.68
	Payments to Rural Municipalities	140,440.70	-
	SARM Administration Fee	7,391.63	-
	Other Costs (GST, Audit & Other)	415.08	0.37
	Total Expense	148,247.41	0.37
	Surplus (Deficit) For The Year	3,443,413.00	5,415.31
	Net Assets - March 31, 1999	5,778,704.00	5,415.31
2000 - Mar	Contributions	2,397,627.46	35,986.52
	Investment Income	321,050.00	1,107.41
	Total Revenue	2,718,677.46	37,093.93
	Payments to Rural Municipalities	243,538.32	288.43
	SARM Administration Fee	12,817.84	15.18
	Other Costs (GST, Audit & Other)	5,213.30	25.50
	Total Expense	261,569.46	329.11
	Surplus (Deficit) For The Year	2,457,108.00	36,764.82
	Net Assets - March 31, 2000	8,235,812.00	42,180.13
2001 - Mar	Contributions	934,736.84	23,247.00
	Investment Income	451,358.00	3,255.09
	Total Revenue	1,386,094.84	26,502.09
	Payments to Rural Municipalities	359,182.28	2,508.23
	SARM Administration Fee	19,136.01	133.63
	Other Costs (GST, Audit & Other)	3,490.21	24.89
	Total Expense	381,808.50	2,666.75
	Surplus (Deficit) For The Year	1,004,286.34	23,835.34
	Net Assets - March 31, 2001	9,240,098.34	66,015.47



Rural Municipal Tax Loss Compensation Trust Fund

		Trust Fund Total	RM No. 402
2001 - Dec	Contributions	1,297,714.47	117,234.00
	Investment Income	412,828.54	4,444.42
	<b>Total Revenue</b>	1,710,543.01	121,678.42
	Payments to Rural Municipalities	409,422.07	3,015.35
	SARM Administration Fee	22,005.05	162.06
	Other Costs (GST, Audit & Other)	3,065.92	51.41
	<b>Total Expense</b>	434,493.04	3,228.82
	<b>Surplus (Deficit) For The Year</b>	1,276,049.97	118,449.60
	<b>Net Assets - December 31, 2001</b>	10,516,148.31	184,465.07
2002 - Dec	Contributions	1,292,223.49	-
	Investment Income	616,553.98	10,016.32
	<b>Total Revenue</b>	1,908,777.47	10,016.32
	Payments to Rural Municipalities	469,571.20	9,071.38
	SARM Administration Fee	24,629.89	396.13
	Other Costs (GST, Audit & Other)	3,035.26	47.92
	<b>Total Expense</b>	497,236.35	9,515.43
	<b>Surplus (Deficit) For The Year</b>	1,411,541.12	500.89
	<b>Net Assets - December 31, 2002</b>	11,927,689.43	184,965.96
2003 - Dec	Contributions	2,404,220.96	-
	Investment Income	606,183.92	8,362.98
	<b>Total Revenue</b>	3,010,404.88	8,362.98
	Payments to Rural Municipalities	545,422.58	7,341.76
	SARM Administration Fee	28,706.55	386.41
	Other Costs (GST, Audit & Other)	4,297.68	55.70
	<b>Total Expense</b>	578,426.81	7,783.87
	<b>Surplus(Deficit) For The Year</b>	2,431,978.07	579.11
	<b>Net Assets - December 31, 2003</b>	14,359,667.50	185,545.07
2004 - Dec	Contributions	400,421.77	-
	Investment Income	652,799.90	8,288.60
	<b>Total Revenue</b>	1,053,221.67	8,288.60
	Payments to Rural Municipalities	632,913.17	7,341.76
	SARM Administration Fee	33,160.66	386.41
	Other Costs (GST, Audit & Other)	15,252.65	191.20
	<b>Total Expense</b>	681,326.48	7,919.37
	<b>Surplus (Deficit) For The Year</b>	371,895.19	369.23
	<b>Net Assets - December 31, 2004</b>	14,731,562.69	185,914.30
2005 - Dec	Contributions	1,082,168.80	-
	Investment Income	757,472.81	9,070.11
	<b>Total Revenue</b>	1,839,641.61	9,070.11
	Payments to Rural Municipalities	665,970.29	7,415.80
	SARM Administration Fee	35,051.06	390.31
	Other Costs (GST, Audit & Other)	5,884.38	69.09
	<b>Total Expense</b>	706,905.73	7,875.20
	<b>Surplus (Deficit) For The Year</b>	1,132,735.88	1,194.91
	<b>Net Assets - December 31, 2005</b>	15,864,298.57	187,109.21
2006 - Dec	Contributions	631,985.63	-
	Investment Income	802,016.12	9,198.63
	<b>Total Revenue</b>	1,434,001.75	9,198.63
	Payments to Rural Municipalities	702,246.38	7,415.80
	SARM Administration Fee	36,960.36	390.31
	Other Costs (GST, Audit & Other)	3,426.50	38.77
	<b>Total Expense</b>	742,633.24	7,844.88
	<b>Surplus (Deficit) For The Year</b>	691,368.51	1,353.75
	<b>Net Assets - December 31, 2006</b>	16,555,667.08	188,462.96
2007 - Dec	Contributions	296,444.76	-
	Investment Income	645,026.21	7,230.47
	<b>Total Revenue</b>	941,470.97	7,230.47
	Payments to Rural Municipalities	765,989.21	9,229.94
	SARM Administration Fee	40,314.81	485.79
	Other Costs (GST, Audit & Other)	7,387.43	82.90
	<b>Total Expense</b>	813,691.45	9,798.63
	<b>Surplus (Deficit) For The Year</b>	127,779.52	(2,568.16)
	<b>Net Assets - December 31, 2007</b>	16,683,446.60	185,894.80

**Rural Municipal Tax Loss Compensation Trust Fund**

		Trust Fund Total	RM No. 402
2008 - Dec	Contributions	978,236.35	-
	Investment Income	767,277.23	8,175.57
	<b>Total Revenue</b>	1,745,513.58	8,175.57
	Payments to Rural Municipalities	835,933.60	11,521.52
	SARM Administration Fee	43,993.60	606.41
	Other Costs (GST, Audit & Other)	6,065.38	64.77
	<b>Total Expense</b>	885,992.58	12,192.70
	<b>Surplus (Deficit) For The Year</b>	859,521.00	(4,017.13)
	<b>Net Assets - December 31, 2008</b>	17,542,967.60	181,877.67
2009 - Dec	Contributions	588,824.59	-
	Investment Income	803,873.67	8,164.81
	<b>Total Revenue</b>	1,392,698.26	8,164.81
	Payments to Rural Municipalities	968,448.98	12,197.66
	SARM Administration Fee	50,969.43	641.96
	Other Costs (GST, Audit & Other)	6,513.93	66.23
	<b>Total Expense</b>	1,025,932.34	12,905.85
	<b>Surplus (Deficit) For The Year</b>	366,765.92	(4,741.04)
	<b>Net Assets - December 31, 2009</b>	17,909,733.52	177,136.63
2010 - Dec	Contributions	330,031.96	-
	Investment Income	857,290.62	8,367.19
	<b>Total Revenue</b>	1,187,322.58	8,367.19
	Payments to Rural Municipalities	965,683.41	13,214.23
	SARM Administration Fee	50,823.56	695.44
	Other Costs (GST, Audit & Other)	6,740.67	66.83
	<b>Total Expense</b>	1,023,247.64	13,976.50
	<b>Surplus (Deficit) For The Year</b>	164,074.94	(5,609.31)
	<b>Net Assets - December 31, 2010</b>	18,073,808.46	171,527.32
2011 - Dec	Contributions	1,289,986.62	-
	Investment Income	857,705.78	7,738.83
	<b>Total Revenue</b>	2,147,692.40	7,738.83
	Payments to Rural Municipalities	1,098,247.18	13,891.86
	SARM Administration Fee	57,800.57	731.12
	Other Costs (GST, Audit & Other)	6,960.03	63.13
	<b>Total Expense</b>	1,163,007.78	14,686.11
	<b>Surplus (Deficit) For The Year</b>	984,684.62	(6,947.28)
	<b>Net Assets - December 31, 2011</b>	19,058,493.08	164,580.04
2012 - Dec	Contributions	551,325.97	-
	Investment Income	851,462.55	7,269.13
	<b>Total Revenue</b>	1,402,788.52	7,269.13
	Payments to Rural Municipalities	1,120,592.94	13,891.86
	SARM Administration Fee	58,976.59	731.12
	Other Costs (GST, Audit & Other)	7,128.83	58.13
	<b>Total Expense</b>	1,186,698.36	14,681.11
	<b>Surplus (Deficit) For The Year</b>	216,090.16	(7,411.98)
	<b>Net Assets - December 31, 2012</b>	19,274,583.24	157,168.06
2013 - Dec	Contributions	757,757.65	-
	Investment Income	762,105.49	6,142.80
	<b>Total Revenue</b>	1,519,863.14	6,142.80
	Payments to Rural Municipalities	1,202,580.62	15,043.83
	SARM Administration Fee	63,292.55	791.75
	Other Costs (GST, Audit & Other)	7,564.60	57.13
	<b>Total Expense</b>	1,273,437.77	15,892.71
	<b>Surplus (Deficit) For The Year</b>	246,425.37	(9,749.91)
	<b>Net Assets - December 31, 2013</b>	19,521,008.61	147,418.15
2014 - Dec	Contributions	587,722.24	-
	Investment Income	859,792.65	6,412.11
	<b>Total Revenue</b>	1,447,514.89	6,412.11
	Payments to Rural Municipalities	1,285,340.70	17,049.59
	SARM Administration Fee	67,648.72	897.33
	Other Costs (GST, Audit & Other)	7,908.80	54.79
	<b>Total Expense</b>	1,360,898.22	18,001.71
	<b>Surplus (Deficit) For The Year</b>	86,616.67	(11,589.60)
	<b>Net Assets - December 31, 2014</b>	19,607,625.28	135,828.55

Rural Municipal Tax Loss Compensation Trust Fund

		Trust Fund Total	RM No. 402
2015 - Dec	Contributions	260,750.72	-
	Investment Income	271,388.33	1,859.11
	Total Revenue	532,139.05	1,859.11
	Payments to Rural Municipalities	1,414,900.36	17,049.59
	SARM Administration Fee	74,467.58	897.33
	Other Costs (GST, Audit & Other)	8,123.38	52.15
	Total Expense	1,497,491.32	17,999.07
	Surplus (Deficit) For The Year	(965,352.27)	(16,139.96)
	Net Assets - December 31, 2015	18,642,273.01	119,688.59
2016 - Dec	Contributions	717,568.15	-
	Investment Income	1,492,955.08	9,364.71
	Total Revenue	2,210,523.23	9,364.71
	Payments to Rural Municipalities	1,299,533.33	17,049.59
	SARM Administration Fee	68,410.88	897.33
	Other Costs (GST, Audit & Other)	7,819.96	44.59
	Total Expense	1,375,764.17	17,991.51
	Surplus (Deficit) For The Year	834,759.06	(8,626.80)
	Net Assets - December 31, 2016	19,477,032.07	111,061.79
2017 - Dec	Contributions	253,952.62	-
	Investment Income	792,241.56	4,482.92
	Total Revenue	1,046,194.18	4,482.92
	Payments to Rural Municipalities	1,236,135.62	18,669.37
	SARM Administration Fee	65,059.50	982.59
	Other Costs (GST, Audit & Other)	7,652.98	43.50
	Total Expense	1,308,848.10	19,695.46
	Surplus (Deficit) For The Year	(262,653.92)	(15,212.54)
	Net Assets - December 31, 2017	19,214,378.15	95,849.25

Trust Fund Summary - Inception to Date

Investment Income	13,932,333.66	128,996.13
Payments to Rural Municipalities	16,454,138.04	203,207.55
SARM Administration Fee	866,461.33	10,618.61
Other Costs (GST, Audit & Other)	123,946.97	1,159.00
	17,444,546.34	214,985.16
Surplus (Deficit) Excluding Contributions	(3,512,212.68)	(85,989.03)
Contributions	22,726,590.83	181,838.28
Net Assets	19,214,378.15	95,849.25

TLE Percentage Factor0.90

Rural Municipal Tax Loss Compensation Trust Fund

		Trust Fund Total	RM No. 403
1994 - Dec	Net Assets - January 1, 1994	-	-
	Contributions	13,608.00	-
	Investment Income	461.81	-
	Total Revenue	14,069.81	-
	Payments to Rural Municipalities	76.53	-
	SARM Administration Fee	4.03	-
	Other Costs (GST, Audit & Other)	-	-
	Total Expense	80.56	-
	Surplus (Deficit) For The Year	13,989.25	-
	Net Assets - December 31, 1994	13,989.25	-
1995 - Dec	Contributions	77,588.18	-
	Investment Income	3,152.57	-
	Total Revenue	80,740.75	-
	Payments to Rural Municipalities	1,646.40	-
	SARM Administration Fee	86.66	-
	Other Costs (GST, Audit & Other)	-	-
	Total Expense	1,733.06	-
	Surplus (Deficit) For The Year	79,007.69	-
	Net Assets - December 31, 1995	92,996.94	-
	1996 - Dec	Contributions	488,017.97
Investment Income		20,129.58	-
Total Revenue		508,147.55	-
Payments to Rural Municipalities		17,049.22	-
SARM Administration Fee		897.32	-
Other Costs (GST, Audit & Other)		-	-
Total Expense		17,946.54	-
Surplus (Deficit) For The Year		490,201.01	-
Net Assets - December 31, 1996		583,197.95	-
1997 - Dec		Contributions	1,742,272.22
	Investment Income	86,950.26	-
	Total Revenue	1,829,222.48	-
	Payments to Rural Municipalities	73,272.95	-
	SARM Administration Fee	3,856.48	-
	Other Costs (GST, Audit & Other)	-	-
	Total Expense	77,129.43	-
	Surplus (Deficit) For The Year	1,752,093.05	-
	Net Assets - December 31, 1997	2,335,291.00	-
	1999 - Mar	Contributions	3,351,403.41
Investment Income		240,257.00	1,741.44
Total Revenue		3,591,660.41	40,826.64
Payments to Rural Municipalities		140,440.70	830.11
SARM Administration Fee		7,391.63	43.69
Other Costs (GST, Audit & Other)		415.08	2.85
Total Expense		148,247.41	876.65
Surplus (Deficit) For The Year		3,443,413.00	39,949.99
Net Assets - March 31, 1999		5,778,704.00	39,949.99
2000 - Mar		Contributions	2,397,627.46
	Investment Income	321,050.00	1,878.09
	Total Revenue	2,718,677.46	1,878.09
	Payments to Rural Municipalities	243,538.32	1,507.44
	SARM Administration Fee	12,817.84	79.34
	Other Costs (GST, Audit & Other)	5,213.30	25.86
	Total Expense	261,569.46	1,612.64
	Surplus (Deficit) For The Year	2,457,108.00	265.45
	Net Assets - March 31, 2000	8,235,812.00	40,215.44
	2001 - Mar	Contributions	934,736.84
Investment Income		451,358.00	2,098.85
Total Revenue		1,386,094.84	2,098.85
Payments to Rural Municipalities		359,182.28	1,507.44
SARM Administration Fee		19,136.01	80.31
Other Costs (GST, Audit & Other)		3,490.21	15.32
Total Expense		381,808.50	1,603.07
Surplus (Deficit) For The Year		1,004,286.34	495.78
Net Assets - March 31, 2001		9,240,098.34	40,711.22

**Rural Municipal Tax Loss Compensation Trust Fund**

		Trust Fund Total	RM No. 403
2001 - Dec	Contributions	1,297,714.47	-
	Investment Income	412,828.54	1,704.32
	<b>Total Revenue</b>	1,710,543.01	1,704.32
	Payments to Rural Municipalities	409,422.07	1,455.26
	SARM Administration Fee	22,005.05	78.22
	Other Costs (GST, Audit & Other)	3,065.92	11.84
	<b>Total Expense</b>	434,493.04	1,545.32
	<b>Surplus (Deficit) For The Year</b>	1,276,049.97	159.00
	<b>Net Assets - December 31, 2001</b>	10,516,148.31	40,870.22
2002 - Dec	Contributions	1,292,223.49	6,938.66
	Investment Income	616,553.98	2,595.99
	<b>Total Revenue</b>	1,908,777.47	9,534.65
	Payments to Rural Municipalities	469,571.20	1,788.89
	SARM Administration Fee	24,629.89	94.15
	Other Costs (GST, Audit & Other)	3,035.26	12.28
	<b>Total Expense</b>	497,236.35	1,895.32
	<b>Surplus (Deficit) For The Year</b>	1,411,541.12	7,639.33
	<b>Net Assets - December 31, 2002</b>	11,927,689.43	48,509.55
2003 - Dec	Contributions	2,404,220.96	-
	Investment Income	606,183.92	2,193.29
	<b>Total Revenue</b>	3,010,404.88	2,193.29
	Payments to Rural Municipalities	545,422.58	1,788.89
	SARM Administration Fee	28,706.55	94.15
	Other Costs (GST, Audit & Other)	4,297.68	14.57
	<b>Total Expense</b>	578,426.81	1,897.61
	<b>Surplus(Deficit) For The Year</b>	2,431,978.07	295.68
	<b>Net Assets - December 31, 2003</b>	14,359,667.50	48,805.23
2004 - Dec	Contributions	400,421.77	-
	Investment Income	652,799.90	2,180.21
	<b>Total Revenue</b>	1,053,221.67	2,180.21
	Payments to Rural Municipalities	632,913.17	1,788.89
	SARM Administration Fee	33,160.66	94.15
	Other Costs (GST, Audit & Other)	15,252.65	50.15
	<b>Total Expense</b>	681,326.48	1,933.19
	<b>Surplus (Deficit) For The Year</b>	371,895.19	247.02
	<b>Net Assets - December 31, 2004</b>	14,731,562.69	49,052.25
2005 - Dec	Contributions	1,082,168.80	-
	Investment Income	757,472.81	2,393.09
	<b>Total Revenue</b>	1,839,641.61	2,393.09
	Payments to Rural Municipalities	665,970.29	1,647.67
	SARM Administration Fee	35,051.06	86.72
	Other Costs (GST, Audit & Other)	5,884.38	18.12
	<b>Total Expense</b>	706,905.73	1,752.51
	<b>Surplus (Deficit) For The Year</b>	1,132,735.88	640.58
	<b>Net Assets - December 31, 2005</b>	15,864,298.57	49,692.83
2006 - Dec	Contributions	631,985.63	-
	Investment Income	802,016.12	2,442.99
	<b>Total Revenue</b>	1,434,001.75	2,442.99
	Payments to Rural Municipalities	702,246.38	1,823.23
	SARM Administration Fee	36,960.36	95.96
	Other Costs (GST, Audit & Other)	3,426.50	10.27
	<b>Total Expense</b>	742,633.24	1,929.46
	<b>Surplus (Deficit) For The Year</b>	691,368.51	513.53
	<b>Net Assets - December 31, 2006</b>	16,555,667.08	50,206.36
2007 - Dec	Contributions	296,444.76	-
	Investment Income	645,026.21	1,926.19
	<b>Total Revenue</b>	941,470.97	1,926.19
	Payments to Rural Municipalities	765,989.21	1,963.55
	SARM Administration Fee	40,314.81	103.34
	Other Costs (GST, Audit & Other)	7,387.43	21.88
	<b>Total Expense</b>	813,691.45	2,088.77
	<b>Surplus (Deficit) For The Year</b>	127,779.52	(162.58)
	<b>Net Assets - December 31, 2007</b>	16,683,446.60	50,043.78

**Rural Municipal Tax Loss Compensation Trust Fund**

		Trust Fund Total	RM No. 403
2008 - Dec	Contributions	978,236.35	-
	Investment Income	767,277.23	2,200.90
	<b>Total Revenue</b>	1,745,513.58	2,200.90
	Payments to Rural Municipalities	835,933.60	2,048.91
	SARM Administration Fee	43,993.60	107.85
	Other Costs (GST, Audit & Other)	6,065.38	17.09
	<b>Total Expense</b>	885,992.58	2,173.85
	<b>Surplus (Deficit) For The Year</b>	859,521.00	27.05
	<b>Net Assets - December 31, 2008</b>	17,542,967.60	50,070.83
2009 - Dec	Contributions	588,824.59	-
	Investment Income	803,873.67	2,247.77
	<b>Total Revenue</b>	1,392,698.26	2,247.77
	Payments to Rural Municipalities	968,448.98	2,050.80
	SARM Administration Fee	50,969.43	107.94
	Other Costs (GST, Audit & Other)	6,513.93	17.78
	<b>Total Expense</b>	1,025,932.34	2,176.52
	<b>Surplus (Deficit) For The Year</b>	366,765.92	71.25
	<b>Net Assets - December 31, 2009</b>	17,909,733.52	50,142.08
2010 - Dec	Contributions	330,031.96	-
	Investment Income	857,290.62	2,368.50
	<b>Total Revenue</b>	1,187,322.58	2,368.50
	Payments to Rural Municipalities	965,683.41	2,153.82
	SARM Administration Fee	50,823.56	113.36
	Other Costs (GST, Audit & Other)	6,740.67	18.36
	<b>Total Expense</b>	1,023,247.64	2,285.54
	<b>Surplus (Deficit) For The Year</b>	164,074.94	82.96
	<b>Net Assets - December 31, 2010</b>	18,073,808.46	50,225.04
2011 - Dec	Contributions	1,289,986.62	-
	Investment Income	857,705.78	2,266.01
	<b>Total Revenue</b>	2,147,692.40	2,266.01
	Payments to Rural Municipalities	1,098,247.18	2,809.34
	SARM Administration Fee	57,800.57	147.86
	Other Costs (GST, Audit & Other)	6,960.03	18.05
	<b>Total Expense</b>	1,163,007.78	2,975.25
	<b>Surplus (Deficit) For The Year</b>	984,684.62	(709.24)
	<b>Net Assets - December 31, 2011</b>	19,058,493.08	49,515.80
2012 - Dec	Contributions	551,325.97	-
	Investment Income	851,462.55	2,187.00
	<b>Total Revenue</b>	1,402,788.52	2,187.00
	Payments to Rural Municipalities	1,120,592.94	3,230.71
	SARM Administration Fee	58,976.59	170.04
	Other Costs (GST, Audit & Other)	7,128.83	17.86
	<b>Total Expense</b>	1,186,698.36	3,418.61
	<b>Surplus (Deficit) For The Year</b>	216,090.16	(1,231.61)
	<b>Net Assets - December 31, 2012</b>	19,274,583.24	48,284.19
2013 - Dec	Contributions	757,757.65	-
	Investment Income	762,105.49	1,887.15
	<b>Total Revenue</b>	1,519,863.14	1,887.15
	Payments to Rural Municipalities	1,202,580.62	3,829.80
	SARM Administration Fee	63,292.55	201.57
	Other Costs (GST, Audit & Other)	7,564.60	17.87
	<b>Total Expense</b>	1,273,437.77	4,049.24
	<b>Surplus (Deficit) For The Year</b>	246,425.37	(2,162.09)
	<b>Net Assets - December 31, 2013</b>	19,521,008.61	46,122.10
2014 - Dec	Contributions	587,722.24	-
	Investment Income	859,792.65	2,006.13
	<b>Total Revenue</b>	1,447,514.89	2,006.13
	Payments to Rural Municipalities	1,285,340.70	4,061.19
	SARM Administration Fee	67,648.72	213.75
	Other Costs (GST, Audit & Other)	7,908.80	17.68
	<b>Total Expense</b>	1,360,898.22	4,292.62
	<b>Surplus (Deficit) For The Year</b>	86,616.67	(2,286.49)
	<b>Net Assets - December 31, 2014</b>	19,607,625.28	43,835.61

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 403
2015 - Dec	Contributions	260,750.72
	Investment Income	271,388.33
	Total Revenue	532,139.05
	Payments to Rural Municipalities	1,414,900.36
	SARM Administration Fee	74,467.58
	Other Costs (GST, Audit & Other)	8,123.38
	Total Expense	1,497,491.32
	Surplus (Deficit) For The Year	(965,352.27)
2016 - Dec	Net Assets - December 31, 2015	18,642,273.01
	Contributions	717,568.15
	Investment Income	1,492,955.08
	Total Revenue	2,210,523.23
	Payments to Rural Municipalities	1,299,533.33
	SARM Administration Fee	68,410.88
	Other Costs (GST, Audit & Other)	7,819.96
	Total Expense	1,375,764.17
2017 - Dec	Surplus (Deficit) For The Year	834,759.06
	Net Assets - December 31, 2016	19,477,032.07
	Contributions	253,952.62
	Investment Income	792,241.56
	Total Revenue	1,046,194.18
	Payments to Rural Municipalities	1,236,135.62
	SARM Administration Fee	65,059.50
	Other Costs (GST, Audit & Other)	7,652.98
	Total Expense	1,308,848.10
	Surplus (Deficit) For The Year	(262,653.92)
	Net Assets - December 31, 2017	19,214,378.15
	Contributions	-
	Investment Income	1,566.02
	Total Revenue	1,566.02
	Payments to Rural Municipalities	6,039.43
	SARM Administration Fee	317.87
	Other Costs (GST, Audit & Other)	14.67
	Total Expense	6,371.97
	Surplus (Deficit) For The Year	(4,805.95)

Trust Fund Summary - Inception to Date

Investment Income	13,932,333.66	41,617.42
Payments to Rural Municipalities	16,454,138.04	50,627.33
SARM Administration Fee	866,461.33	2,667.19
Other Costs (GST, Audit & Other)	123,946.97	355.53
	17,444,546.34	53,650.05
Surplus (Deficit) Excluding Contributions	(3,512,212.68)	(12,032.63)
Contributions	22,726,590.83	46,023.86
Net Assets	19,214,378.15	33,991.23

TLE Percentage Factor0.90

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 406
1994 - Dec	Net Assets - January 1, 1994	-
	Contributions	13,608.00
	Investment Income	461.81
	Total Revenue	14,069.81
	Payments to Rural Municipalities	76.53
	SARM Administration Fee	4.03
	Other Costs (GST, Audit & Other)	-
	Total Expense	80.56
	Surplus (Deficit) For The Year	13,989.25
	Net Assets - December 31, 1994	13,989.25
1995 - Dec	Contributions	77,588.18
	Investment Income	3,152.57
	Total Revenue	80,740.75
	Payments to Rural Municipalities	1,646.40
	SARM Administration Fee	86.66
	Other Costs (GST, Audit & Other)	-
	Total Expense	1,733.06
	Surplus (Deficit) For The Year	79,007.69
	Net Assets - December 31, 1995	92,996.94
1996 - Dec	Contributions	488,017.97
	Investment Income	20,129.58
	Total Revenue	508,147.55
	Payments to Rural Municipalities	17,049.22
	SARM Administration Fee	897.32
	Other Costs (GST, Audit & Other)	-
	Total Expense	17,946.54
	Surplus (Deficit) For The Year	490,201.01
	Net Assets - December 31, 1996	583,197.95
1997 - Dec	Contributions	1,742,272.22
	Investment Income	86,950.26
	Total Revenue	1,829,222.48
	Payments to Rural Municipalities	73,272.95
	SARM Administration Fee	3,856.48
	Other Costs (GST, Audit & Other)	-
	Total Expense	77,129.43
	Surplus (Deficit) For The Year	1,752,093.05
	Net Assets - December 31, 1997	2,335,291.00
1999 - Mar	Contributions	3,351,403.41
	Investment Income	240,257.00
	Total Revenue	3,591,660.41
	Payments to Rural Municipalities	140,440.70
	SARM Administration Fee	7,391.63
	Other Costs (GST, Audit & Other)	415.08
	Total Expense	148,247.41
	Surplus (Deficit) For The Year	3,443,413.00
	Net Assets - March 31, 1999	5,778,704.00
2000 - Mar	Contributions	2,397,627.46
	Investment Income	321,050.00
	Total Revenue	2,718,677.46
	Payments to Rural Municipalities	243,538.32
	SARM Administration Fee	12,817.84
	Other Costs (GST, Audit & Other)	5,213.30
	Total Expense	261,569.46
	Surplus (Deficit) For The Year	2,457,108.00
	Net Assets - March 31, 2000	8,235,812.00
2001 - Mar	Contributions	934,736.84
	Investment Income	451,358.00
	Total Revenue	1,386,094.84
	Payments to Rural Municipalities	359,182.28
	SARM Administration Fee	19,136.01
	Other Costs (GST, Audit & Other)	3,490.21
	Total Expense	381,808.50
	Surplus (Deficit) For The Year	1,004,286.34
	Net Assets - March 31, 2001	9,240,098.34



Rural Municipal Tax Loss Compensation Trust Fund

		Trust Fund Total	RM No. 406
2001 - Dec	Contributions	1,297,714.47	-
	Investment Income	412,828.54	2,142.51
	<b>Total Revenue</b>	1,710,543.01	2,142.51
	Payments to Rural Municipalities	409,422.07	1,784.10
	SARM Administration Fee	22,005.05	95.89
	Other Costs (GST, Audit & Other)	3,065.92	14.87
	<b>Total Expense</b>	434,493.04	1,894.86
	<b>Surplus (Deficit) For The Year</b>	1,276,049.97	247.65
	<b>Net Assets - December 31, 2001</b>	10,516,148.31	51,425.84
2002 - Dec	Contributions	1,292,223.49	4,209.97
	Investment Income	616,553.98	2,931.42
	<b>Total Revenue</b>	1,908,777.47	7,141.39
	Payments to Rural Municipalities	469,571.20	1,982.17
	SARM Administration Fee	24,629.89	104.32
	Other Costs (GST, Audit & Other)	3,035.26	14.25
	<b>Total Expense</b>	497,236.35	2,100.74
	<b>Surplus (Deficit) For The Year</b>	1,411,541.12	5,040.65
	<b>Net Assets - December 31, 2002</b>	11,927,689.43	56,466.49
2003 - Dec	Contributions	2,404,220.96	20,448.45
	Investment Income	606,183.92	3,052.70
	<b>Total Revenue</b>	3,010,404.88	23,501.15
	Payments to Rural Municipalities	545,422.58	2,466.47
	SARM Administration Fee	28,706.55	129.81
	Other Costs (GST, Audit & Other)	4,297.68	22.87
	<b>Total Expense</b>	578,426.81	2,619.15
	<b>Surplus(Deficit) For The Year</b>	2,431,978.07	20,882.00
	<b>Net Assets - December 31, 2003</b>	14,359,667.50	77,348.49
2004 - Dec	Contributions	400,421.77	-
	Investment Income	652,799.90	3,455.28
	<b>Total Revenue</b>	1,053,221.67	3,455.28
	Payments to Rural Municipalities	632,913.17	3,003.91
	SARM Administration Fee	33,160.66	158.10
	Other Costs (GST, Audit & Other)	15,252.65	79.65
	<b>Total Expense</b>	681,326.48	3,241.66
	<b>Surplus (Deficit) For The Year</b>	371,895.19	213.62
	<b>Net Assets - December 31, 2004</b>	14,731,562.69	77,562.11
2005 - Dec	Contributions	1,082,168.80	-
	Investment Income	757,472.81	3,783.99
	<b>Total Revenue</b>	1,839,641.61	3,783.99
	Payments to Rural Municipalities	665,970.29	3,184.53
	SARM Administration Fee	35,051.06	167.61
	Other Costs (GST, Audit & Other)	5,884.38	28.86
	<b>Total Expense</b>	706,905.73	3,381.00
	<b>Surplus (Deficit) For The Year</b>	1,132,735.88	402.99
	<b>Net Assets - December 31, 2005</b>	15,864,298.57	77,965.10
2006 - Dec	Contributions	631,985.63	-
	Investment Income	802,016.12	3,832.91
	<b>Total Revenue</b>	1,434,001.75	3,832.91
	Payments to Rural Municipalities	702,246.38	3,184.53
	SARM Administration Fee	36,960.36	167.61
	Other Costs (GST, Audit & Other)	3,426.50	16.18
	<b>Total Expense</b>	742,633.24	3,368.32
	<b>Surplus (Deficit) For The Year</b>	691,368.51	464.59
	<b>Net Assets - December 31, 2006</b>	16,555,667.08	78,429.69
2007 - Dec	Contributions	296,444.76	-
	Investment Income	645,026.21	3,008.99
	<b>Total Revenue</b>	941,470.97	3,008.99
	Payments to Rural Municipalities	765,989.21	3,474.04
	SARM Administration Fee	40,314.81	182.84
	Other Costs (GST, Audit & Other)	7,387.43	34.35
	<b>Total Expense</b>	813,691.45	3,691.23
	<b>Surplus (Deficit) For The Year</b>	127,779.52	(682.24)
	<b>Net Assets - December 31, 2007</b>	16,683,446.60	77,747.45

**Rural Municipal Tax Loss Compensation Trust Fund**

		Trust Fund Total	RM No. 406
2008 - Dec	Contributions	978,236.35	-
	Investment Income	767,277.23	3,419.30
	<b>Total Revenue</b>	1,745,513.58	3,419.30
	Payments to Rural Municipalities	835,933.60	3,474.04
	SARM Administration Fee	43,993.60	182.84
	Other Costs (GST, Audit & Other)	6,065.38	26.65
	<b>Total Expense</b>	885,992.58	3,683.53
	<b>Surplus (Deficit) For The Year</b>	859,521.00	(264.23)
	<b>Net Assets - December 31, 2008</b>	17,542,967.60	77,483.22
2009 - Dec	Contributions	588,824.59	29,907.94
	Investment Income	803,873.67	4,820.98
	<b>Total Revenue</b>	1,392,698.26	34,728.92
	Payments to Rural Municipalities	968,448.98	5,121.02
	SARM Administration Fee	50,969.43	269.53
	Other Costs (GST, Audit & Other)	6,513.93	38.39
	<b>Total Expense</b>	1,025,932.34	5,428.94
	<b>Surplus (Deficit) For The Year</b>	366,765.92	29,299.98
	<b>Net Assets - December 31, 2009</b>	17,909,733.52	106,783.20
2010 - Dec	Contributions	330,031.96	-
	Investment Income	857,290.62	5,043.99
	<b>Total Revenue</b>	1,187,322.58	5,043.99
	Payments to Rural Municipalities	965,683.41	5,058.91
	SARM Administration Fee	50,823.56	266.26
	Other Costs (GST, Audit & Other)	6,740.67	39.26
	<b>Total Expense</b>	1,023,247.64	5,364.43
	<b>Surplus (Deficit) For The Year</b>	164,074.94	(320.44)
	<b>Net Assets - December 31, 2010</b>	18,073,808.46	106,462.76
2011 - Dec	Contributions	1,289,986.62	-
	Investment Income	857,705.78	4,803.30
	<b>Total Revenue</b>	2,147,692.40	4,803.30
	Payments to Rural Municipalities	1,098,247.18	5,480.48
	SARM Administration Fee	57,800.57	288.44
	Other Costs (GST, Audit & Other)	6,960.03	38.10
	<b>Total Expense</b>	1,163,007.78	5,807.02
	<b>Surplus (Deficit) For The Year</b>	984,684.62	(1,003.72)
	<b>Net Assets - December 31, 2011</b>	19,058,493.08	105,459.04
2012 - Dec	Contributions	551,325.97	23,582.72
	Investment Income	851,462.55	5,599.61
	<b>Total Revenue</b>	1,402,788.52	29,182.33
	Payments to Rural Municipalities	1,120,592.94	6,290.93
	SARM Administration Fee	58,976.59	331.09
	Other Costs (GST, Audit & Other)	7,128.83	47.33
	<b>Total Expense</b>	1,186,698.36	6,669.35
	<b>Surplus (Deficit) For The Year</b>	216,090.16	22,512.98
	<b>Net Assets - December 31, 2012</b>	19,274,583.24	127,972.02
2013 - Dec	Contributions	757,757.65	-
	Investment Income	762,105.49	5,001.70
	<b>Total Revenue</b>	1,519,863.14	5,001.70
	Payments to Rural Municipalities	1,202,580.62	7,308.45
	SARM Administration Fee	63,292.55	384.66
	Other Costs (GST, Audit & Other)	7,564.60	48.53
	<b>Total Expense</b>	1,273,437.77	7,741.64
	<b>Surplus (Deficit) For The Year</b>	246,425.37	(2,739.94)
	<b>Net Assets - December 31, 2013</b>	19,521,008.61	125,232.08
2014 - Dec	Contributions	587,722.24	-
	Investment Income	859,792.65	5,447.10
	<b>Total Revenue</b>	1,447,514.89	5,447.10
	Payments to Rural Municipalities	1,285,340.70	5,684.35
	SARM Administration Fee	67,648.72	299.18
	Other Costs (GST, Audit & Other)	7,908.80	50.28
	<b>Total Expense</b>	1,360,898.22	6,033.81
	<b>Surplus (Deficit) For The Year</b>	86,616.67	(586.71)
	<b>Net Assets - December 31, 2014</b>	19,607,625.28	124,645.37

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 406
2015 - Dec	Contributions	260,750.72
	Investment Income	271,388.33
	Total Revenue	532,139.05
	Payments to Rural Municipalities	1,414,900.36
	SARM Administration Fee	74,467.58
	Other Costs (GST, Audit & Other)	8,123.38
	Total Expense	1,497,491.32
	Surplus (Deficit) For The Year	(965,352.27)
	Net Assets - December 31, 2015	18,642,273.01
2016 - Dec	Contributions	717,568.15
	Investment Income	1,492,955.08
	Total Revenue	2,210,523.23
	Payments to Rural Municipalities	1,299,533.33
	SARM Administration Fee	68,410.88
	Other Costs (GST, Audit & Other)	7,819.96
	Total Expense	1,375,764.17
	Surplus (Deficit) For The Year	834,759.06
	Net Assets - December 31, 2016	19,477,032.07
2017 - Dec	Contributions	253,952.62
	Investment Income	792,241.56
	Total Revenue	1,046,194.18
	Payments to Rural Municipalities	1,236,135.62
	SARM Administration Fee	65,059.50
	Other Costs (GST, Audit & Other)	7,652.98
	Total Expense	1,308,848.10
	Surplus (Deficit) For The Year	(262,653.92)
	Net Assets - December 31, 2017	19,214,378.15

Trust Fund Summary - Inception to Date

Investment Income	13,932,333.66	73,292.96
Payments to Rural Municipalities	16,454,138.04	76,915.53
SARM Administration Fee	866,461.33	4,050.35
Other Costs (GST, Audit & Other)	123,946.97	672.80
	17,444,546.34	81,638.68
Surplus (Deficit) Excluding Contributions	(3,512,212.68)	(8,345.72)
Contributions	22,726,590.83	128,747.67
Net Assets	19,214,378.15	120,401.95

TLE Percentage Factor	0.70
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Rural Municipal Tax Loss Compensation Trust Fund

		Trust Fund Total	RM No. 409
1994 - Dec	Net Assets - January 1, 1994	-	-
	Contributions	13,608.00	-
	Investment Income	461.81	-
	Total Revenue	14,069.81	-
	Payments to Rural Municipalities	76.53	-
	SARM Administration Fee	4.03	-
	Other Costs (GST, Audit & Other)	-	-
	Total Expense	80.56	-
	Surplus (Deficit) For The Year	13,989.25	-
	Net Assets - December 31, 1994	13,989.25	-
1995 - Dec	Contributions	77,588.18	-
	Investment Income	3,152.57	-
	Total Revenue	80,740.75	-
	Payments to Rural Municipalities	1,646.40	-
	SARM Administration Fee	86.66	-
	Other Costs (GST, Audit & Other)	-	-
	Total Expense	1,733.06	-
	Surplus (Deficit) For The Year	79,007.69	-
	Net Assets - December 31, 1995	92,996.94	-
	1996 - Dec	Contributions	488,017.97
Investment Income		20,129.58	-
Total Revenue		508,147.55	-
Payments to Rural Municipalities		17,049.22	-
SARM Administration Fee		897.32	-
Other Costs (GST, Audit & Other)		-	-
Total Expense		17,946.54	-
Surplus (Deficit) For The Year		490,201.01	-
Net Assets - December 31, 1996		583,197.95	-
1997 - Dec		Contributions	1,742,272.22
	Investment Income	86,950.26	-
	Total Revenue	1,829,222.48	-
	Payments to Rural Municipalities	73,272.95	-
	SARM Administration Fee	3,856.48	-
	Other Costs (GST, Audit & Other)	-	-
	Total Expense	77,129.43	-
	Surplus (Deficit) For The Year	1,752,093.05	-
	Net Assets - December 31, 1997	2,335,291.00	-
	1999 - Mar	Contributions	3,351,403.41
Investment Income		240,257.00	4,347.14
Total Revenue		3,591,660.41	234,323.34
Payments to Rural Municipalities		140,440.70	1,540.88
SARM Administration Fee		7,391.63	81.10
Other Costs (GST, Audit & Other)		415.08	16.12
Total Expense		148,247.41	1,638.10
Surplus (Deficit) For The Year		3,443,413.00	232,685.24
Net Assets - March 31, 1999		5,778,704.00	232,685.24
2000 - Mar		Contributions	2,397,627.46
	Investment Income	321,050.00	11,985.72
	Total Revenue	2,718,677.46	36,618.72
	Payments to Rural Municipalities	243,538.32	1,768.87
	SARM Administration Fee	12,817.84	93.10
	Other Costs (GST, Audit & Other)	5,213.30	161.49
	Total Expense	261,569.46	2,023.46
	Surplus (Deficit) For The Year	2,457,108.00	34,595.26
	Net Assets - March 31, 2000	8,235,812.00	267,280.50
	2001 - Mar	Contributions	934,736.84
Investment Income		451,358.00	14,515.61
Total Revenue		1,386,094.84	28,151.76
Payments to Rural Municipalities		359,182.28	10,304.88
SARM Administration Fee		19,136.01	549.01
Other Costs (GST, Audit & Other)		3,490.21	106.90
Total Expense		381,808.50	10,960.79
Surplus (Deficit) For The Year		1,004,286.34	17,190.97
Net Assets - March 31, 2001		9,240,098.34	284,471.47

**Rural Municipal Tax Loss Compensation Trust Fund**

		Trust Fund Total	RM No. 409
2001 - Dec	Contributions	1,297,714.47	28,728.00
	Investment Income	412,828.54	12,357.40
	<b>Total Revenue</b>	1,710,543.01	41,085.40
	Payments to Rural Municipalities	409,422.07	11,786.97
	SARM Administration Fee	22,005.05	633.51
	Other Costs (GST, Audit & Other)	3,065.92	91.04
	<b>Total Expense</b>	434,493.04	12,511.52
	<b>Surplus (Deficit) For The Year</b>	1,276,049.97	28,573.88
	<b>Net Assets - December 31, 2001</b>	10,516,148.31	313,045.35
2002 - Dec	Contributions	1,292,223.49	5,581.13
	Investment Income	616,553.98	17,182.45
	<b>Total Revenue</b>	1,908,777.47	22,763.58
	Payments to Rural Municipalities	469,571.20	12,643.05
	SARM Administration Fee	24,629.89	665.42
	Other Costs (GST, Audit & Other)	3,035.26	82.02
	<b>Total Expense</b>	497,236.35	13,390.49
	<b>Surplus (Deficit) For The Year</b>	1,411,541.12	9,373.09
	<b>Net Assets - December 31, 2002</b>	11,927,689.43	322,418.44
2003 - Dec	Contributions	2,404,220.96	-
	Investment Income	606,183.92	14,577.70
	<b>Total Revenue</b>	3,010,404.88	14,577.70
	Payments to Rural Municipalities	545,422.58	12,740.01
	SARM Administration Fee	28,706.55	670.53
	Other Costs (GST, Audit & Other)	4,297.68	97.08
	<b>Total Expense</b>	578,426.81	13,507.62
	<b>Surplus(Deficit) For The Year</b>	2,431,978.07	1,070.08
	<b>Net Assets - December 31, 2003</b>	14,359,667.50	323,488.52
2004 - Dec	Contributions	400,421.77	-
	Investment Income	652,799.90	14,450.77
	<b>Total Revenue</b>	1,053,221.67	14,450.77
	Payments to Rural Municipalities	632,913.17	12,740.01
	SARM Administration Fee	33,160.66	670.53
	Other Costs (GST, Audit & Other)	15,252.65	333.29
	<b>Total Expense</b>	681,326.48	13,743.83
	<b>Surplus (Deficit) For The Year</b>	371,895.19	706.94
	<b>Net Assets - December 31, 2004</b>	14,731,562.69	324,195.46
2005 - Dec	Contributions	1,082,168.80	32,598.27
	Investment Income	757,472.81	17,236.80
	<b>Total Revenue</b>	1,839,641.61	49,835.07
	Payments to Rural Municipalities	665,970.29	11,621.12
	SARM Administration Fee	35,051.06	611.64
	Other Costs (GST, Audit & Other)	5,884.38	131.59
	<b>Total Expense</b>	706,905.73	12,364.35
	<b>Surplus (Deficit) For The Year</b>	1,132,735.88	37,470.72
	<b>Net Assets - December 31, 2005</b>	15,864,298.57	361,666.18
2006 - Dec	Contributions	631,985.63	-
	Investment Income	802,016.12	17,780.17
	<b>Total Revenue</b>	1,434,001.75	17,780.17
	Payments to Rural Municipalities	702,246.38	12,885.53
	SARM Administration Fee	36,960.36	678.19
	Other Costs (GST, Audit & Other)	3,426.50	74.66
	<b>Total Expense</b>	742,633.24	13,638.38
	<b>Surplus (Deficit) For The Year</b>	691,368.51	4,141.79
	<b>Net Assets - December 31, 2006</b>	16,555,667.08	365,807.97
2007 - Dec	Contributions	296,444.76	-
	Investment Income	645,026.21	14,034.40
	<b>Total Revenue</b>	941,470.97	14,034.40
	Payments to Rural Municipalities	765,989.21	15,570.02
	SARM Administration Fee	40,314.81	819.47
	Other Costs (GST, Audit & Other)	7,387.43	159.92
	<b>Total Expense</b>	813,691.45	16,549.41
	<b>Surplus (Deficit) For The Year</b>	127,779.52	(2,515.01)
	<b>Net Assets - December 31, 2007</b>	16,683,446.60	363,292.96

**Rural Municipal Tax Loss Compensation Trust Fund**

		Trust Fund Total	RM No. 409
2008 - Dec	Contributions	978,236.35	-
	Investment Income	767,277.23	15,977.46
	<b>Total Revenue</b>	1,745,513.58	15,977.46
	Payments to Rural Municipalities	835,933.60	16,643.98
	SARM Administration Fee	43,993.60	875.99
	Other Costs (GST, Audit & Other)	6,065.38	124.64
	<b>Total Expense</b>	885,992.58	17,644.61
	<b>Surplus (Deficit) For The Year</b>	859,521.00	(1,667.15)
	<b>Net Assets - December 31, 2008</b>	17,542,967.60	361,625.81
2009 - Dec	Contributions	588,824.59	5,440.52
	Investment Income	803,873.67	16,319.00
	<b>Total Revenue</b>	1,392,698.26	21,759.52
	Payments to Rural Municipalities	968,448.98	18,513.35
	SARM Administration Fee	50,969.43	974.35
	Other Costs (GST, Audit & Other)	6,513.93	131.51
	<b>Total Expense</b>	1,025,932.34	19,619.21
	<b>Surplus (Deficit) For The Year</b>	366,765.92	2,140.31
	<b>Net Assets - December 31, 2009</b>	17,909,733.52	363,766.12
2010 - Dec	Contributions	330,031.96	-
	Investment Income	857,290.62	17,182.78
	<b>Total Revenue</b>	1,187,322.58	17,182.78
	Payments to Rural Municipalities	965,683.41	18,686.12
	SARM Administration Fee	50,823.56	983.45
	Other Costs (GST, Audit & Other)	6,740.67	134.26
	<b>Total Expense</b>	1,023,247.64	19,803.83
	<b>Surplus (Deficit) For The Year</b>	164,074.94	(2,621.05)
	<b>Net Assets - December 31, 2010</b>	18,073,808.46	361,145.07
2011 - Dec	Contributions	1,289,986.62	-
	Investment Income	857,705.78	16,293.84
	<b>Total Revenue</b>	2,147,692.40	16,293.84
	Payments to Rural Municipalities	1,098,247.18	21,097.23
	SARM Administration Fee	57,800.57	1,110.38
	Other Costs (GST, Audit & Other)	6,960.03	130.12
	<b>Total Expense</b>	1,163,007.78	22,337.73
	<b>Surplus (Deficit) For The Year</b>	984,684.62	(6,043.89)
	<b>Net Assets - December 31, 2011</b>	19,058,493.08	355,101.18
2012 - Dec	Contributions	551,325.97	-
	Investment Income	851,462.55	15,684.03
	<b>Total Revenue</b>	1,402,788.52	15,684.03
	Payments to Rural Municipalities	1,120,592.94	23,508.28
	SARM Administration Fee	58,976.59	1,237.27
	Other Costs (GST, Audit & Other)	7,128.83	127.94
	<b>Total Expense</b>	1,186,698.36	24,873.49
	<b>Surplus (Deficit) For The Year</b>	216,090.16	(9,189.46)
	<b>Net Assets - December 31, 2012</b>	19,274,583.24	345,911.72
2013 - Dec	Contributions	757,757.65	-
	Investment Income	762,105.49	13,519.72
	<b>Total Revenue</b>	1,519,863.14	13,519.72
	Payments to Rural Municipalities	1,202,580.62	31,274.49
	SARM Administration Fee	63,292.55	1,646.09
	Other Costs (GST, Audit & Other)	7,564.60	126.48
	<b>Total Expense</b>	1,273,437.77	33,047.06
	<b>Surplus (Deficit) For The Year</b>	246,425.37	(19,527.34)
	<b>Net Assets - December 31, 2013</b>	19,521,008.61	326,384.38
2014 - Dec	Contributions	587,722.24	-
	Investment Income	859,792.65	14,196.43
	<b>Total Revenue</b>	1,447,514.89	14,196.43
	Payments to Rural Municipalities	1,285,340.70	31,274.49
	SARM Administration Fee	67,648.72	1,646.09
	Other Costs (GST, Audit & Other)	7,908.80	124.05
	<b>Total Expense</b>	1,360,898.22	33,044.63
	<b>Surplus (Deficit) For The Year</b>	86,616.67	(18,848.20)
	<b>Net Assets - December 31, 2014</b>	19,607,625.28	307,536.18

Rural Municipal Tax Loss Compensation Trust Fund

		Trust Fund Total	RM No. 409
2015 - Dec	Contributions	260,750.72	-
	Investment Income	271,388.33	4,209.29
	Total Revenue	532,139.05	4,209.29
	Payments to Rural Municipalities	1,414,900.36	33,061.63
	SARM Administration Fee	74,467.58	1,740.04
	Other Costs (GST, Audit & Other)	8,123.38	120.63
	Total Expense	1,497,491.32	34,922.30
	Surplus (Deficit) For The Year	(965,352.27)	(30,713.01)
	Net Assets - December 31, 2015	18,642,273.01	276,823.17
2016 - Dec	Contributions	717,568.15	-
	Investment Income	1,492,955.08	21,659.28
	Total Revenue	2,210,523.23	21,659.28
	Payments to Rural Municipalities	1,299,533.33	34,848.77
	SARM Administration Fee	68,410.88	1,834.07
	Other Costs (GST, Audit & Other)	7,819.96	105.07
	Total Expense	1,375,764.17	36,787.91
	Surplus (Deficit) For The Year	834,759.06	(15,128.63)
	Net Assets - December 31, 2016	19,477,032.07	261,694.54
2017 - Dec	Contributions	253,952.62	-
	Investment Income	792,241.56	10,563.10
	Total Revenue	1,046,194.18	10,563.10
	Payments to Rural Municipalities	1,236,135.62	44,996.12
	SARM Administration Fee	65,059.50	2,368.28
	Other Costs (GST, Audit & Other)	7,652.98	99.90
	Total Expense	1,308,848.10	47,464.30
	Surplus (Deficit) For The Year	(262,653.92)	(36,901.20)
	Net Assets - December 31, 2017	19,214,378.15	224,793.34

Trust Fund Summary - Inception to Date

Investment Income	13,932,333.66	284,073.09
Payments to Rural Municipalities	16,454,138.04	377,505.80
SARM Administration Fee	866,461.33	19,888.51
Other Costs (GST, Audit & Other)	123,946.97	2,478.71
	17,444,546.34	399,873.02
Surplus (Deficit) Excluding Contributions	(3,512,212.68)	(115,799.93)
Contributions	22,726,590.83	340,593.27
Net Assets	19,214,378.15	224,793.34

TLE Percentage Factor0.90

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 410
2001 - Dec	Contributions	1,297,714.47
	Investment Income	412,828.54
	Total Revenue	1,710,543.01
	Payments to Rural Municipalities	409,422.07
	SARM Administration Fee	22,005.05
	Other Costs (GST, Audit & Other)	3,065.92
	Total Expense	434,493.04
	Surplus (Deficit) For The Year	1,276,049.97
	Net Assets - December 31, 2001	10,516,148.31
2002 - Dec	Contributions	1,292,223.49
	Investment Income	616,553.98
	Total Revenue	1,908,777.47
	Payments to Rural Municipalities	469,571.20
	SARM Administration Fee	24,629.89
	Other Costs (GST, Audit & Other)	3,035.26
	Total Expense	497,236.35
	Surplus (Deficit) For The Year	1,411,541.12
	Net Assets - December 31, 2002	11,927,689.43
2003 - Dec	Contributions	2,404,220.96
	Investment Income	606,183.92
	Total Revenue	3,010,404.88
	Payments to Rural Municipalities	545,422.58
	SARM Administration Fee	28,706.55
	Other Costs (GST, Audit & Other)	4,297.68
	Total Expense	578,426.81
	Surplus(Deficit) For The Year	2,431,978.07
	Net Assets - December 31, 2003	14,359,667.50
2004 - Dec	Contributions	400,421.77
	Investment Income	652,799.90
	Total Revenue	1,053,221.67
	Payments to Rural Municipalities	632,913.17
	SARM Administration Fee	33,160.66
	Other Costs (GST, Audit & Other)	15,252.65
	Total Expense	681,326.48
	Surplus (Deficit) For The Year	371,895.19
	Net Assets - December 31, 2004	14,731,562.69
2005 - Dec	Contributions	1,082,168.80
	Investment Income	757,472.81
	Total Revenue	1,839,641.61
	Payments to Rural Municipalities	665,970.29
	SARM Administration Fee	35,051.06
	Other Costs (GST, Audit & Other)	5,884.38
	Total Expense	706,905.73
	Surplus (Deficit) For The Year	1,132,735.88
	Net Assets - December 31, 2005	15,864,298.57
2006 - Dec	Contributions	631,985.63
	Investment Income	802,016.12
	Total Revenue	1,434,001.75
	Payments to Rural Municipalities	702,246.38
	SARM Administration Fee	36,960.36
	Other Costs (GST, Audit & Other)	3,426.50
	Total Expense	742,633.24
	Surplus (Deficit) For The Year	691,368.51
	Net Assets - December 31, 2006	16,555,667.08
2007 - Dec	Contributions	296,444.76
	Investment Income	645,026.21
	Total Revenue	941,470.97
	Payments to Rural Municipalities	765,989.21
	SARM Administration Fee	40,314.81
	Other Costs (GST, Audit & Other)	7,387.43
	Total Expense	813,691.45
	Surplus (Deficit) For The Year	127,779.52
	Net Assets - December 31, 2007	16,683,446.60



**Rural Municipal Tax Loss Compensation Trust Fund**

		Trust Fund Total	RM No. 410
2008 - Dec	Contributions	978,236.35	-
	Investment Income	767,277.23	970.72
	<b>Total Revenue</b>	1,745,513.58	970.72
	Payments to Rural Municipalities	835,933.60	1,445.98
	SARM Administration Fee	43,993.60	76.10
	Other Costs (GST, Audit & Other)	6,065.38	7.72
	<b>Total Expense</b>	885,992.58	1,529.80
	<b>Surplus (Deficit) For The Year</b>	859,521.00	(559.08)
	<b>Net Assets - December 31, 2008</b>	17,542,967.60	21,512.97
2009 - Dec	Contributions	588,824.59	-
	Investment Income	803,873.67	965.76
	<b>Total Revenue</b>	1,392,698.26	965.76
	Payments to Rural Municipalities	968,448.98	1,743.62
	SARM Administration Fee	50,969.43	91.76
	Other Costs (GST, Audit & Other)	6,513.93	7.94
	<b>Total Expense</b>	1,025,932.34	1,843.32
	<b>Surplus (Deficit) For The Year</b>	366,765.92	(877.56)
	<b>Net Assets - December 31, 2009</b>	17,909,733.52	20,635.41
2010 - Dec	Contributions	330,031.96	-
	Investment Income	857,290.62	974.73
	<b>Total Revenue</b>	1,187,322.58	974.73
	Payments to Rural Municipalities	965,683.41	1,538.50
	SARM Administration Fee	50,823.56	80.97
	Other Costs (GST, Audit & Other)	6,740.67	7.78
	<b>Total Expense</b>	1,023,247.64	1,627.25
	<b>Surplus (Deficit) For The Year</b>	164,074.94	(652.52)
	<b>Net Assets - December 31, 2010</b>	18,073,808.46	19,982.89
2011 - Dec	Contributions	1,289,986.62	-
	Investment Income	857,705.78	901.57
	<b>Total Revenue</b>	2,147,692.40	901.57
	Payments to Rural Municipalities	1,098,247.18	1,846.19
	SARM Administration Fee	57,800.57	97.16
	Other Costs (GST, Audit & Other)	6,960.03	7.43
	<b>Total Expense</b>	1,163,007.78	1,950.78
	<b>Surplus (Deficit) For The Year</b>	984,684.62	(1,049.21)
	<b>Net Assets - December 31, 2011</b>	19,058,493.08	18,933.68
2012 - Dec	Contributions	551,325.97	-
	Investment Income	851,462.55	836.26
	<b>Total Revenue</b>	1,402,788.52	836.26
	Payments to Rural Municipalities	1,120,592.94	1,846.19
	SARM Administration Fee	58,976.59	97.16
	Other Costs (GST, Audit & Other)	7,128.83	6.59
	<b>Total Expense</b>	1,186,698.36	1,949.94
	<b>Surplus (Deficit) For The Year</b>	216,090.16	(1,113.68)
	<b>Net Assets - December 31, 2012</b>	19,274,583.24	17,820.00
2013 - Dec	Contributions	757,757.65	-
	Investment Income	762,105.49	696.48
	<b>Total Revenue</b>	1,519,863.14	696.48
	Payments to Rural Municipalities	1,202,580.62	2,175.08
	SARM Administration Fee	63,292.55	114.47
	Other Costs (GST, Audit & Other)	7,564.60	6.29
	<b>Total Expense</b>	1,273,437.77	2,295.84
	<b>Surplus (Deficit) For The Year</b>	246,425.37	(1,599.36)
	<b>Net Assets - December 31, 2013</b>	19,521,008.61	16,220.64
2014 - Dec	Contributions	587,722.24	-
	Investment Income	859,792.65	705.53
	<b>Total Revenue</b>	1,447,514.89	705.53
	Payments to Rural Municipalities	1,285,340.70	2,951.89
	SARM Administration Fee	67,648.72	155.36
	Other Costs (GST, Audit & Other)	7,908.80	5.57
	<b>Total Expense</b>	1,360,898.22	3,112.82
	<b>Surplus (Deficit) For The Year</b>	86,616.67	(2,407.29)
	<b>Net Assets - December 31, 2014</b>	19,607,625.28	13,813.35

Rural Municipal Tax Loss Compensation Trust Fund

		Trust Fund Total	RM No. 410
2015 - Dec	Contributions	260,750.72	-
	Investment Income	271,388.33	189.07
	Total Revenue	532,139.05	189.07
	Payments to Rural Municipalities	1,414,900.36	2,951.89
	SARM Administration Fee	74,467.58	155.36
	Other Costs (GST, Audit & Other)	8,123.38	4.75
	Total Expense	1,497,491.32	3,112.00
	Surplus (Deficit) For The Year	(965,352.27)	(2,922.93)
	Net Assets - December 31, 2015	18,642,273.01	10,890.42
2016 - Dec	Contributions	717,568.15	-
	Investment Income	1,492,955.08	852.09
	Total Revenue	2,210,523.23	852.09
	Payments to Rural Municipalities	1,299,533.33	2,951.89
	SARM Administration Fee	68,410.88	155.36
	Other Costs (GST, Audit & Other)	7,819.96	3.47
	Total Expense	1,375,764.17	3,110.72
	Surplus (Deficit) For The Year	834,759.06	(2,258.63)
	Net Assets - December 31, 2016	19,477,032.07	8,631.79
2017 - Dec	Contributions	253,952.62	-
	Investment Income	792,241.56	348.42
	Total Revenue	1,046,194.18	348.42
	Payments to Rural Municipalities	1,236,135.62	1,328.27
	SARM Administration Fee	65,059.50	69.90
	Other Costs (GST, Audit & Other)	7,652.98	4.10
	Total Expense	1,308,848.10	1,402.27
	Surplus (Deficit) For The Year	(262,653.92)	(1,053.85)
	Net Assets - December 31, 2017	19,214,378.15	7,577.94

Trust Fund Summary - Inception to Date

Investment Income	13,932,333.66	13,510.18
Payments to Rural Municipalities	16,454,138.04	27,949.50
SARM Administration Fee	866,461.33	1,470.95
Other Costs (GST, Audit & Other)	123,946.97	123.30
	17,444,546.34	29,543.75
Surplus (Deficit) Excluding Contributions	(3,512,212.68)	(16,033.57)
Contributions	22,726,590.83	23,611.51
Net Assets	19,214,378.15	7,577.94

TLE Percentage Factor0.90

Rural Municipal Tax Loss Compensation Trust Fund

		Trust Fund Total	RM No. 431
1994 - Dec	Net Assets - January 1, 1994	-	-
	Contributions	13,608.00	-
	Investment Income	461.81	-
	Total Revenue	14,069.81	-
	Payments to Rural Municipalities	76.53	-
	SARM Administration Fee	4.03	-
	Other Costs (GST, Audit & Other)	-	-
	Total Expense	80.56	-
	Surplus (Deficit) For The Year	13,989.25	-
	Net Assets - December 31, 1994	13,989.25	-
1995 - Dec	Contributions	77,588.18	-
	Investment Income	3,152.57	-
	Total Revenue	80,740.75	-
	Payments to Rural Municipalities	1,646.40	-
	SARM Administration Fee	86.66	-
	Other Costs (GST, Audit & Other)	-	-
	Total Expense	1,733.06	-
	Surplus (Deficit) For The Year	79,007.69	-
	Net Assets - December 31, 1995	92,996.94	-
	1996 - Dec	Contributions	488,017.97
Investment Income		20,129.58	-
Total Revenue		508,147.55	-
Payments to Rural Municipalities		17,049.22	-
SARM Administration Fee		897.32	-
Other Costs (GST, Audit & Other)		-	-
Total Expense		17,946.54	-
Surplus (Deficit) For The Year		490,201.01	-
Net Assets - December 31, 1996		583,197.95	-
1997 - Dec		Contributions	1,742,272.22
	Investment Income	86,950.26	-
	Total Revenue	1,829,222.48	-
	Payments to Rural Municipalities	73,272.95	-
	SARM Administration Fee	3,856.48	-
	Other Costs (GST, Audit & Other)	-	-
	Total Expense	77,129.43	-
	Surplus (Deficit) For The Year	1,752,093.05	-
	Net Assets - December 31, 1997	2,335,291.00	-
	1999 - Mar	Contributions	3,351,403.41
Investment Income		240,257.00	3,719.60
Total Revenue		3,591,660.41	98,162.06
Payments to Rural Municipalities		140,440.70	1,783.85
SARM Administration Fee		7,391.63	93.89
Other Costs (GST, Audit & Other)		415.08	6.84
Total Expense		148,247.41	1,884.58
Surplus (Deficit) For The Year		3,443,413.00	96,277.48
Net Assets - March 31, 1999		5,778,704.00	96,277.48
2000 - Mar		Contributions	2,397,627.46
	Investment Income	321,050.00	6,042.19
	Total Revenue	2,718,677.46	60,439.42
	Payments to Rural Municipalities	243,538.32	4,096.75
	SARM Administration Fee	12,817.84	215.62
	Other Costs (GST, Audit & Other)	5,213.30	95.90
	Total Expense	261,569.46	4,408.27
	Surplus (Deficit) For The Year	2,457,108.00	56,031.15
	Net Assets - March 31, 2000	8,235,812.00	152,308.63
	2001 - Mar	Contributions	934,736.84
Investment Income		451,358.00	7,949.00
Total Revenue		1,386,094.84	7,949.00
Payments to Rural Municipalities		359,182.28	16,577.75
SARM Administration Fee		19,136.01	883.21
Other Costs (GST, Audit & Other)		3,490.21	62.03
Total Expense		381,808.50	17,522.99
Surplus (Deficit) For The Year		1,004,286.34	(9,573.99)
Net Assets - March 31, 2001		9,240,098.34	142,734.64

**Rural Municipal Tax Loss Compensation Trust Fund**

		Trust Fund Total	RM No. 431
2001 - Dec	Contributions	1,297,714.47	8,241.78
	Investment Income	412,828.54	6,093.56
	<b>Total Revenue</b>	1,710,543.01	14,335.34
	Payments to Rural Municipalities	409,422.07	7,273.97
	SARM Administration Fee	22,005.05	390.95
	Other Costs (GST, Audit & Other)	3,065.92	44.37
	<b>Total Expense</b>	434,493.04	7,709.29
	<b>Surplus (Deficit) For The Year</b>	1,276,049.97	6,626.05
	<b>Net Assets - December 31, 2001</b>	10,516,148.31	149,360.69
2002 - Dec	Contributions	1,292,223.49	86,771.29
	Investment Income	616,553.98	12,821.79
	<b>Total Revenue</b>	1,908,777.47	99,593.08
	Payments to Rural Municipalities	469,571.20	10,123.86
	SARM Administration Fee	24,629.89	532.83
	Other Costs (GST, Audit & Other)	3,035.26	60.99
	<b>Total Expense</b>	497,236.35	10,717.68
	<b>Surplus (Deficit) For The Year</b>	1,411,541.12	88,875.40
	<b>Net Assets - December 31, 2002</b>	11,927,689.43	238,236.09
2003 - Dec	Contributions	2,404,220.96	-
	Investment Income	606,183.92	10,771.51
	<b>Total Revenue</b>	3,010,404.88	10,771.51
	Payments to Rural Municipalities	545,422.58	12,152.10
	SARM Administration Fee	28,706.55	639.58
	Other Costs (GST, Audit & Other)	4,297.68	72.53
	<b>Total Expense</b>	578,426.81	12,864.21
	<b>Surplus(Deficit) For The Year</b>	2,431,978.07	(2,092.70)
	<b>Net Assets - December 31, 2003</b>	14,359,667.50	236,143.39
2004 - Dec	Contributions	400,421.77	-
	Investment Income	652,799.90	10,548.91
	<b>Total Revenue</b>	1,053,221.67	10,548.91
	Payments to Rural Municipalities	632,913.17	12,632.90
	SARM Administration Fee	33,160.66	664.89
	Other Costs (GST, Audit & Other)	15,252.65	246.63
	<b>Total Expense</b>	681,326.48	13,544.42
	<b>Surplus (Deficit) For The Year</b>	371,895.19	(2,995.51)
	<b>Net Assets - December 31, 2004</b>	14,731,562.69	233,147.88
2005 - Dec	Contributions	1,082,168.80	-
	Investment Income	757,472.81	11,374.48
	<b>Total Revenue</b>	1,839,641.61	11,374.48
	Payments to Rural Municipalities	665,970.29	12,126.01
	SARM Administration Fee	35,051.06	638.21
	Other Costs (GST, Audit & Other)	5,884.38	87.65
	<b>Total Expense</b>	706,905.73	12,851.87
	<b>Surplus (Deficit) For The Year</b>	1,132,735.88	(1,477.39)
	<b>Net Assets - December 31, 2005</b>	15,864,298.57	231,670.49
2006 - Dec	Contributions	631,985.63	-
	Investment Income	802,016.12	11,389.34
	<b>Total Revenue</b>	1,434,001.75	11,389.34
	Payments to Rural Municipalities	702,246.38	12,126.01
	SARM Administration Fee	36,960.36	638.21
	Other Costs (GST, Audit & Other)	3,426.50	48.60
	<b>Total Expense</b>	742,633.24	12,812.82
	<b>Surplus (Deficit) For The Year</b>	691,368.51	(1,423.48)
	<b>Net Assets - December 31, 2006</b>	16,555,667.08	230,247.01
2007 - Dec	Contributions	296,444.76	-
	Investment Income	645,026.21	8,833.54
	<b>Total Revenue</b>	941,470.97	8,833.54
	Payments to Rural Municipalities	765,989.21	14,727.41
	SARM Administration Fee	40,314.81	775.13
	Other Costs (GST, Audit & Other)	7,387.43	102.75
	<b>Total Expense</b>	813,691.45	15,605.29
	<b>Surplus (Deficit) For The Year</b>	127,779.52	(6,771.75)
	<b>Net Assets - December 31, 2007</b>	16,683,446.60	223,475.26

**Rural Municipal Tax Loss Compensation Trust Fund**

		Trust Fund Total	RM No. 431
2008 - Dec	Contributions	978,236.35	-
	Investment Income	767,277.23	9,828.34
	<b>Total Revenue</b>	1,745,513.58	9,828.34
	Payments to Rural Municipalities	835,933.60	16,387.80
	SARM Administration Fee	43,993.60	862.50
	Other Costs (GST, Audit & Other)	6,065.38	78.70
	<b>Total Expense</b>	885,992.58	17,329.00
	<b>Surplus (Deficit) For The Year</b>	859,521.00	(7,500.66)
	<b>Net Assets - December 31, 2008</b>	17,542,967.60	215,974.60
2009 - Dec	Contributions	588,824.59	-
	Investment Income	803,873.67	9,695.48
	<b>Total Revenue</b>	1,392,698.26	9,695.48
	Payments to Rural Municipalities	968,448.98	17,998.69
	SARM Administration Fee	50,969.43	947.28
	Other Costs (GST, Audit & Other)	6,513.93	79.85
	<b>Total Expense</b>	1,025,932.34	19,025.82
	<b>Surplus (Deficit) For The Year</b>	366,765.92	(9,330.34)
	<b>Net Assets - December 31, 2009</b>	17,909,733.52	206,644.26
2010 - Dec	Contributions	330,031.96	-
	Investment Income	857,290.62	9,761.00
	<b>Total Revenue</b>	1,187,322.58	9,761.00
	Payments to Rural Municipalities	965,683.41	17,998.69
	SARM Administration Fee	50,823.56	947.28
	Other Costs (GST, Audit & Other)	6,740.67	78.87
	<b>Total Expense</b>	1,023,247.64	19,024.84
	<b>Surplus (Deficit) For The Year</b>	164,074.94	(9,263.84)
	<b>Net Assets - December 31, 2010</b>	18,073,808.46	197,380.42
2011 - Dec	Contributions	1,289,986.62	-
	Investment Income	857,705.78	8,905.24
	<b>Total Revenue</b>	2,147,692.40	8,905.24
	Payments to Rural Municipalities	1,098,247.18	19,205.46
	SARM Administration Fee	57,800.57	1,010.82
	Other Costs (GST, Audit & Other)	6,960.03	73.74
	<b>Total Expense</b>	1,163,007.78	20,290.02
	<b>Surplus (Deficit) For The Year</b>	984,684.62	(11,384.78)
	<b>Net Assets - December 31, 2011</b>	19,058,493.08	185,995.64
2012 - Dec	Contributions	551,325.97	-
	Investment Income	851,462.55	8,215.01
	<b>Total Revenue</b>	1,402,788.52	8,215.01
	Payments to Rural Municipalities	1,120,592.94	19,770.94
	SARM Administration Fee	58,976.59	1,040.57
	Other Costs (GST, Audit & Other)	7,128.83	64.11
	<b>Total Expense</b>	1,186,698.36	20,875.62
	<b>Surplus (Deficit) For The Year</b>	216,090.16	(12,660.61)
	<b>Net Assets - December 31, 2012</b>	19,274,583.24	173,335.03
2013 - Dec	Contributions	757,757.65	-
	Investment Income	762,105.49	6,774.68
	<b>Total Revenue</b>	1,519,863.14	6,774.68
	Payments to Rural Municipalities	1,202,580.62	25,774.75
	SARM Administration Fee	63,292.55	1,356.58
	Other Costs (GST, Audit & Other)	7,564.60	59.26
	<b>Total Expense</b>	1,273,437.77	27,190.59
	<b>Surplus (Deficit) For The Year</b>	246,425.37	(20,415.91)
	<b>Net Assets - December 31, 2013</b>	19,521,008.61	152,919.12
2014 - Dec	Contributions	587,722.24	-
	Investment Income	859,792.65	6,651.38
	<b>Total Revenue</b>	1,447,514.89	6,651.38
	Payments to Rural Municipalities	1,285,340.70	25,774.75
	SARM Administration Fee	67,648.72	1,356.58
	Other Costs (GST, Audit & Other)	7,908.80	53.40
	<b>Total Expense</b>	1,360,898.22	27,184.73
	<b>Surplus (Deficit) For The Year</b>	86,616.67	(20,533.35)
	<b>Net Assets - December 31, 2014</b>	19,607,625.28	132,385.77

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 431
2015 - Dec	Contributions	260,750.72
	Investment Income	271,388.33
	Total Revenue	532,139.05
	Payments to Rural Municipalities	1,414,900.36
	SARM Administration Fee	74,467.58
	Other Costs (GST, Audit & Other)	8,123.38
	Total Expense	1,497,491.32
	Surplus (Deficit) For The Year	(965,352.27)
2016 - Dec	Net Assets - December 31, 2015	18,642,273.01
	Contributions	717,568.15
	Investment Income	1,492,955.08
	Total Revenue	2,210,523.23
	Payments to Rural Municipalities	1,299,533.33
	SARM Administration Fee	68,410.88
	Other Costs (GST, Audit & Other)	7,819.96
	Total Expense	1,375,764.17
2017 - Dec	Surplus (Deficit) For The Year	834,759.06
	Net Assets - December 31, 2016	19,477,032.07
	Contributions	253,952.62
	Investment Income	792,241.56
	Total Revenue	1,046,194.18
	Payments to Rural Municipalities	1,236,135.62
	SARM Administration Fee	65,059.50
	Other Costs (GST, Audit & Other)	7,652.98
	Total Expense	1,308,848.10
	Surplus (Deficit) For The Year	(262,653.92)
	Net Assets - December 31, 2017	19,214,378.15
	Contributions	-
	Investment Income	3,412.13
	Total Revenue	3,412.13
	Payments to Rural Municipalities	32,239.08
	SARM Administration Fee	1,696.79
	Other Costs (GST, Audit & Other)	31.10
	Total Expense	33,966.97
	Surplus (Deficit) For The Year	(30,554.84)

Trust Fund Summary - Inception to Date

Investment Income	13,932,333.66	162,833.58
Payments to Rural Municipalities	16,454,138.04	333,698.65
SARM Administration Fee	866,461.33	17,581.80
Other Costs (GST, Audit & Other)	123,946.97	1,427.12
	17,444,546.34	352,707.57
Surplus (Deficit) Excluding Contributions	(3,512,212.68)	(189,873.99)
Contributions	22,726,590.83	243,852.76
Net Assets	19,214,378.15	53,978.77

TLE Percentage Factor0.90

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 434
1994 - Dec	Net Assets - January 1, 1994	-
	Contributions	13,608.00
	Investment Income	461.81
	Total Revenue	14,069.81
	Payments to Rural Municipalities	76.53
	SARM Administration Fee	4.03
	Other Costs (GST, Audit & Other)	-
	Total Expense	80.56
	Surplus (Deficit) For The Year	13,989.25
	Net Assets - December 31, 1994	13,989.25
1995 - Dec	Contributions	77,588.18
	Investment Income	3,152.57
	Total Revenue	80,740.75
	Payments to Rural Municipalities	1,646.40
	SARM Administration Fee	86.66
	Other Costs (GST, Audit & Other)	-
	Total Expense	1,733.06
	Surplus (Deficit) For The Year	79,007.69
	Net Assets - December 31, 1995	92,996.94
1996 - Dec	Contributions	488,017.97
	Investment Income	20,129.58
	Total Revenue	508,147.55
	Payments to Rural Municipalities	17,049.22
	SARM Administration Fee	897.32
	Other Costs (GST, Audit & Other)	-
	Total Expense	17,946.54
	Surplus (Deficit) For The Year	490,201.01
	Net Assets - December 31, 1996	583,197.95
1997 - Dec	Contributions	1,742,272.22
	Investment Income	86,950.26
	Total Revenue	1,829,222.48
	Payments to Rural Municipalities	73,272.95
	SARM Administration Fee	3,856.48
	Other Costs (GST, Audit & Other)	-
	Total Expense	77,129.43
	Surplus (Deficit) For The Year	1,752,093.05
	Net Assets - December 31, 1997	2,335,291.00
1999 - Mar	Contributions	3,351,403.41
	Investment Income	240,257.00
	Total Revenue	3,591,660.41
	Payments to Rural Municipalities	140,440.70
	SARM Administration Fee	7,391.63
	Other Costs (GST, Audit & Other)	415.08
	Total Expense	148,247.41
	Surplus (Deficit) For The Year	3,443,413.00
	Net Assets - March 31, 1999	5,778,704.00
2000 - Mar	Contributions	2,397,627.46
	Investment Income	321,050.00
	Total Revenue	2,718,677.46
	Payments to Rural Municipalities	243,538.32
	SARM Administration Fee	12,817.84
	Other Costs (GST, Audit & Other)	5,213.30
	Total Expense	261,569.46
	Surplus (Deficit) For The Year	2,457,108.00
	Net Assets - March 31, 2000	8,235,812.00
2001 - Mar	Contributions	934,736.84
	Investment Income	451,358.00
	Total Revenue	1,386,094.84
	Payments to Rural Municipalities	359,182.28
	SARM Administration Fee	19,136.01
	Other Costs (GST, Audit & Other)	3,490.21
	Total Expense	381,808.50
	Surplus (Deficit) For The Year	1,004,286.34
	Net Assets - March 31, 2001	9,240,098.34

Rural Municipal Tax Loss Compensation Trust Fund

		Trust Fund Total	RM No. 434
2001 - Dec	Contributions	1,297,714.47	68,041.97
	Investment Income	412,828.54	6,507.67
	Total Revenue	1,710,543.01	74,549.64
	Payments to Rural Municipalities	409,422.07	6,890.30
	SARM Administration Fee	22,005.05	370.33
	Other Costs (GST, Audit & Other)	3,065.92	59.51
	Total Expense	434,493.04	7,320.14
	Surplus (Deficit) For The Year	1,276,049.97	67,229.50
	Net Assets - December 31, 2001	10,516,148.31	206,345.55
2002 - Dec	Contributions	1,292,223.49	31,469.89
	Investment Income	616,553.98	11,986.24
	Total Revenue	1,908,777.47	43,456.13
	Payments to Rural Municipalities	469,571.20	9,554.68
	SARM Administration Fee	24,629.89	502.88
	Other Costs (GST, Audit & Other)	3,035.26	61.05
	Total Expense	497,236.35	10,118.61
	Surplus (Deficit) For The Year	1,411,541.12	33,337.52
	Net Assets - December 31, 2002	11,927,689.43	239,683.07
2003 - Dec	Contributions	2,404,220.96	-
	Investment Income	606,183.92	10,836.94
	Total Revenue	3,010,404.88	10,836.94
	Payments to Rural Municipalities	545,422.58	10,759.42
	SARM Administration Fee	28,706.55	566.29
	Other Costs (GST, Audit & Other)	4,297.68	72.54
	Total Expense	578,426.81	11,398.25
	Surplus(Deficit) For The Year	2,431,978.07	(561.31)
	Net Assets - December 31, 2003	14,359,667.50	239,121.76
2004 - Dec	Contributions	400,421.77	41,684.86
	Investment Income	652,799.90	11,972.70
	Total Revenue	1,053,221.67	53,657.56
	Payments to Rural Municipalities	632,913.17	11,858.75
	SARM Administration Fee	33,160.66	624.15
	Other Costs (GST, Audit & Other)	15,252.65	289.57
	Total Expense	681,326.48	12,772.47
	Surplus (Deficit) For The Year	371,895.19	40,885.09
	Net Assets - December 31, 2004	14,731,562.69	280,006.85
2005 - Dec	Contributions	1,082,168.80	-
	Investment Income	757,472.81	13,660.56
	Total Revenue	1,839,641.61	13,660.56
	Payments to Rural Municipalities	665,970.29	12,445.82
	SARM Administration Fee	35,051.06	655.04
	Other Costs (GST, Audit & Other)	5,884.38	104.51
	Total Expense	706,905.73	13,205.37
	Surplus (Deficit) For The Year	1,132,735.88	455.19
	Net Assets - December 31, 2005	15,864,298.57	280,462.04
2006 - Dec	Contributions	631,985.63	-
	Investment Income	802,016.12	13,788.03
	Total Revenue	1,434,001.75	13,788.03
	Payments to Rural Municipalities	702,246.38	12,445.82
	SARM Administration Fee	36,960.36	655.04
	Other Costs (GST, Audit & Other)	3,426.50	58.39
	Total Expense	742,633.24	13,159.25
	Surplus (Deficit) For The Year	691,368.51	628.78
	Net Assets - December 31, 2006	16,555,667.08	281,090.82
2007 - Dec	Contributions	296,444.76	-
	Investment Income	645,026.21	10,784.19
	Total Revenue	941,470.97	10,784.19
	Payments to Rural Municipalities	765,989.21	12,452.05
	SARM Administration Fee	40,314.81	655.37
	Other Costs (GST, Audit & Other)	7,387.43	123.09
	Total Expense	813,691.45	13,230.51
	Surplus (Deficit) For The Year	127,779.52	(2,446.32)
	Net Assets - December 31, 2007	16,683,446.60	278,644.50



**Rural Municipal Tax Loss Compensation Trust Fund**

		Trust Fund Total	RM No. 434
2008 - Dec	Contributions	978,236.35	-
	Investment Income	767,277.23	12,254.66
	<b>Total Revenue</b>	1,745,513.58	12,254.66
	Payments to Rural Municipalities	835,933.60	13,214.07
	SARM Administration Fee	43,993.60	695.46
	Other Costs (GST, Audit & Other)	6,065.38	95.75
	<b>Total Expense</b>	885,992.58	14,005.28
	<b>Surplus (Deficit) For The Year</b>	859,521.00	(1,750.62)
	<b>Net Assets - December 31, 2008</b>	17,542,967.60	276,893.88
2009 - Dec	Contributions	588,824.59	-
	Investment Income	803,873.67	12,430.26
	<b>Total Revenue</b>	1,392,698.26	12,430.26
	Payments to Rural Municipalities	968,448.98	14,443.60
	SARM Administration Fee	50,969.43	760.18
	Other Costs (GST, Audit & Other)	6,513.93	99.41
	<b>Total Expense</b>	1,025,932.34	15,303.19
	<b>Surplus (Deficit) For The Year</b>	366,765.92	(2,872.93)
	<b>Net Assets - December 31, 2009</b>	17,909,733.52	274,020.95
2010 - Dec	Contributions	330,031.96	-
	Investment Income	857,290.62	12,943.59
	<b>Total Revenue</b>	1,187,322.58	12,943.59
	Payments to Rural Municipalities	965,683.41	14,443.60
	SARM Administration Fee	50,823.56	760.18
	Other Costs (GST, Audit & Other)	6,740.67	101.27
	<b>Total Expense</b>	1,023,247.64	15,305.05
	<b>Surplus (Deficit) For The Year</b>	164,074.94	(2,361.46)
	<b>Net Assets - December 31, 2010</b>	18,073,808.46	271,659.49
2011 - Dec	Contributions	1,289,986.62	-
	Investment Income	857,705.78	12,256.50
	<b>Total Revenue</b>	2,147,692.40	12,256.50
	Payments to Rural Municipalities	1,098,247.18	19,482.18
	SARM Administration Fee	57,800.57	1,025.33
	Other Costs (GST, Audit & Other)	6,960.03	99.11
	<b>Total Expense</b>	1,163,007.78	20,606.62
	<b>Surplus (Deficit) For The Year</b>	984,684.62	(8,350.12)
	<b>Net Assets - December 31, 2011</b>	19,058,493.08	263,309.37
2012 - Dec	Contributions	551,325.97	-
	Investment Income	851,462.55	11,629.79
	<b>Total Revenue</b>	1,402,788.52	11,629.79
	Payments to Rural Municipalities	1,120,592.94	19,482.18
	SARM Administration Fee	58,976.59	1,025.33
	Other Costs (GST, Audit & Other)	7,128.83	94.07
	<b>Total Expense</b>	1,186,698.36	20,601.58
	<b>Surplus (Deficit) For The Year</b>	216,090.16	(8,971.79)
	<b>Net Assets - December 31, 2012</b>	19,274,583.24	254,337.58
2013 - Dec	Contributions	757,757.65	-
	Investment Income	762,105.49	9,940.61
	<b>Total Revenue</b>	1,519,863.14	9,940.61
	Payments to Rural Municipalities	1,202,580.62	21,101.11
	SARM Administration Fee	63,292.55	1,110.61
	Other Costs (GST, Audit & Other)	7,564.60	93.77
	<b>Total Expense</b>	1,273,437.77	22,305.49
	<b>Surplus (Deficit) For The Year</b>	246,425.37	(12,364.88)
	<b>Net Assets - December 31, 2013</b>	19,521,008.61	241,972.70
2014 - Dec	Contributions	587,722.24	-
	Investment Income	859,792.65	10,524.86
	<b>Total Revenue</b>	1,447,514.89	10,524.86
	Payments to Rural Municipalities	1,285,340.70	21,076.27
	SARM Administration Fee	67,648.72	1,109.26
	Other Costs (GST, Audit & Other)	7,908.80	92.86
	<b>Total Expense</b>	1,360,898.22	22,278.39
	<b>Surplus (Deficit) For The Year</b>	86,616.67	(11,753.53)
	<b>Net Assets - December 31, 2014</b>	19,607,625.28	230,219.17

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 434
2015 - Dec	Contributions	260,750.72
	Investment Income	271,388.33
	Total Revenue	532,139.05
	Payments to Rural Municipalities	1,414,900.36
	SARM Administration Fee	74,467.58
	Other Costs (GST, Audit & Other)	8,123.38
	Total Expense	1,497,491.32
	Surplus (Deficit) For The Year	(965,352.27)
2016 - Dec	Net Assets - December 31, 2015	18,642,273.01
	Contributions	717,568.15
	Investment Income	1,492,955.08
	Total Revenue	2,210,523.23
	Payments to Rural Municipalities	1,299,533.33
	SARM Administration Fee	68,410.88
	Other Costs (GST, Audit & Other)	7,819.96
	Total Expense	1,375,764.17
2017 - Dec	Surplus (Deficit) For The Year	834,759.06
	Net Assets - December 31, 2016	19,477,032.07
	Contributions	253,952.62
	Investment Income	792,241.56
	Total Revenue	1,046,194.18
	Payments to Rural Municipalities	1,236,135.62
	SARM Administration Fee	65,059.50
	Other Costs (GST, Audit & Other)	7,652.98
	Total Expense	1,308,848.10
	Surplus (Deficit) For The Year	(262,653.92)
	Net Assets - December 31, 2017	19,214,378.15
	Contributions	-
	Investment Income	8,233.57
	Total Revenue	8,233.57
	Payments to Rural Municipalities	22,601.92
	SARM Administration Fee	1,141.97
	Other Costs (GST, Audit & Other)	81.90
	Total Expense	22,921.88
	Surplus (Deficit) For The Year	(6,456.69)

Trust Fund Summary - Inception to Date

Investment Income	13,932,333.66	196,535.11
Payments to Rural Municipalities	16,454,138.04	269,309.37
SARM Administration Fee	866,461.33	14,184.04
Other Costs (GST, Audit & Other)	123,946.97	1,813.98
	17,444,546.34	285,307.39
Surplus (Deficit) Excluding Contributions	(3,512,212.68)	(88,772.28)
Contributions	22,726,590.83	277,115.09
Net Assets	19,214,378.15	188,342.81

TLE Percentage Factor 0.90

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 435
1994 - Dec	Net Assets - January 1, 1994	-
	Contributions	13,608.00
	Investment Income	461.81
	Total Revenue	14,069.81
	Payments to Rural Municipalities	76.53
	SARM Administration Fee	4.03
	Other Costs (GST, Audit & Other)	-
	Total Expense	80.56
	Surplus (Deficit) For The Year	13,989.25
	Net Assets - December 31, 1994	13,989.25
1995 - Dec	Contributions	77,588.18
	Investment Income	3,152.57
	Total Revenue	80,740.75
	Payments to Rural Municipalities	1,646.40
	SARM Administration Fee	86.66
	Other Costs (GST, Audit & Other)	-
	Total Expense	1,733.06
	Surplus (Deficit) For The Year	79,007.69
	Net Assets - December 31, 1995	92,996.94
1996 - Dec	Contributions	488,017.97
	Investment Income	20,129.58
	Total Revenue	508,147.55
	Payments to Rural Municipalities	17,049.22
	SARM Administration Fee	897.32
	Other Costs (GST, Audit & Other)	-
	Total Expense	17,946.54
	Surplus (Deficit) For The Year	490,201.01
	Net Assets - December 31, 1996	583,197.95
1997 - Dec	Contributions	1,742,272.22
	Investment Income	86,950.26
	Total Revenue	1,829,222.48
	Payments to Rural Municipalities	73,272.95
	SARM Administration Fee	3,856.48
	Other Costs (GST, Audit & Other)	-
	Total Expense	77,129.43
	Surplus (Deficit) For The Year	1,752,093.05
	Net Assets - December 31, 1997	2,335,291.00
1999 - Mar	Contributions	3,351,403.41
	Investment Income	240,257.00
	Total Revenue	3,591,660.41
	Payments to Rural Municipalities	140,440.70
	SARM Administration Fee	7,391.63
	Other Costs (GST, Audit & Other)	415.08
	Total Expense	148,247.41
	Surplus (Deficit) For The Year	3,443,413.00
	Net Assets - March 31, 1999	5,778,704.00
2000 - Mar	Contributions	2,397,627.46
	Investment Income	321,050.00
	Total Revenue	2,718,677.46
	Payments to Rural Municipalities	243,538.32
	SARM Administration Fee	12,817.84
	Other Costs (GST, Audit & Other)	5,213.30
	Total Expense	261,569.46
	Surplus (Deficit) For The Year	2,457,108.00
	Net Assets - March 31, 2000	8,235,812.00
2001 - Mar	Contributions	934,736.84
	Investment Income	451,358.00
	Total Revenue	1,386,094.84
	Payments to Rural Municipalities	359,182.28
	SARM Administration Fee	19,136.01
	Other Costs (GST, Audit & Other)	3,490.21
	Total Expense	381,808.50
	Surplus (Deficit) For The Year	1,004,286.34
	Net Assets - March 31, 2001	9,240,098.34

Rural Municipal Tax Loss Compensation Trust Fund

		Trust Fund Total	RM No. 435
2001 - Dec	Contributions	1,297,714.47	91,728.00
	Investment Income	412,828.54	5,165.19
	Total Revenue	1,710,543.01	96,893.19
	Payments to Rural Municipalities	409,422.07	5,466.51
	SARM Administration Fee	22,005.05	293.81
	Other Costs (GST, Audit & Other)	3,065.92	52.42
	Total Expense	434,493.04	5,812.74
	Surplus (Deficit) For The Year	1,276,049.97	91,080.45
	Net Assets - December 31, 2001	10,516,148.31	183,047.81
2002 - Dec	Contributions	1,292,223.49	69,604.32
	Investment Income	616,553.98	12,624.05
	Total Revenue	1,908,777.47	82,228.37
	Payments to Rural Municipalities	469,571.20	9,765.50
	SARM Administration Fee	24,629.89	513.97
	Other Costs (GST, Audit & Other)	3,035.26	64.74
	Total Expense	497,236.35	10,344.21
	Surplus (Deficit) For The Year	1,411,541.12	71,884.16
	Net Assets - December 31, 2002	11,927,689.43	254,931.97
2003 - Dec	Contributions	2,404,220.96	-
	Investment Income	606,183.92	11,526.40
	Total Revenue	3,010,404.88	11,526.40
	Payments to Rural Municipalities	545,422.58	10,525.03
	SARM Administration Fee	28,706.55	553.95
	Other Costs (GST, Audit & Other)	4,297.68	76.89
	Total Expense	578,426.81	11,155.87
	Surplus(Deficit) For The Year	2,431,978.07	370.53
	Net Assets - December 31, 2003	14,359,667.50	255,302.50
2004 - Dec	Contributions	400,421.77	9,856.69
	Investment Income	652,799.90	11,845.10
	Total Revenue	1,053,221.67	21,701.79
	Payments to Rural Municipalities	632,913.17	10,899.58
	SARM Administration Fee	33,160.66	573.66
	Other Costs (GST, Audit & Other)	15,252.65	273.65
	Total Expense	681,326.48	11,746.89
	Surplus (Deficit) For The Year	371,895.19	9,954.90
	Net Assets - December 31, 2004	14,731,562.69	265,257.40
2005 - Dec	Contributions	1,082,168.80	-
	Investment Income	757,472.81	12,940.99
	Total Revenue	1,839,641.61	12,940.99
	Payments to Rural Municipalities	665,970.29	11,512.75
	SARM Administration Fee	35,051.06	605.93
	Other Costs (GST, Audit & Other)	5,884.38	98.91
	Total Expense	706,905.73	12,217.59
	Surplus (Deficit) For The Year	1,132,735.88	723.40
	Net Assets - December 31, 2005	15,864,298.57	265,980.80
2006 - Dec	Contributions	631,985.63	-
	Investment Income	802,016.12	13,076.10
	Total Revenue	1,434,001.75	13,076.10
	Payments to Rural Municipalities	702,246.38	11,512.75
	SARM Administration Fee	36,960.36	605.93
	Other Costs (GST, Audit & Other)	3,426.50	55.31
	Total Expense	742,633.24	12,173.99
	Surplus (Deficit) For The Year	691,368.51	902.11
	Net Assets - December 31, 2006	16,555,667.08	266,882.91
2007 - Dec	Contributions	296,444.76	-
	Investment Income	645,026.21	10,239.09
	Total Revenue	941,470.97	10,239.09
	Payments to Rural Municipalities	765,989.21	12,335.09
	SARM Administration Fee	40,314.81	649.22
	Other Costs (GST, Audit & Other)	7,387.43	117.09
	Total Expense	813,691.45	13,101.40
	Surplus (Deficit) For The Year	127,779.52	(2,862.31)
	Net Assets - December 31, 2007	16,683,446.60	264,020.60

**Rural Municipal Tax Loss Compensation Trust Fund**

		Trust Fund Total	RM No. 435
2008 - Dec	Contributions	978,236.35	-
	Investment Income	767,277.23	11,611.51
	<b>Total Revenue</b>	1,745,513.58	11,611.51
	Payments to Rural Municipalities	835,933.60	12,746.34
	SARM Administration Fee	43,993.60	670.85
	Other Costs (GST, Audit & Other)	6,065.38	90.80
	<b>Total Expense</b>	885,992.58	13,507.99
	<b>Surplus (Deficit) For The Year</b>	859,521.00	(1,896.48)
	<b>Net Assets - December 31, 2008</b>	17,542,967.60	262,124.12
2009 - Dec	Contributions	588,824.59	-
	Investment Income	803,873.67	11,767.22
	<b>Total Revenue</b>	1,392,698.26	11,767.22
	Payments to Rural Municipalities	968,448.98	13,775.99
	SARM Administration Fee	50,969.43	725.04
	Other Costs (GST, Audit & Other)	6,513.93	94.14
	<b>Total Expense</b>	1,025,932.34	14,595.17
	<b>Surplus (Deficit) For The Year</b>	366,765.92	(2,827.95)
	<b>Net Assets - December 31, 2009</b>	17,909,733.52	259,296.17
2010 - Dec	Contributions	330,031.96	-
	Investment Income	857,290.62	12,248.06
	<b>Total Revenue</b>	1,187,322.58	12,248.06
	Payments to Rural Municipalities	965,683.41	14,220.28
	SARM Administration Fee	50,823.56	748.39
	Other Costs (GST, Audit & Other)	6,740.67	96.02
	<b>Total Expense</b>	1,023,247.64	15,064.69
	<b>Surplus (Deficit) For The Year</b>	164,074.94	(2,816.63)
	<b>Net Assets - December 31, 2010</b>	18,073,808.46	256,479.54
2011 - Dec	Contributions	1,289,986.62	-
	Investment Income	857,705.78	11,571.63
	<b>Total Revenue</b>	2,147,692.40	11,571.63
	Payments to Rural Municipalities	1,098,247.18	15,109.06
	SARM Administration Fee	57,800.57	795.16
	Other Costs (GST, Audit & Other)	6,960.03	92.45
	<b>Total Expense</b>	1,163,007.78	15,996.67
	<b>Surplus (Deficit) For The Year</b>	984,684.62	(4,425.04)
	<b>Net Assets - December 31, 2011</b>	19,058,493.08	252,054.50
2012 - Dec	Contributions	551,325.97	-
	Investment Income	851,462.55	11,132.69
	<b>Total Revenue</b>	1,402,788.52	11,132.69
	Payments to Rural Municipalities	1,120,592.94	15,109.06
	SARM Administration Fee	58,976.59	795.16
	Other Costs (GST, Audit & Other)	7,128.83	91.43
	<b>Total Expense</b>	1,186,698.36	15,995.65
	<b>Surplus (Deficit) For The Year</b>	216,090.16	(4,862.96)
	<b>Net Assets - December 31, 2012</b>	19,274,583.24	247,191.54
2013 - Dec	Contributions	757,757.65	-
	Investment Income	762,105.49	9,661.31
	<b>Total Revenue</b>	1,519,863.14	9,661.31
	Payments to Rural Municipalities	1,202,580.62	16,331.40
	SARM Administration Fee	63,292.55	859.53
	Other Costs (GST, Audit & Other)	7,564.60	92.84
	<b>Total Expense</b>	1,273,437.77	17,283.77
	<b>Surplus (Deficit) For The Year</b>	246,425.37	(7,622.46)
	<b>Net Assets - December 31, 2013</b>	19,521,008.61	239,569.08
2014 - Dec	Contributions	587,722.24	21,578.86
	Investment Income	859,792.65	11,124.90
	<b>Total Revenue</b>	1,447,514.89	32,703.76
	Payments to Rural Municipalities	1,285,340.70	18,305.11
	SARM Administration Fee	67,648.72	963.40
	Other Costs (GST, Audit & Other)	7,908.80	102.01
	<b>Total Expense</b>	1,360,898.22	19,370.52
	<b>Surplus (Deficit) For The Year</b>	86,616.67	13,333.24
	<b>Net Assets - December 31, 2014</b>	19,607,625.28	252,902.32

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 435
2015 - Dec	Contributions	260,750.72
	Investment Income	271,388.33
	Total Revenue	532,139.05
	Payments to Rural Municipalities	1,414,900.36
	SARM Administration Fee	74,467.58
	Other Costs (GST, Audit & Other)	8,123.38
	Total Expense	1,497,491.32
	Surplus (Deficit) For The Year	(965,352.27)
2016 - Dec	Net Assets - December 31, 2015	18,642,273.01
	Contributions	717,568.15
	Investment Income	1,492,955.08
	Total Revenue	2,210,523.23
	Payments to Rural Municipalities	1,299,533.33
	SARM Administration Fee	68,410.88
	Other Costs (GST, Audit & Other)	7,819.96
	Total Expense	1,375,764.17
2017 - Dec	Surplus (Deficit) For The Year	834,759.06
	Net Assets - December 31, 2016	19,477,032.07
	Contributions	253,952.62
	Investment Income	792,241.56
	Total Revenue	1,046,194.18
	Payments to Rural Municipalities	1,236,135.62
	SARM Administration Fee	65,059.50
	Other Costs (GST, Audit & Other)	7,652.98
	Total Expense	1,308,848.10
	Surplus (Deficit) For The Year	(262,653.92)
	Net Assets - December 31, 2017	19,214,378.15

Trust Fund Summary - Inception to Date

Investment Income	13,932,333.66	194,683.51
Payments to Rural Municipalities	16,454,138.04	246,304.48
SARM Administration Fee	866,461.33	12,972.50
Other Costs (GST, Audit & Other)	123,946.97	1,776.90
	17,444,546.34	261,053.88
Surplus (Deficit) Excluding Contributions	(3,512,212.68)	(66,370.37)
Contributions	22,726,590.83	283,140.28
Net Assets	19,214,378.15	216,769.91

TLE Percentage Factor0.90

Rural Municipal Tax Loss Compensation Trust Fund

		Trust Fund Total	RM No. 436
1994 - Dec	Net Assets - January 1, 1994	-	-
	Contributions	13,608.00	-
	Investment Income	461.81	-
	Total Revenue	14,069.81	-
	Payments to Rural Municipalities	76.53	-
	SARM Administration Fee	4.03	-
	Other Costs (GST, Audit & Other)	-	-
	Total Expense	80.56	-
	Surplus (Deficit) For The Year	13,989.25	-
	Net Assets - December 31, 1994	13,989.25	-
1995 - Dec	Contributions	77,588.18	-
	Investment Income	3,152.57	-
	Total Revenue	80,740.75	-
	Payments to Rural Municipalities	1,646.40	-
	SARM Administration Fee	86.66	-
	Other Costs (GST, Audit & Other)	-	-
	Total Expense	1,733.06	-
	Surplus (Deficit) For The Year	79,007.69	-
	Net Assets - December 31, 1995	92,996.94	-
	1996 - Dec	Contributions	488,017.97
Investment Income		20,129.58	-
Total Revenue		508,147.55	-
Payments to Rural Municipalities		17,049.22	-
SARM Administration Fee		897.32	-
Other Costs (GST, Audit & Other)		-	-
Total Expense		17,946.54	-
Surplus (Deficit) For The Year		490,201.01	-
Net Assets - December 31, 1996		583,197.95	-
1997 - Dec		Contributions	1,742,272.22
	Investment Income	86,950.26	-
	Total Revenue	1,829,222.48	-
	Payments to Rural Municipalities	73,272.95	-
	SARM Administration Fee	3,856.48	-
	Other Costs (GST, Audit & Other)	-	-
	Total Expense	77,129.43	-
	Surplus (Deficit) For The Year	1,752,093.05	-
	Net Assets - December 31, 1997	2,335,291.00	-
	1999 - Mar	Contributions	3,351,403.41
Investment Income		240,257.00	3,033.28
Total Revenue		3,591,660.41	71,112.69
Payments to Rural Municipalities		140,440.70	1,438.80
SARM Administration Fee		7,391.63	75.73
Other Costs (GST, Audit & Other)		415.08	4.96
Total Expense		148,247.41	1,519.49
Surplus (Deficit) For The Year		3,443,413.00	69,593.20
Net Assets - March 31, 1999		5,778,704.00	69,593.20
2000 - Mar		Contributions	2,397,627.46
	Investment Income	321,050.00	6,462.15
	Total Revenue	2,718,677.46	200,654.18
	Payments to Rural Municipalities	243,538.32	2,587.02
	SARM Administration Fee	12,817.84	136.16
	Other Costs (GST, Audit & Other)	5,213.30	162.57
	Total Expense	261,569.46	2,885.75
	Surplus (Deficit) For The Year	2,457,108.00	197,768.43
	Net Assets - March 31, 2000	8,235,812.00	267,361.63
	2001 - Mar	Contributions	934,736.84
Investment Income		451,358.00	16,186.93
Total Revenue		1,386,094.84	164,409.10
Payments to Rural Municipalities		359,182.28	12,682.33
SARM Administration Fee		19,136.01	675.67
Other Costs (GST, Audit & Other)		3,490.21	155.36
Total Expense		381,808.50	13,513.36
Surplus (Deficit) For The Year		1,004,286.34	150,895.74
Net Assets - March 31, 2001		9,240,098.34	418,257.37

**Rural Municipal Tax Loss Compensation Trust Fund**

		Trust Fund Total	RM No. 436
2001 - Dec	Contributions	1,297,714.47	141,122.30
	Investment Income	412,828.54	19,705.20
	<b>Total Revenue</b>	1,710,543.01	160,827.50
	Payments to Rural Municipalities	409,422.07	22,190.98
	SARM Administration Fee	22,005.05	1,192.69
	Other Costs (GST, Audit & Other)	3,065.92	162.28
	<b>Total Expense</b>	434,493.04	23,545.95
	<b>Surplus (Deficit) For The Year</b>	1,276,049.97	137,281.55
	<b>Net Assets - December 31, 2001</b>	10,516,148.31	555,538.92
2002 - Dec	Contributions	1,292,223.49	135,847.40
	Investment Income	616,553.98	35,839.13
	<b>Total Revenue</b>	1,908,777.47	171,686.53
	Payments to Rural Municipalities	469,571.20	29,963.41
	SARM Administration Fee	24,629.89	1,577.02
	Other Costs (GST, Audit & Other)	3,035.26	178.27
	<b>Total Expense</b>	497,236.35	31,718.70
	<b>Surplus (Deficit) For The Year</b>	1,411,541.12	139,967.83
	<b>Net Assets - December 31, 2002</b>	11,927,689.43	695,506.75
2003 - Dec	Contributions	2,404,220.96	262,892.11
	Investment Income	606,183.92	36,043.14
	<b>Total Revenue</b>	3,010,404.88	298,935.25
	Payments to Rural Municipalities	545,422.58	34,695.05
	SARM Administration Fee	28,706.55	1,826.07
	Other Costs (GST, Audit & Other)	4,297.68	285.63
	<b>Total Expense</b>	578,426.81	36,806.75
	<b>Surplus(Deficit) For The Year</b>	2,431,978.07	262,128.50
	<b>Net Assets - December 31, 2003</b>	14,359,667.50	957,635.25
2004 - Dec	Contributions	400,421.77	55,371.97
	Investment Income	652,799.90	44,842.40
	<b>Total Revenue</b>	1,053,221.67	100,214.37
	Payments to Rural Municipalities	632,913.17	42,715.40
	SARM Administration Fee	33,160.66	2,248.18
	Other Costs (GST, Audit & Other)	15,252.65	1,046.14
	<b>Total Expense</b>	681,326.48	46,009.72
	<b>Surplus (Deficit) For The Year</b>	371,895.19	54,204.65
	<b>Net Assets - December 31, 2004</b>	14,731,562.69	1,011,839.90
2005 - Dec	Contributions	1,082,168.80	13,204.15
	Investment Income	757,472.81	49,579.47
	<b>Total Revenue</b>	1,839,641.61	62,783.62
	Payments to Rural Municipalities	665,970.29	42,172.33
	SARM Administration Fee	35,051.06	2,219.59
	Other Costs (GST, Audit & Other)	5,884.38	381.23
	<b>Total Expense</b>	706,905.73	44,773.15
	<b>Surplus (Deficit) For The Year</b>	1,132,735.88	18,010.47
	<b>Net Assets - December 31, 2005</b>	15,864,298.57	1,029,850.37
2006 - Dec	Contributions	631,985.63	48,206.82
	Investment Income	802,016.12	52,079.33
	<b>Total Revenue</b>	1,434,001.75	100,286.15
	Payments to Rural Municipalities	702,246.38	43,576.39
	SARM Administration Fee	36,960.36	2,293.49
	Other Costs (GST, Audit & Other)	3,426.50	223.40
	<b>Total Expense</b>	742,633.24	46,093.28
	<b>Surplus (Deficit) For The Year</b>	691,368.51	54,192.87
	<b>Net Assets - December 31, 2006</b>	16,555,667.08	1,084,043.24
2007 - Dec	Contributions	296,444.76	-
	Investment Income	645,026.21	41,589.85
	<b>Total Revenue</b>	941,470.97	41,589.85
	Payments to Rural Municipalities	765,989.21	45,499.42
	SARM Administration Fee	40,314.81	2,394.70
	Other Costs (GST, Audit & Other)	7,387.43	473.65
	<b>Total Expense</b>	813,691.45	48,367.77
	<b>Surplus (Deficit) For The Year</b>	127,779.52	(6,777.92)
	<b>Net Assets - December 31, 2007</b>	16,683,446.60	1,077,265.32



**Rural Municipal Tax Loss Compensation Trust Fund**

		Trust Fund Total	RM No. 436
2008 - Dec	Contributions	978,236.35	-
	Investment Income	767,277.23	47,377.64
	<b>Total Revenue</b>	1,745,513.58	47,377.64
	Payments to Rural Municipalities	835,933.60	44,555.97
	SARM Administration Fee	43,993.60	2,345.13
	Other Costs (GST, Audit & Other)	6,065.38	368.01
	<b>Total Expense</b>	885,992.58	47,269.11
	<b>Surplus (Deficit) For The Year</b>	859,521.00	108.53
	<b>Net Assets - December 31, 2008</b>	17,542,967.60	1,077,373.85
2009 - Dec	Contributions	588,824.59	23,042.24
	Investment Income	803,873.67	49,373.06
	<b>Total Revenue</b>	1,392,698.26	72,415.30
	Payments to Rural Municipalities	968,448.98	48,791.11
	SARM Administration Fee	50,969.43	2,567.93
	Other Costs (GST, Audit & Other)	6,513.93	392.09
	<b>Total Expense</b>	1,025,932.34	51,751.13
	<b>Surplus (Deficit) For The Year</b>	366,765.92	20,664.17
	<b>Net Assets - December 31, 2009</b>	17,909,733.52	1,098,038.02
2010 - Dec	Contributions	330,031.96	11,066.17
	Investment Income	857,290.62	52,057.16
	<b>Total Revenue</b>	1,187,322.58	63,123.33
	Payments to Rural Municipalities	965,683.41	48,950.07
	SARM Administration Fee	50,823.56	2,576.31
	Other Costs (GST, Audit & Other)	6,740.67	406.41
	<b>Total Expense</b>	1,023,247.64	51,932.79
	<b>Surplus (Deficit) For The Year</b>	164,074.94	11,190.54
	<b>Net Assets - December 31, 2010</b>	18,073,808.46	1,109,228.56
2011 - Dec	Contributions	1,289,986.62	-
	Investment Income	857,705.78	50,045.24
	<b>Total Revenue</b>	2,147,692.40	50,045.24
	Payments to Rural Municipalities	1,098,247.18	50,221.05
	SARM Administration Fee	57,800.57	2,643.11
	Other Costs (GST, Audit & Other)	6,960.03	394.64
	<b>Total Expense</b>	1,163,007.78	53,258.80
	<b>Surplus (Deficit) For The Year</b>	984,684.62	(3,213.56)
	<b>Net Assets - December 31, 2011</b>	19,058,493.08	1,106,015.00
2012 - Dec	Contributions	551,325.97	-
	Investment Income	851,462.55	48,850.22
	<b>Total Revenue</b>	1,402,788.52	48,850.22
	Payments to Rural Municipalities	1,120,592.94	51,225.30
	SARM Administration Fee	58,976.59	2,695.83
	Other Costs (GST, Audit & Other)	7,128.83	407.04
	<b>Total Expense</b>	1,186,698.36	54,328.17
	<b>Surplus (Deficit) For The Year</b>	216,090.16	(5,477.95)
	<b>Net Assets - December 31, 2012</b>	19,274,583.24	1,100,537.05
2013 - Dec	Contributions	757,757.65	-
	Investment Income	762,105.49	43,013.72
	<b>Total Revenue</b>	1,519,863.14	43,013.72
	Payments to Rural Municipalities	1,202,580.62	47,584.13
	SARM Administration Fee	63,292.55	2,504.40
	Other Costs (GST, Audit & Other)	7,564.60	423.56
	<b>Total Expense</b>	1,273,437.77	50,512.09
	<b>Surplus (Deficit) For The Year</b>	246,425.37	(7,498.37)
	<b>Net Assets - December 31, 2013</b>	19,521,008.61	1,093,038.68
2014 - Dec	Contributions	587,722.24	-
	Investment Income	859,792.65	47,542.86
	<b>Total Revenue</b>	1,447,514.89	47,542.86
	Payments to Rural Municipalities	1,285,340.70	43,949.49
	SARM Administration Fee	67,648.72	2,313.18
	Other Costs (GST, Audit & Other)	7,908.80	441.22
	<b>Total Expense</b>	1,360,898.22	46,703.89
	<b>Surplus (Deficit) For The Year</b>	86,616.67	838.97
	<b>Net Assets - December 31, 2014</b>	19,607,625.28	1,093,877.65

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 436
2015 - Dec	Contributions	260,750.72
	Investment Income	271,388.33
	Total Revenue	532,139.05
	Payments to Rural Municipalities	1,414,900.36
	SARM Administration Fee	74,467.58
	Other Costs (GST, Audit & Other)	8,123.38
	Total Expense	1,497,491.32
	Surplus (Deficit) For The Year	(965,352.27)
2016 - Dec	Net Assets - December 31, 2015	18,642,273.01
	Contributions	717,568.15
	Investment Income	1,492,955.08
	Total Revenue	2,210,523.23
	Payments to Rural Municipalities	1,299,533.33
	SARM Administration Fee	68,410.88
	Other Costs (GST, Audit & Other)	7,819.96
	Total Expense	1,375,764.17
2017 - Dec	Surplus (Deficit) For The Year	834,759.06
	Net Assets - December 31, 2016	19,477,032.07
	Contributions	253,952.62
	Investment Income	792,241.56
	Total Revenue	1,046,194.18
	Payments to Rural Municipalities	1,236,135.62
	SARM Administration Fee	65,059.50
	Other Costs (GST, Audit & Other)	7,652.98
	Total Expense	1,308,848.10
	Surplus (Deficit) For The Year	(262,653.92)
	Net Assets - December 31, 2017	19,214,378.15
	Contributions	-
	Investment Income	46,341.27
	Total Revenue	46,341.27
	Payments to Rural Municipalities	33,524.30
	SARM Administration Fee	1,764.61
	Other Costs (GST, Audit & Other)	445.65
	Total Expense	35,734.56
	Surplus (Deficit) For The Year	10,606.71

Trust Fund Summary - Inception to Date

Investment Income	13,932,333.66	788,486.86
Payments to Rural Municipalities	16,454,138.04	699,228.47
SARM Administration Fee	866,461.33	36,834.39
Other Costs (GST, Audit & Other)	123,946.97	7,274.82
	17,444,546.34	743,337.68
Surplus (Deficit) Excluding Contributions	(3,512,212.68)	45,149.18
Contributions	22,726,590.83	1,113,535.14
Net Assets	19,214,378.15	1,158,684.32

TLE Percentage Factor	0.50
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Rural Municipal Tax Loss Compensation Trust Fund

		Trust Fund Total	RM No. 437
2001 - Dec	Contributions	1,297,714.47	-
	Investment Income	412,828.54	-
	Total Revenue	1,710,543.01	-
	Payments to Rural Municipalities	409,422.07	-
	SARM Administration Fee	22,005.05	-
	Other Costs (GST, Audit & Other)	3,065.92	-
	Total Expense	434,493.04	-
	Surplus (Deficit) For The Year	1,276,049.97	-
	Net Assets - December 31, 2001	10,516,148.31	-
2002 - Dec	Contributions	1,292,223.49	18,488.25
	Investment Income	616,553.98	459.32
	Total Revenue	1,908,777.47	18,947.57
	Payments to Rural Municipalities	469,571.20	-
	SARM Administration Fee	24,629.89	-
	Other Costs (GST, Audit & Other)	3,035.26	4.45
	Total Expense	497,236.35	4.45
	Surplus (Deficit) For The Year	1,411,541.12	18,943.12
	Net Assets - December 31, 2002	11,927,689.43	18,943.12
2003 - Dec	Contributions	2,404,220.96	40,699.30
	Investment Income	606,183.92	1,169.06
	Total Revenue	3,010,404.88	41,868.36
	Payments to Rural Municipalities	545,422.58	1,023.99
	SARM Administration Fee	28,706.55	53.89
	Other Costs (GST, Audit & Other)	4,297.68	17.15
	Total Expense	578,426.81	1,095.03
	Surplus(Deficit) For The Year	2,431,978.07	40,773.33
	Net Assets - December 31, 2003	14,359,667.50	59,716.45
2004 - Dec	Contributions	400,421.77	-
	Investment Income	652,799.90	2,667.63
	Total Revenue	1,053,221.67	2,667.63
	Payments to Rural Municipalities	632,913.17	2,284.47
	SARM Administration Fee	33,160.66	120.24
	Other Costs (GST, Audit & Other)	15,252.65	61.46
	Total Expense	681,326.48	2,466.17
	Surplus (Deficit) For The Year	371,895.19	201.46
	Net Assets - December 31, 2004	14,731,562.69	59,917.91
2005 - Dec	Contributions	1,082,168.80	-
	Investment Income	757,472.81	2,923.19
	Total Revenue	1,839,641.61	2,923.19
	Payments to Rural Municipalities	665,970.29	2,128.94
	SARM Administration Fee	35,051.06	112.05
	Other Costs (GST, Audit & Other)	5,884.38	22.17
	Total Expense	706,905.73	2,263.16
	Surplus (Deficit) For The Year	1,132,735.88	660.03
	Net Assets - December 31, 2005	15,864,298.57	60,577.94
2006 - Dec	Contributions	631,985.63	-
	Investment Income	802,016.12	2,978.12
	Total Revenue	1,434,001.75	2,978.12
	Payments to Rural Municipalities	702,246.38	2,194.79
	SARM Administration Fee	36,960.36	115.52
	Other Costs (GST, Audit & Other)	3,426.50	12.51
	Total Expense	742,633.24	2,322.82
	Surplus (Deficit) For The Year	691,368.51	655.30
	Net Assets - December 31, 2006	16,555,667.08	61,233.24
2007 - Dec	Contributions	296,444.76	-
	Investment Income	645,026.21	2,349.24
	Total Revenue	941,470.97	2,349.24
	Payments to Rural Municipalities	765,989.21	2,524.00
	SARM Administration Fee	40,314.81	132.84
	Other Costs (GST, Audit & Other)	7,387.43	26.73
	Total Expense	813,691.45	2,683.57
	Surplus (Deficit) For The Year	127,779.52	(334.33)
	Net Assets - December 31, 2007	16,683,446.60	60,898.91

**Rural Municipal Tax Loss Compensation Trust Fund**

		Trust Fund Total	RM No. 437
2008 - Dec	Contributions	978,236.35	32,488.64
	Investment Income	767,277.23	3,818.72
	<b>Total Revenue</b>	1,745,513.58	36,307.36
	Payments to Rural Municipalities	835,933.60	4,120.52
	SARM Administration Fee	43,993.60	216.86
	Other Costs (GST, Audit & Other)	6,065.38	31.90
	<b>Total Expense</b>	885,992.58	4,369.28
	<b>Surplus (Deficit) For The Year</b>	859,521.00	31,938.08
	<b>Net Assets - December 31, 2008</b>	17,542,967.60	92,836.99
2009 - Dec	Contributions	588,824.59	-
	Investment Income	803,873.67	4,167.62
	<b>Total Revenue</b>	1,392,698.26	4,167.62
	Payments to Rural Municipalities	968,448.98	5,310.63
	SARM Administration Fee	50,969.43	279.50
	Other Costs (GST, Audit & Other)	6,513.93	33.49
	<b>Total Expense</b>	1,025,932.34	5,623.62
	<b>Surplus (Deficit) For The Year</b>	366,765.92	(1,456.00)
	<b>Net Assets - December 31, 2009</b>	17,909,733.52	91,380.99
2010 - Dec	Contributions	330,031.96	-
	Investment Income	857,290.62	4,316.45
	<b>Total Revenue</b>	1,187,322.58	4,316.45
	Payments to Rural Municipalities	965,683.41	5,310.63
	SARM Administration Fee	50,823.56	279.50
	Other Costs (GST, Audit & Other)	6,740.67	33.94
	<b>Total Expense</b>	1,023,247.64	5,624.07
	<b>Surplus (Deficit) For The Year</b>	164,074.94	(1,307.62)
	<b>Net Assets - December 31, 2010</b>	18,073,808.46	90,073.37
2011 - Dec	Contributions	1,289,986.62	-
	Investment Income	857,705.78	4,063.85
	<b>Total Revenue</b>	2,147,692.40	4,063.85
	Payments to Rural Municipalities	1,098,247.18	5,310.63
	SARM Administration Fee	57,800.57	279.50
	Other Costs (GST, Audit & Other)	6,960.03	32.47
	<b>Total Expense</b>	1,163,007.78	5,622.60
	<b>Surplus (Deficit) For The Year</b>	984,684.62	(1,558.75)
	<b>Net Assets - December 31, 2011</b>	19,058,493.08	88,514.62
2012 - Dec	Contributions	551,325.97	-
	Investment Income	851,462.55	3,909.49
	<b>Total Revenue</b>	1,402,788.52	3,909.49
	Payments to Rural Municipalities	1,120,592.94	5,310.63
	SARM Administration Fee	58,976.59	279.50
	Other Costs (GST, Audit & Other)	7,128.83	32.10
	<b>Total Expense</b>	1,186,698.36	5,622.23
	<b>Surplus (Deficit) For The Year</b>	216,090.16	(1,712.74)
	<b>Net Assets - December 31, 2012</b>	19,274,583.24	86,801.88
2013 - Dec	Contributions	757,757.65	-
	Investment Income	762,105.49	3,392.59
	<b>Total Revenue</b>	1,519,863.14	3,392.59
	Payments to Rural Municipalities	1,202,580.62	6,505.81
	SARM Administration Fee	63,292.55	342.41
	Other Costs (GST, Audit & Other)	7,564.60	32.29
	<b>Total Expense</b>	1,273,437.77	6,880.51
	<b>Surplus (Deficit) For The Year</b>	246,425.37	(3,487.92)
	<b>Net Assets - December 31, 2013</b>	19,521,008.61	83,313.96
2014 - Dec	Contributions	587,722.24	-
	Investment Income	859,792.65	3,623.83
	<b>Total Revenue</b>	1,447,514.89	3,623.83
	Payments to Rural Municipalities	1,285,340.70	6,505.81
	SARM Administration Fee	67,648.72	342.41
	Other Costs (GST, Audit & Other)	7,908.80	32.29
	<b>Total Expense</b>	1,360,898.22	6,880.51
	<b>Surplus (Deficit) For The Year</b>	86,616.67	(3,256.68)
	<b>Net Assets - December 31, 2014</b>	19,607,625.28	80,057.28

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 437
2015 - Dec	Contributions	260,750.72
	Investment Income	271,388.33
	Total Revenue	532,139.05
	Payments to Rural Municipalities	1,414,900.36
	SARM Administration Fee	74,467.58
	Other Costs (GST, Audit & Other)	8,123.38
	Total Expense	1,497,491.32
	Surplus (Deficit) For The Year	(965,352.27)
2016 - Dec	Net Assets - December 31, 2015	18,642,273.01
	Contributions	717,568.15
	Investment Income	1,492,955.08
	Total Revenue	2,210,523.23
	Payments to Rural Municipalities	1,299,533.33
	SARM Administration Fee	68,410.88
	Other Costs (GST, Audit & Other)	7,819.96
	Total Expense	1,375,764.17
2017 - Dec	Surplus (Deficit) For The Year	834,759.06
	Net Assets - December 31, 2016	19,477,032.07
	Contributions	253,952.62
	Investment Income	792,241.56
	Total Revenue	1,046,194.18
	Payments to Rural Municipalities	1,236,135.62
	SARM Administration Fee	65,059.50
	Other Costs (GST, Audit & Other)	7,652.98
	Total Expense	1,308,848.10
	Surplus (Deficit) For The Year	(262,653.92)
	Net Assets - December 31, 2017	19,214,378.15
	Contributions	-
	Investment Income	2,942.90
	Total Revenue	2,942.90
	Payments to Rural Municipalities	7,258.82
	SARM Administration Fee	382.04
	Other Costs (GST, Audit & Other)	28.96
	Total Expense	7,669.82
	Surplus (Deficit) For The Year	(4,726.92)

Trust Fund Summary - Inception to Date

Investment Income	13,932,333.66	49,689.02
Payments to Rural Municipalities	16,454,138.04	69,084.13
SARM Administration Fee	866,461.33	3,635.95
Other Costs (GST, Audit & Other)	123,946.97	463.54
	17,444,546.34	73,183.62
Surplus (Deficit) Excluding Contributions	(3,512,212.68)	(23,494.60)
Contributions	22,726,590.83	91,676.19
Net Assets	19,214,378.15	68,181.59

TLE Percentage Factor0.90

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 438
1994 - Dec	Net Assets - January 1, 1994	-
	Contributions	13,608.00
	Investment Income	461.81
	Total Revenue	14,069.81
	Payments to Rural Municipalities	76.53
	SARM Administration Fee	4.03
	Other Costs (GST, Audit & Other)	-
	Total Expense	80.56
	Surplus (Deficit) For The Year	13,989.25
1995 - Dec	Net Assets - December 31, 1994	13,989.25
	Contributions	77,588.18
	Investment Income	3,152.57
	Total Revenue	80,740.75
	Payments to Rural Municipalities	1,646.40
	SARM Administration Fee	86.66
	Other Costs (GST, Audit & Other)	-
	Total Expense	1,733.06
	Surplus (Deficit) For The Year	79,007.69
1996 - Dec	Net Assets - December 31, 1995	92,996.94
	Contributions	488,017.97
	Investment Income	20,129.58
	Total Revenue	508,147.55
	Payments to Rural Municipalities	17,049.22
	SARM Administration Fee	897.32
	Other Costs (GST, Audit & Other)	-
	Total Expense	17,946.54
	Surplus (Deficit) For The Year	490,201.01
1997 - Dec	Net Assets - December 31, 1996	583,197.95
	Contributions	1,742,272.22
	Investment Income	86,950.26
	Total Revenue	1,829,222.48
	Payments to Rural Municipalities	73,272.95
	SARM Administration Fee	3,856.48
	Other Costs (GST, Audit & Other)	-
	Total Expense	77,129.43
	Surplus (Deficit) For The Year	1,752,093.05
1999 - Mar	Net Assets - December 31, 1997	2,335,291.00
	Contributions	3,351,403.41
	Investment Income	240,257.00
	Total Revenue	3,591,660.41
	Payments to Rural Municipalities	140,440.70
	SARM Administration Fee	7,391.63
	Other Costs (GST, Audit & Other)	415.08
	Total Expense	148,247.41
	Surplus (Deficit) For The Year	3,443,413.00
2000 - Mar	Net Assets - March 31, 1999	5,778,704.00
	Contributions	2,397,627.46
	Investment Income	321,050.00
	Total Revenue	2,718,677.46
	Payments to Rural Municipalities	243,538.32
	SARM Administration Fee	12,817.84
	Other Costs (GST, Audit & Other)	5,213.30
	Total Expense	261,569.46
	Surplus (Deficit) For The Year	2,457,108.00
2001 - Mar	Net Assets - March 31, 2000	8,235,812.00
	Contributions	934,736.84
	Investment Income	451,358.00
	Total Revenue	1,386,094.84
	Payments to Rural Municipalities	359,182.28
	SARM Administration Fee	19,136.01
	Other Costs (GST, Audit & Other)	3,490.21
	Total Expense	381,808.50
	Surplus (Deficit) For The Year	1,004,286.34
	Net Assets - March 31, 2001	9,240,098.34
	Contributions	-
	Investment Income	9,354.46
	Total Revenue	9,354.46
	Payments to Rural Municipalities	6,253.91
	SARM Administration Fee	333.19
	Other Costs (GST, Audit & Other)	68.12
	Total Expense	6,655.22
	Surplus (Deficit) For The Year	2,699.24

**Rural Municipal Tax Loss Compensation Trust Fund**

		Trust Fund Total	RM No. 438
2001 - Dec	Contributions	1,297,714.47	38,691.00
	Investment Income	412,828.54	8,719.06
	<b>Total Revenue</b>	1,710,543.01	47,410.06
	Payments to Rural Municipalities	409,422.07	8,285.03
	SARM Administration Fee	22,005.05	445.29
	Other Costs (GST, Audit & Other)	3,065.92	64.13
	<b>Total Expense</b>	434,493.04	8,794.45
	<b>Surplus (Deficit) For The Year</b>	1,276,049.97	38,615.61
	<b>Net Assets - December 31, 2001</b>	10,516,148.31	220,553.10
2002 - Dec	Contributions	1,292,223.49	-
	Investment Income	616,553.98	11,975.87
	<b>Total Revenue</b>	1,908,777.47	11,975.87
	Payments to Rural Municipalities	469,571.20	9,434.84
	SARM Administration Fee	24,629.89	496.57
	Other Costs (GST, Audit & Other)	3,035.26	56.96
	<b>Total Expense</b>	497,236.35	9,988.37
	<b>Surplus (Deficit) For The Year</b>	1,411,541.12	1,987.50
	<b>Net Assets - December 31, 2002</b>	11,927,689.43	222,540.60
2003 - Dec	Contributions	2,404,220.96	12,048.78
	Investment Income	606,183.92	10,367.83
	<b>Total Revenue</b>	3,010,404.88	22,416.61
	Payments to Rural Municipalities	545,422.58	9,697.59
	SARM Administration Fee	28,706.55	510.40
	Other Costs (GST, Audit & Other)	4,297.68	70.69
	<b>Total Expense</b>	578,426.81	10,278.68
	<b>Surplus(Deficit) For The Year</b>	2,431,978.07	12,137.93
	<b>Net Assets - December 31, 2003</b>	14,359,667.50	234,678.53
2004 - Dec	Contributions	400,421.77	3,712.52
	Investment Income	652,799.90	10,526.64
	<b>Total Revenue</b>	1,053,221.67	14,239.16
	Payments to Rural Municipalities	632,913.17	10,200.13
	SARM Administration Fee	33,160.66	536.85
	Other Costs (GST, Audit & Other)	15,252.65	246.31
	<b>Total Expense</b>	681,326.48	10,983.29
	<b>Surplus (Deficit) For The Year</b>	371,895.19	3,255.87
	<b>Net Assets - December 31, 2004</b>	14,731,562.69	237,934.40
2005 - Dec	Contributions	1,082,168.80	18,203.88
	Investment Income	757,472.81	12,319.13
	<b>Total Revenue</b>	1,839,641.61	30,523.01
	Payments to Rural Municipalities	665,970.29	10,841.76
	SARM Administration Fee	35,051.06	570.62
	Other Costs (GST, Audit & Other)	5,884.38	95.35
	<b>Total Expense</b>	706,905.73	11,507.73
	<b>Surplus (Deficit) For The Year</b>	1,132,735.88	19,015.28
	<b>Net Assets - December 31, 2005</b>	15,864,298.57	256,949.68
2006 - Dec	Contributions	631,985.63	-
	Investment Income	802,016.12	12,632.12
	<b>Total Revenue</b>	1,434,001.75	12,632.12
	Payments to Rural Municipalities	702,246.38	11,117.03
	SARM Administration Fee	36,960.36	585.11
	Other Costs (GST, Audit & Other)	3,426.50	53.43
	<b>Total Expense</b>	742,633.24	11,755.57
	<b>Surplus (Deficit) For The Year</b>	691,368.51	876.55
	<b>Net Assets - December 31, 2006</b>	16,555,667.08	257,826.23
2007 - Dec	Contributions	296,444.76	-
	Investment Income	645,026.21	9,891.63
	<b>Total Revenue</b>	941,470.97	9,891.63
	Payments to Rural Municipalities	765,989.21	12,838.52
	SARM Administration Fee	40,314.81	675.71
	Other Costs (GST, Audit & Other)	7,387.43	113.51
	<b>Total Expense</b>	813,691.45	13,627.74
	<b>Surplus (Deficit) For The Year</b>	127,779.52	(3,736.11)
	<b>Net Assets - December 31, 2007</b>	16,683,446.60	254,090.12

**Rural Municipal Tax Loss Compensation Trust Fund**

		Trust Fund Total	RM No. 438
2008 - Dec	Contributions	978,236.35	-
	Investment Income	767,277.23	11,174.77
	<b>Total Revenue</b>	1,745,513.58	11,174.77
	Payments to Rural Municipalities	835,933.60	14,449.74
	SARM Administration Fee	43,993.60	760.41
	Other Costs (GST, Audit & Other)	6,065.38	88.10
	<b>Total Expense</b>	885,992.58	15,298.25
	<b>Surplus (Deficit) For The Year</b>	859,521.00	(4,123.48)
	<b>Net Assets - December 31, 2008</b>	17,542,967.60	249,966.64
2009 - Dec	Contributions	588,824.59	-
	Investment Income	803,873.67	11,221.45
	<b>Total Revenue</b>	1,392,698.26	11,221.45
	Payments to Rural Municipalities	968,448.98	15,391.08
	SARM Administration Fee	50,969.43	809.96
	Other Costs (GST, Audit & Other)	6,513.93	90.55
	<b>Total Expense</b>	1,025,932.34	16,291.59
	<b>Surplus (Deficit) For The Year</b>	366,765.92	(5,070.14)
	<b>Net Assets - December 31, 2009</b>	17,909,733.52	244,896.50
2010 - Dec	Contributions	330,031.96	25,482.83
	Investment Income	857,290.62	12,655.42
	<b>Total Revenue</b>	1,187,322.58	38,138.25
	Payments to Rural Municipalities	965,683.41	20,860.76
	SARM Administration Fee	50,823.56	1,097.98
	Other Costs (GST, Audit & Other)	6,740.67	102.21
	<b>Total Expense</b>	1,023,247.64	22,060.95
	<b>Surplus (Deficit) For The Year</b>	164,074.94	16,077.30
	<b>Net Assets - December 31, 2010</b>	18,073,808.46	260,973.80
2011 - Dec	Contributions	1,289,986.62	10,960.66
	Investment Income	857,705.78	11,988.46
	<b>Total Revenue</b>	2,147,692.40	22,949.12
	Payments to Rural Municipalities	1,098,247.18	19,872.64
	SARM Administration Fee	57,800.57	1,045.87
	Other Costs (GST, Audit & Other)	6,960.03	99.25
	<b>Total Expense</b>	1,163,007.78	21,017.76
	<b>Surplus (Deficit) For The Year</b>	984,684.62	1,931.36
	<b>Net Assets - December 31, 2011</b>	19,058,493.08	262,905.16
2012 - Dec	Contributions	551,325.97	-
	Investment Income	851,462.55	11,611.94
	<b>Total Revenue</b>	1,402,788.52	11,611.94
	Payments to Rural Municipalities	1,120,592.94	20,398.41
	SARM Administration Fee	58,976.59	1,073.56
	Other Costs (GST, Audit & Other)	7,128.83	93.56
	<b>Total Expense</b>	1,186,698.36	21,565.53
	<b>Surplus (Deficit) For The Year</b>	216,090.16	(9,953.59)
	<b>Net Assets - December 31, 2012</b>	19,274,583.24	252,951.57
2013 - Dec	Contributions	757,757.65	-
	Investment Income	762,105.49	9,886.43
	<b>Total Revenue</b>	1,519,863.14	9,886.43
	Payments to Rural Municipalities	1,202,580.62	12,208.32
	SARM Administration Fee	63,292.55	642.53
	Other Costs (GST, Audit & Other)	7,564.60	96.84
	<b>Total Expense</b>	1,273,437.77	12,947.69
	<b>Surplus (Deficit) For The Year</b>	246,425.37	(3,061.26)
	<b>Net Assets - December 31, 2013</b>	19,521,008.61	249,890.31
2014 - Dec	Contributions	587,722.24	-
	Investment Income	859,792.65	10,869.24
	<b>Total Revenue</b>	1,447,514.89	10,869.24
	Payments to Rural Municipalities	1,285,340.70	15,260.47
	SARM Administration Fee	67,648.72	803.18
	Other Costs (GST, Audit & Other)	7,908.80	98.66
	<b>Total Expense</b>	1,360,898.22	16,162.31
	<b>Surplus (Deficit) For The Year</b>	86,616.67	(5,293.07)
	<b>Net Assets - December 31, 2014</b>	19,607,625.28	244,597.24



Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 438
2015 - Dec	Contributions	260,750.72
	Investment Income	271,388.33
	Total Revenue	532,139.05
	Payments to Rural Municipalities	1,414,900.36
	SARM Administration Fee	74,467.58
	Other Costs (GST, Audit & Other)	8,123.38
	Total Expense	1,497,491.32
	Surplus (Deficit) For The Year	(965,352.27)
2016 - Dec	Net Assets - December 31, 2015	18,642,273.01
	Contributions	717,568.15
	Investment Income	1,492,955.08
	Total Revenue	2,210,523.23
	Payments to Rural Municipalities	1,299,533.33
	SARM Administration Fee	68,410.88
	Other Costs (GST, Audit & Other)	7,819.96
	Total Expense	1,375,764.17
2017 - Dec	Surplus (Deficit) For The Year	834,759.06
	Net Assets - December 31, 2016	19,477,032.07
	Contributions	253,952.62
	Investment Income	792,241.56
	Total Revenue	1,046,194.18
	Payments to Rural Municipalities	1,236,135.62
	SARM Administration Fee	65,059.50
	Other Costs (GST, Audit & Other)	7,652.98
	Total Expense	1,308,848.10
	Surplus (Deficit) For The Year	(262,653.92)
	Net Assets - December 31, 2017	19,214,378.15

Trust Fund Summary - Inception to Date

Investment Income	13,932,333.66	213,338.76
Payments to Rural Municipalities	16,454,138.04	236,118.65
SARM Administration Fee	866,461.33	12,440.24
Other Costs (GST, Audit & Other)	123,946.97	1,847.50
	17,444,546.34	250,406.39
Surplus (Deficit) Excluding Contributions	(3,512,212.68)	(37,067.63)
Contributions	22,726,590.83	274,161.09
Net Assets	19,214,378.15	237,093.46

TLE Percentage Factor	0.50
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Rural Municipal Tax Loss Compensation Trust Fund

		Trust Fund Total	RM No. 439
1994 - Dec	Net Assets - January 1, 1994	-	-
	Contributions	13,608.00	-
	Investment Income	461.81	-
	Total Revenue	14,069.81	-
	Payments to Rural Municipalities	76.53	-
	SARM Administration Fee	4.03	-
	Other Costs (GST, Audit & Other)	-	-
	Total Expense	80.56	-
	Surplus (Deficit) For The Year	13,989.25	-
	Net Assets - December 31, 1994	13,989.25	-
1995 - Dec	Contributions	77,588.18	-
	Investment Income	3,152.57	-
	Total Revenue	80,740.75	-
	Payments to Rural Municipalities	1,646.40	-
	SARM Administration Fee	86.66	-
	Other Costs (GST, Audit & Other)	-	-
	Total Expense	1,733.06	-
	Surplus (Deficit) For The Year	79,007.69	-
	Net Assets - December 31, 1995	92,996.94	-
	1996 - Dec	Contributions	488,017.97
Investment Income		20,129.58	-
Total Revenue		508,147.55	-
Payments to Rural Municipalities		17,049.22	-
SARM Administration Fee		897.32	-
Other Costs (GST, Audit & Other)		-	-
Total Expense		17,946.54	-
Surplus (Deficit) For The Year		490,201.01	-
Net Assets - December 31, 1996		583,197.95	-
1997 - Dec		Contributions	1,742,272.22
	Investment Income	86,950.26	-
	Total Revenue	1,829,222.48	-
	Payments to Rural Municipalities	73,272.95	-
	SARM Administration Fee	3,856.48	-
	Other Costs (GST, Audit & Other)	-	-
	Total Expense	77,129.43	-
	Surplus (Deficit) For The Year	1,752,093.05	-
	Net Assets - December 31, 1997	2,335,291.00	-
	1999 - Mar	Contributions	3,351,403.41
Investment Income		240,257.00	232.00
Total Revenue		3,591,660.41	6,122.50
Payments to Rural Municipalities		140,440.70	104.04
SARM Administration Fee		7,391.63	5.48
Other Costs (GST, Audit & Other)		415.08	0.43
Total Expense		148,247.41	109.95
Surplus (Deficit) For The Year		3,443,413.00	6,012.55
Net Assets - March 31, 1999		5,778,704.00	6,012.55
2000 - Mar		Contributions	2,397,627.46
	Investment Income	321,050.00	282.66
	Total Revenue	2,718,677.46	282.66
	Payments to Rural Municipalities	243,538.32	223.84
	SARM Administration Fee	12,817.84	11.78
	Other Costs (GST, Audit & Other)	5,213.30	3.89
	Total Expense	261,569.46	239.51
	Surplus (Deficit) For The Year	2,457,108.00	43.15
	Net Assets - March 31, 2000	8,235,812.00	6,055.70
	2001 - Mar	Contributions	934,736.84
Investment Income		451,358.00	452.11
Total Revenue		1,386,094.84	22,079.11
Payments to Rural Municipalities		359,182.28	244.19
SARM Administration Fee		19,136.01	13.01
Other Costs (GST, Audit & Other)		3,490.21	9.91
Total Expense		381,808.50	267.11
Surplus (Deficit) For The Year		1,004,286.34	21,812.00
Net Assets - March 31, 2001		9,240,098.34	27,867.70

Rural Municipal Tax Loss Compensation Trust Fund

		Trust Fund Total	RM No. 439
2001 - Dec	Contributions	1,297,714.47	-
	Investment Income	412,828.54	1,166.64
	<b>Total Revenue</b>	1,710,543.01	1,166.64
	Payments to Rural Municipalities	409,422.07	1,024.06
	SARM Administration Fee	22,005.05	55.04
	Other Costs (GST, Audit & Other)	3,065.92	8.11
	<b>Total Expense</b>	434,493.04	1,087.21
	<b>Surplus (Deficit) For The Year</b>	1,276,049.97	79.43
	<b>Net Assets - December 31, 2001</b>	10,516,148.31	27,947.13
2002 - Dec	Contributions	1,292,223.49	59,748.20
	Investment Income	616,553.98	2,388.58
	<b>Total Revenue</b>	1,908,777.47	62,136.78
	Payments to Rural Municipalities	469,571.20	1,194.62
	SARM Administration Fee	24,629.89	62.87
	Other Costs (GST, Audit & Other)	3,035.26	21.46
	<b>Total Expense</b>	497,236.35	1,278.95
	<b>Surplus (Deficit) For The Year</b>	1,411,541.12	60,857.83
	<b>Net Assets - December 31, 2002</b>	11,927,689.43	88,804.96
2003 - Dec	Contributions	2,404,220.96	16,816.80
	Investment Income	606,183.92	4,313.38
	<b>Total Revenue</b>	3,010,404.88	21,130.18
	Payments to Rural Municipalities	545,422.58	3,732.65
	SARM Administration Fee	28,706.55	196.46
	Other Costs (GST, Audit & Other)	4,297.68	31.55
	<b>Total Expense</b>	578,426.81	3,960.66
	<b>Surplus(Deficit) For The Year</b>	2,431,978.07	17,169.52
	<b>Net Assets - December 31, 2003</b>	14,359,667.50	105,974.48
2004 - Dec	Contributions	400,421.77	20,241.05
	Investment Income	652,799.90	5,638.26
	<b>Total Revenue</b>	1,053,221.67	25,879.31
	Payments to Rural Municipalities	632,913.17	5,140.85
	SARM Administration Fee	33,160.66	270.57
	Other Costs (GST, Audit & Other)	15,252.65	130.21
	<b>Total Expense</b>	681,326.48	5,541.63
	<b>Surplus (Deficit) For The Year</b>	371,895.19	20,337.68
	<b>Net Assets - December 31, 2004</b>	14,731,562.69	126,312.16
2005 - Dec	Contributions	1,082,168.80	29,273.05
	Investment Income	757,472.81	6,639.68
	<b>Total Revenue</b>	1,839,641.61	35,912.73
	Payments to Rural Municipalities	665,970.29	5,240.56
	SARM Administration Fee	35,051.06	275.82
	Other Costs (GST, Audit & Other)	5,884.38	57.15
	<b>Total Expense</b>	706,905.73	5,573.53
	<b>Surplus (Deficit) For The Year</b>	1,132,735.88	30,339.20
	<b>Net Assets - December 31, 2005</b>	15,864,298.57	156,651.36
2006 - Dec	Contributions	631,985.63	-
	Investment Income	802,016.12	7,701.27
	<b>Total Revenue</b>	1,434,001.75	7,701.27
	Payments to Rural Municipalities	702,246.38	6,083.46
	SARM Administration Fee	36,960.36	320.18
	Other Costs (GST, Audit & Other)	3,426.50	32.44
	<b>Total Expense</b>	742,633.24	6,436.08
	<b>Surplus (Deficit) For The Year</b>	691,368.51	1,265.19
	<b>Net Assets - December 31, 2006</b>	16,555,667.08	157,916.55
2007 - Dec	Contributions	296,444.76	-
	Investment Income	645,026.21	6,058.55
	<b>Total Revenue</b>	941,470.97	6,058.55
	Payments to Rural Municipalities	765,989.21	6,668.41
	SARM Administration Fee	40,314.81	350.97
	Other Costs (GST, Audit & Other)	7,387.43	69.01
	<b>Total Expense</b>	813,691.45	7,088.39
	<b>Surplus (Deficit) For The Year</b>	127,779.52	(1,029.84)
	<b>Net Assets - December 31, 2007</b>	16,683,446.60	156,886.71

**Rural Municipal Tax Loss Compensation Trust Fund**

		Trust Fund Total	RM No. 439
2008 - Dec	Contributions	978,236.35	-
	Investment Income	767,277.23	6,899.81
	<b>Total Revenue</b>	1,745,513.58	6,899.81
	Payments to Rural Municipalities	835,933.60	7,214.44
	SARM Administration Fee	43,993.60	379.68
	Other Costs (GST, Audit & Other)	6,065.38	53.83
	<b>Total Expense</b>	885,992.58	7,647.95
	<b>Surplus (Deficit) For The Year</b>	859,521.00	(748.14)
	<b>Net Assets - December 31, 2008</b>	17,542,967.60	156,138.57
2009 - Dec	Contributions	588,824.59	21,657.60
	Investment Income	803,873.67	7,811.11
	<b>Total Revenue</b>	1,392,698.26	29,468.71
	Payments to Rural Municipalities	968,448.98	8,275.72
	SARM Administration Fee	50,969.43	435.58
	Other Costs (GST, Audit & Other)	6,513.93	63.43
	<b>Total Expense</b>	1,025,932.34	8,774.73
	<b>Surplus (Deficit) For The Year</b>	366,765.92	20,693.98
	<b>Net Assets - December 31, 2009</b>	17,909,733.52	176,832.55
2010 - Dec	Contributions	330,031.96	-
	Investment Income	857,290.62	8,352.82
	<b>Total Revenue</b>	1,187,322.58	8,352.82
	Payments to Rural Municipalities	965,683.41	9,146.62
	SARM Administration Fee	50,823.56	481.37
	Other Costs (GST, Audit & Other)	6,740.67	65.29
	<b>Total Expense</b>	1,023,247.64	9,693.28
	<b>Surplus (Deficit) For The Year</b>	164,074.94	(1,340.46)
	<b>Net Assets - December 31, 2010</b>	18,073,808.46	175,492.09
2011 - Dec	Contributions	1,289,986.62	-
	Investment Income	857,705.78	7,917.70
	<b>Total Revenue</b>	2,147,692.40	7,917.70
	Payments to Rural Municipalities	1,098,247.18	10,590.83
	SARM Administration Fee	57,800.57	557.37
	Other Costs (GST, Audit & Other)	6,960.03	63.34
	<b>Total Expense</b>	1,163,007.78	11,211.54
	<b>Surplus (Deficit) For The Year</b>	984,684.62	(3,293.84)
	<b>Net Assets - December 31, 2011</b>	19,058,493.08	172,198.25
2012 - Dec	Contributions	551,325.97	144,611.79
	Investment Income	851,462.55	9,439.22
	<b>Total Revenue</b>	1,402,788.52	154,051.01
	Payments to Rural Municipalities	1,120,592.94	-
	SARM Administration Fee	58,976.59	-
	Other Costs (GST, Audit & Other)	7,128.83	120.62
	<b>Total Expense</b>	1,186,698.36	120.62
	<b>Surplus (Deficit) For The Year</b>	216,090.16	153,930.39
	<b>Net Assets - December 31, 2012</b>	19,274,583.24	326,128.64
2013 - Dec	Contributions	757,757.65	-
	Investment Income	762,105.49	12,746.51
	<b>Total Revenue</b>	1,519,863.14	12,746.51
	Payments to Rural Municipalities	1,202,580.62	-
	SARM Administration Fee	63,292.55	-
	Other Costs (GST, Audit & Other)	7,564.60	131.27
	<b>Total Expense</b>	1,273,437.77	131.27
	<b>Surplus (Deficit) For The Year</b>	246,425.37	12,615.24
	<b>Net Assets - December 31, 2013</b>	19,521,008.61	338,743.88
2014 - Dec	Contributions	587,722.24	-
	Investment Income	859,792.65	14,734.02
	<b>Total Revenue</b>	1,447,514.89	14,734.02
	Payments to Rural Municipalities	1,285,340.70	-
	SARM Administration Fee	67,648.72	-
	Other Costs (GST, Audit & Other)	7,908.80	142.52
	<b>Total Expense</b>	1,360,898.22	142.52
	<b>Surplus (Deficit) For The Year</b>	86,616.67	14,591.50
	<b>Net Assets - December 31, 2014</b>	19,607,625.28	353,335.38

Rural Municipal Tax Loss Compensation Trust Fund

		Trust Fund Total	RM No. 439
2015 - Dec	Contributions	260,750.72	-
	Investment Income	271,388.33	4,836.15
	Total Revenue	532,139.05	4,836.15
	Payments to Rural Municipalities	1,414,900.36	-
	SARM Administration Fee	74,467.58	-
	Other Costs (GST, Audit & Other)	8,123.38	156.01
	Total Expense	1,497,491.32	156.01
	Surplus (Deficit) For The Year	(965,352.27)	4,680.14
	Net Assets - December 31, 2015	18,642,273.01	358,015.52
2016 - Dec	Contributions	717,568.15	-
	Investment Income	1,492,955.08	28,011.96
	Total Revenue	2,210,523.23	28,011.96
	Payments to Rural Municipalities	1,299,533.33	-
	SARM Administration Fee	68,410.88	-
	Other Costs (GST, Audit & Other)	7,819.96	154.93
	Total Expense	1,375,764.17	154.93
	Surplus (Deficit) For The Year	834,759.06	27,857.03
	Net Assets - December 31, 2016	19,477,032.07	385,872.55
2017 - Dec	Contributions	253,952.62	-
	Investment Income	792,241.56	15,575.45
	Total Revenue	1,046,194.18	15,575.45
	Payments to Rural Municipalities	1,236,135.62	27,231.57
	SARM Administration Fee	65,059.50	1,433.25
	Other Costs (GST, Audit & Other)	7,652.98	143.56
	Total Expense	1,308,848.10	28,808.38
	Surplus (Deficit) For The Year	(262,653.92)	(13,232.93)
	Net Assets - December 31, 2017	19,214,378.15	372,639.62

Trust Fund Summary - Inception to Date

Investment Income	13,932,333.66	151,197.88
Payments to Rural Municipalities	16,454,138.04	92,115.86
SARM Administration Fee	866,461.33	4,849.43
Other Costs (GST, Audit & Other)	123,946.97	1,458.96
	17,444,546.34	98,424.25
Surplus (Deficit) Excluding Contributions	(3,512,212.68)	52,773.63
Contributions	22,726,590.83	319,865.99
Net Assets	19,214,378.15	372,639.62

TLE Percentage Factor 0.90

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 440
1994 - Dec	Net Assets - January 1, 1994	-
	Contributions	13,608.00
	Investment Income	461.81
	Total Revenue	14,069.81
	Payments to Rural Municipalities	76.53
	SARM Administration Fee	4.03
	Other Costs (GST, Audit & Other)	-
	Total Expense	80.56
	Surplus (Deficit) For The Year	13,989.25
	Net Assets - December 31, 1994	13,989.25
1995 - Dec	Contributions	77,588.18
	Investment Income	3,152.57
	Total Revenue	80,740.75
	Payments to Rural Municipalities	1,646.40
	SARM Administration Fee	86.66
	Other Costs (GST, Audit & Other)	-
	Total Expense	1,733.06
	Surplus (Deficit) For The Year	79,007.69
	Net Assets - December 31, 1995	92,996.94
1996 - Dec	Contributions	488,017.97
	Investment Income	20,129.58
	Total Revenue	508,147.55
	Payments to Rural Municipalities	17,049.22
	SARM Administration Fee	897.32
	Other Costs (GST, Audit & Other)	-
	Total Expense	17,946.54
	Surplus (Deficit) For The Year	490,201.01
	Net Assets - December 31, 1996	583,197.95
1997 - Dec	Contributions	1,742,272.22
	Investment Income	86,950.26
	Total Revenue	1,829,222.48
	Payments to Rural Municipalities	73,272.95
	SARM Administration Fee	3,856.48
	Other Costs (GST, Audit & Other)	-
	Total Expense	77,129.43
	Surplus (Deficit) For The Year	1,752,093.05
	Net Assets - December 31, 1997	2,335,291.00
1999 - Mar	Contributions	3,351,403.41
	Investment Income	240,257.00
	Total Revenue	3,591,660.41
	Payments to Rural Municipalities	140,440.70
	SARM Administration Fee	7,391.63
	Other Costs (GST, Audit & Other)	415.08
	Total Expense	148,247.41
	Surplus (Deficit) For The Year	3,443,413.00
	Net Assets - March 31, 1999	5,778,704.00
2000 - Mar	Contributions	2,397,627.46
	Investment Income	321,050.00
	Total Revenue	2,718,677.46
	Payments to Rural Municipalities	243,538.32
	SARM Administration Fee	12,817.84
	Other Costs (GST, Audit & Other)	5,213.30
	Total Expense	261,569.46
	Surplus (Deficit) For The Year	2,457,108.00
	Net Assets - March 31, 2000	8,235,812.00
2001 - Mar	Contributions	934,736.84
	Investment Income	451,358.00
	Total Revenue	1,386,094.84
	Payments to Rural Municipalities	359,182.28
	SARM Administration Fee	19,136.01
	Other Costs (GST, Audit & Other)	3,490.21
	Total Expense	381,808.50
	Surplus (Deficit) For The Year	1,004,286.34
	Net Assets - March 31, 2001	9,240,098.34

Rural Municipal Tax Loss Compensation Trust Fund

		Trust Fund Total	RM No. 440
2001 - Dec	Contributions	1,297,714.47	-
	Investment Income	412,828.54	4,111.72
	<b>Total Revenue</b>	1,710,543.01	4,111.72
	Payments to Rural Municipalities	409,422.07	4,428.99
	SARM Administration Fee	22,005.05	238.04
	Other Costs (GST, Audit & Other)	3,065.92	28.82
	<b>Total Expense</b>	434,493.04	4,695.85
	<b>Surplus (Deficit) For The Year</b>	1,276,049.97	(584.13)
	<b>Net Assets - December 31, 2001</b>	10,516,148.31	97,632.67
2002 - Dec	Contributions	1,292,223.49	11,099.09
	Investment Income	616,553.98	5,444.38
	<b>Total Revenue</b>	1,908,777.47	16,543.47
	Payments to Rural Municipalities	469,571.20	3,606.18
	SARM Administration Fee	24,629.89	189.80
	Other Costs (GST, Audit & Other)	3,035.26	27.72
	<b>Total Expense</b>	497,236.35	3,823.70
	<b>Surplus (Deficit) For The Year</b>	1,411,541.12	12,719.77
	<b>Net Assets - December 31, 2002</b>	11,927,689.43	110,352.44
2003 - Dec	Contributions	2,404,220.96	9,696.23
	Investment Income	606,183.92	5,147.72
	<b>Total Revenue</b>	3,010,404.88	14,843.95
	Payments to Rural Municipalities	545,422.58	4,055.03
	SARM Administration Fee	28,706.55	213.42
	Other Costs (GST, Audit & Other)	4,297.68	35.87
	<b>Total Expense</b>	578,426.81	4,304.32
	<b>Surplus(Deficit) For The Year</b>	2,431,978.07	10,539.63
	<b>Net Assets - December 31, 2003</b>	14,359,667.50	120,892.07
2004 - Dec	Contributions	400,421.77	3,517.46
	Investment Income	652,799.90	5,501.18
	<b>Total Revenue</b>	1,053,221.67	9,018.64
	Payments to Rural Municipalities	632,913.17	4,383.38
	SARM Administration Fee	33,160.66	230.71
	Other Costs (GST, Audit & Other)	15,252.65	127.61
	<b>Total Expense</b>	681,326.48	4,741.70
	<b>Surplus (Deficit) For The Year</b>	371,895.19	4,276.94
	<b>Net Assets - December 31, 2004</b>	14,731,562.69	125,169.01
2005 - Dec	Contributions	1,082,168.80	6,085.93
	Investment Income	757,472.81	6,178.15
	<b>Total Revenue</b>	1,839,641.61	12,264.08
	Payments to Rural Municipalities	665,970.29	4,155.67
	SARM Administration Fee	35,051.06	218.72
	Other Costs (GST, Audit & Other)	5,884.38	48.31
	<b>Total Expense</b>	706,905.73	4,422.70
	<b>Surplus (Deficit) For The Year</b>	1,132,735.88	7,841.38
	<b>Net Assets - December 31, 2005</b>	15,864,298.57	133,010.39
2006 - Dec	Contributions	631,985.63	69,829.86
	Investment Income	802,016.12	7,821.73
	<b>Total Revenue</b>	1,434,001.75	77,651.59
	Payments to Rural Municipalities	702,246.38	6,900.64
	SARM Administration Fee	36,960.36	363.19
	Other Costs (GST, Audit & Other)	3,426.50	41.40
	<b>Total Expense</b>	742,633.24	7,305.23
	<b>Surplus (Deficit) For The Year</b>	691,368.51	70,346.36
	<b>Net Assets - December 31, 2006</b>	16,555,667.08	203,356.75
2007 - Dec	Contributions	296,444.76	-
	Investment Income	645,026.21	7,801.88
	<b>Total Revenue</b>	941,470.97	7,801.88
	Payments to Rural Municipalities	765,989.21	10,905.75
	SARM Administration Fee	40,314.81	573.99
	Other Costs (GST, Audit & Other)	7,387.43	89.86
	<b>Total Expense</b>	813,691.45	11,569.60
	<b>Surplus (Deficit) For The Year</b>	127,779.52	(3,767.72)
	<b>Net Assets - December 31, 2007</b>	16,683,446.60	199,589.03

**Rural Municipal Tax Loss Compensation Trust Fund**

		Trust Fund Total	RM No. 440
2008 - Dec	Contributions	978,236.35	-
	Investment Income	767,277.23	8,777.83
	<b>Total Revenue</b>	1,745,513.58	8,777.83
	Payments to Rural Municipalities	835,933.60	7,369.70
	SARM Administration Fee	43,993.60	387.90
	Other Costs (GST, Audit & Other)	6,065.38	67.89
	<b>Total Expense</b>	885,992.58	7,825.49
	<b>Surplus (Deficit) For The Year</b>	859,521.00	952.34
	<b>Net Assets - December 31, 2008</b>	17,542,967.60	200,541.37
2009 - Dec	Contributions	588,824.59	4,581.69
	Investment Income	803,873.67	9,189.19
	<b>Total Revenue</b>	1,392,698.26	13,770.88
	Payments to Rural Municipalities	968,448.98	6,946.16
	SARM Administration Fee	50,969.43	365.60
	Other Costs (GST, Audit & Other)	6,513.93	72.34
	<b>Total Expense</b>	1,025,932.34	7,384.10
	<b>Surplus (Deficit) For The Year</b>	366,765.92	6,386.78
	<b>Net Assets - December 31, 2009</b>	17,909,733.52	206,928.15
2010 - Dec	Contributions	330,031.96	1,767.60
	Investment Income	857,290.62	9,782.88
	<b>Total Revenue</b>	1,187,322.58	11,550.48
	Payments to Rural Municipalities	965,683.41	7,189.87
	SARM Administration Fee	50,823.56	378.42
	Other Costs (GST, Audit & Other)	6,740.67	75.76
	<b>Total Expense</b>	1,023,247.64	7,644.05
	<b>Surplus (Deficit) For The Year</b>	164,074.94	3,906.43
	<b>Net Assets - December 31, 2010</b>	18,073,808.46	210,834.58
2011 - Dec	Contributions	1,289,986.62	-
	Investment Income	857,705.78	9,512.26
	<b>Total Revenue</b>	2,147,692.40	9,512.26
	Payments to Rural Municipalities	1,098,247.18	7,374.92
	SARM Administration Fee	57,800.57	388.15
	Other Costs (GST, Audit & Other)	6,960.03	74.27
	<b>Total Expense</b>	1,163,007.78	7,837.34
	<b>Surplus (Deficit) For The Year</b>	984,684.62	1,674.92
	<b>Net Assets - December 31, 2011</b>	19,058,493.08	212,509.50
2012 - Dec	Contributions	551,325.97	18,752.21
	Investment Income	851,462.55	9,646.19
	<b>Total Revenue</b>	1,402,788.52	28,398.40
	Payments to Rural Municipalities	1,120,592.94	8,706.40
	SARM Administration Fee	58,976.59	458.19
	Other Costs (GST, Audit & Other)	7,128.83	85.68
	<b>Total Expense</b>	1,186,698.36	9,250.27
	<b>Surplus (Deficit) For The Year</b>	216,090.16	19,148.13
	<b>Net Assets - December 31, 2012</b>	19,274,583.24	231,657.63
2013 - Dec	Contributions	757,757.65	-
	Investment Income	762,105.49	9,054.18
	<b>Total Revenue</b>	1,519,863.14	9,054.18
	Payments to Rural Municipalities	1,202,580.62	12,127.04
	SARM Administration Fee	63,292.55	638.24
	Other Costs (GST, Audit & Other)	7,564.60	88.30
	<b>Total Expense</b>	1,273,437.77	12,853.58
	<b>Surplus (Deficit) For The Year</b>	246,425.37	(3,799.40)
	<b>Net Assets - December 31, 2013</b>	19,521,008.61	227,858.23
2014 - Dec	Contributions	587,722.24	-
	Investment Income	859,792.65	9,910.93
	<b>Total Revenue</b>	1,447,514.89	9,910.93
	Payments to Rural Municipalities	1,285,340.70	11,344.73
	SARM Administration Fee	67,648.72	597.07
	Other Costs (GST, Audit & Other)	7,908.80	91.05
	<b>Total Expense</b>	1,360,898.22	12,032.85
	<b>Surplus (Deficit) For The Year</b>	86,616.67	(2,121.92)
	<b>Net Assets - December 31, 2014</b>	19,607,625.28	225,736.31



Rural Municipal Tax Loss Compensation Trust Fund

		Trust Fund Total	RM No. 440
2015 - Dec	Contributions	260,750.72	10,699.20
	Investment Income	271,388.33	3,151.87
	Total Revenue	532,139.05	13,851.07
	Payments to Rural Municipalities	1,414,900.36	12,078.45
	SARM Administration Fee	74,467.58	635.68
	Other Costs (GST, Audit & Other)	8,123.38	98.82
	Total Expense	1,497,491.32	12,812.95
	Surplus (Deficit) For The Year	(965,352.27)	1,038.12
	Net Assets - December 31, 2015	18,642,273.01	226,774.43
2016 - Dec	Contributions	717,568.15	-
	Investment Income	1,492,955.08	17,743.35
	Total Revenue	2,210,523.23	17,743.35
	Payments to Rural Municipalities	1,299,533.33	13,516.61
	SARM Administration Fee	68,410.88	711.35
	Other Costs (GST, Audit & Other)	7,819.96	92.42
	Total Expense	1,375,764.17	14,320.38
	Surplus (Deficit) For The Year	834,759.06	3,422.97
	Net Assets - December 31, 2016	19,477,032.07	230,197.40
2017 - Dec	Contributions	253,952.62	-
	Investment Income	792,241.56	9,291.74
	Total Revenue	1,046,194.18	9,291.74
	Payments to Rural Municipalities	1,236,135.62	18,565.26
	SARM Administration Fee	65,059.50	977.11
	Other Costs (GST, Audit & Other)	7,652.98	90.12
	Total Expense	1,308,848.10	19,632.49
	Surplus (Deficit) For The Year	(262,653.92)	(10,340.75)
	Net Assets - December 31, 2017	19,214,378.15	219,856.65

Trust Fund Summary - Inception to Date

Investment Income	13,932,333.66	142,746.43
Payments to Rural Municipalities	16,454,138.04	146,304.19
SARM Administration Fee	866,461.33	7,706.73
Other Costs (GST, Audit & Other)	123,946.97	1,312.02
	17,444,546.34	155,322.94
Surplus (Deficit) Excluding Contributions	(3,512,212.68)	(12,576.51)
Contributions	22,726,590.83	232,433.16
Net Assets	19,214,378.15	219,856.65

TLE Percentage Factor	0.75
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Rural Municipal Tax Loss Compensation Trust Fund

		Trust Fund Total	RM No. 442
1994 - Dec	Net Assets - January 1, 1994	-	-
	Contributions	13,608.00	-
	Investment Income	461.81	-
	Total Revenue	14,069.81	-
	Payments to Rural Municipalities	76.53	-
	SARM Administration Fee	4.03	-
	Other Costs (GST, Audit & Other)	-	-
	Total Expense	80.56	-
	Surplus (Deficit) For The Year	13,989.25	-
	Net Assets - December 31, 1994	13,989.25	-
1995 - Dec	Contributions	77,588.18	-
	Investment Income	3,152.57	-
	Total Revenue	80,740.75	-
	Payments to Rural Municipalities	1,646.40	-
	SARM Administration Fee	86.66	-
	Other Costs (GST, Audit & Other)	-	-
	Total Expense	1,733.06	-
	Surplus (Deficit) For The Year	79,007.69	-
	Net Assets - December 31, 1995	92,996.94	-
1996 - Dec	Contributions	488,017.97	-
	Investment Income	20,129.58	-
	Total Revenue	508,147.55	-
	Payments to Rural Municipalities	17,049.22	-
	SARM Administration Fee	897.32	-
	Other Costs (GST, Audit & Other)	-	-
	Total Expense	17,946.54	-
	Surplus (Deficit) For The Year	490,201.01	-
	Net Assets - December 31, 1996	583,197.95	-
1997 - Dec	Contributions	1,742,272.22	-
	Investment Income	86,950.26	-
	Total Revenue	1,829,222.48	-
	Payments to Rural Municipalities	73,272.95	-
	SARM Administration Fee	3,856.48	-
	Other Costs (GST, Audit & Other)	-	-
	Total Expense	77,129.43	-
	Surplus (Deficit) For The Year	1,752,093.05	-
	Net Assets - December 31, 1997	2,335,291.00	-
1999 - Mar	Contributions	3,351,403.41	-
	Investment Income	240,257.00	-
	Total Revenue	3,591,660.41	-
	Payments to Rural Municipalities	140,440.70	-
	SARM Administration Fee	7,391.63	-
	Other Costs (GST, Audit & Other)	415.08	-
	Total Expense	148,247.41	-
	Surplus (Deficit) For The Year	3,443,413.00	-
	Net Assets - March 31, 1999	5,778,704.00	-
2000 - Mar	Contributions	2,397,627.46	-
	Investment Income	321,050.00	-
	Total Revenue	2,718,677.46	-
	Payments to Rural Municipalities	243,538.32	-
	SARM Administration Fee	12,817.84	-
	Other Costs (GST, Audit & Other)	5,213.30	-
	Total Expense	261,569.46	-
	Surplus (Deficit) For The Year	2,457,108.00	-
	Net Assets - March 31, 2000	8,235,812.00	-
2001 - Mar	Contributions	934,736.84	50,416.53
	Investment Income	451,358.00	1,490.39
	Total Revenue	1,386,094.84	51,906.92
	Payments to Rural Municipalities	359,182.28	-
	SARM Administration Fee	19,136.01	-
	Other Costs (GST, Audit & Other)	3,490.21	18.12
	Total Expense	381,808.50	18.12
	Surplus (Deficit) For The Year	1,004,286.34	51,888.80
	Net Assets - March 31, 2001	9,240,098.34	51,888.80

Rural Municipal Tax Loss Compensation Trust Fund

		Trust Fund Total	RM No. 442
2001 - Dec	Contributions	1,297,714.47	7,045.29
	Investment Income	412,828.54	2,333.87
	<b>Total Revenue</b>	1,710,543.01	9,379.16
	Payments to Rural Municipalities	409,422.07	2,146.30
	SARM Administration Fee	22,005.05	115.36
	Other Costs (GST, Audit & Other)	3,065.92	17.11
	<b>Total Expense</b>	434,493.04	2,278.77
	<b>Surplus (Deficit) For The Year</b>	1,276,049.97	7,100.39
	<b>Net Assets - December 31, 2001</b>	10,516,148.31	58,989.19
2002 - Dec	Contributions	1,292,223.49	-
	Investment Income	616,553.98	3,203.07
	<b>Total Revenue</b>	1,908,777.47	3,203.07
	Payments to Rural Municipalities	469,571.20	2,398.40
	SARM Administration Fee	24,629.89	126.23
	Other Costs (GST, Audit & Other)	3,035.26	15.20
	<b>Total Expense</b>	497,236.35	2,539.83
	<b>Surplus (Deficit) For The Year</b>	1,411,541.12	663.24
	<b>Net Assets - December 31, 2002</b>	11,927,689.43	59,652.43
2003 - Dec	Contributions	2,404,220.96	-
	Investment Income	606,183.92	2,697.10
	<b>Total Revenue</b>	3,010,404.88	2,697.10
	Payments to Rural Municipalities	545,422.58	2,398.41
	SARM Administration Fee	28,706.55	126.23
	Other Costs (GST, Audit & Other)	4,297.68	17.97
	<b>Total Expense</b>	578,426.81	2,542.61
	<b>Surplus(Deficit) For The Year</b>	2,431,978.07	154.49
	<b>Net Assets - December 31, 2003</b>	14,359,667.50	59,806.92
2004 - Dec	Contributions	400,421.77	-
	Investment Income	652,799.90	2,671.67
	<b>Total Revenue</b>	1,053,221.67	2,671.67
	Payments to Rural Municipalities	632,913.17	2,629.48
	SARM Administration Fee	33,160.66	138.39
	Other Costs (GST, Audit & Other)	15,252.65	61.89
	<b>Total Expense</b>	681,326.48	2,829.76
	<b>Surplus (Deficit) For The Year</b>	371,895.19	(158.09)
	<b>Net Assets - December 31, 2004</b>	14,731,562.69	59,648.83
2005 - Dec	Contributions	1,082,168.80	-
	Investment Income	757,472.81	2,910.06
	<b>Total Revenue</b>	1,839,641.61	2,910.06
	Payments to Rural Municipalities	665,970.29	2,849.76
	SARM Administration Fee	35,051.06	149.99
	Other Costs (GST, Audit & Other)	5,884.38	22.33
	<b>Total Expense</b>	706,905.73	3,022.08
	<b>Surplus (Deficit) For The Year</b>	1,132,735.88	(112.02)
	<b>Net Assets - December 31, 2005</b>	15,864,298.57	59,536.81
2006 - Dec	Contributions	631,985.63	-
	Investment Income	802,016.12	2,926.94
	<b>Total Revenue</b>	1,434,001.75	2,926.94
	Payments to Rural Municipalities	702,246.38	2,716.03
	SARM Administration Fee	36,960.36	142.95
	Other Costs (GST, Audit & Other)	3,426.50	12.41
	<b>Total Expense</b>	742,633.24	2,871.39
	<b>Surplus (Deficit) For The Year</b>	691,368.51	55.55
	<b>Net Assets - December 31, 2006</b>	16,555,667.08	59,592.36
2007 - Dec	Contributions	296,444.76	-
	Investment Income	645,026.21	2,286.29
	<b>Total Revenue</b>	941,470.97	2,286.29
	Payments to Rural Municipalities	765,989.21	3,246.26
	SARM Administration Fee	40,314.81	170.86
	Other Costs (GST, Audit & Other)	7,387.43	26.35
	<b>Total Expense</b>	813,691.45	3,443.47
	<b>Surplus (Deficit) For The Year</b>	127,779.52	(1,157.18)
	<b>Net Assets - December 31, 2007</b>	16,683,446.60	58,435.18

**Rural Municipal Tax Loss Compensation Trust Fund**

		Trust Fund Total	RM No. 442
2008 - Dec	Contributions	978,236.35	-
	Investment Income	767,277.23	2,569.95
	<b>Total Revenue</b>	1,745,513.58	2,569.95
	Payments to Rural Municipalities	835,933.60	3,246.28
	SARM Administration Fee	43,993.60	170.84
	Other Costs (GST, Audit & Other)	6,065.38	20.24
	<b>Total Expense</b>	885,992.58	3,437.36
	<b>Surplus (Deficit) For The Year</b>	859,521.00	(867.41)
	<b>Net Assets - December 31, 2008</b>	17,542,967.60	57,567.77
2009 - Dec	Contributions	588,824.59	-
	Investment Income	803,873.67	2,584.32
	<b>Total Revenue</b>	1,392,698.26	2,584.32
	Payments to Rural Municipalities	968,448.98	2,151.21
	SARM Administration Fee	50,969.43	113.20
	Other Costs (GST, Audit & Other)	6,513.93	20.37
	<b>Total Expense</b>	1,025,932.34	2,284.78
	<b>Surplus (Deficit) For The Year</b>	366,765.92	299.54
	<b>Net Assets - December 31, 2009</b>	17,909,733.52	57,867.31
2010 - Dec	Contributions	330,031.96	-
	Investment Income	857,290.62	2,733.41
	<b>Total Revenue</b>	1,187,322.58	2,733.41
	Payments to Rural Municipalities	965,683.41	1,673.14
	SARM Administration Fee	50,823.56	88.07
	Other Costs (GST, Audit & Other)	6,740.67	20.90
	<b>Total Expense</b>	1,023,247.64	1,782.11
	<b>Surplus (Deficit) For The Year</b>	164,074.94	951.30
	<b>Net Assets - December 31, 2010</b>	18,073,808.46	58,818.61
2011 - Dec	Contributions	1,289,986.62	-
	Investment Income	857,705.78	2,653.73
	<b>Total Revenue</b>	2,147,692.40	2,653.73
	Payments to Rural Municipalities	1,098,247.18	1,673.14
	SARM Administration Fee	57,800.57	88.07
	Other Costs (GST, Audit & Other)	6,960.03	20.59
	<b>Total Expense</b>	1,163,007.78	1,781.80
	<b>Surplus (Deficit) For The Year</b>	984,684.62	871.93
	<b>Net Assets - December 31, 2011</b>	19,058,493.08	59,690.54
2012 - Dec	Contributions	551,325.97	-
	Investment Income	851,462.55	2,636.40
	<b>Total Revenue</b>	1,402,788.52	2,636.40
	Payments to Rural Municipalities	1,120,592.94	1,732.91
	SARM Administration Fee	58,976.59	91.20
	Other Costs (GST, Audit & Other)	7,128.83	22.37
	<b>Total Expense</b>	1,186,698.36	1,846.48
	<b>Surplus (Deficit) For The Year</b>	216,090.16	789.92
	<b>Net Assets - December 31, 2012</b>	19,274,583.24	60,480.46
2013 - Dec	Contributions	757,757.65	-
	Investment Income	762,105.49	2,363.84
	<b>Total Revenue</b>	1,519,863.14	2,363.84
	Payments to Rural Municipalities	1,202,580.62	2,071.59
	SARM Administration Fee	63,292.55	109.02
	Other Costs (GST, Audit & Other)	7,564.60	23.50
	<b>Total Expense</b>	1,273,437.77	2,204.11
	<b>Surplus (Deficit) For The Year</b>	246,425.37	159.73
	<b>Net Assets - December 31, 2013</b>	19,521,008.61	60,640.19
2014 - Dec	Contributions	587,722.24	-
	Investment Income	859,792.65	2,637.61
	<b>Total Revenue</b>	1,447,514.89	2,637.61
	Payments to Rural Municipalities	1,285,340.70	2,071.59
	SARM Administration Fee	67,648.72	109.02
	Other Costs (GST, Audit & Other)	7,908.80	24.63
	<b>Total Expense</b>	1,360,898.22	2,205.24
	<b>Surplus (Deficit) For The Year</b>	86,616.67	432.37
	<b>Net Assets - December 31, 2014</b>	19,607,625.28	61,072.56

Rural Municipal Tax Loss Compensation Trust Fund

		Trust Fund Total	RM No. 442
2015 - Dec	Contributions	260,750.72	-
	Investment Income	271,388.33	835.91
	Total Revenue	532,139.05	835.91
	Payments to Rural Municipalities	1,414,900.36	2,071.59
	SARM Administration Fee	74,467.58	109.02
	Other Costs (GST, Audit & Other)	8,123.38	26.02
	Total Expense	1,497,491.32	2,206.63
	Surplus (Deficit) For The Year	(965,352.27)	(1,370.72)
	Net Assets - December 31, 2015	18,642,273.01	59,701.84
2016 - Dec	Contributions	717,568.15	-
	Investment Income	1,492,955.08	4,671.21
	Total Revenue	2,210,523.23	4,671.21
	Payments to Rural Municipalities	1,299,533.33	2,665.34
	SARM Administration Fee	68,410.88	140.26
	Other Costs (GST, Audit & Other)	7,819.96	24.71
	Total Expense	1,375,764.17	2,830.31
	Surplus (Deficit) For The Year	834,759.06	1,840.90
	Net Assets - December 31, 2016	19,477,032.07	61,542.74
2017 - Dec	Contributions	253,952.62	-
	Investment Income	792,241.56	2,484.13
	Total Revenue	1,046,194.18	2,484.13
	Payments to Rural Municipalities	1,236,135.62	3,478.37
	SARM Administration Fee	65,059.50	183.08
	Other Costs (GST, Audit & Other)	7,652.98	24.36
	Total Expense	1,308,848.10	3,685.81
	Surplus (Deficit) For The Year	(262,653.92)	(1,201.68)
	Net Assets - December 31, 2017	19,214,378.15	60,341.06

Trust Fund Summary - Inception to Date

Investment Income	13,932,333.66	46,689.90
Payments to Rural Municipalities	16,454,138.04	41,219.80
SARM Administration Fee	866,461.33	2,171.79
Other Costs (GST, Audit & Other)	123,946.97	419.07
	17,444,546.34	43,810.66
Surplus (Deficit) Excluding Contributions	(3,512,212.68)	2,879.24
Contributions	22,726,590.83	57,461.82
Net Assets	19,214,378.15	60,341.06

TLE Percentage Factor	0.70
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Rural Municipal Tax Loss Compensation Trust Fund

		Trust Fund Total	RM No. 461
2001 - Dec	Contributions	1,297,714.47	-
	Investment Income	412,828.54	-
	Total Revenue	1,710,543.01	-
	Payments to Rural Municipalities	409,422.07	-
	SARM Administration Fee	22,005.05	-
	Other Costs (GST, Audit & Other)	3,065.92	-
	Total Expense	434,493.04	-
	Surplus (Deficit) For The Year	1,276,049.97	-
	Net Assets - December 31, 2001	10,516,148.31	-
2002 - Dec	Contributions	1,292,223.49	-
	Investment Income	616,553.98	-
	Total Revenue	1,908,777.47	-
	Payments to Rural Municipalities	469,571.20	-
	SARM Administration Fee	24,629.89	-
	Other Costs (GST, Audit & Other)	3,035.26	-
	Total Expense	497,236.35	-
	Surplus (Deficit) For The Year	1,411,541.12	-
	Net Assets - December 31, 2002	11,927,689.43	-
2003 - Dec	Contributions	2,404,220.96	-
	Investment Income	606,183.92	-
	Total Revenue	3,010,404.88	-
	Payments to Rural Municipalities	545,422.58	-
	SARM Administration Fee	28,706.55	-
	Other Costs (GST, Audit & Other)	4,297.68	-
	Total Expense	578,426.81	-
	Surplus(Deficit) For The Year	2,431,978.07	-
	Net Assets - December 31, 2003	14,359,667.50	-
2004 - Dec	Contributions	400,421.77	-
	Investment Income	652,799.90	-
	Total Revenue	1,053,221.67	-
	Payments to Rural Municipalities	632,913.17	-
	SARM Administration Fee	33,160.66	-
	Other Costs (GST, Audit & Other)	15,252.65	-
	Total Expense	681,326.48	-
	Surplus (Deficit) For The Year	371,895.19	-
	Net Assets - December 31, 2004	14,731,562.69	-
2005 - Dec	Contributions	1,082,168.80	-
	Investment Income	757,472.81	-
	Total Revenue	1,839,641.61	-
	Payments to Rural Municipalities	665,970.29	-
	SARM Administration Fee	35,051.06	-
	Other Costs (GST, Audit & Other)	5,884.38	-
	Total Expense	706,905.73	-
	Surplus (Deficit) For The Year	1,132,735.88	-
	Net Assets - December 31, 2005	15,864,298.57	-
2006 - Dec	Contributions	631,985.63	8,019.00
	Investment Income	802,016.12	394.23
	Total Revenue	1,434,001.75	8,413.23
	Payments to Rural Municipalities	702,246.38	304.72
	SARM Administration Fee	36,960.36	16.04
	Other Costs (GST, Audit & Other)	3,426.50	1.66
	Total Expense	742,633.24	322.42
	Surplus (Deficit) For The Year	691,368.51	8,090.81
	Net Assets - December 31, 2006	16,555,667.08	8,090.81
2007 - Dec	Contributions	296,444.76	-
	Investment Income	645,026.21	310.41
	Total Revenue	941,470.97	310.41
	Payments to Rural Municipalities	765,989.21	330.12
	SARM Administration Fee	40,314.81	17.37
	Other Costs (GST, Audit & Other)	7,387.43	3.53
	Total Expense	813,691.45	351.02
	Surplus (Deficit) For The Year	127,779.52	(40.61)
	Net Assets - December 31, 2007	16,683,446.60	8,050.20

**Rural Municipal Tax Loss Compensation Trust Fund**

		Trust Fund Total	RM No. 461
2008 - Dec	Contributions	978,236.35	-
	Investment Income	767,277.23	354.04
	<b>Total Revenue</b>	1,745,513.58	354.04
	Payments to Rural Municipalities	835,933.60	347.04
	SARM Administration Fee	43,993.60	18.27
	Other Costs (GST, Audit & Other)	6,065.38	2.75
	<b>Total Expense</b>	885,992.58	368.06
	<b>Surplus (Deficit) For The Year</b>	859,521.00	(14.02)
	<b>Net Assets - December 31, 2008</b>	17,542,967.60	8,036.18
2009 - Dec	Contributions	588,824.59	-
	Investment Income	803,873.67	360.76
	<b>Total Revenue</b>	1,392,698.26	360.76
	Payments to Rural Municipalities	968,448.98	282.93
	SARM Administration Fee	50,969.43	14.89
	Other Costs (GST, Audit & Other)	6,513.93	2.84
	<b>Total Expense</b>	1,025,932.34	300.66
	<b>Surplus (Deficit) For The Year</b>	366,765.92	60.10
	<b>Net Assets - December 31, 2009</b>	17,909,733.52	8,096.28
2010 - Dec	Contributions	330,031.96	-
	Investment Income	857,290.62	382.43
	<b>Total Revenue</b>	1,187,322.58	382.43
	Payments to Rural Municipalities	965,683.41	306.22
	SARM Administration Fee	50,823.56	16.12
	Other Costs (GST, Audit & Other)	6,740.67	2.95
	<b>Total Expense</b>	1,023,247.64	325.29
	<b>Surplus (Deficit) For The Year</b>	164,074.94	57.14
	<b>Net Assets - December 31, 2010</b>	18,073,808.46	8,153.42
2011 - Dec	Contributions	1,289,986.62	-
	Investment Income	857,705.78	367.86
	<b>Total Revenue</b>	2,147,692.40	367.86
	Payments to Rural Municipalities	1,098,247.18	372.80
	SARM Administration Fee	57,800.57	19.62
	Other Costs (GST, Audit & Other)	6,960.03	2.90
	<b>Total Expense</b>	1,163,007.78	395.32
	<b>Surplus (Deficit) For The Year</b>	984,684.62	(27.46)
	<b>Net Assets - December 31, 2011</b>	19,058,493.08	8,125.96
2012 - Dec	Contributions	551,325.97	-
	Investment Income	851,462.55	358.91
	<b>Total Revenue</b>	1,402,788.52	358.91
	Payments to Rural Municipalities	1,120,592.94	372.80
	SARM Administration Fee	58,976.59	19.62
	Other Costs (GST, Audit & Other)	7,128.83	2.99
	<b>Total Expense</b>	1,186,698.36	395.41
	<b>Surplus (Deficit) For The Year</b>	216,090.16	(36.50)
	<b>Net Assets - December 31, 2012</b>	19,274,583.24	8,089.46
2013 - Dec	Contributions	757,757.65	-
	Investment Income	762,105.49	316.17
	<b>Total Revenue</b>	1,519,863.14	316.17
	Payments to Rural Municipalities	1,202,580.62	309.87
	SARM Administration Fee	63,292.55	16.31
	Other Costs (GST, Audit & Other)	7,564.60	3.13
	<b>Total Expense</b>	1,273,437.77	329.31
	<b>Surplus (Deficit) For The Year</b>	246,425.37	(13.14)
	<b>Net Assets - December 31, 2013</b>	19,521,008.61	8,076.32
2014 - Dec	Contributions	587,722.24	-
	Investment Income	859,792.65	351.29
	<b>Total Revenue</b>	1,447,514.89	351.29
	Payments to Rural Municipalities	1,285,340.70	354.14
	SARM Administration Fee	67,648.72	18.64
	Other Costs (GST, Audit & Other)	7,908.80	3.25
	<b>Total Expense</b>	1,360,898.22	376.03
	<b>Surplus (Deficit) For The Year</b>	86,616.67	(24.74)
	<b>Net Assets - December 31, 2014</b>	19,607,625.28	8,051.58

Rural Municipal Tax Loss Compensation Trust Fund

		Trust Fund Total	RM No. 461
2015 - Dec	Contributions	260,750.72	-
	Investment Income	271,388.33	110.20
	Total Revenue	532,139.05	110.20
	Payments to Rural Municipalities	1,414,900.36	365.20
	SARM Administration Fee	74,467.58	19.22
	Other Costs (GST, Audit & Other)	8,123.38	3.39
	Total Expense	1,497,491.32	387.81
	Surplus (Deficit) For The Year	(965,352.27)	(277.61)
	Net Assets - December 31, 2015	18,642,273.01	7,773.97
2016 - Dec	Contributions	717,568.15	-
	Investment Income	1,492,955.08	608.25
	Total Revenue	2,210,523.23	608.25
	Payments to Rural Municipalities	1,299,533.33	365.20
	SARM Administration Fee	68,410.88	19.22
	Other Costs (GST, Audit & Other)	7,819.96	3.21
	Total Expense	1,375,764.17	387.63
	Surplus (Deficit) For The Year	834,759.06	220.62
	Net Assets - December 31, 2016	19,477,032.07	7,994.59
2017 - Dec	Contributions	253,952.62	-
	Investment Income	792,241.56	322.70
	Total Revenue	1,046,194.18	322.70
	Payments to Rural Municipalities	1,236,135.62	483.24
	SARM Administration Fee	65,059.50	25.43
	Other Costs (GST, Audit & Other)	7,652.98	3.16
	Total Expense	1,308,848.10	511.83
	Surplus (Deficit) For The Year	(262,653.92)	(189.13)
	Net Assets - December 31, 2017	19,214,378.15	7,805.46

Trust Fund Summary - Inception to Date

Investment Income	13,932,333.66	4,237.25
Payments to Rural Municipalities	16,454,138.04	4,194.28
SARM Administration Fee	866,461.33	220.75
Other Costs (GST, Audit & Other)	123,946.97	35.76
	17,444,546.34	4,450.79
Surplus (Deficit) Excluding Contributions	(3,512,212.68)	(213.54)
Contributions	22,726,590.83	8,019.00
Net Assets	19,214,378.15	7,805.46

TLE Percentage Factor	0.85
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Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 463
1994 - Dec	Net Assets - January 1, 1994	-
	Contributions	13,608.00
	Investment Income	461.81
	Total Revenue	14,069.81
	Payments to Rural Municipalities	76.53
	SARM Administration Fee	4.03
	Other Costs (GST, Audit & Other)	-
	Total Expense	80.56
	Surplus (Deficit) For The Year	13,989.25
	Net Assets - December 31, 1994	13,989.25
1995 - Dec	Contributions	77,588.18
	Investment Income	3,152.57
	Total Revenue	80,740.75
	Payments to Rural Municipalities	1,646.40
	SARM Administration Fee	86.66
	Other Costs (GST, Audit & Other)	-
	Total Expense	1,733.06
	Surplus (Deficit) For The Year	79,007.69
	Net Assets - December 31, 1995	92,996.94
1996 - Dec	Contributions	488,017.97
	Investment Income	20,129.58
	Total Revenue	508,147.55
	Payments to Rural Municipalities	17,049.22
	SARM Administration Fee	897.32
	Other Costs (GST, Audit & Other)	-
	Total Expense	17,946.54
	Surplus (Deficit) For The Year	490,201.01
	Net Assets - December 31, 1996	583,197.95
1997 - Dec	Contributions	1,742,272.22
	Investment Income	86,950.26
	Total Revenue	1,829,222.48
	Payments to Rural Municipalities	73,272.95
	SARM Administration Fee	3,856.48
	Other Costs (GST, Audit & Other)	-
	Total Expense	77,129.43
	Surplus (Deficit) For The Year	1,752,093.05
	Net Assets - December 31, 1997	2,335,291.00
1999 - Mar	Contributions	3,351,403.41
	Investment Income	240,257.00
	Total Revenue	3,591,660.41
	Payments to Rural Municipalities	140,440.70
	SARM Administration Fee	7,391.63
	Other Costs (GST, Audit & Other)	415.08
	Total Expense	148,247.41
	Surplus (Deficit) For The Year	3,443,413.00
	Net Assets - March 31, 1999	5,778,704.00
2000 - Mar	Contributions	2,397,627.46
	Investment Income	321,050.00
	Total Revenue	2,718,677.46
	Payments to Rural Municipalities	243,538.32
	SARM Administration Fee	12,817.84
	Other Costs (GST, Audit & Other)	5,213.30
	Total Expense	261,569.46
	Surplus (Deficit) For The Year	2,457,108.00
	Net Assets - March 31, 2000	8,235,812.00
2001 - Mar	Contributions	934,736.84
	Investment Income	451,358.00
	Total Revenue	1,386,094.84
	Payments to Rural Municipalities	359,182.28
	SARM Administration Fee	19,136.01
	Other Costs (GST, Audit & Other)	3,490.21
	Total Expense	381,808.50
	Surplus (Deficit) For The Year	1,004,286.34
	Net Assets - March 31, 2001	9,240,098.34

Rural Municipal Tax Loss Compensation Trust Fund

		Trust Fund Total	RM No. 463
2001 - Dec	Contributions	1,297,714.47	59,383.14
	Investment Income	412,828.54	4,022.06
	<b>Total Revenue</b>	1,710,543.01	63,405.20
	Payments to Rural Municipalities	409,422.07	4,208.73
	SARM Administration Fee	22,005.05	226.20
	Other Costs (GST, Audit & Other)	3,065.92	36.62
	<b>Total Expense</b>	434,493.04	4,471.55
	<b>Surplus (Deficit) For The Year</b>	1,276,049.97	58,933.65
	<b>Net Assets - December 31, 2001</b>	10,516,148.31	127,025.51
2002 - Dec	Contributions	1,292,223.49	43,733.81
	Investment Income	616,553.98	9,024.64
	<b>Total Revenue</b>	1,908,777.47	52,758.45
	Payments to Rural Municipalities	469,571.20	6,878.99
	SARM Administration Fee	24,629.89	362.05
	Other Costs (GST, Audit & Other)	3,035.26	43.94
	<b>Total Expense</b>	497,236.35	7,284.98
	<b>Surplus (Deficit) For The Year</b>	1,411,541.12	45,473.47
	<b>Net Assets - December 31, 2002</b>	11,927,689.43	172,498.98
2003 - Dec	Contributions	2,404,220.96	-
	Investment Income	606,183.92	7,799.30
	<b>Total Revenue</b>	3,010,404.88	7,799.30
	Payments to Rural Municipalities	545,422.58	6,985.41
	SARM Administration Fee	28,706.55	367.65
	Other Costs (GST, Audit & Other)	4,297.68	51.99
	<b>Total Expense</b>	578,426.81	7,405.05
	<b>Surplus(Deficit) For The Year</b>	2,431,978.07	394.25
	<b>Net Assets - December 31, 2003</b>	14,359,667.50	172,893.23
2004 - Dec	Contributions	400,421.77	-
	Investment Income	652,799.90	7,723.43
	<b>Total Revenue</b>	1,053,221.67	7,723.43
	Payments to Rural Municipalities	632,913.17	6,985.41
	SARM Administration Fee	33,160.66	367.65
	Other Costs (GST, Audit & Other)	15,252.65	178.31
	<b>Total Expense</b>	681,326.48	7,531.37
	<b>Surplus (Deficit) For The Year</b>	371,895.19	192.06
	<b>Net Assets - December 31, 2004</b>	14,731,562.69	173,085.29
2005 - Dec	Contributions	1,082,168.80	-
	Investment Income	757,472.81	8,444.23
	<b>Total Revenue</b>	1,839,641.61	8,444.23
	Payments to Rural Municipalities	665,970.29	7,180.65
	SARM Administration Fee	35,051.06	377.93
	Other Costs (GST, Audit & Other)	5,884.38	64.42
	<b>Total Expense</b>	706,905.73	7,623.00
	<b>Surplus (Deficit) For The Year</b>	1,132,735.88	821.23
	<b>Net Assets - December 31, 2005</b>	15,864,298.57	173,906.52
2006 - Dec	Contributions	631,985.63	-
	Investment Income	802,016.12	8,549.56
	<b>Total Revenue</b>	1,434,001.75	8,549.56
	Payments to Rural Municipalities	702,246.38	7,412.45
	SARM Administration Fee	36,960.36	390.13
	Other Costs (GST, Audit & Other)	3,426.50	36.14
	<b>Total Expense</b>	742,633.24	7,838.72
	<b>Surplus (Deficit) For The Year</b>	691,368.51	710.84
	<b>Net Assets - December 31, 2006</b>	16,555,667.08	174,617.36
2007 - Dec	Contributions	296,444.76	-
	Investment Income	645,026.21	6,699.28
	<b>Total Revenue</b>	941,470.97	6,699.28
	Payments to Rural Municipalities	765,989.21	7,452.61
	SARM Administration Fee	40,314.81	392.24
	Other Costs (GST, Audit & Other)	7,387.43	76.35
	<b>Total Expense</b>	813,691.45	7,921.20
	<b>Surplus (Deficit) For The Year</b>	127,779.52	(1,221.92)
	<b>Net Assets - December 31, 2007</b>	16,683,446.60	173,395.44

**Rural Municipal Tax Loss Compensation Trust Fund**

		Trust Fund Total	RM No. 463
2008 - Dec	Contributions	978,236.35	-
	Investment Income	767,277.23	7,625.85
	<b>Total Revenue</b>	1,745,513.58	7,625.85
	Payments to Rural Municipalities	835,933.60	8,824.62
	SARM Administration Fee	43,993.60	464.40
	Other Costs (GST, Audit & Other)	6,065.38	59.78
	<b>Total Expense</b>	885,992.58	9,348.80
	<b>Surplus (Deficit) For The Year</b>	859,521.00	(1,722.95)
	<b>Net Assets - December 31, 2008</b>	17,542,967.60	171,672.49
2009 - Dec	Contributions	588,824.59	-
	Investment Income	803,873.67	7,706.68
	<b>Total Revenue</b>	1,392,698.26	7,706.68
	Payments to Rural Municipalities	968,448.98	8,961.41
	SARM Administration Fee	50,969.43	471.62
	Other Costs (GST, Audit & Other)	6,513.93	61.63
	<b>Total Expense</b>	1,025,932.34	9,494.66
	<b>Surplus (Deficit) For The Year</b>	366,765.92	(1,787.98)
	<b>Net Assets - December 31, 2009</b>	17,909,733.52	169,884.51
2010 - Dec	Contributions	330,031.96	-
	Investment Income	857,290.62	8,024.63
	<b>Total Revenue</b>	1,187,322.58	8,024.63
	Payments to Rural Municipalities	965,683.41	8,961.41
	SARM Administration Fee	50,823.56	471.62
	Other Costs (GST, Audit & Other)	6,740.67	62.78
	<b>Total Expense</b>	1,023,247.64	9,495.81
	<b>Surplus (Deficit) For The Year</b>	164,074.94	(1,471.18)
	<b>Net Assets - December 31, 2010</b>	18,073,808.46	168,413.33
2011 - Dec	Contributions	1,289,986.62	-
	Investment Income	857,705.78	7,598.33
	<b>Total Revenue</b>	2,147,692.40	7,598.33
	Payments to Rural Municipalities	1,098,247.18	8,961.41
	SARM Administration Fee	57,800.57	471.62
	Other Costs (GST, Audit & Other)	6,960.03	60.38
	<b>Total Expense</b>	1,163,007.78	9,493.41
	<b>Surplus (Deficit) For The Year</b>	984,684.62	(1,895.08)
	<b>Net Assets - December 31, 2011</b>	19,058,493.08	166,518.25
2012 - Dec	Contributions	551,325.97	-
	Investment Income	851,462.55	7,354.74
	<b>Total Revenue</b>	1,402,788.52	7,354.74
	Payments to Rural Municipalities	1,120,592.94	9,622.96
	SARM Administration Fee	58,976.59	506.48
	Other Costs (GST, Audit & Other)	7,128.83	60.54
	<b>Total Expense</b>	1,186,698.36	10,189.98
	<b>Surplus (Deficit) For The Year</b>	216,090.16	(2,835.24)
	<b>Net Assets - December 31, 2012</b>	19,274,583.24	163,683.01
2013 - Dec	Contributions	757,757.65	-
	Investment Income	762,105.49	6,397.44
	<b>Total Revenue</b>	1,519,863.14	6,397.44
	Payments to Rural Municipalities	1,202,580.62	10,711.33
	SARM Administration Fee	63,292.55	563.75
	Other Costs (GST, Audit & Other)	7,564.60	61.51
	<b>Total Expense</b>	1,273,437.77	11,336.59
	<b>Surplus (Deficit) For The Year</b>	246,425.37	(4,939.15)
	<b>Net Assets - December 31, 2013</b>	19,521,008.61	158,743.86
2014 - Dec	Contributions	587,722.24	-
	Investment Income	859,792.65	6,904.73
	<b>Total Revenue</b>	1,447,514.89	6,904.73
	Payments to Rural Municipalities	1,285,340.70	12,529.20
	SARM Administration Fee	67,648.72	659.45
	Other Costs (GST, Audit & Other)	7,908.80	61.47
	<b>Total Expense</b>	1,360,898.22	13,250.12
	<b>Surplus (Deficit) For The Year</b>	86,616.67	(6,345.39)
	<b>Net Assets - December 31, 2014</b>	19,607,625.28	152,398.47

Rural Municipal Tax Loss Compensation Trust Fund

		Trust Fund Total	RM No. 463
2015 - Dec	Contributions	260,750.72	-
	Investment Income	271,388.33	2,085.90
	Total Revenue	532,139.05	2,085.90
	Payments to Rural Municipalities	1,414,900.36	11,879.40
	SARM Administration Fee	74,467.58	625.25
	Other Costs (GST, Audit & Other)	8,123.38	61.84
	Total Expense	1,497,491.32	12,566.49
	Surplus (Deficit) For The Year	(965,352.27)	(10,480.59)
	Net Assets - December 31, 2015	18,642,273.01	141,917.88
2016 - Dec	Contributions	717,568.15	-
	Investment Income	1,492,955.08	11,103.98
	Total Revenue	2,210,523.23	11,103.98
	Payments to Rural Municipalities	1,299,533.33	11,879.40
	SARM Administration Fee	68,410.88	625.25
	Other Costs (GST, Audit & Other)	7,819.96	56.39
	Total Expense	1,375,764.17	12,561.04
	Surplus (Deficit) For The Year	834,759.06	(1,457.06)
	Net Assets - December 31, 2016	19,477,032.07	140,460.82
2017 - Dec	Contributions	253,952.62	-
	Investment Income	792,241.56	5,669.59
	Total Revenue	1,046,194.18	5,669.59
	Payments to Rural Municipalities	1,236,135.62	11,683.34
	SARM Administration Fee	65,059.50	614.90
	Other Costs (GST, Audit & Other)	7,652.98	56.31
	Total Expense	1,308,848.10	12,354.55
	Surplus (Deficit) For The Year	(262,653.92)	(6,684.96)
	Net Assets - December 31, 2017	19,214,378.15	133,775.86

Trust Fund Summary - Inception to Date

Investment Income	13,932,333.66	133,157.73
Payments to Rural Municipalities	16,454,138.04	159,561.40
SARM Administration Fee	866,461.33	8,404.46
Other Costs (GST, Audit & Other)	123,946.97	1,163.87
	17,444,546.34	169,129.73
Surplus (Deficit) Excluding Contributions	(3,512,212.68)	(35,972.00)
Contributions	22,726,590.83	169,747.86
Net Assets	19,214,378.15	133,775.86

TLE Percentage Factor 0.90

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 464
1994 - Dec	Net Assets - January 1, 1994	-
	Contributions	13,608.00
	Investment Income	461.81
	Total Revenue	14,069.81
	Payments to Rural Municipalities	76.53
	SARM Administration Fee	4.03
	Other Costs (GST, Audit & Other)	-
	Total Expense	80.56
	Surplus (Deficit) For The Year	13,989.25
	Net Assets - December 31, 1994	13,989.25
1995 - Dec	Contributions	77,588.18
	Investment Income	3,152.57
	Total Revenue	80,740.75
	Payments to Rural Municipalities	1,646.40
	SARM Administration Fee	86.66
	Other Costs (GST, Audit & Other)	-
	Total Expense	1,733.06
	Surplus (Deficit) For The Year	79,007.69
	Net Assets - December 31, 1995	92,996.94
1996 - Dec	Contributions	488,017.97
	Investment Income	20,129.58
	Total Revenue	508,147.55
	Payments to Rural Municipalities	17,049.22
	SARM Administration Fee	897.32
	Other Costs (GST, Audit & Other)	-
	Total Expense	17,946.54
	Surplus (Deficit) For The Year	490,201.01
	Net Assets - December 31, 1996	583,197.95
1997 - Dec	Contributions	1,742,272.22
	Investment Income	86,950.26
	Total Revenue	1,829,222.48
	Payments to Rural Municipalities	73,272.95
	SARM Administration Fee	3,856.48
	Other Costs (GST, Audit & Other)	-
	Total Expense	77,129.43
	Surplus (Deficit) For The Year	1,752,093.05
	Net Assets - December 31, 1997	2,335,291.00
1999 - Mar	Contributions	3,351,403.41
	Investment Income	240,257.00
	Total Revenue	3,591,660.41
	Payments to Rural Municipalities	140,440.70
	SARM Administration Fee	7,391.63
	Other Costs (GST, Audit & Other)	415.08
	Total Expense	148,247.41
	Surplus (Deficit) For The Year	3,443,413.00
	Net Assets - March 31, 1999	5,778,704.00
2000 - Mar	Contributions	2,397,627.46
	Investment Income	321,050.00
	Total Revenue	2,718,677.46
	Payments to Rural Municipalities	243,538.32
	SARM Administration Fee	12,817.84
	Other Costs (GST, Audit & Other)	5,213.30
	Total Expense	261,569.46
	Surplus (Deficit) For The Year	2,457,108.00
	Net Assets - March 31, 2000	8,235,812.00
2001 - Mar	Contributions	934,736.84
	Investment Income	451,358.00
	Total Revenue	1,386,094.84
	Payments to Rural Municipalities	359,182.28
	SARM Administration Fee	19,136.01
	Other Costs (GST, Audit & Other)	3,490.21
	Total Expense	381,808.50
	Surplus (Deficit) For The Year	1,004,286.34
	Net Assets - March 31, 2001	9,240,098.34

Rural Municipal Tax Loss Compensation Trust Fund

		Trust Fund Total	RM No. 464
2001 - Dec	Contributions	1,297,714.47	-
	Investment Income	412,828.54	3,227.34
	<b>Total Revenue</b>	1,710,543.01	3,227.34
	Payments to Rural Municipalities	409,422.07	4,037.22
	SARM Administration Fee	22,005.05	216.99
	Other Costs (GST, Audit & Other)	3,065.92	22.78
	<b>Total Expense</b>	434,493.04	4,276.99
	<b>Surplus (Deficit) For The Year</b>	1,276,049.97	(1,049.65)
	<b>Net Assets - December 31, 2001</b>	10,516,148.31	76,041.89
2002 - Dec	Contributions	1,292,223.49	70,587.02
	Investment Income	616,553.98	7,121.77
	<b>Total Revenue</b>	1,908,777.47	77,708.79
	Payments to Rural Municipalities	469,571.20	6,080.02
	SARM Administration Fee	24,629.89	320.00
	Other Costs (GST, Audit & Other)	3,035.26	37.63
	<b>Total Expense</b>	497,236.35	6,437.65
	<b>Surplus (Deficit) For The Year</b>	1,411,541.12	71,271.14
	<b>Net Assets - December 31, 2002</b>	11,927,689.43	147,313.03
2003 - Dec	Contributions	2,404,220.96	-
	Investment Income	606,183.92	6,660.55
	<b>Total Revenue</b>	3,010,404.88	6,660.55
	Payments to Rural Municipalities	545,422.58	7,019.89
	SARM Administration Fee	28,706.55	369.47
	Other Costs (GST, Audit & Other)	4,297.68	44.71
	<b>Total Expense</b>	578,426.81	7,434.07
	<b>Surplus(Deficit) For The Year</b>	2,431,978.07	(773.52)
	<b>Net Assets - December 31, 2003</b>	14,359,667.50	146,539.51
2004 - Dec	Contributions	400,421.77	-
	Investment Income	652,799.90	6,546.16
	<b>Total Revenue</b>	1,053,221.67	6,546.16
	Payments to Rural Municipalities	632,913.17	7,019.89
	SARM Administration Fee	33,160.66	369.47
	Other Costs (GST, Audit & Other)	15,252.65	152.23
	<b>Total Expense</b>	681,326.48	7,541.59
	<b>Surplus (Deficit) For The Year</b>	371,895.19	(995.43)
	<b>Net Assets - December 31, 2004</b>	14,731,562.69	145,544.08
2005 - Dec	Contributions	1,082,168.80	86,008.50
	Investment Income	757,472.81	10,558.36
	<b>Total Revenue</b>	1,839,641.61	96,566.86
	Payments to Rural Municipalities	665,970.29	9,295.40
	SARM Administration Fee	35,051.06	489.23
	Other Costs (GST, Audit & Other)	5,884.38	85.82
	<b>Total Expense</b>	706,905.73	9,870.45
	<b>Surplus (Deficit) For The Year</b>	1,132,735.88	86,696.41
	<b>Net Assets - December 31, 2005</b>	15,864,298.57	232,240.49
2006 - Dec	Contributions	631,985.63	-
	Investment Income	802,016.12	11,417.37
	<b>Total Revenue</b>	1,434,001.75	11,417.37
	Payments to Rural Municipalities	702,246.38	9,611.44
	SARM Administration Fee	36,960.36	505.87
	Other Costs (GST, Audit & Other)	3,426.50	48.21
	<b>Total Expense</b>	742,633.24	10,165.52
	<b>Surplus (Deficit) For The Year</b>	691,368.51	1,251.85
	<b>Net Assets - December 31, 2006</b>	16,555,667.08	233,492.34
2007 - Dec	Contributions	296,444.76	-
	Investment Income	645,026.21	8,958.05
	<b>Total Revenue</b>	941,470.97	8,958.05
	Payments to Rural Municipalities	765,989.21	10,679.38
	SARM Administration Fee	40,314.81	562.07
	Other Costs (GST, Audit & Other)	7,387.43	102.39
	<b>Total Expense</b>	813,691.45	11,343.84
	<b>Surplus (Deficit) For The Year</b>	127,779.52	(2,385.79)
	<b>Net Assets - December 31, 2007</b>	16,683,446.60	231,106.55

**Rural Municipal Tax Loss Compensation Trust Fund**

		Trust Fund Total	RM No. 464
2008 - Dec	Contributions	978,236.35	-
	Investment Income	767,277.23	10,163.96
	<b>Total Revenue</b>	1,745,513.58	10,163.96
	Payments to Rural Municipalities	835,933.60	11,391.35
	SARM Administration Fee	43,993.60	599.53
	Other Costs (GST, Audit & Other)	6,065.38	79.56
	<b>Total Expense</b>	885,992.58	12,070.44
	<b>Surplus (Deficit) For The Year</b>	859,521.00	(1,906.48)
	<b>Net Assets - December 31, 2008</b>	17,542,967.60	229,200.07
2009 - Dec	Contributions	588,824.59	-
	Investment Income	803,873.67	10,289.20
	<b>Total Revenue</b>	1,392,698.26	10,289.20
	Payments to Rural Municipalities	968,448.98	8,887.70
	SARM Administration Fee	50,969.43	467.78
	Other Costs (GST, Audit & Other)	6,513.93	81.23
	<b>Total Expense</b>	1,025,932.34	9,436.71
	<b>Surplus (Deficit) For The Year</b>	366,765.92	852.49
	<b>Net Assets - December 31, 2009</b>	17,909,733.52	230,052.56
2010 - Dec	Contributions	330,031.96	-
	Investment Income	857,290.62	10,866.71
	<b>Total Revenue</b>	1,187,322.58	10,866.71
	Payments to Rural Municipalities	965,683.41	9,500.67
	SARM Administration Fee	50,823.56	500.01
	Other Costs (GST, Audit & Other)	6,740.67	84.09
	<b>Total Expense</b>	1,023,247.64	10,084.77
	<b>Surplus (Deficit) For The Year</b>	164,074.94	781.94
	<b>Net Assets - December 31, 2010</b>	18,073,808.46	230,834.50
2011 - Dec	Contributions	1,289,986.62	9,569.72
	Investment Income	857,705.78	10,424.06
	<b>Total Revenue</b>	2,147,692.40	19,993.78
	Payments to Rural Municipalities	1,098,247.18	11,961.81
	SARM Administration Fee	57,800.57	629.56
	Other Costs (GST, Audit & Other)	6,960.03	85.76
	<b>Total Expense</b>	1,163,007.78	12,677.13
	<b>Surplus (Deficit) For The Year</b>	984,684.62	7,316.65
	<b>Net Assets - December 31, 2011</b>	19,058,493.08	238,151.15
2012 - Dec	Contributions	551,325.97	-
	Investment Income	851,462.55	10,518.61
	<b>Total Revenue</b>	1,402,788.52	10,518.61
	Payments to Rural Municipalities	1,120,592.94	12,966.14
	SARM Administration Fee	58,976.59	682.43
	Other Costs (GST, Audit & Other)	7,128.83	86.89
	<b>Total Expense</b>	1,186,698.36	13,735.46
	<b>Surplus (Deficit) For The Year</b>	216,090.16	(3,216.85)
	<b>Net Assets - December 31, 2012</b>	19,274,583.24	234,934.30
2013 - Dec	Contributions	757,757.65	-
	Investment Income	762,105.49	9,182.24
	<b>Total Revenue</b>	1,519,863.14	9,182.24
	Payments to Rural Municipalities	1,202,580.62	12,673.22
	SARM Administration Fee	63,292.55	666.98
	Other Costs (GST, Audit & Other)	7,564.60	89.39
	<b>Total Expense</b>	1,273,437.77	13,429.59
	<b>Surplus (Deficit) For The Year</b>	246,425.37	(4,247.35)
	<b>Net Assets - December 31, 2013</b>	19,521,008.61	230,686.95
2014 - Dec	Contributions	587,722.24	-
	Investment Income	859,792.65	10,033.97
	<b>Total Revenue</b>	1,447,514.89	10,033.97
	Payments to Rural Municipalities	1,285,340.70	11,065.28
	SARM Administration Fee	67,648.72	582.36
	Other Costs (GST, Audit & Other)	7,908.80	92.36
	<b>Total Expense</b>	1,360,898.22	11,740.00
	<b>Surplus (Deficit) For The Year</b>	86,616.67	(1,706.03)
	<b>Net Assets - December 31, 2014</b>	19,607,625.28	228,980.92

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 464
2015 - Dec	Contributions	260,750.72
	Investment Income	271,388.33
	Total Revenue	532,139.05
	Payments to Rural Municipalities	1,414,900.36
	SARM Administration Fee	74,467.58
	Other Costs (GST, Audit & Other)	8,123.38
	Total Expense	1,497,491.32
	Surplus (Deficit) For The Year	(965,352.27)
2016 - Dec	Net Assets - December 31, 2015	18,642,273.01
	Contributions	717,568.15
	Investment Income	1,492,955.08
	Total Revenue	2,210,523.23
	Payments to Rural Municipalities	1,299,533.33
	SARM Administration Fee	68,410.88
	Other Costs (GST, Audit & Other)	7,819.96
	Total Expense	1,375,764.17
2017 - Dec	Surplus (Deficit) For The Year	834,759.06
	Net Assets - December 31, 2016	19,477,032.07
	Contributions	253,952.62
	Investment Income	792,241.56
	Total Revenue	1,046,194.18
	Payments to Rural Municipalities	1,236,135.62
	SARM Administration Fee	65,059.50
	Other Costs (GST, Audit & Other)	7,652.98
	Total Expense	1,308,848.10
	Surplus (Deficit) For The Year	(262,653.92)
	Net Assets - December 31, 2017	19,214,378.15

Trust Fund Summary - Inception to Date

Investment Income	13,932,333.66	162,015.41
Payments to Rural Municipalities	16,454,138.04	172,383.50
SARM Administration Fee	866,461.33	9,080.01
Other Costs (GST, Audit & Other)	123,946.97	1,439.55
	17,444,546.34	182,903.06
Surplus (Deficit) Excluding Contributions	(3,512,212.68)	(20,887.65)
Contributions	22,726,590.83	244,114.26
Net Assets	19,214,378.15	223,226.61

TLE Percentage Factor	0.60
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Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 466
1994 - Dec	Net Assets - January 1, 1994	-
	Contributions	13,608.00
	Investment Income	461.81
	Total Revenue	14,069.81
	Payments to Rural Municipalities	76.53
	SARM Administration Fee	4.03
	Other Costs (GST, Audit & Other)	-
	Total Expense	80.56
	Surplus (Deficit) For The Year	13,989.25
	Net Assets - December 31, 1994	13,989.25
1995 - Dec	Contributions	77,588.18
	Investment Income	3,152.57
	Total Revenue	80,740.75
	Payments to Rural Municipalities	1,646.40
	SARM Administration Fee	86.66
	Other Costs (GST, Audit & Other)	-
	Total Expense	1,733.06
	Surplus (Deficit) For The Year	79,007.69
	Net Assets - December 31, 1995	92,996.94
1996 - Dec	Contributions	488,017.97
	Investment Income	20,129.58
	Total Revenue	508,147.55
	Payments to Rural Municipalities	17,049.22
	SARM Administration Fee	897.32
	Other Costs (GST, Audit & Other)	-
	Total Expense	17,946.54
	Surplus (Deficit) For The Year	490,201.01
	Net Assets - December 31, 1996	583,197.95
1997 - Dec	Contributions	1,742,272.22
	Investment Income	86,950.26
	Total Revenue	1,829,222.48
	Payments to Rural Municipalities	73,272.95
	SARM Administration Fee	3,856.48
	Other Costs (GST, Audit & Other)	-
	Total Expense	77,129.43
	Surplus (Deficit) For The Year	1,752,093.05
	Net Assets - December 31, 1997	2,335,291.00
1999 - Mar	Contributions	3,351,403.41
	Investment Income	240,257.00
	Total Revenue	3,591,660.41
	Payments to Rural Municipalities	140,440.70
	SARM Administration Fee	7,391.63
	Other Costs (GST, Audit & Other)	415.08
	Total Expense	148,247.41
	Surplus (Deficit) For The Year	3,443,413.00
	Net Assets - March 31, 1999	5,778,704.00
2000 - Mar	Contributions	2,397,627.46
	Investment Income	321,050.00
	Total Revenue	2,718,677.46
	Payments to Rural Municipalities	243,538.32
	SARM Administration Fee	12,817.84
	Other Costs (GST, Audit & Other)	5,213.30
	Total Expense	261,569.46
	Surplus (Deficit) For The Year	2,457,108.00
	Net Assets - March 31, 2000	8,235,812.00
2001 - Mar	Contributions	934,736.84
	Investment Income	451,358.00
	Total Revenue	1,386,094.84
	Payments to Rural Municipalities	359,182.28
	SARM Administration Fee	19,136.01
	Other Costs (GST, Audit & Other)	3,490.21
	Total Expense	381,808.50
	Surplus (Deficit) For The Year	1,004,286.34
	Net Assets - March 31, 2001	9,240,098.34

**Rural Municipal Tax Loss Compensation Trust Fund**

		Trust Fund Total	RM No. 466
2001 - Dec	Contributions	1,297,714.47	10,757.28
	Investment Income	412,828.54	6,870.41
	<b>Total Revenue</b>	1,710,543.01	17,627.69
	Payments to Rural Municipalities	409,422.07	7,973.87
	SARM Administration Fee	22,005.05	428.57
	Other Costs (GST, Audit & Other)	3,065.92	49.96
	<b>Total Expense</b>	434,493.04	8,452.40
	<b>Surplus (Deficit) For The Year</b>	1,276,049.97	9,175.29
	<b>Net Assets - December 31, 2001</b>	10,516,148.31	168,615.32
2002 - Dec	Contributions	1,292,223.49	11,781.02
	Investment Income	616,553.98	9,544.77
	<b>Total Revenue</b>	1,908,777.47	21,325.79
	Payments to Rural Municipalities	469,571.20	8,547.37
	SARM Administration Fee	24,629.89	449.86
	Other Costs (GST, Audit & Other)	3,035.26	46.74
	<b>Total Expense</b>	497,236.35	9,043.97
	<b>Surplus (Deficit) For The Year</b>	1,411,541.12	12,281.82
	<b>Net Assets - December 31, 2002</b>	11,927,689.43	180,897.14
2003 - Dec	Contributions	2,404,220.96	-
	Investment Income	606,183.92	8,179.01
	<b>Total Revenue</b>	3,010,404.88	8,179.01
	Payments to Rural Municipalities	545,422.58	8,236.56
	SARM Administration Fee	28,706.55	433.50
	Other Costs (GST, Audit & Other)	4,297.68	54.79
	<b>Total Expense</b>	578,426.81	8,724.85
	<b>Surplus(Deficit) For The Year</b>	2,431,978.07	(545.84)
	<b>Net Assets - December 31, 2003</b>	14,359,667.50	180,351.30
2004 - Dec	Contributions	400,421.77	9,623.26
	Investment Income	652,799.90	8,398.14
	<b>Total Revenue</b>	1,053,221.67	18,021.40
	Payments to Rural Municipalities	632,913.17	9,036.04
	SARM Administration Fee	33,160.66	475.58
	Other Costs (GST, Audit & Other)	15,252.65	197.20
	<b>Total Expense</b>	681,326.48	9,708.82
	<b>Surplus (Deficit) For The Year</b>	371,895.19	8,312.58
	<b>Net Assets - December 31, 2004</b>	14,731,562.69	188,663.88
2005 - Dec	Contributions	1,082,168.80	41,895.00
	Investment Income	757,472.81	10,402.60
	<b>Total Revenue</b>	1,839,641.61	52,297.60
	Payments to Rural Municipalities	665,970.29	10,730.77
	SARM Administration Fee	35,051.06	564.78
	Other Costs (GST, Audit & Other)	5,884.38	85.94
	<b>Total Expense</b>	706,905.73	11,381.49
	<b>Surplus (Deficit) For The Year</b>	1,132,735.88	40,916.11
	<b>Net Assets - December 31, 2005</b>	15,864,298.57	229,579.99
2006 - Dec	Contributions	631,985.63	-
	Investment Income	802,016.12	11,286.57
	<b>Total Revenue</b>	1,434,001.75	11,286.57
	Payments to Rural Municipalities	702,246.38	11,495.75
	SARM Administration Fee	36,960.36	605.04
	Other Costs (GST, Audit & Other)	3,426.50	48.06
	<b>Total Expense</b>	742,633.24	12,148.85
	<b>Surplus (Deficit) For The Year</b>	691,368.51	(862.28)
	<b>Net Assets - December 31, 2006</b>	16,555,667.08	228,717.71
2007 - Dec	Contributions	296,444.76	99,228.24
	Investment Income	645,026.21	12,581.81
	<b>Total Revenue</b>	941,470.97	111,810.05
	Payments to Rural Municipalities	765,989.21	16,966.37
	SARM Administration Fee	40,314.81	892.99
	Other Costs (GST, Audit & Other)	7,387.43	144.65
	<b>Total Expense</b>	813,691.45	18,004.01
	<b>Surplus (Deficit) For The Year</b>	127,779.52	93,806.04
	<b>Net Assets - December 31, 2007</b>	16,683,446.60	322,523.75

**Rural Municipal Tax Loss Compensation Trust Fund**

		Trust Fund Total	RM No. 466
2008 - Dec	Contributions	978,236.35	-
	Investment Income	767,277.23	14,184.45
	<b>Total Revenue</b>	1,745,513.58	14,184.45
	Payments to Rural Municipalities	835,933.60	16,357.01
	SARM Administration Fee	43,993.60	860.78
	Other Costs (GST, Audit & Other)	6,065.38	111.18
	<b>Total Expense</b>	885,992.58	17,328.97
	<b>Surplus (Deficit) For The Year</b>	859,521.00	(3,144.52)
	<b>Net Assets - December 31, 2008</b>	17,542,967.60	319,379.23
2009 - Dec	Contributions	588,824.59	33,508.80
	Investment Income	803,873.67	14,860.90
	<b>Total Revenue</b>	1,392,698.26	48,369.70
	Payments to Rural Municipalities	968,448.98	18,354.18
	SARM Administration Fee	50,969.43	966.04
	Other Costs (GST, Audit & Other)	6,513.93	126.35
	<b>Total Expense</b>	1,025,932.34	19,446.57
	<b>Surplus (Deficit) For The Year</b>	366,765.92	28,923.13
	<b>Net Assets - December 31, 2009</b>	17,909,733.52	348,302.36
2010 - Dec	Contributions	330,031.96	14,418.00
	Investment Income	857,290.62	16,700.50
	<b>Total Revenue</b>	1,187,322.58	31,118.50
	Payments to Rural Municipalities	965,683.41	19,423.55
	SARM Administration Fee	50,823.56	1,022.30
	Other Costs (GST, Audit & Other)	6,740.67	134.01
	<b>Total Expense</b>	1,023,247.64	20,579.86
	<b>Surplus (Deficit) For The Year</b>	164,074.94	10,538.64
	<b>Net Assets - December 31, 2010</b>	18,073,808.46	358,841.00
2011 - Dec	Contributions	1,289,986.62	-
	Investment Income	857,705.78	16,189.89
	<b>Total Revenue</b>	2,147,692.40	16,189.89
	Payments to Rural Municipalities	1,098,247.18	21,088.10
	SARM Administration Fee	57,800.57	1,109.81
	Other Costs (GST, Audit & Other)	6,960.03	129.33
	<b>Total Expense</b>	1,163,007.78	22,327.24
	<b>Surplus (Deficit) For The Year</b>	984,684.62	(6,137.35)
	<b>Net Assets - December 31, 2011</b>	19,058,493.08	352,703.65
2012 - Dec	Contributions	551,325.97	-
	Investment Income	851,462.55	15,578.14
	<b>Total Revenue</b>	1,402,788.52	15,578.14
	Payments to Rural Municipalities	1,120,592.94	21,088.10
	SARM Administration Fee	58,976.59	1,109.81
	Other Costs (GST, Audit & Other)	7,128.83	127.95
	<b>Total Expense</b>	1,186,698.36	22,325.86
	<b>Surplus (Deficit) For The Year</b>	216,090.16	(6,747.72)
	<b>Net Assets - December 31, 2012</b>	19,274,583.24	345,955.93
2013 - Dec	Contributions	757,757.65	-
	Investment Income	762,105.49	13,521.44
	<b>Total Revenue</b>	1,519,863.14	13,521.44
	Payments to Rural Municipalities	1,202,580.62	26,870.43
	SARM Administration Fee	63,292.55	1,414.30
	Other Costs (GST, Audit & Other)	7,564.60	128.29
	<b>Total Expense</b>	1,273,437.77	28,413.02
	<b>Surplus (Deficit) For The Year</b>	246,425.37	(14,891.58)
	<b>Net Assets - December 31, 2013</b>	19,521,008.61	331,064.35
2014 - Dec	Contributions	587,722.24	-
	Investment Income	859,792.65	14,399.99
	<b>Total Revenue</b>	1,447,514.89	14,399.99
	Payments to Rural Municipalities	1,285,340.70	27,862.27
	SARM Administration Fee	67,648.72	1,466.42
	Other Costs (GST, Audit & Other)	7,908.80	127.46
	<b>Total Expense</b>	1,360,898.22	29,456.15
	<b>Surplus (Deficit) For The Year</b>	86,616.67	(15,056.16)
	<b>Net Assets - December 31, 2014</b>	19,607,625.28	316,008.19

Rural Municipal Tax Loss Compensation Trust Fund

		Trust Fund Total	RM No. 466
2015 - Dec	Contributions	260,750.72	-
	Investment Income	271,388.33	4,325.25
	Total Revenue	532,139.05	4,325.25
	Payments to Rural Municipalities	1,414,900.36	27,862.27
	SARM Administration Fee	74,467.58	1,466.42
	Other Costs (GST, Audit & Other)	8,123.38	126.75
	Total Expense	1,497,491.32	29,455.44
	Surplus (Deficit) For The Year	(965,352.27)	(25,130.19)
	Net Assets - December 31, 2015	18,642,273.01	290,878.00
2016 - Dec	Contributions	717,568.15	47,442.60
	Investment Income	1,492,955.08	24,005.71
	Total Revenue	2,210,523.23	71,448.31
	Payments to Rural Municipalities	1,299,533.33	30,506.66
	SARM Administration Fee	68,410.88	1,605.62
	Other Costs (GST, Audit & Other)	7,819.96	132.53
	Total Expense	1,375,764.17	32,244.81
	Surplus (Deficit) For The Year	834,759.06	39,203.50
	Net Assets - December 31, 2016	19,477,032.07	330,081.50
2017 - Dec	Contributions	253,952.62	-
	Investment Income	792,241.56	13,323.49
	Total Revenue	1,046,194.18	13,323.49
	Payments to Rural Municipalities	1,236,135.62	34,112.31
	SARM Administration Fee	65,059.50	1,795.34
	Other Costs (GST, Audit & Other)	7,652.98	111.67
	Total Expense	1,308,848.10	36,019.32
	Surplus (Deficit) For The Year	(262,653.92)	(22,695.83)
	Net Assets - December 31, 2017	19,214,378.15	307,385.67

Trust Fund Summary - Inception to Date

Investment Income	13,932,333.66	230,788.49
Payments to Rural Municipalities	16,454,138.04	329,804.50
SARM Administration Fee	866,461.33	17,370.88
Other Costs (GST, Audit & Other)	123,946.97	2,045.26
	17,444,546.34	349,220.64
Surplus (Deficit) Excluding Contributions	(3,512,212.68)	(118,432.15)
Contributions	22,726,590.83	425,817.82
Net Assets	19,214,378.15	307,385.67

TLE Percentage Factor 0.90

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 467
1994 - Dec	Net Assets - January 1, 1994	-
	Contributions	13,608.00
	Investment Income	461.81
	Total Revenue	14,069.81
	Payments to Rural Municipalities	76.53
	SARM Administration Fee	4.03
	Other Costs (GST, Audit & Other)	-
	Total Expense	80.56
	Surplus (Deficit) For The Year	13,989.25
	Net Assets - December 31, 1994	13,989.25
1995 - Dec	Contributions	77,588.18
	Investment Income	3,152.57
	Total Revenue	80,740.75
	Payments to Rural Municipalities	1,646.40
	SARM Administration Fee	86.66
	Other Costs (GST, Audit & Other)	-
	Total Expense	1,733.06
	Surplus (Deficit) For The Year	79,007.69
	Net Assets - December 31, 1995	92,996.94
1996 - Dec	Contributions	488,017.97
	Investment Income	20,129.58
	Total Revenue	508,147.55
	Payments to Rural Municipalities	17,049.22
	SARM Administration Fee	897.32
	Other Costs (GST, Audit & Other)	-
	Total Expense	17,946.54
	Surplus (Deficit) For The Year	490,201.01
	Net Assets - December 31, 1996	583,197.95
1997 - Dec	Contributions	1,742,272.22
	Investment Income	86,950.26
	Total Revenue	1,829,222.48
	Payments to Rural Municipalities	73,272.95
	SARM Administration Fee	3,856.48
	Other Costs (GST, Audit & Other)	-
	Total Expense	77,129.43
	Surplus (Deficit) For The Year	1,752,093.05
	Net Assets - December 31, 1997	2,335,291.00
1999 - Mar	Contributions	3,351,403.41
	Investment Income	240,257.00
	Total Revenue	3,591,660.41
	Payments to Rural Municipalities	140,440.70
	SARM Administration Fee	7,391.63
	Other Costs (GST, Audit & Other)	415.08
	Total Expense	148,247.41
	Surplus (Deficit) For The Year	3,443,413.00
	Net Assets - March 31, 1999	5,778,704.00
2000 - Mar	Contributions	2,397,627.46
	Investment Income	321,050.00
	Total Revenue	2,718,677.46
	Payments to Rural Municipalities	243,538.32
	SARM Administration Fee	12,817.84
	Other Costs (GST, Audit & Other)	5,213.30
	Total Expense	261,569.46
	Surplus (Deficit) For The Year	2,457,108.00
	Net Assets - March 31, 2000	8,235,812.00
2001 - Mar	Contributions	934,736.84
	Investment Income	451,358.00
	Total Revenue	1,386,094.84
	Payments to Rural Municipalities	359,182.28
	SARM Administration Fee	19,136.01
	Other Costs (GST, Audit & Other)	3,490.21
	Total Expense	381,808.50
	Surplus (Deficit) For The Year	1,004,286.34
	Net Assets - March 31, 2001	9,240,098.34

Rural Municipal Tax Loss Compensation Trust Fund

		Trust Fund Total	RM No. 467
2001 - Dec	Contributions	1,297,714.47	55,525.50
	Investment Income	412,828.54	6,868.10
	<b>Total Revenue</b>	1,710,543.01	62,393.60
	Payments to Rural Municipalities	409,422.07	6,738.99
	SARM Administration Fee	22,005.05	362.20
	Other Costs (GST, Audit & Other)	3,065.92	53.48
	<b>Total Expense</b>	434,493.04	7,154.67
	<b>Surplus (Deficit) For The Year</b>	1,276,049.97	55,238.93
	<b>Net Assets - December 31, 2001</b>	10,516,148.31	184,284.96
2002 - Dec	Contributions	1,292,223.49	37,563.76
	Investment Income	616,553.98	12,046.22
	<b>Total Revenue</b>	1,908,777.47	49,609.98
	Payments to Rural Municipalities	469,571.20	8,382.15
	SARM Administration Fee	24,629.89	438.54
	Other Costs (GST, Audit & Other)	3,035.26	57.02
	<b>Total Expense</b>	497,236.35	8,877.71
	<b>Surplus (Deficit) For The Year</b>	1,411,541.12	40,732.27
	<b>Net Assets - December 31, 2002</b>	11,927,689.43	225,017.23
2003 - Dec	Contributions	2,404,220.96	-
	Investment Income	606,183.92	10,173.84
	<b>Total Revenue</b>	3,010,404.88	10,173.84
	Payments to Rural Municipalities	545,422.58	7,743.82
	SARM Administration Fee	28,706.55	407.57
	Other Costs (GST, Audit & Other)	4,297.68	67.42
	<b>Total Expense</b>	578,426.81	8,218.81
	<b>Surplus(Deficit) For The Year</b>	2,431,978.07	1,955.03
	<b>Net Assets - December 31, 2003</b>	14,359,667.50	226,972.26
2004 - Dec	Contributions	400,421.77	-
	Investment Income	652,799.90	10,139.23
	<b>Total Revenue</b>	1,053,221.67	10,139.23
	Payments to Rural Municipalities	632,913.17	7,743.82
	SARM Administration Fee	33,160.66	407.57
	Other Costs (GST, Audit & Other)	15,252.65	232.66
	<b>Total Expense</b>	681,326.48	8,384.05
	<b>Surplus (Deficit) For The Year</b>	371,895.19	1,755.18
	<b>Net Assets - December 31, 2004</b>	14,731,562.69	228,727.44
2005 - Dec	Contributions	1,082,168.80	-
	Investment Income	757,472.81	11,158.82
	<b>Total Revenue</b>	1,839,641.61	11,158.82
	Payments to Rural Municipalities	665,970.29	8,208.43
	SARM Administration Fee	35,051.06	432.02
	Other Costs (GST, Audit & Other)	5,884.38	84.67
	<b>Total Expense</b>	706,905.73	8,725.12
	<b>Surplus (Deficit) For The Year</b>	1,132,735.88	2,433.70
	<b>Net Assets - December 31, 2005</b>	15,864,298.57	231,161.14
2006 - Dec	Contributions	631,985.63	-
	Investment Income	802,016.12	11,364.30
	<b>Total Revenue</b>	1,434,001.75	11,364.30
	Payments to Rural Municipalities	702,246.38	8,208.43
	SARM Administration Fee	36,960.36	432.02
	Other Costs (GST, Audit & Other)	3,426.50	47.71
	<b>Total Expense</b>	742,633.24	8,688.16
	<b>Surplus (Deficit) For The Year</b>	691,368.51	2,676.14
	<b>Net Assets - December 31, 2006</b>	16,555,667.08	233,837.28
2007 - Dec	Contributions	296,444.76	-
	Investment Income	645,026.21	8,971.28
	<b>Total Revenue</b>	941,470.97	8,971.28
	Payments to Rural Municipalities	765,989.21	8,208.43
	SARM Administration Fee	40,314.81	432.02
	Other Costs (GST, Audit & Other)	7,387.43	101.49
	<b>Total Expense</b>	813,691.45	8,741.94
	<b>Surplus (Deficit) For The Year</b>	127,779.52	229.34
	<b>Net Assets - December 31, 2007</b>	16,683,446.60	234,066.62

**Rural Municipal Tax Loss Compensation Trust Fund**

		Trust Fund Total	RM No. 467
2008 - Dec	Contributions	978,236.35	-
	Investment Income	767,277.23	10,294.14
	<b>Total Revenue</b>	1,745,513.58	10,294.14
	Payments to Rural Municipalities	835,933.60	8,208.46
	SARM Administration Fee	43,993.60	431.99
	Other Costs (GST, Audit & Other)	6,065.38	79.47
	<b>Total Expense</b>	885,992.58	8,719.92
	<b>Surplus (Deficit) For The Year</b>	859,521.00	1,574.22
	<b>Net Assets - December 31, 2008</b>	17,542,967.60	235,640.84
2009 - Dec	Contributions	588,824.59	-
	Investment Income	803,873.67	10,578.34
	<b>Total Revenue</b>	1,392,698.26	10,578.34
	Payments to Rural Municipalities	968,448.98	8,796.51
	SARM Administration Fee	50,969.43	462.98
	Other Costs (GST, Audit & Other)	6,513.93	83.40
	<b>Total Expense</b>	1,025,932.34	9,342.89
	<b>Surplus (Deficit) For The Year</b>	366,765.92	1,235.45
	<b>Net Assets - December 31, 2009</b>	17,909,733.52	236,876.29
2010 - Dec	Contributions	330,031.96	-
	Investment Income	857,290.62	11,189.04
	<b>Total Revenue</b>	1,187,322.58	11,189.04
	Payments to Rural Municipalities	965,683.41	8,796.51
	SARM Administration Fee	50,823.56	462.98
	Other Costs (GST, Audit & Other)	6,740.67	86.24
	<b>Total Expense</b>	1,023,247.64	9,345.73
	<b>Surplus (Deficit) For The Year</b>	164,074.94	1,843.31
	<b>Net Assets - December 31, 2010</b>	18,073,808.46	238,719.60
2011 - Dec	Contributions	1,289,986.62	-
	Investment Income	857,705.78	10,770.35
	<b>Total Revenue</b>	2,147,692.40	10,770.35
	Payments to Rural Municipalities	1,098,247.18	10,826.51
	SARM Administration Fee	57,800.57	569.82
	Other Costs (GST, Audit & Other)	6,960.03	84.94
	<b>Total Expense</b>	1,163,007.78	11,481.27
	<b>Surplus (Deficit) For The Year</b>	984,684.62	(710.92)
	<b>Net Assets - December 31, 2011</b>	19,058,493.08	238,008.68
2012 - Dec	Contributions	551,325.97	-
	Investment Income	851,462.55	10,512.31
	<b>Total Revenue</b>	1,402,788.52	10,512.31
	Payments to Rural Municipalities	1,120,592.94	12,856.43
	SARM Administration Fee	58,976.59	676.68
	Other Costs (GST, Audit & Other)	7,128.83	86.88
	<b>Total Expense</b>	1,186,698.36	13,619.99
	<b>Surplus (Deficit) For The Year</b>	216,090.16	(3,107.68)
	<b>Net Assets - December 31, 2012</b>	19,274,583.24	234,901.00
2013 - Dec	Contributions	757,757.65	-
	Investment Income	762,105.49	9,180.94
	<b>Total Revenue</b>	1,519,863.14	9,180.94
	Payments to Rural Municipalities	1,202,580.62	18,030.18
	SARM Administration Fee	63,292.55	948.94
	Other Costs (GST, Audit & Other)	7,564.60	87.20
	<b>Total Expense</b>	1,273,437.77	19,066.32
	<b>Surplus (Deficit) For The Year</b>	246,425.37	(9,885.38)
	<b>Net Assets - December 31, 2013</b>	19,521,008.61	225,015.62
2014 - Dec	Contributions	587,722.24	-
	Investment Income	859,792.65	9,787.29
	<b>Total Revenue</b>	1,447,514.89	9,787.29
	Payments to Rural Municipalities	1,285,340.70	18,030.18
	SARM Administration Fee	67,648.72	948.94
	Other Costs (GST, Audit & Other)	7,908.80	87.02
	<b>Total Expense</b>	1,360,898.22	19,066.14
	<b>Surplus (Deficit) For The Year</b>	86,616.67	(9,278.85)
	<b>Net Assets - December 31, 2014</b>	19,607,625.28	215,736.77

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 467
2015 - Dec	Contributions	260,750.72
	Investment Income	271,388.33
	Total Revenue	532,139.05
	Payments to Rural Municipalities	1,414,900.36
	SARM Administration Fee	74,467.58
	Other Costs (GST, Audit & Other)	8,123.38
	Total Expense	1,497,491.32
	Surplus (Deficit) For The Year	(965,352.27)
2016 - Dec	Net Assets - December 31, 2015	18,642,273.01
	Contributions	717,568.15
	Investment Income	1,492,955.08
	Total Revenue	2,210,523.23
	Payments to Rural Municipalities	1,299,533.33
	SARM Administration Fee	68,410.88
	Other Costs (GST, Audit & Other)	7,819.96
	Total Expense	1,375,764.17
2017 - Dec	Surplus (Deficit) For The Year	834,759.06
	Net Assets - December 31, 2016	19,477,032.07
	Contributions	253,952.62
	Investment Income	792,241.56
	Total Revenue	1,046,194.18
	Payments to Rural Municipalities	1,236,135.62
	SARM Administration Fee	65,059.50
	Other Costs (GST, Audit & Other)	7,652.98
	Total Expense	1,308,848.10
	Surplus (Deficit) For The Year	(262,653.92)
	Net Assets - December 31, 2017	19,214,378.15

Trust Fund Summary - Inception to Date

Investment Income	13,932,333.66	185,807.56
Payments to Rural Municipalities	16,454,138.04	194,339.90
SARM Administration Fee	866,461.33	10,236.49
Other Costs (GST, Audit & Other)	123,946.97	1,624.91
	17,444,546.34	206,201.30
Surplus (Deficit) Excluding Contributions	(3,512,212.68)	(20,393.74)
Contributions	22,726,590.83	222,694.89
Net Assets	19,214,378.15	202,301.15

TLE Percentage Factor	0.55
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Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 468
1994 - Dec	Net Assets - January 1, 1994	-
	Contributions	13,608.00
	Investment Income	461.81
	Total Revenue	14,069.81
	Payments to Rural Municipalities	76.53
	SARM Administration Fee	4.03
	Other Costs (GST, Audit & Other)	-
	Total Expense	80.56
	Surplus (Deficit) For The Year	13,989.25
	Net Assets - December 31, 1994	13,989.25
1995 - Dec	Contributions	77,588.18
	Investment Income	3,152.57
	Total Revenue	80,740.75
	Payments to Rural Municipalities	1,646.40
	SARM Administration Fee	86.66
	Other Costs (GST, Audit & Other)	-
	Total Expense	1,733.06
	Surplus (Deficit) For The Year	79,007.69
	Net Assets - December 31, 1995	92,996.94
1996 - Dec	Contributions	488,017.97
	Investment Income	20,129.58
	Total Revenue	508,147.55
	Payments to Rural Municipalities	17,049.22
	SARM Administration Fee	897.32
	Other Costs (GST, Audit & Other)	-
	Total Expense	17,946.54
	Surplus (Deficit) For The Year	490,201.01
	Net Assets - December 31, 1996	583,197.95
1997 - Dec	Contributions	1,742,272.22
	Investment Income	86,950.26
	Total Revenue	1,829,222.48
	Payments to Rural Municipalities	73,272.95
	SARM Administration Fee	3,856.48
	Other Costs (GST, Audit & Other)	-
	Total Expense	77,129.43
	Surplus (Deficit) For The Year	1,752,093.05
	Net Assets - December 31, 1997	2,335,291.00
1999 - Mar	Contributions	3,351,403.41
	Investment Income	240,257.00
	Total Revenue	3,591,660.41
	Payments to Rural Municipalities	140,440.70
	SARM Administration Fee	7,391.63
	Other Costs (GST, Audit & Other)	415.08
	Total Expense	148,247.41
	Surplus (Deficit) For The Year	3,443,413.00
	Net Assets - March 31, 1999	5,778,704.00
2000 - Mar	Contributions	2,397,627.46
	Investment Income	321,050.00
	Total Revenue	2,718,677.46
	Payments to Rural Municipalities	243,538.32
	SARM Administration Fee	12,817.84
	Other Costs (GST, Audit & Other)	5,213.30
	Total Expense	261,569.46
	Surplus (Deficit) For The Year	2,457,108.00
	Net Assets - March 31, 2000	8,235,812.00
2001 - Mar	Contributions	934,736.84
	Investment Income	451,358.00
	Total Revenue	1,386,094.84
	Payments to Rural Municipalities	359,182.28
	SARM Administration Fee	19,136.01
	Other Costs (GST, Audit & Other)	3,490.21
	Total Expense	381,808.50
	Surplus (Deficit) For The Year	1,004,286.34
	Net Assets - March 31, 2001	9,240,098.34

Rural Municipal Tax Loss Compensation Trust Fund

		Trust Fund Total	RM No. 468
2001 - Dec	Contributions	1,297,714.47	-
	Investment Income	412,828.54	6,784.31
	Total Revenue	1,710,543.01	6,784.31
	Payments to Rural Municipalities	409,422.07	7,841.42
	SARM Administration Fee	22,005.05	421.45
	Other Costs (GST, Audit & Other)	3,065.92	47.71
	Total Expense	434,493.04	8,310.58
	Surplus (Deficit) For The Year	1,276,049.97	(1,526.27)
	Net Assets - December 31, 2001	10,516,148.31	160,530.97
2002 - Dec	Contributions	1,292,223.49	-
	Investment Income	616,553.98	8,716.71
	Total Revenue	1,908,777.47	8,716.71
	Payments to Rural Municipalities	469,571.20	7,841.42
	SARM Administration Fee	24,629.89	412.71
	Other Costs (GST, Audit & Other)	3,035.26	41.70
	Total Expense	497,236.35	8,295.83
	Surplus (Deficit) For The Year	1,411,541.12	420.88
	Net Assets - December 31, 2002	11,927,689.43	160,951.85
2003 - Dec	Contributions	2,404,220.96	-
	Investment Income	606,183.92	7,277.21
	Total Revenue	3,010,404.88	7,277.21
	Payments to Rural Municipalities	545,422.58	7,841.42
	SARM Administration Fee	28,706.55	412.71
	Other Costs (GST, Audit & Other)	4,297.68	48.89
	Total Expense	578,426.81	8,303.02
	Surplus(Deficit) For The Year	2,431,978.07	(1,025.81)
	Net Assets - December 31, 2003	14,359,667.50	159,926.04
2004 - Dec	Contributions	400,421.77	-
	Investment Income	652,799.90	7,144.16
	Total Revenue	1,053,221.67	7,144.16
	Payments to Rural Municipalities	632,913.17	7,841.42
	SARM Administration Fee	33,160.66	412.71
	Other Costs (GST, Audit & Other)	15,252.65	166.31
	Total Expense	681,326.48	8,420.44
	Surplus (Deficit) For The Year	371,895.19	(1,276.28)
	Net Assets - December 31, 2004	14,731,562.69	158,649.76
2005 - Dec	Contributions	1,082,168.80	12,546.00
	Investment Income	757,472.81	8,087.09
	Total Revenue	1,839,641.61	20,633.09
	Payments to Rural Municipalities	665,970.29	6,830.32
	SARM Administration Fee	35,051.06	359.49
	Other Costs (GST, Audit & Other)	5,884.38	63.53
	Total Expense	706,905.73	7,253.34
	Surplus (Deficit) For The Year	1,132,735.88	13,379.75
	Net Assets - December 31, 2005	15,864,298.57	172,029.51
2006 - Dec	Contributions	631,985.63	16,351.32
	Investment Income	802,016.12	9,261.15
	Total Revenue	1,434,001.75	25,612.47
	Payments to Rural Municipalities	702,246.38	7,463.64
	SARM Administration Fee	36,960.36	392.82
	Other Costs (GST, Audit & Other)	3,426.50	39.04
	Total Expense	742,633.24	7,895.50
	Surplus (Deficit) For The Year	691,368.51	17,716.97
	Net Assets - December 31, 2006	16,555,667.08	189,746.48
2007 - Dec	Contributions	296,444.76	-
	Investment Income	645,026.21	7,279.72
	Total Revenue	941,470.97	7,279.72
	Payments to Rural Municipalities	765,989.21	8,094.16
	SARM Administration Fee	40,314.81	426.01
	Other Costs (GST, Audit & Other)	7,387.43	82.96
	Total Expense	813,691.45	8,603.13
	Surplus (Deficit) For The Year	127,779.52	(1,323.41)
	Net Assets - December 31, 2007	16,683,446.60	188,423.07

**Rural Municipal Tax Loss Compensation Trust Fund**

		Trust Fund Total	RM No. 468
2008 - Dec	Contributions	978,236.35	-
	Investment Income	767,277.23	8,286.76
	<b>Total Revenue</b>	1,745,513.58	8,286.76
	Payments to Rural Municipalities	835,933.60	9,360.35
	SARM Administration Fee	43,993.60	492.67
	Other Costs (GST, Audit & Other)	6,065.38	64.89
	<b>Total Expense</b>	885,992.58	9,917.91
	<b>Surplus (Deficit) For The Year</b>	859,521.00	(1,631.15)
	<b>Net Assets - December 31, 2008</b>	17,542,967.60	186,791.92
2009 - Dec	Contributions	588,824.59	2,257.20
	Investment Income	803,873.67	8,478.70
	<b>Total Revenue</b>	1,392,698.26	10,735.90
	Payments to Rural Municipalities	968,448.98	8,087.98
	SARM Administration Fee	50,969.43	425.64
	Other Costs (GST, Audit & Other)	6,513.93	67.26
	<b>Total Expense</b>	1,025,932.34	8,580.88
	<b>Surplus (Deficit) For The Year</b>	366,765.92	2,155.02
	<b>Net Assets - December 31, 2009</b>	17,909,733.52	188,946.94
2010 - Dec	Contributions	330,031.96	-
	Investment Income	857,290.62	8,925.06
	<b>Total Revenue</b>	1,187,322.58	8,925.06
	Payments to Rural Municipalities	965,683.41	8,094.07
	SARM Administration Fee	50,823.56	425.96
	Other Costs (GST, Audit & Other)	6,740.67	69.17
	<b>Total Expense</b>	1,023,247.64	8,589.20
	<b>Surplus (Deficit) For The Year</b>	164,074.94	335.86
	<b>Net Assets - December 31, 2010</b>	18,073,808.46	189,282.80
2011 - Dec	Contributions	1,289,986.62	-
	Investment Income	857,705.78	8,539.90
	<b>Total Revenue</b>	2,147,692.40	8,539.90
	Payments to Rural Municipalities	1,098,247.18	9,125.77
	SARM Administration Fee	57,800.57	480.27
	Other Costs (GST, Audit & Other)	6,960.03	67.53
	<b>Total Expense</b>	1,163,007.78	9,673.57
	<b>Surplus (Deficit) For The Year</b>	984,684.62	(1,133.67)
	<b>Net Assets - December 31, 2011</b>	19,058,493.08	188,149.13
2012 - Dec	Contributions	551,325.97	-
	Investment Income	851,462.55	8,310.13
	<b>Total Revenue</b>	1,402,788.52	8,310.13
	Payments to Rural Municipalities	1,120,592.94	9,125.77
	SARM Administration Fee	58,976.59	480.27
	Other Costs (GST, Audit & Other)	7,128.83	69.08
	<b>Total Expense</b>	1,186,698.36	9,675.12
	<b>Surplus (Deficit) For The Year</b>	216,090.16	(1,364.99)
	<b>Net Assets - December 31, 2012</b>	19,274,583.24	186,784.14
2013 - Dec	Contributions	757,757.65	-
	Investment Income	762,105.49	7,300.33
	<b>Total Revenue</b>	1,519,863.14	7,300.33
	Payments to Rural Municipalities	1,202,580.62	13,360.33
	SARM Administration Fee	63,292.55	703.15
	Other Costs (GST, Audit & Other)	7,564.60	69.73
	<b>Total Expense</b>	1,273,437.77	14,133.21
	<b>Surplus (Deficit) For The Year</b>	246,425.37	(6,832.88)
	<b>Net Assets - December 31, 2013</b>	19,521,008.61	179,951.26
2014 - Dec	Contributions	587,722.24	16,628.63
	Investment Income	859,792.65	8,368.14
	<b>Total Revenue</b>	1,447,514.89	24,996.77
	Payments to Rural Municipalities	1,285,340.70	19,706.66
	SARM Administration Fee	67,648.72	1,037.19
	Other Costs (GST, Audit & Other)	7,908.80	74.27
	<b>Total Expense</b>	1,360,898.22	20,818.12
	<b>Surplus (Deficit) For The Year</b>	86,616.67	4,178.65
	<b>Net Assets - December 31, 2014</b>	19,607,625.28	184,129.91

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 468
2015 - Dec	Contributions	260,750.72
	Investment Income	271,388.33
	Total Revenue	532,139.05
	Payments to Rural Municipalities	1,414,900.36
	SARM Administration Fee	74,467.58
	Other Costs (GST, Audit & Other)	8,123.38
	Total Expense	1,497,491.32
	Surplus (Deficit) For The Year	(965,352.27)
2016 - Dec	Net Assets - December 31, 2015	18,642,273.01
	Contributions	717,568.15
	Investment Income	1,492,955.08
	Total Revenue	2,210,523.23
	Payments to Rural Municipalities	1,299,533.33
	SARM Administration Fee	68,410.88
	Other Costs (GST, Audit & Other)	7,819.96
	Total Expense	1,375,764.17
2017 - Dec	Surplus (Deficit) For The Year	834,759.06
	Net Assets - December 31, 2016	19,477,032.07
	Contributions	253,952.62
	Investment Income	792,241.56
	Total Revenue	1,046,194.18
	Payments to Rural Municipalities	1,236,135.62
	SARM Administration Fee	65,059.50
	Other Costs (GST, Audit & Other)	7,652.98
	Total Expense	1,308,848.10
	Surplus (Deficit) For The Year	(262,653.92)
	Net Assets - December 31, 2017	19,214,378.15

Trust Fund Summary - Inception to Date

Investment Income	13,932,333.66	161,044.89
Payments to Rural Municipalities	16,454,138.04	214,736.56
SARM Administration Fee	866,461.33	11,314.28
Other Costs (GST, Audit & Other)	123,946.97	1,356.62
	17,444,546.34	227,407.46
Surplus (Deficit) Excluding Contributions	(3,512,212.68)	(66,362.57)
Contributions	22,726,590.83	243,703.81
Net Assets	19,214,378.15	177,341.24

TLE Percentage Factor0.90

Rural Municipal Tax Loss Compensation Trust Fund

		Trust Fund Total	RM No. 470
1994 - Dec	Net Assets - January 1, 1994	-	-
	Contributions	13,608.00	-
	Investment Income	461.81	-
	Total Revenue	14,069.81	-
	Payments to Rural Municipalities	76.53	-
	SARM Administration Fee	4.03	-
	Other Costs (GST, Audit & Other)	-	-
	Total Expense	80.56	-
	Surplus (Deficit) For The Year	13,989.25	-
	Net Assets - December 31, 1994	13,989.25	-
1995 - Dec	Contributions	77,588.18	-
	Investment Income	3,152.57	-
	Total Revenue	80,740.75	-
	Payments to Rural Municipalities	1,646.40	-
	SARM Administration Fee	86.66	-
	Other Costs (GST, Audit & Other)	-	-
	Total Expense	1,733.06	-
	Surplus (Deficit) For The Year	79,007.69	-
		Net Assets - December 31, 1995	92,996.94
1996 - Dec	Contributions	488,017.97	-
	Investment Income	20,129.58	-
	Total Revenue	508,147.55	-
	Payments to Rural Municipalities	17,049.22	-
	SARM Administration Fee	897.32	-
	Other Costs (GST, Audit & Other)	-	-
	Total Expense	17,946.54	-
	Surplus (Deficit) For The Year	490,201.01	-
		Net Assets - December 31, 1996	583,197.95
1997 - Dec	Contributions	1,742,272.22	-
	Investment Income	86,950.26	-
	Total Revenue	1,829,222.48	-
	Payments to Rural Municipalities	73,272.95	-
	SARM Administration Fee	3,856.48	-
	Other Costs (GST, Audit & Other)	-	-
	Total Expense	77,129.43	-
	Surplus (Deficit) For The Year	1,752,093.05	-
		Net Assets - December 31, 1997	2,335,291.00
1999 - Mar	Contributions	3,351,403.41	4,000.23
	Investment Income	240,257.00	173.97
	Total Revenue	3,591,660.41	4,174.20
	Payments to Rural Municipalities	140,440.70	152.00
	SARM Administration Fee	7,391.63	8.00
	Other Costs (GST, Audit & Other)	415.08	0.30
	Total Expense	148,247.41	160.30
	Surplus (Deficit) For The Year	3,443,413.00	4,013.90
		Net Assets - March 31, 1999	5,778,704.00
2000 - Mar	Contributions	2,397,627.46	79,467.40
	Investment Income	321,050.00	1,741.23
	Total Revenue	2,718,677.46	81,208.63
	Payments to Rural Municipalities	243,538.32	234.02
	SARM Administration Fee	12,817.84	12.32
	Other Costs (GST, Audit & Other)	5,213.30	50.90
	Total Expense	261,569.46	297.24
	Surplus (Deficit) For The Year	2,457,108.00	80,911.39
		Net Assets - March 31, 2000	8,235,812.00
2001 - Mar	Contributions	934,736.84	-
	Investment Income	451,358.00	4,432.26
	Total Revenue	1,386,094.84	4,432.26
	Payments to Rural Municipalities	359,182.28	4,243.85
	SARM Administration Fee	19,136.01	226.10
	Other Costs (GST, Audit & Other)	3,490.21	32.75
	Total Expense	381,808.50	4,502.70
	Surplus (Deficit) For The Year	1,004,286.34	(70.44)
		Net Assets - March 31, 2001	9,240,098.34

Rural Municipal Tax Loss Compensation Trust Fund

		Trust Fund Total	RM No. 470
2001 - Dec	Contributions	1,297,714.47	-
	Investment Income	412,828.54	3,552.34
	<b>Total Revenue</b>	1,710,543.01	3,552.34
	Payments to Rural Municipalities	409,422.07	4,764.54
	SARM Administration Fee	22,005.05	256.08
	Other Costs (GST, Audit & Other)	3,065.92	25.17
	<b>Total Expense</b>	434,493.04	5,045.79
	<b>Surplus (Deficit) For The Year</b>	1,276,049.97	(1,493.45)
	<b>Net Assets - December 31, 2001</b>	10,516,148.31	83,361.40
2002 - Dec	Contributions	1,292,223.49	10,211.47
	Investment Income	616,553.98	5,031.45
	<b>Total Revenue</b>	1,908,777.47	15,242.92
	Payments to Rural Municipalities	469,571.20	3,618.73
	SARM Administration Fee	24,629.89	190.20
	Other Costs (GST, Audit & Other)	3,035.26	24.06
	<b>Total Expense</b>	497,236.35	3,832.99
	<b>Surplus (Deficit) For The Year</b>	1,411,541.12	11,409.93
	<b>Net Assets - December 31, 2002</b>	11,927,689.43	94,771.33
2003 - Dec	Contributions	2,404,220.96	-
	Investment Income	606,183.92	4,284.95
	<b>Total Revenue</b>	3,010,404.88	4,284.95
	Payments to Rural Municipalities	545,422.58	3,647.93
	SARM Administration Fee	28,706.55	192.00
	Other Costs (GST, Audit & Other)	4,297.68	28.51
	<b>Total Expense</b>	578,426.81	3,868.44
	<b>Surplus(Deficit) For The Year</b>	2,431,978.07	416.51
	<b>Net Assets - December 31, 2003</b>	14,359,667.50	95,187.84
2004 - Dec	Contributions	400,421.77	-
	Investment Income	652,799.90	4,252.20
	<b>Total Revenue</b>	1,053,221.67	4,252.20
	Payments to Rural Municipalities	632,913.17	3,647.93
	SARM Administration Fee	33,160.66	192.00
	Other Costs (GST, Audit & Other)	15,252.65	97.97
	<b>Total Expense</b>	681,326.48	3,937.90
	<b>Surplus (Deficit) For The Year</b>	371,895.19	314.30
	<b>Net Assets - December 31, 2004</b>	14,731,562.69	95,502.14
2005 - Dec	Contributions	1,082,168.80	-
	Investment Income	757,472.81	4,659.22
	<b>Total Revenue</b>	1,839,641.61	4,659.22
	Payments to Rural Municipalities	665,970.29	3,487.86
	SARM Administration Fee	35,051.06	183.57
	Other Costs (GST, Audit & Other)	5,884.38	35.37
	<b>Total Expense</b>	706,905.73	3,706.80
	<b>Surplus (Deficit) For The Year</b>	1,132,735.88	952.42
	<b>Net Assets - December 31, 2005</b>	15,864,298.57	96,454.56
2006 - Dec	Contributions	631,985.63	7,839.61
	Investment Income	802,016.12	4,943.96
	<b>Total Revenue</b>	1,434,001.75	12,783.57
	Payments to Rural Municipalities	702,246.38	4,025.66
	SARM Administration Fee	36,960.36	211.88
	Other Costs (GST, Audit & Other)	3,426.50	21.56
	<b>Total Expense</b>	742,633.24	4,259.10
	<b>Surplus (Deficit) For The Year</b>	691,368.51	8,524.47
	<b>Net Assets - December 31, 2006</b>	16,555,667.08	104,979.03
2007 - Dec	Contributions	296,444.76	-
	Investment Income	645,026.21	4,027.57
	<b>Total Revenue</b>	941,470.97	4,027.57
	Payments to Rural Municipalities	765,989.21	4,048.76
	SARM Administration Fee	40,314.81	213.10
	Other Costs (GST, Audit & Other)	7,387.43	45.72
	<b>Total Expense</b>	813,691.45	4,307.58
	<b>Surplus (Deficit) For The Year</b>	127,779.52	(280.01)
	<b>Net Assets - December 31, 2007</b>	16,683,446.60	104,699.02

**Rural Municipal Tax Loss Compensation Trust Fund**

		Trust Fund Total	RM No. 470
2008 - Dec	Contributions	978,236.35	-
	Investment Income	767,277.23	4,604.62
	<b>Total Revenue</b>	1,745,513.58	4,604.62
	Payments to Rural Municipalities	835,933.60	4,259.34
	SARM Administration Fee	43,993.60	224.18
	Other Costs (GST, Audit & Other)	6,065.38	35.74
	<b>Total Expense</b>	885,992.58	4,519.26
	<b>Surplus (Deficit) For The Year</b>	859,521.00	85.36
	<b>Net Assets - December 31, 2008</b>	17,542,967.60	104,784.38
2009 - Dec	Contributions	588,824.59	19,188.69
	Investment Income	803,873.67	4,885.12
	<b>Total Revenue</b>	1,392,698.26	24,073.81
	Payments to Rural Municipalities	968,448.98	2,166.93
	SARM Administration Fee	50,969.43	114.05
	Other Costs (GST, Audit & Other)	6,513.93	42.81
	<b>Total Expense</b>	1,025,932.34	2,323.79
	<b>Surplus (Deficit) For The Year</b>	366,765.92	21,750.02
	<b>Net Assets - December 31, 2009</b>	17,909,733.52	126,534.40
2010 - Dec	Contributions	330,031.96	-
	Investment Income	857,290.62	5,976.95
	<b>Total Revenue</b>	1,187,322.58	5,976.95
	Payments to Rural Municipalities	965,683.41	2,447.58
	SARM Administration Fee	50,823.56	128.81
	Other Costs (GST, Audit & Other)	6,740.67	45.27
	<b>Total Expense</b>	1,023,247.64	2,621.66
	<b>Surplus (Deficit) For The Year</b>	164,074.94	3,355.29
	<b>Net Assets - December 31, 2010</b>	18,073,808.46	129,889.69
2011 - Dec	Contributions	1,289,986.62	-
	Investment Income	857,705.78	5,860.25
	<b>Total Revenue</b>	2,147,692.40	5,860.25
	Payments to Rural Municipalities	1,098,247.18	2,447.58
	SARM Administration Fee	57,800.57	128.81
	Other Costs (GST, Audit & Other)	6,960.03	45.04
	<b>Total Expense</b>	1,163,007.78	2,621.43
	<b>Surplus (Deficit) For The Year</b>	984,684.62	3,238.82
	<b>Net Assets - December 31, 2011</b>	19,058,493.08	133,128.51
2012 - Dec	Contributions	551,325.97	-
	Investment Income	851,462.55	5,879.99
	<b>Total Revenue</b>	1,402,788.52	5,879.99
	Payments to Rural Municipalities	1,120,592.94	2,447.58
	SARM Administration Fee	58,976.59	128.81
	Other Costs (GST, Audit & Other)	7,128.83	50.44
	<b>Total Expense</b>	1,186,698.36	2,626.83
	<b>Surplus (Deficit) For The Year</b>	216,090.16	3,253.16
	<b>Net Assets - December 31, 2012</b>	19,274,583.24	136,381.67
2013 - Dec	Contributions	757,757.65	-
	Investment Income	762,105.49	5,330.38
	<b>Total Revenue</b>	1,519,863.14	5,330.38
	Payments to Rural Municipalities	1,202,580.62	3,216.44
	SARM Administration Fee	63,292.55	169.27
	Other Costs (GST, Audit & Other)	7,564.60	53.58
	<b>Total Expense</b>	1,273,437.77	3,439.29
	<b>Surplus (Deficit) For The Year</b>	246,425.37	1,891.09
	<b>Net Assets - December 31, 2013</b>	19,521,008.61	138,272.76
2014 - Dec	Contributions	587,722.24	-
	Investment Income	859,792.65	6,014.32
	<b>Total Revenue</b>	1,447,514.89	6,014.32
	Payments to Rural Municipalities	1,285,340.70	4,579.63
	SARM Administration Fee	67,648.72	241.01
	Other Costs (GST, Audit & Other)	7,908.80	56.23
	<b>Total Expense</b>	1,360,898.22	4,876.87
	<b>Surplus (Deficit) For The Year</b>	86,616.67	1,137.45
	<b>Net Assets - December 31, 2014</b>	19,607,625.28	139,410.21

Rural Municipal Tax Loss Compensation Trust Fund

		Trust Fund Total	RM No. 470
2015 - Dec	Contributions	260,750.72	-
	Investment Income	271,388.33	1,908.13
	Total Revenue	532,139.05	1,908.13
	Payments to Rural Municipalities	1,414,900.36	4,579.63
	SARM Administration Fee	74,467.58	241.01
	Other Costs (GST, Audit & Other)	8,123.38	59.45
	Total Expense	1,497,491.32	4,880.09
	Surplus (Deficit) For The Year	(965,352.27)	(2,971.96)
	Net Assets - December 31, 2015	18,642,273.01	136,438.25
2016 - Dec	Contributions	717,568.15	-
	Investment Income	1,492,955.08	10,675.24
	Total Revenue	2,210,523.23	10,675.24
	Payments to Rural Municipalities	1,299,533.33	4,579.63
	SARM Administration Fee	68,410.88	241.01
	Other Costs (GST, Audit & Other)	7,819.96	57.11
	Total Expense	1,375,764.17	4,877.75
	Surplus (Deficit) For The Year	834,759.06	5,797.49
	Net Assets - December 31, 2016	19,477,032.07	142,235.74
2017 - Dec	Contributions	253,952.62	-
	Investment Income	792,241.56	5,741.24
	Total Revenue	1,046,194.18	5,741.24
	Payments to Rural Municipalities	1,236,135.62	5,587.11
	SARM Administration Fee	65,059.50	294.04
	Other Costs (GST, Audit & Other)	7,652.98	56.73
	Total Expense	1,308,848.10	5,937.88
	Surplus (Deficit) For The Year	(262,653.92)	(196.64)
	Net Assets - December 31, 2017	19,214,378.15	142,039.10

Trust Fund Summary - Inception to Date

Investment Income	13,932,333.66	93,975.39
Payments to Rural Municipalities	16,454,138.04	68,182.73
SARM Administration Fee	866,461.33	3,596.25
Other Costs (GST, Audit & Other)	123,946.97	864.71
	17,444,546.34	72,643.69
Surplus (Deficit) Excluding Contributions	(3,512,212.68)	21,331.70
Contributions	22,726,590.83	120,707.40
Net Assets	19,214,378.15	142,039.10

TLE Percentage Factor 0.90



Rural Municipal Tax Loss Compensation Trust Fund

		Trust Fund Total	RM No. 471
1994 - Dec	Net Assets - January 1, 1994	-	-
	Contributions	13,608.00	-
	Investment Income	461.81	-
	Total Revenue	14,069.81	-
	Payments to Rural Municipalities	76.53	-
	SARM Administration Fee	4.03	-
	Other Costs (GST, Audit & Other)	-	-
	Total Expense	80.56	-
	Surplus (Deficit) For The Year	13,989.25	-
	Net Assets - December 31, 1994	13,989.25	-
1995 - Dec	Contributions	77,588.18	-
	Investment Income	3,152.57	-
	Total Revenue	80,740.75	-
	Payments to Rural Municipalities	1,646.40	-
	SARM Administration Fee	86.66	-
	Other Costs (GST, Audit & Other)	-	-
	Total Expense	1,733.06	-
	Surplus (Deficit) For The Year	79,007.69	-
	Net Assets - December 31, 1995	92,996.94	-
1996 - Dec	Contributions	488,017.97	-
	Investment Income	20,129.58	-
	Total Revenue	508,147.55	-
	Payments to Rural Municipalities	17,049.22	-
	SARM Administration Fee	897.32	-
	Other Costs (GST, Audit & Other)	-	-
	Total Expense	17,946.54	-
	Surplus (Deficit) For The Year	490,201.01	-
	Net Assets - December 31, 1996	583,197.95	-
1997 - Dec	Contributions	1,742,272.22	-
	Investment Income	86,950.26	-
	Total Revenue	1,829,222.48	-
	Payments to Rural Municipalities	73,272.95	-
	SARM Administration Fee	3,856.48	-
	Other Costs (GST, Audit & Other)	-	-
	Total Expense	77,129.43	-
	Surplus (Deficit) For The Year	1,752,093.05	-
	Net Assets - December 31, 1997	2,335,291.00	-
1999 - Mar	Contributions	3,351,403.41	-
	Investment Income	240,257.00	-
	Total Revenue	3,591,660.41	-
	Payments to Rural Municipalities	140,440.70	-
	SARM Administration Fee	7,391.63	-
	Other Costs (GST, Audit & Other)	415.08	-
	Total Expense	148,247.41	-
	Surplus (Deficit) For The Year	3,443,413.00	-
	Net Assets - March 31, 1999	5,778,704.00	-
2000 - Mar	Contributions	2,397,627.46	-
	Investment Income	321,050.00	-
	Total Revenue	2,718,677.46	-
	Payments to Rural Municipalities	243,538.32	-
	SARM Administration Fee	12,817.84	-
	Other Costs (GST, Audit & Other)	5,213.30	-
	Total Expense	261,569.46	-
	Surplus (Deficit) For The Year	2,457,108.00	-
	Net Assets - March 31, 2000	8,235,812.00	-
2001 - Mar	Contributions	934,736.84	7,763.30
	Investment Income	451,358.00	152.08
	Total Revenue	1,386,094.84	7,915.38
	Payments to Rural Municipalities	359,182.28	-
	SARM Administration Fee	19,136.01	-
	Other Costs (GST, Audit & Other)	3,490.21	2.76
	Total Expense	381,808.50	2.76
	Surplus (Deficit) For The Year	1,004,286.34	7,912.62
	Net Assets - March 31, 2001	9,240,098.34	7,912.62

Rural Municipal Tax Loss Compensation Trust Fund

		Trust Fund Total	RM No. 471
2001 - Dec	Contributions	1,297,714.47	-
	Investment Income	412,828.54	331.25
	<b>Total Revenue</b>	1,710,543.01	331.25
	Payments to Rural Municipalities	409,422.07	387.96
	SARM Administration Fee	22,005.05	20.85
	Other Costs (GST, Audit & Other)	3,065.92	2.33
	<b>Total Expense</b>	434,493.04	411.14
	<b>Surplus (Deficit) For The Year</b>	1,276,049.97	(79.89)
	<b>Net Assets - December 31, 2001</b>	10,516,148.31	7,832.73
2002 - Dec	Contributions	1,292,223.49	-
	Investment Income	616,553.98	425.31
	<b>Total Revenue</b>	1,908,777.47	425.31
	Payments to Rural Municipalities	469,571.20	329.76
	SARM Administration Fee	24,629.89	17.36
	Other Costs (GST, Audit & Other)	3,035.26	2.02
	<b>Total Expense</b>	497,236.35	349.14
	<b>Surplus (Deficit) For The Year</b>	1,411,541.12	76.17
	<b>Net Assets - December 31, 2002</b>	11,927,689.43	7,908.90
2003 - Dec	Contributions	2,404,220.96	-
	Investment Income	606,183.92	357.59
	<b>Total Revenue</b>	3,010,404.88	357.59
	Payments to Rural Municipalities	545,422.58	329.76
	SARM Administration Fee	28,706.55	17.36
	Other Costs (GST, Audit & Other)	4,297.68	2.39
	<b>Total Expense</b>	578,426.81	349.51
	<b>Surplus(Deficit) For The Year</b>	2,431,978.07	8.08
	<b>Net Assets - December 31, 2003</b>	14,359,667.50	7,916.98
2004 - Dec	Contributions	400,421.77	-
	Investment Income	652,799.90	353.66
	<b>Total Revenue</b>	1,053,221.67	353.66
	Payments to Rural Municipalities	632,913.17	329.76
	SARM Administration Fee	33,160.66	17.36
	Other Costs (GST, Audit & Other)	15,252.65	8.17
	<b>Total Expense</b>	681,326.48	355.29
	<b>Surplus (Deficit) For The Year</b>	371,895.19	(1.63)
	<b>Net Assets - December 31, 2004</b>	14,731,562.69	7,915.35
2005 - Dec	Contributions	1,082,168.80	69,348.01
	Investment Income	757,472.81	3,019.97
	<b>Total Revenue</b>	1,839,641.61	72,367.98
	Payments to Rural Municipalities	665,970.29	2,538.59
	SARM Administration Fee	35,051.06	133.61
	Other Costs (GST, Audit & Other)	5,884.38	28.26
	<b>Total Expense</b>	706,905.73	2,700.46
	<b>Surplus (Deficit) For The Year</b>	1,132,735.88	69,667.52
	<b>Net Assets - December 31, 2005</b>	15,864,298.57	77,582.87
2006 - Dec	Contributions	631,985.63	-
	Investment Income	802,016.12	3,814.12
	<b>Total Revenue</b>	1,434,001.75	3,814.12
	Payments to Rural Municipalities	702,246.38	3,243.12
	SARM Administration Fee	36,960.36	170.69
	Other Costs (GST, Audit & Other)	3,426.50	16.11
	<b>Total Expense</b>	742,633.24	3,429.92
	<b>Surplus (Deficit) For The Year</b>	691,368.51	384.20
	<b>Net Assets - December 31, 2006</b>	16,555,667.08	77,967.07
2007 - Dec	Contributions	296,444.76	-
	Investment Income	645,026.21	2,991.24
	<b>Total Revenue</b>	941,470.97	2,991.24
	Payments to Rural Municipalities	765,989.21	3,805.26
	SARM Administration Fee	40,314.81	200.28
	Other Costs (GST, Audit & Other)	7,387.43	34.29
	<b>Total Expense</b>	813,691.45	4,039.83
	<b>Surplus (Deficit) For The Year</b>	127,779.52	(1,048.59)
	<b>Net Assets - December 31, 2007</b>	16,683,446.60	76,918.48

**Rural Municipal Tax Loss Compensation Trust Fund**

		Trust Fund Total	RM No. 471
2008 - Dec	Contributions	978,236.35	-
	Investment Income	767,277.23	3,382.84
	<b>Total Revenue</b>	1,745,513.58	3,382.84
	Payments to Rural Municipalities	835,933.60	3,805.28
	SARM Administration Fee	43,993.60	200.27
	Other Costs (GST, Audit & Other)	6,065.38	26.48
	<b>Total Expense</b>	885,992.58	4,032.03
	<b>Surplus (Deficit) For The Year</b>	859,521.00	(649.19)
	<b>Net Assets - December 31, 2008</b>	17,542,967.60	76,269.29
2009 - Dec	Contributions	588,824.59	14,849.77
	Investment Income	803,873.67	3,672.27
	<b>Total Revenue</b>	1,392,698.26	18,522.04
	Payments to Rural Municipalities	968,448.98	2,547.28
	SARM Administration Fee	50,969.43	134.06
	Other Costs (GST, Audit & Other)	6,513.93	31.82
	<b>Total Expense</b>	1,025,932.34	2,713.16
	<b>Surplus (Deficit) For The Year</b>	366,765.92	15,808.88
	<b>Net Assets - December 31, 2009</b>	17,909,733.52	92,078.17
2010 - Dec	Contributions	330,031.96	-
	Investment Income	857,290.62	4,349.38
	<b>Total Revenue</b>	1,187,322.58	4,349.38
	Payments to Rural Municipalities	965,683.41	2,747.20
	SARM Administration Fee	50,823.56	144.58
	Other Costs (GST, Audit & Other)	6,740.67	33.28
	<b>Total Expense</b>	1,023,247.64	2,925.06
	<b>Surplus (Deficit) For The Year</b>	164,074.94	1,424.32
	<b>Net Assets - December 31, 2010</b>	18,073,808.46	93,502.49
2011 - Dec	Contributions	1,289,986.62	-
	Investment Income	857,705.78	4,218.57
	<b>Total Revenue</b>	2,147,692.40	4,218.57
	Payments to Rural Municipalities	1,098,247.18	3,076.84
	SARM Administration Fee	57,800.57	161.92
	Other Costs (GST, Audit & Other)	6,960.03	32.87
	<b>Total Expense</b>	1,163,007.78	3,271.63
	<b>Surplus (Deficit) For The Year</b>	984,684.62	946.94
	<b>Net Assets - December 31, 2011</b>	19,058,493.08	94,449.43
2012 - Dec	Contributions	551,325.97	-
	Investment Income	851,462.55	4,171.62
	<b>Total Revenue</b>	1,402,788.52	4,171.62
	Payments to Rural Municipalities	1,120,592.94	3,076.84
	SARM Administration Fee	58,976.59	161.92
	Other Costs (GST, Audit & Other)	7,128.83	35.26
	<b>Total Expense</b>	1,186,698.36	3,274.02
	<b>Surplus (Deficit) For The Year</b>	216,090.16	897.60
	<b>Net Assets - December 31, 2012</b>	19,274,583.24	95,347.03
2013 - Dec	Contributions	757,757.65	-
	Investment Income	762,105.49	3,726.57
	<b>Total Revenue</b>	1,519,863.14	3,726.57
	Payments to Rural Municipalities	1,202,580.62	2,927.42
	SARM Administration Fee	63,292.55	154.09
	Other Costs (GST, Audit & Other)	7,564.60	37.18
	<b>Total Expense</b>	1,273,437.77	3,118.69
	<b>Surplus (Deficit) For The Year</b>	246,425.37	607.88
	<b>Net Assets - December 31, 2013</b>	19,521,008.61	95,954.91
2014 - Dec	Contributions	587,722.24	-
	Investment Income	859,792.65	4,173.66
	<b>Total Revenue</b>	1,447,514.89	4,173.66
	Payments to Rural Municipalities	1,285,340.70	3,740.61
	SARM Administration Fee	67,648.72	196.85
	Other Costs (GST, Audit & Other)	7,908.80	38.78
	<b>Total Expense</b>	1,360,898.22	3,976.24
	<b>Surplus (Deficit) For The Year</b>	86,616.67	197.42
	<b>Net Assets - December 31, 2014</b>	19,607,625.28	96,152.33

Rural Municipal Tax Loss Compensation Trust Fund

		Trust Fund Total	RM No. 471
2015 - Dec	Contributions	260,750.72	-
	Investment Income	271,388.33	1,316.05
	Total Revenue	532,139.05	1,316.05
	Payments to Rural Municipalities	1,414,900.36	3,740.61
	SARM Administration Fee	74,467.58	196.85
	Other Costs (GST, Audit & Other)	8,123.38	40.74
	Total Expense	1,497,491.32	3,978.20
	Surplus (Deficit) For The Year	(965,352.27)	(2,662.15)
	Net Assets - December 31, 2015	18,642,273.01	93,490.18
2016 - Dec	Contributions	717,568.15	-
	Investment Income	1,492,955.08	7,314.89
	Total Revenue	2,210,523.23	7,314.89
	Payments to Rural Municipalities	1,299,533.33	3,740.61
	SARM Administration Fee	68,410.88	196.85
	Other Costs (GST, Audit & Other)	7,819.96	38.88
	Total Expense	1,375,764.17	3,976.34
	Surplus (Deficit) For The Year	834,759.06	3,338.55
	Net Assets - December 31, 2016	19,477,032.07	96,828.73
2017 - Dec	Contributions	253,952.62	-
	Investment Income	792,241.56	3,908.42
	Total Revenue	1,046,194.18	3,908.42
	Payments to Rural Municipalities	1,236,135.62	7,767.68
	SARM Administration Fee	65,059.50	408.83
	Other Costs (GST, Audit & Other)	7,652.98	37.14
	Total Expense	1,308,848.10	8,213.65
	Surplus (Deficit) For The Year	(262,653.92)	(4,305.23)
	Net Assets - December 31, 2017	19,214,378.15	92,523.50

Trust Fund Summary - Inception to Date

Investment Income	13,932,333.66	51,679.49
Payments to Rural Municipalities	16,454,138.04	48,134.58
SARM Administration Fee	866,461.33	2,533.73
Other Costs (GST, Audit & Other)	123,946.97	448.76
	17,444,546.34	51,117.07
Surplus (Deficit) Excluding Contributions	(3,512,212.68)	562.42
Contributions	22,726,590.83	91,961.08
Net Assets	19,214,378.15	92,523.50

TLE Percentage Factor0.90

**Rural Municipal Tax Loss Compensation Trust Fund**

		Trust Fund Total	RM No. 472
2008 - Dec	Contributions	978,236.35	-
	Investment Income	767,277.23	-
	<b>Total Revenue</b>	1,745,513.58	-
	Payments to Rural Municipalities	835,933.60	-
	SARM Administration Fee	43,993.60	-
	Other Costs (GST, Audit & Other)	6,065.38	-
	<b>Total Expense</b>	885,992.58	-
	<b>Surplus (Deficit) For The Year</b>	859,521.00	-
	<b>Net Assets - December 31, 2008</b>	17,542,967.60	-
2009 - Dec	Contributions	588,824.59	-
	Investment Income	803,873.67	-
	<b>Total Revenue</b>	1,392,698.26	-
	Payments to Rural Municipalities	968,448.98	-
	SARM Administration Fee	50,969.43	-
	Other Costs (GST, Audit & Other)	6,513.93	-
	<b>Total Expense</b>	1,025,932.34	-
	<b>Surplus (Deficit) For The Year</b>	366,765.92	-
	<b>Net Assets - December 31, 2009</b>	17,909,733.52	-
2010 - Dec	Contributions	330,031.96	-
	Investment Income	857,290.62	-
	<b>Total Revenue</b>	1,187,322.58	-
	Payments to Rural Municipalities	965,683.41	-
	SARM Administration Fee	50,823.56	-
	Other Costs (GST, Audit & Other)	6,740.67	-
	<b>Total Expense</b>	1,023,247.64	-
	<b>Surplus (Deficit) For The Year</b>	164,074.94	-
	<b>Net Assets - December 31, 2010</b>	18,073,808.46	-
2011 - Dec	Contributions	1,289,986.62	15,403.52
	Investment Income	857,705.78	198.02
	<b>Total Revenue</b>	2,147,692.40	15,601.54
	Payments to Rural Municipalities	1,098,247.18	168.38
	SARM Administration Fee	57,800.57	8.86
	Other Costs (GST, Audit & Other)	6,960.03	5.14
	<b>Total Expense</b>	1,163,007.78	182.38
	<b>Surplus (Deficit) For The Year</b>	984,684.62	15,419.16
	<b>Net Assets - December 31, 2011</b>	19,058,493.08	15,419.16
2012 - Dec	Contributions	551,325.97	-
	Investment Income	851,462.55	681.03
	<b>Total Revenue</b>	1,402,788.52	681.03
	Payments to Rural Municipalities	1,120,592.94	602.95
	SARM Administration Fee	58,976.59	31.73
	Other Costs (GST, Audit & Other)	7,128.83	5.72
	<b>Total Expense</b>	1,186,698.36	640.40
	<b>Surplus (Deficit) For The Year</b>	216,090.16	40.63
	<b>Net Assets - December 31, 2012</b>	19,274,583.24	15,459.79
2013 - Dec	Contributions	757,757.65	-
	Investment Income	762,105.49	604.24
	<b>Total Revenue</b>	1,519,863.14	604.24
	Payments to Rural Municipalities	1,202,580.62	600.46
	SARM Administration Fee	63,292.55	31.60
	Other Costs (GST, Audit & Other)	7,564.60	5.98
	<b>Total Expense</b>	1,273,437.77	638.04
	<b>Surplus (Deficit) For The Year</b>	246,425.37	(33.80)
	<b>Net Assets - December 31, 2013</b>	19,521,008.61	15,425.99
2014 - Dec	Contributions	587,722.24	-
	Investment Income	859,792.65	670.97
	<b>Total Revenue</b>	1,447,514.89	670.97
	Payments to Rural Municipalities	1,285,340.70	622.11
	SARM Administration Fee	67,648.72	32.74
	Other Costs (GST, Audit & Other)	7,908.80	6.23
	<b>Total Expense</b>	1,360,898.22	661.08
	<b>Surplus (Deficit) For The Year</b>	86,616.67	9.89
	<b>Net Assets - December 31, 2014</b>	19,607,625.28	15,435.88

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 472
2015 - Dec	Contributions	260,750.72
	Investment Income	271,388.33
	Total Revenue	532,139.05
	Payments to Rural Municipalities	1,414,900.36
	SARM Administration Fee	74,467.58
	Other Costs (GST, Audit & Other)	8,123.38
	Total Expense	1,497,491.32
	Surplus (Deficit) For The Year	(965,352.27)
	Net Assets - December 31, 2015	18,642,273.01
2016 - Dec	Contributions	717,568.15
	Investment Income	1,492,955.08
	Total Revenue	2,210,523.23
	Payments to Rural Municipalities	1,299,533.33
	SARM Administration Fee	68,410.88
	Other Costs (GST, Audit & Other)	7,819.96
	Total Expense	1,375,764.17
	Surplus (Deficit) For The Year	834,759.06
	Net Assets - December 31, 2016	19,477,032.07
2017 - Dec	Contributions	253,952.62
	Investment Income	792,241.56
	Total Revenue	1,046,194.18
	Payments to Rural Municipalities	1,236,135.62
	SARM Administration Fee	65,059.50
	Other Costs (GST, Audit & Other)	7,652.98
	Total Expense	1,308,848.10
	Surplus (Deficit) For The Year	(262,653.92)
	Net Assets - December 31, 2017	19,214,378.15

Trust Fund Summary - Inception to Date

Investment Income	13,932,333.66	4,159.09
Payments to Rural Municipalities	16,454,138.04	4,567.79
SARM Administration Fee	866,461.33	240.39
Other Costs (GST, Audit & Other)	123,946.97	41.71
	17,444,546.34	4,849.89
Surplus (Deficit) Excluding Contributions	(3,512,212.68)	(690.80)
Contributions	22,726,590.83	15,403.52
Net Assets	19,214,378.15	14,712.72

TLE Percentage Factor 0.90

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 491
1994 - Dec	Net Assets - January 1, 1994	-
	Contributions	13,608.00
	Investment Income	461.81
	Total Revenue	14,069.81
	Payments to Rural Municipalities	76.53
	SARM Administration Fee	4.03
	Other Costs (GST, Audit & Other)	-
	Total Expense	80.56
	Surplus (Deficit) For The Year	13,989.25
	Net Assets - December 31, 1994	13,989.25
1995 - Dec	Contributions	77,588.18
	Investment Income	3,152.57
	Total Revenue	80,740.75
	Payments to Rural Municipalities	1,646.40
	SARM Administration Fee	86.66
	Other Costs (GST, Audit & Other)	-
	Total Expense	1,733.06
	Surplus (Deficit) For The Year	79,007.69
	Net Assets - December 31, 1995	92,996.94
1996 - Dec	Contributions	488,017.97
	Investment Income	20,129.58
	Total Revenue	508,147.55
	Payments to Rural Municipalities	17,049.22
	SARM Administration Fee	897.32
	Other Costs (GST, Audit & Other)	-
	Total Expense	17,946.54
	Surplus (Deficit) For The Year	490,201.01
	Net Assets - December 31, 1996	583,197.95
1997 - Dec	Contributions	1,742,272.22
	Investment Income	86,950.26
	Total Revenue	1,829,222.48
	Payments to Rural Municipalities	73,272.95
	SARM Administration Fee	3,856.48
	Other Costs (GST, Audit & Other)	-
	Total Expense	77,129.43
	Surplus (Deficit) For The Year	1,752,093.05
	Net Assets - December 31, 1997	2,335,291.00
1999 - Mar	Contributions	3,351,403.41
	Investment Income	240,257.00
	Total Revenue	3,591,660.41
	Payments to Rural Municipalities	140,440.70
	SARM Administration Fee	7,391.63
	Other Costs (GST, Audit & Other)	415.08
	Total Expense	148,247.41
	Surplus (Deficit) For The Year	3,443,413.00
	Net Assets - March 31, 1999	5,778,704.00
2000 - Mar	Contributions	2,397,627.46
	Investment Income	321,050.00
	Total Revenue	2,718,677.46
	Payments to Rural Municipalities	243,538.32
	SARM Administration Fee	12,817.84
	Other Costs (GST, Audit & Other)	5,213.30
	Total Expense	261,569.46
	Surplus (Deficit) For The Year	2,457,108.00
	Net Assets - March 31, 2000	8,235,812.00
2001 - Mar	Contributions	934,736.84
	Investment Income	451,358.00
	Total Revenue	1,386,094.84
	Payments to Rural Municipalities	359,182.28
	SARM Administration Fee	19,136.01
	Other Costs (GST, Audit & Other)	3,490.21
	Total Expense	381,808.50
	Surplus (Deficit) For The Year	1,004,286.34
	Net Assets - March 31, 2001	9,240,098.34

**Rural Municipal Tax Loss Compensation Trust Fund**

		Trust Fund Total	RM No. 491
2001 - Dec	Contributions	1,297,714.47	-
	Investment Income	412,828.54	1,246.03
	<b>Total Revenue</b>	1,710,543.01	1,246.03
	Payments to Rural Municipalities	409,422.07	1,365.61
	SARM Administration Fee	22,005.05	73.40
	Other Costs (GST, Audit & Other)	3,065.92	8.74
	<b>Total Expense</b>	434,493.04	1,447.75
	<b>Surplus (Deficit) For The Year</b>	1,276,049.97	(201.72)
	<b>Net Assets - December 31, 2001</b>	10,516,148.31	29,562.20
2002 - Dec	Contributions	1,292,223.49	-
	Investment Income	616,553.98	1,605.21
	<b>Total Revenue</b>	1,908,777.47	1,605.21
	Payments to Rural Municipalities	469,571.20	1,194.91
	SARM Administration Fee	24,629.89	62.89
	Other Costs (GST, Audit & Other)	3,035.26	7.62
	<b>Total Expense</b>	497,236.35	1,265.42
	<b>Surplus (Deficit) For The Year</b>	1,411,541.12	339.79
	<b>Net Assets - December 31, 2002</b>	11,927,689.43	29,901.99
2003 - Dec	Contributions	2,404,220.96	-
	Investment Income	606,183.92	1,351.98
	<b>Total Revenue</b>	3,010,404.88	1,351.98
	Payments to Rural Municipalities	545,422.58	1,365.61
	SARM Administration Fee	28,706.55	71.87
	Other Costs (GST, Audit & Other)	4,297.68	9.06
	<b>Total Expense</b>	578,426.81	1,446.54
	<b>Surplus(Deficit) For The Year</b>	2,431,978.07	(94.56)
	<b>Net Assets - December 31, 2003</b>	14,359,667.50	29,807.43
2004 - Dec	Contributions	400,421.77	-
	Investment Income	652,799.90	1,331.55
	<b>Total Revenue</b>	1,053,221.67	1,331.55
	Payments to Rural Municipalities	632,913.17	1,450.96
	SARM Administration Fee	33,160.66	76.37
	Other Costs (GST, Audit & Other)	15,252.65	30.99
	<b>Total Expense</b>	681,326.48	1,558.32
	<b>Surplus (Deficit) For The Year</b>	371,895.19	(226.77)
	<b>Net Assets - December 31, 2004</b>	14,731,562.69	29,580.66
2005 - Dec	Contributions	1,082,168.80	-
	Investment Income	757,472.81	1,443.14
	<b>Total Revenue</b>	1,839,641.61	1,443.14
	Payments to Rural Municipalities	665,970.29	1,409.90
	SARM Administration Fee	35,051.06	74.21
	Other Costs (GST, Audit & Other)	5,884.38	11.07
	<b>Total Expense</b>	706,905.73	1,495.18
	<b>Surplus (Deficit) For The Year</b>	1,132,735.88	(52.04)
	<b>Net Assets - December 31, 2005</b>	15,864,298.57	29,528.62
2006 - Dec	Contributions	631,985.63	-
	Investment Income	802,016.12	1,451.68
	<b>Total Revenue</b>	1,434,001.75	1,451.68
	Payments to Rural Municipalities	702,246.38	1,409.90
	SARM Administration Fee	36,960.36	74.21
	Other Costs (GST, Audit & Other)	3,426.50	6.17
	<b>Total Expense</b>	742,633.24	1,490.28
	<b>Surplus (Deficit) For The Year</b>	691,368.51	(38.60)
	<b>Net Assets - December 31, 2006</b>	16,555,667.08	29,490.02
2007 - Dec	Contributions	296,444.76	-
	Investment Income	645,026.21	1,131.40
	<b>Total Revenue</b>	941,470.97	1,131.40
	Payments to Rural Municipalities	765,989.21	1,575.77
	SARM Administration Fee	40,314.81	82.94
	Other Costs (GST, Audit & Other)	7,387.43	13.03
	<b>Total Expense</b>	813,691.45	1,671.74
	<b>Surplus (Deficit) For The Year</b>	127,779.52	(540.34)
	<b>Net Assets - December 31, 2007</b>	16,683,446.60	28,949.68



**Rural Municipal Tax Loss Compensation Trust Fund**

		Trust Fund Total	RM No. 491
2008 - Dec	Contributions	978,236.35	-
	Investment Income	767,277.23	1,273.19
	<b>Total Revenue</b>	1,745,513.58	1,273.19
	Payments to Rural Municipalities	835,933.60	1,658.71
	SARM Administration Fee	43,993.60	87.29
	Other Costs (GST, Audit & Other)	6,065.38	10.04
	<b>Total Expense</b>	885,992.58	1,756.04
	<b>Surplus (Deficit) For The Year</b>	859,521.00	(482.85)
	<b>Net Assets - December 31, 2008</b>	17,542,967.60	28,466.83
2009 - Dec	Contributions	588,824.59	-
	Investment Income	803,873.67	1,277.93
	<b>Total Revenue</b>	1,392,698.26	1,277.93
	Payments to Rural Municipalities	968,448.98	1,580.82
	SARM Administration Fee	50,969.43	83.20
	Other Costs (GST, Audit & Other)	6,513.93	10.25
	<b>Total Expense</b>	1,025,932.34	1,674.27
	<b>Surplus (Deficit) For The Year</b>	366,765.92	(396.34)
	<b>Net Assets - December 31, 2009</b>	17,909,733.52	28,070.49
2010 - Dec	Contributions	330,031.96	-
	Investment Income	857,290.62	1,325.93
	<b>Total Revenue</b>	1,187,322.58	1,325.93
	Payments to Rural Municipalities	965,683.41	1,580.82
	SARM Administration Fee	50,823.56	83.20
	Other Costs (GST, Audit & Other)	6,740.67	10.41
	<b>Total Expense</b>	1,023,247.64	1,674.43
	<b>Surplus (Deficit) For The Year</b>	164,074.94	(348.50)
	<b>Net Assets - December 31, 2010</b>	18,073,808.46	27,721.99
2011 - Dec	Contributions	1,289,986.62	-
	Investment Income	857,705.78	1,250.74
	<b>Total Revenue</b>	2,147,692.40	1,250.74
	Payments to Rural Municipalities	1,098,247.18	1,456.01
	SARM Administration Fee	57,800.57	76.64
	Other Costs (GST, Audit & Other)	6,960.03	9.93
	<b>Total Expense</b>	1,163,007.78	1,542.58
	<b>Surplus (Deficit) For The Year</b>	984,684.62	(291.84)
	<b>Net Assets - December 31, 2011</b>	19,058,493.08	27,430.15
2012 - Dec	Contributions	551,325.97	-
	Investment Income	851,462.55	1,211.53
	<b>Total Revenue</b>	1,402,788.52	1,211.53
	Payments to Rural Municipalities	1,120,592.94	1,456.01
	SARM Administration Fee	58,976.59	76.64
	Other Costs (GST, Audit & Other)	7,128.83	10.02
	<b>Total Expense</b>	1,186,698.36	1,542.67
	<b>Surplus (Deficit) For The Year</b>	216,090.16	(331.14)
	<b>Net Assets - December 31, 2012</b>	19,274,583.24	27,099.01
2013 - Dec	Contributions	757,757.65	-
	Investment Income	762,105.49	1,059.15
	<b>Total Revenue</b>	1,519,863.14	1,059.15
	Payments to Rural Municipalities	1,202,580.62	964.24
	SARM Administration Fee	63,292.55	50.75
	Other Costs (GST, Audit & Other)	7,564.60	10.51
	<b>Total Expense</b>	1,273,437.77	1,025.50
	<b>Surplus (Deficit) For The Year</b>	246,425.37	33.65
	<b>Net Assets - December 31, 2013</b>	19,521,008.61	27,132.66
2014 - Dec	Contributions	587,722.24	-
	Investment Income	859,792.65	1,180.16
	<b>Total Revenue</b>	1,447,514.89	1,180.16
	Payments to Rural Municipalities	1,285,340.70	992.68
	SARM Administration Fee	67,648.72	52.24
	Other Costs (GST, Audit & Other)	7,908.80	10.99
	<b>Total Expense</b>	1,360,898.22	1,055.91
	<b>Surplus (Deficit) For The Year</b>	86,616.67	124.25
	<b>Net Assets - December 31, 2014</b>	19,607,625.28	27,256.91

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 491
2015 - Dec	Contributions	260,750.72
	Investment Income	271,388.33
	Total Revenue	532,139.05
	Payments to Rural Municipalities	1,414,900.36
	SARM Administration Fee	74,467.58
	Other Costs (GST, Audit & Other)	8,123.38
	Total Expense	1,497,491.32
	Surplus (Deficit) For The Year	(965,352.27)
	Net Assets - December 31, 2015	18,642,273.01
2016 - Dec	Contributions	717,568.15
	Investment Income	1,492,955.08
	Total Revenue	2,210,523.23
	Payments to Rural Municipalities	1,299,533.33
	SARM Administration Fee	68,410.88
	Other Costs (GST, Audit & Other)	7,819.96
	Total Expense	1,375,764.17
	Surplus (Deficit) For The Year	834,759.06
	Net Assets - December 31, 2016	19,477,032.07
2017 - Dec	Contributions	253,952.62
	Investment Income	792,241.56
	Total Revenue	1,046,194.18
	Payments to Rural Municipalities	1,236,135.62
	SARM Administration Fee	65,059.50
	Other Costs (GST, Audit & Other)	7,652.98
	Total Expense	1,308,848.10
	Surplus (Deficit) For The Year	(262,653.92)
	Net Assets - December 31, 2017	19,214,378.15

Trust Fund Summary - Inception to Date

Investment Income	13,932,333.66	23,892.22
Payments to Rural Municipalities	16,454,138.04	24,015.15
SARM Administration Fee	866,461.33	1,266.12
Other Costs (GST, Audit & Other)	123,946.97	221.44
	17,444,546.34	25,502.71
Surplus (Deficit) Excluding Contributions	(3,512,212.68)	(1,610.49)
Contributions	22,726,590.83	29,011.52
Net Assets	19,214,378.15	27,401.03

TLE Percentage Factor	0.75
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**Rural Municipal Tax Loss Compensation Trust Fund**

		Trust Fund Total	RM No. 494
2008 - Dec	Contributions	978,236.35	-
	Investment Income	767,277.23	-
	<b>Total Revenue</b>	1,745,513.58	-
	Payments to Rural Municipalities	835,933.60	-
	SARM Administration Fee	43,993.60	-
	Other Costs (GST, Audit & Other)	6,065.38	-
	<b>Total Expense</b>	885,992.58	-
	<b>Surplus (Deficit) For The Year</b>	859,521.00	-
	<b>Net Assets - December 31, 2008</b>	17,542,967.60	-
2009 - Dec	Contributions	588,824.59	-
	Investment Income	803,873.67	-
	<b>Total Revenue</b>	1,392,698.26	-
	Payments to Rural Municipalities	968,448.98	-
	SARM Administration Fee	50,969.43	-
	Other Costs (GST, Audit & Other)	6,513.93	-
	<b>Total Expense</b>	1,025,932.34	-
	<b>Surplus (Deficit) For The Year</b>	366,765.92	-
	<b>Net Assets - December 31, 2009</b>	17,909,733.52	-
2010 - Dec	Contributions	330,031.96	-
	Investment Income	857,290.62	-
	<b>Total Revenue</b>	1,187,322.58	-
	Payments to Rural Municipalities	965,683.41	-
	SARM Administration Fee	50,823.56	-
	Other Costs (GST, Audit & Other)	6,740.67	-
	<b>Total Expense</b>	1,023,247.64	-
	<b>Surplus (Deficit) For The Year</b>	164,074.94	-
	<b>Net Assets - December 31, 2010</b>	18,073,808.46	-
2011 - Dec	Contributions	1,289,986.62	-
	Investment Income	857,705.78	-
	<b>Total Revenue</b>	2,147,692.40	-
	Payments to Rural Municipalities	1,098,247.18	-
	SARM Administration Fee	57,800.57	-
	Other Costs (GST, Audit & Other)	6,960.03	-
	<b>Total Expense</b>	1,163,007.78	-
	<b>Surplus (Deficit) For The Year</b>	984,684.62	-
	<b>Net Assets - December 31, 2011</b>	19,058,493.08	-
2012 - Dec	Contributions	551,325.97	-
	Investment Income	851,462.55	-
	<b>Total Revenue</b>	1,402,788.52	-
	Payments to Rural Municipalities	1,120,592.94	-
	SARM Administration Fee	58,976.59	-
	Other Costs (GST, Audit & Other)	7,128.83	-
	<b>Total Expense</b>	1,186,698.36	-
	<b>Surplus (Deficit) For The Year</b>	216,090.16	-
	<b>Net Assets - December 31, 2012</b>	19,274,583.24	-
2013 - Dec	Contributions	757,757.65	270,237.41
	Investment Income	762,105.49	1,273.23
	<b>Total Revenue</b>	1,519,863.14	271,510.64
	Payments to Rural Municipalities	1,202,580.62	1,462.27
	SARM Administration Fee	63,292.55	76.94
	Other Costs (GST, Audit & Other)	7,564.60	104.58
	<b>Total Expense</b>	1,273,437.77	1,643.79
	<b>Surplus (Deficit) For The Year</b>	246,425.37	269,866.85
	<b>Net Assets - December 31, 2013</b>	19,521,008.61	269,866.85
2014 - Dec	Contributions	587,722.24	-
	Investment Income	859,792.65	11,738.14
	<b>Total Revenue</b>	1,447,514.89	11,738.14
	Payments to Rural Municipalities	1,285,340.70	12,288.58
	SARM Administration Fee	67,648.72	646.78
	Other Costs (GST, Audit & Other)	7,908.80	108.33
	<b>Total Expense</b>	1,360,898.22	13,043.69
	<b>Surplus (Deficit) For The Year</b>	86,616.67	(1,305.55)
	<b>Net Assets - December 31, 2014</b>	19,607,625.28	268,561.30

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 494
2015 - Dec	Contributions	260,750.72
	Investment Income	271,388.33
	Total Revenue	532,139.05
	Payments to Rural Municipalities	1,414,900.36
	SARM Administration Fee	74,467.58
	Other Costs (GST, Audit & Other)	8,123.38
	Total Expense	1,497,491.32
	Surplus (Deficit) For The Year	(965,352.27)
2016 - Dec	Net Assets - December 31, 2015	18,642,273.01
	Contributions	717,568.15
	Investment Income	1,492,955.08
	Total Revenue	2,210,523.23
	Payments to Rural Municipalities	1,299,533.33
	SARM Administration Fee	68,410.88
	Other Costs (GST, Audit & Other)	7,819.96
	Total Expense	1,375,764.17
2017 - Dec	Surplus (Deficit) For The Year	834,759.06
	Net Assets - December 31, 2016	19,477,032.07
	Contributions	253,952.62
	Investment Income	792,241.56
	Total Revenue	1,046,194.18
	Payments to Rural Municipalities	1,236,135.62
	SARM Administration Fee	65,059.50
	Other Costs (GST, Audit & Other)	7,652.98
	Total Expense	1,308,848.10
	Surplus (Deficit) For The Year	(262,653.92)
	Net Assets - December 31, 2017	19,214,378.15

Trust Fund Summary - Inception to Date

Investment Income	13,932,333.66	47,644.15
Payments to Rural Municipalities	16,454,138.04	52,962.86
SARM Administration Fee	866,461.33	2,787.46
Other Costs (GST, Audit & Other)	123,946.97	538.37
	17,444,546.34	56,288.69
Surplus (Deficit) Excluding Contributions	(3,512,212.68)	(8,644.54)
Contributions	22,726,590.83	270,237.41
Net Assets	19,214,378.15	261,592.87

TLE Percentage Factor0.90

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 496
1994 - Dec	Net Assets - January 1, 1994	-
	Contributions	13,608.00
	Investment Income	461.81
	Total Revenue	14,069.81
	Payments to Rural Municipalities	76.53
	SARM Administration Fee	4.03
	Other Costs (GST, Audit & Other)	-
	Total Expense	80.56
	Surplus (Deficit) For The Year	13,989.25
	Net Assets - December 31, 1994	13,989.25
1995 - Dec	Contributions	77,588.18
	Investment Income	3,152.57
	Total Revenue	80,740.75
	Payments to Rural Municipalities	1,646.40
	SARM Administration Fee	86.66
	Other Costs (GST, Audit & Other)	-
	Total Expense	1,733.06
	Surplus (Deficit) For The Year	79,007.69
	Net Assets - December 31, 1995	92,996.94
	Net Assets - December 31, 1995	14,626.92
1996 - Dec	Contributions	488,017.97
	Investment Income	20,129.58
	Total Revenue	508,147.55
	Payments to Rural Municipalities	17,049.22
	SARM Administration Fee	897.32
	Other Costs (GST, Audit & Other)	-
	Total Expense	17,946.54
	Surplus (Deficit) For The Year	490,201.01
	Net Assets - December 31, 1996	583,197.95
	Net Assets - December 31, 1996	14,763.41
1997 - Dec	Contributions	1,742,272.22
	Investment Income	86,950.26
	Total Revenue	1,829,222.48
	Payments to Rural Municipalities	73,272.95
	SARM Administration Fee	3,856.48
	Other Costs (GST, Audit & Other)	-
	Total Expense	77,129.43
	Surplus (Deficit) For The Year	1,752,093.05
	Net Assets - December 31, 1997	2,335,291.00
	Net Assets - December 31, 1997	140,427.16
1999 - Mar	Contributions	3,351,403.41
	Investment Income	240,257.00
	Total Revenue	3,591,660.41
	Payments to Rural Municipalities	140,440.70
	SARM Administration Fee	7,391.63
	Other Costs (GST, Audit & Other)	415.08
	Total Expense	148,247.41
	Surplus (Deficit) For The Year	3,443,413.00
	Net Assets - March 31, 1999	5,778,704.00
	Net Assets - March 31, 1999	392,257.39
2000 - Mar	Contributions	2,397,627.46
	Investment Income	321,050.00
	Total Revenue	2,718,677.46
	Payments to Rural Municipalities	243,538.32
	SARM Administration Fee	12,817.84
	Other Costs (GST, Audit & Other)	5,213.30
	Total Expense	261,569.46
	Surplus (Deficit) For The Year	2,457,108.00
	Net Assets - March 31, 2000	8,235,812.00
	Net Assets - March 31, 2000	533,969.40
2001 - Mar	Contributions	934,736.84
	Investment Income	451,358.00
	Total Revenue	1,386,094.84
	Payments to Rural Municipalities	359,182.28
	SARM Administration Fee	19,136.01
	Other Costs (GST, Audit & Other)	3,490.21
	Total Expense	381,808.50
	Surplus (Deficit) For The Year	1,004,286.34
	Net Assets - March 31, 2001	9,240,098.34
	Net Assets - March 31, 2001	567,417.19

**Rural Municipal Tax Loss Compensation Trust Fund**

		Trust Fund Total	RM No. 496
2001 - Dec	Contributions	1,297,714.47	140,314.50
	Investment Income	412,828.54	26,986.65
	<b>Total Revenue</b>	1,710,543.01	167,301.15
	Payments to Rural Municipalities	409,422.07	31,441.30
	SARM Administration Fee	22,005.05	1,689.90
	Other Costs (GST, Audit & Other)	3,065.92	206.83
	<b>Total Expense</b>	434,493.04	33,338.03
	<b>Surplus (Deficit) For The Year</b>	1,276,049.97	133,963.12
	<b>Net Assets - December 31, 2001</b>	10,516,148.31	701,380.31
2002 - Dec	Contributions	1,292,223.49	3,037.50
	Investment Income	616,553.98	38,159.90
	<b>Total Revenue</b>	1,908,777.47	41,197.40
	Payments to Rural Municipalities	469,571.20	32,155.13
	SARM Administration Fee	24,629.89	1,692.38
	Other Costs (GST, Audit & Other)	3,035.26	182.42
	<b>Total Expense</b>	497,236.35	34,029.93
	<b>Surplus (Deficit) For The Year</b>	1,411,541.12	7,167.47
	<b>Net Assets - December 31, 2002</b>	11,927,689.43	708,547.78
2003 - Dec	Contributions	2,404,220.96	14,798.70
	Investment Income	606,183.92	32,705.11
	<b>Total Revenue</b>	3,010,404.88	47,503.81
	Payments to Rural Municipalities	545,422.58	32,795.69
	SARM Administration Fee	28,706.55	1,726.10
	Other Costs (GST, Audit & Other)	4,297.68	219.03
	<b>Total Expense</b>	578,426.81	34,740.82
	<b>Surplus(Deficit) For The Year</b>	2,431,978.07	12,762.99
	<b>Net Assets - December 31, 2003</b>	14,359,667.50	721,310.77
2004 - Dec	Contributions	400,421.77	69,646.20
	Investment Income	652,799.90	33,028.09
	<b>Total Revenue</b>	1,053,221.67	102,674.29
	Payments to Rural Municipalities	632,913.17	33,055.62
	SARM Administration Fee	33,160.66	1,739.77
	Other Costs (GST, Audit & Other)	15,252.65	814.65
	<b>Total Expense</b>	681,326.48	35,610.04
	<b>Surplus (Deficit) For The Year</b>	371,895.19	67,064.25
	<b>Net Assets - December 31, 2004</b>	14,731,562.69	788,375.02
2005 - Dec	Contributions	1,082,168.80	120,889.84
	Investment Income	757,472.81	43,613.79
	<b>Total Revenue</b>	1,839,641.61	164,503.63
	Payments to Rural Municipalities	665,970.29	41,636.59
	SARM Administration Fee	35,051.06	2,191.39
	Other Costs (GST, Audit & Other)	5,884.38	339.56
	<b>Total Expense</b>	706,905.73	44,167.54
	<b>Surplus (Deficit) For The Year</b>	1,132,735.88	120,336.09
	<b>Net Assets - December 31, 2005</b>	15,864,298.57	908,711.11
2006 - Dec	Contributions	631,985.63	-
	Investment Income	802,016.12	44,673.90
	<b>Total Revenue</b>	1,434,001.75	44,673.90
	Payments to Rural Municipalities	702,246.38	44,309.35
	SARM Administration Fee	36,960.36	2,332.07
	Other Costs (GST, Audit & Other)	3,426.50	189.97
	<b>Total Expense</b>	742,633.24	46,831.39
	<b>Surplus (Deficit) For The Year</b>	691,368.51	(2,157.49)
	<b>Net Assets - December 31, 2006</b>	16,555,667.08	906,553.62
2007 - Dec	Contributions	296,444.76	12,180.09
	Investment Income	645,026.21	35,247.67
	<b>Total Revenue</b>	941,470.97	47,427.76
	Payments to Rural Municipalities	765,989.21	46,540.18
	SARM Administration Fee	40,314.81	2,449.47
	Other Costs (GST, Audit & Other)	7,387.43	404.81
	<b>Total Expense</b>	813,691.45	49,394.46
	<b>Surplus (Deficit) For The Year</b>	127,779.52	(1,966.70)
	<b>Net Assets - December 31, 2007</b>	16,683,446.60	904,586.92

**Rural Municipal Tax Loss Compensation Trust Fund**

		Trust Fund Total	RM No. 496
2008 - Dec	Contributions	978,236.35	-
	Investment Income	767,277.23	39,783.32
	<b>Total Revenue</b>	1,745,513.58	39,783.32
	Payments to Rural Municipalities	835,933.60	51,439.20
	SARM Administration Fee	43,993.60	2,707.17
	Other Costs (GST, Audit & Other)	6,065.38	313.66
	<b>Total Expense</b>	885,992.58	54,460.03
	<b>Surplus (Deficit) For The Year</b>	859,521.00	(14,676.71)
	<b>Net Assets - December 31, 2008</b>	17,542,967.60	889,910.21
2009 - Dec	Contributions	588,824.59	14,741.77
	Investment Income	803,873.67	40,179.91
	<b>Total Revenue</b>	1,392,698.26	54,921.68
	Payments to Rural Municipalities	968,448.98	51,032.80
	SARM Administration Fee	50,969.43	2,685.79
	Other Costs (GST, Audit & Other)	6,513.93	325.96
	<b>Total Expense</b>	1,025,932.34	54,044.55
	<b>Surplus (Deficit) For The Year</b>	366,765.92	877.13
	<b>Net Assets - December 31, 2009</b>	17,909,733.52	890,787.34
2010 - Dec	Contributions	330,031.96	-
	Investment Income	857,290.62	42,077.04
	<b>Total Revenue</b>	1,187,322.58	42,077.04
	Payments to Rural Municipalities	965,683.41	51,394.42
	SARM Administration Fee	50,823.56	2,704.83
	Other Costs (GST, Audit & Other)	6,740.67	330.76
	<b>Total Expense</b>	1,023,247.64	54,430.01
	<b>Surplus (Deficit) For The Year</b>	164,074.94	(12,352.97)
	<b>Net Assets - December 31, 2010</b>	18,073,808.46	878,434.37
2011 - Dec	Contributions	1,289,986.62	-
	Investment Income	857,705.78	39,632.46
	<b>Total Revenue</b>	2,147,692.40	39,632.46
	Payments to Rural Municipalities	1,098,247.18	43,253.50
	SARM Administration Fee	57,800.57	2,276.37
	Other Costs (GST, Audit & Other)	6,960.03	313.72
	<b>Total Expense</b>	1,163,007.78	45,843.59
	<b>Surplus (Deficit) For The Year</b>	984,684.62	(6,211.13)
	<b>Net Assets - December 31, 2011</b>	19,058,493.08	872,223.24
2012 - Dec	Contributions	551,325.97	-
	Investment Income	851,462.55	38,524.16
	<b>Total Revenue</b>	1,402,788.52	38,524.16
	Payments to Rural Municipalities	1,120,592.94	41,315.05
	SARM Administration Fee	58,976.59	2,174.36
	Other Costs (GST, Audit & Other)	7,128.83	320.64
	<b>Total Expense</b>	1,186,698.36	43,810.05
	<b>Surplus (Deficit) For The Year</b>	216,090.16	(5,285.89)
	<b>Net Assets - December 31, 2012</b>	19,274,583.24	866,937.35
2013 - Dec	Contributions	757,757.65	-
	Investment Income	762,105.49	33,883.64
	<b>Total Revenue</b>	1,519,863.14	33,883.64
	Payments to Rural Municipalities	1,202,580.62	39,085.20
	SARM Administration Fee	63,292.55	2,057.02
	Other Costs (GST, Audit & Other)	7,564.60	333.01
	<b>Total Expense</b>	1,273,437.77	41,475.23
	<b>Surplus (Deficit) For The Year</b>	246,425.37	(7,591.59)
	<b>Net Assets - December 31, 2013</b>	19,521,008.61	859,345.76
2014 - Dec	Contributions	587,722.24	52,808.84
	Investment Income	859,792.65	39,089.86
	<b>Total Revenue</b>	1,447,514.89	91,898.70
	Payments to Rural Municipalities	1,285,340.70	36,843.26
	SARM Administration Fee	67,648.72	1,939.08
	Other Costs (GST, Audit & Other)	7,908.80	367.90
	<b>Total Expense</b>	1,360,898.22	39,150.24
	<b>Surplus (Deficit) For The Year</b>	86,616.67	52,748.46
	<b>Net Assets - December 31, 2014</b>	19,607,625.28	912,094.22

Rural Municipal Tax Loss Compensation Trust Fund

		Trust Fund Total	RM No. 496
2015 - Dec	Contributions	260,750.72	-
	Investment Income	271,388.33	12,483.97
	Total Revenue	532,139.05	12,483.97
	Payments to Rural Municipalities	1,414,900.36	40,028.03
	SARM Administration Fee	74,467.58	2,106.74
	Other Costs (GST, Audit & Other)	8,123.38	384.36
	Total Expense	1,497,491.32	42,519.13
	Surplus (Deficit) For The Year	(965,352.27)	(30,035.16)
	Net Assets - December 31, 2015	18,642,273.01	882,059.06
2016 - Dec	Contributions	717,568.15	10,270.36
	Investment Income	1,492,955.08	69,148.63
	Total Revenue	2,210,523.23	79,418.99
	Payments to Rural Municipalities	1,299,533.33	42,342.75
	SARM Administration Fee	68,410.88	2,228.47
	Other Costs (GST, Audit & Other)	7,819.96	367.99
	Total Expense	1,375,764.17	44,939.21
	Surplus (Deficit) For The Year	834,759.06	34,479.78
	Net Assets - December 31, 2016	19,477,032.07	916,538.84
2017 - Dec	Contributions	253,952.62	-
	Investment Income	792,241.56	36,995.39
	Total Revenue	1,046,194.18	36,995.39
	Payments to Rural Municipalities	1,236,135.62	39,844.88
	SARM Administration Fee	65,059.50	2,097.04
	Other Costs (GST, Audit & Other)	7,652.98	365.06
	Total Expense	1,308,848.10	42,306.98
	Surplus (Deficit) For The Year	(262,653.92)	(5,311.59)
	Net Assets - December 31, 2017	19,214,378.15	911,227.25

Trust Fund Summary - Inception to Date

Investment Income	13,932,333.66	725,068.14
Payments to Rural Municipalities	16,454,138.04	761,678.68
SARM Administration Fee	866,461.33	40,137.38
Other Costs (GST, Audit & Other)	123,946.97	6,369.34
	17,444,546.34	808,185.40
Surplus (Deficit) Excluding Contributions	(3,512,212.68)	(83,117.26)
Contributions	22,726,590.83	994,344.51
Net Assets	19,214,378.15	911,227.25

TLE Percentage Factor	0.40
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Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 497
1994 - Dec	Net Assets - January 1, 1994	-
	Contributions	13,608.00
	Investment Income	461.81
	Total Revenue	14,069.81
	Payments to Rural Municipalities	76.53
	SARM Administration Fee	4.03
	Other Costs (GST, Audit & Other)	-
	Total Expense	80.56
	Surplus (Deficit) For The Year	13,989.25
	Net Assets - December 31, 1994	13,989.25
1995 - Dec	Contributions	77,588.18
	Investment Income	3,152.57
	Total Revenue	80,740.75
	Payments to Rural Municipalities	1,646.40
	SARM Administration Fee	86.66
	Other Costs (GST, Audit & Other)	-
	Total Expense	1,733.06
	Surplus (Deficit) For The Year	79,007.69
	Net Assets - December 31, 1995	92,996.94
1996 - Dec	Contributions	488,017.97
	Investment Income	20,129.58
	Total Revenue	508,147.55
	Payments to Rural Municipalities	17,049.22
	SARM Administration Fee	897.32
	Other Costs (GST, Audit & Other)	-
	Total Expense	17,946.54
	Surplus (Deficit) For The Year	490,201.01
	Net Assets - December 31, 1996	583,197.95
1997 - Dec	Contributions	1,742,272.22
	Investment Income	86,950.26
	Total Revenue	1,829,222.48
	Payments to Rural Municipalities	73,272.95
	SARM Administration Fee	3,856.48
	Other Costs (GST, Audit & Other)	-
	Total Expense	77,129.43
	Surplus (Deficit) For The Year	1,752,093.05
	Net Assets - December 31, 1997	2,335,291.00
1999 - Mar	Contributions	3,351,403.41
	Investment Income	240,257.00
	Total Revenue	3,591,660.41
	Payments to Rural Municipalities	140,440.70
	SARM Administration Fee	7,391.63
	Other Costs (GST, Audit & Other)	415.08
	Total Expense	148,247.41
	Surplus (Deficit) For The Year	3,443,413.00
	Net Assets - March 31, 1999	5,778,704.00
2000 - Mar	Contributions	2,397,627.46
	Investment Income	321,050.00
	Total Revenue	2,718,677.46
	Payments to Rural Municipalities	243,538.32
	SARM Administration Fee	12,817.84
	Other Costs (GST, Audit & Other)	5,213.30
	Total Expense	261,569.46
	Surplus (Deficit) For The Year	2,457,108.00
	Net Assets - March 31, 2000	8,235,812.00
2001 - Mar	Contributions	934,736.84
	Investment Income	451,358.00
	Total Revenue	1,386,094.84
	Payments to Rural Municipalities	359,182.28
	SARM Administration Fee	19,136.01
	Other Costs (GST, Audit & Other)	3,490.21
	Total Expense	381,808.50
	Surplus (Deficit) For The Year	1,004,286.34
	Net Assets - March 31, 2001	9,240,098.34

**Rural Municipal Tax Loss Compensation Trust Fund**

		Trust Fund Total	RM No. 497
2001 - Dec	Contributions	1,297,714.47	4,609.69
	Investment Income	412,828.54	18,410.35
	<b>Total Revenue</b>	1,710,543.01	23,020.04
	Payments to Rural Municipalities	409,422.07	18,204.20
	SARM Administration Fee	22,005.05	978.41
	Other Costs (GST, Audit & Other)	3,065.92	129.40
	<b>Total Expense</b>	434,493.04	19,312.01
	<b>Surplus (Deficit) For The Year</b>	1,276,049.97	3,708.03
	<b>Net Assets - December 31, 2001</b>	10,516,148.31	441,898.46
2002 - Dec	Contributions	1,292,223.49	24,707.93
	Investment Income	616,553.98	25,000.86
	<b>Total Revenue</b>	1,908,777.47	49,708.79
	Payments to Rural Municipalities	469,571.20	19,015.25
	SARM Administration Fee	24,629.89	1,000.80
	Other Costs (GST, Audit & Other)	3,035.26	120.20
	<b>Total Expense</b>	497,236.35	20,136.25
	<b>Surplus (Deficit) For The Year</b>	1,411,541.12	29,572.54
	<b>Net Assets - December 31, 2002</b>	11,927,689.43	471,471.00
2003 - Dec	Contributions	2,404,220.96	-
	Investment Income	606,183.92	21,316.91
	<b>Total Revenue</b>	3,010,404.88	21,316.91
	Payments to Rural Municipalities	545,422.58	19,244.29
	SARM Administration Fee	28,706.55	1,012.86
	Other Costs (GST, Audit & Other)	4,297.68	142.14
	<b>Total Expense</b>	578,426.81	20,399.29
	<b>Surplus(Deficit) For The Year</b>	2,431,978.07	917.62
	<b>Net Assets - December 31, 2003</b>	14,359,667.50	472,388.62
2004 - Dec	Contributions	400,421.77	-
	Investment Income	652,799.90	21,102.38
	<b>Total Revenue</b>	1,053,221.67	21,102.38
	Payments to Rural Municipalities	632,913.17	19,244.29
	SARM Administration Fee	33,160.66	1,012.86
	Other Costs (GST, Audit & Other)	15,252.65	487.35
	<b>Total Expense</b>	681,326.48	20,744.50
	<b>Surplus (Deficit) For The Year</b>	371,895.19	357.88
	<b>Net Assets - December 31, 2004</b>	14,731,562.69	472,746.50
2005 - Dec	Contributions	1,082,168.80	-
	Investment Income	757,472.81	23,063.66
	<b>Total Revenue</b>	1,839,641.61	23,063.66
	Payments to Rural Municipalities	665,970.29	23,373.15
	SARM Administration Fee	35,051.06	1,230.17
	Other Costs (GST, Audit & Other)	5,884.38	177.30
	<b>Total Expense</b>	706,905.73	24,780.62
	<b>Surplus (Deficit) For The Year</b>	1,132,735.88	(1,716.96)
	<b>Net Assets - December 31, 2005</b>	15,864,298.57	471,029.54
2006 - Dec	Contributions	631,985.63	-
	Investment Income	802,016.12	23,156.67
	<b>Total Revenue</b>	1,434,001.75	23,156.67
	Payments to Rural Municipalities	702,246.38	26,510.50
	SARM Administration Fee	36,960.36	1,395.29
	Other Costs (GST, Audit & Other)	3,426.50	99.18
	<b>Total Expense</b>	742,633.24	28,004.97
	<b>Surplus (Deficit) For The Year</b>	691,368.51	(4,848.30)
	<b>Net Assets - December 31, 2006</b>	16,555,667.08	466,181.24
2007 - Dec	Contributions	296,444.76	-
	Investment Income	645,026.21	17,885.27
	<b>Total Revenue</b>	941,470.97	17,885.27
	Payments to Rural Municipalities	765,989.21	28,079.17
	SARM Administration Fee	40,314.81	1,477.85
	Other Costs (GST, Audit & Other)	7,387.43	207.30
	<b>Total Expense</b>	813,691.45	29,764.32
	<b>Surplus (Deficit) For The Year</b>	127,779.52	(11,879.05)
	<b>Net Assets - December 31, 2007</b>	16,683,446.60	454,302.19

**Rural Municipal Tax Loss Compensation Trust Fund**

		Trust Fund Total	RM No. 497
2008 - Dec	Contributions	978,236.35	-
	Investment Income	767,277.23	19,980.00
	<b>Total Revenue</b>	1,745,513.58	19,980.00
	Payments to Rural Municipalities	835,933.60	28,079.23
	SARM Administration Fee	43,993.60	1,477.85
	Other Costs (GST, Audit & Other)	6,065.38	158.27
	<b>Total Expense</b>	885,992.58	29,715.35
	<b>Surplus (Deficit) For The Year</b>	859,521.00	(9,735.35)
	<b>Net Assets - December 31, 2008</b>	17,542,967.60	444,566.84
2009 - Dec	Contributions	588,824.59	-
	Investment Income	803,873.67	19,957.39
	<b>Total Revenue</b>	1,392,698.26	19,957.39
	Payments to Rural Municipalities	968,448.98	30,736.99
	SARM Administration Fee	50,969.43	1,617.80
	Other Costs (GST, Audit & Other)	6,513.93	162.20
	<b>Total Expense</b>	1,025,932.34	32,516.99
	<b>Surplus (Deficit) For The Year</b>	366,765.92	(12,559.60)
	<b>Net Assets - December 31, 2009</b>	17,909,733.52	432,007.24
2010 - Dec	Contributions	330,031.96	-
	Investment Income	857,290.62	20,406.20
	<b>Total Revenue</b>	1,187,322.58	20,406.20
	Payments to Rural Municipalities	965,683.41	20,491.49
	SARM Administration Fee	50,823.56	1,078.35
	Other Costs (GST, Audit & Other)	6,740.67	158.85
	<b>Total Expense</b>	1,023,247.64	21,728.69
	<b>Surplus (Deficit) For The Year</b>	164,074.94	(1,322.49)
	<b>Net Assets - December 31, 2010</b>	18,073,808.46	430,684.75
2011 - Dec	Contributions	1,289,986.62	-
	Investment Income	857,705.78	19,431.27
	<b>Total Revenue</b>	2,147,692.40	19,431.27
	Payments to Rural Municipalities	1,098,247.18	17,076.43
	SARM Administration Fee	57,800.57	898.70
	Other Costs (GST, Audit & Other)	6,960.03	152.40
	<b>Total Expense</b>	1,163,007.78	18,127.53
	<b>Surplus (Deficit) For The Year</b>	984,684.62	1,303.74
	<b>Net Assets - December 31, 2011</b>	19,058,493.08	431,988.49
2012 - Dec	Contributions	551,325.97	-
	Investment Income	851,462.55	19,079.97
	<b>Total Revenue</b>	1,402,788.52	19,079.97
	Payments to Rural Municipalities	1,120,592.94	17,076.43
	SARM Administration Fee	58,976.59	898.70
	Other Costs (GST, Audit & Other)	7,128.83	160.12
	<b>Total Expense</b>	1,186,698.36	18,135.25
	<b>Surplus (Deficit) For The Year</b>	216,090.16	944.72
	<b>Net Assets - December 31, 2012</b>	19,274,583.24	432,933.21
2013 - Dec	Contributions	757,757.65	-
	Investment Income	762,105.49	16,920.89
	<b>Total Revenue</b>	1,519,863.14	16,920.89
	Payments to Rural Municipalities	1,202,580.62	16,784.29
	SARM Administration Fee	63,292.55	883.43
	Other Costs (GST, Audit & Other)	7,564.60	167.41
	<b>Total Expense</b>	1,273,437.77	17,835.13
	<b>Surplus (Deficit) For The Year</b>	246,425.37	(914.24)
	<b>Net Assets - December 31, 2013</b>	19,521,008.61	432,018.97
2014 - Dec	Contributions	587,722.24	11,543.65
	Investment Income	859,792.65	19,166.66
	<b>Total Revenue</b>	1,447,514.89	30,710.31
	Payments to Rural Municipalities	1,285,340.70	20,279.68
	SARM Administration Fee	67,648.72	1,067.27
	Other Costs (GST, Audit & Other)	7,908.80	177.96
	<b>Total Expense</b>	1,360,898.22	21,524.91
	<b>Surplus (Deficit) For The Year</b>	86,616.67	9,185.40
	<b>Net Assets - December 31, 2014</b>	19,607,625.28	441,204.37

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 497
2015 - Dec	Contributions	260,750.72
	Investment Income	271,388.33
	Total Revenue	532,139.05
	Payments to Rural Municipalities	1,414,900.36
	SARM Administration Fee	74,467.58
	Other Costs (GST, Audit & Other)	8,123.38
	Total Expense	1,497,491.32
	Surplus (Deficit) For The Year	(965,352.27)
2016 - Dec	Net Assets - December 31, 2015	18,642,273.01
	Contributions	717,568.15
	Investment Income	1,492,955.08
	Total Revenue	2,210,523.23
	Payments to Rural Municipalities	1,299,533.33
	SARM Administration Fee	68,410.88
	Other Costs (GST, Audit & Other)	7,819.96
	Total Expense	1,375,764.17
2017 - Dec	Surplus (Deficit) For The Year	834,759.06
	Net Assets - December 31, 2016	19,477,032.07
	Contributions	253,952.62
	Investment Income	792,241.56
	Total Revenue	1,046,194.18
	Payments to Rural Municipalities	1,236,135.62
	SARM Administration Fee	65,059.50
	Other Costs (GST, Audit & Other)	7,652.98
	Total Expense	1,308,848.10
	Surplus (Deficit) For The Year	(262,653.92)
	Net Assets - December 31, 2017	19,214,378.15
		440,147.37

Trust Fund Summary - Inception to Date

Investment Income	13,932,333.66	384,038.08
Payments to Rural Municipalities	16,454,138.04	406,494.58
SARM Administration Fee	866,461.33	21,426.23
Other Costs (GST, Audit & Other)	123,946.97	3,430.27
	17,444,546.34	431,351.08
Surplus (Deficit) Excluding Contributions	(3,512,212.68)	(47,313.00)
Contributions	22,726,590.83	487,460.37
Net Assets	19,214,378.15	440,147.37

TLE Percentage Factor	0.50
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Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 498
1994 - Dec	Net Assets - January 1, 1994	-
	Contributions	13,608.00
	Investment Income	461.81
	Total Revenue	14,069.81
	Payments to Rural Municipalities	76.53
	SARM Administration Fee	4.03
	Other Costs (GST, Audit & Other)	-
	Total Expense	80.56
	Surplus (Deficit) For The Year	13,989.25
	Net Assets - December 31, 1994	13,989.25
1995 - Dec	Contributions	77,588.18
	Investment Income	3,152.57
	Total Revenue	80,740.75
	Payments to Rural Municipalities	1,646.40
	SARM Administration Fee	86.66
	Other Costs (GST, Audit & Other)	-
	Total Expense	1,733.06
	Surplus (Deficit) For The Year	79,007.69
	Net Assets - December 31, 1995	92,996.94
1996 - Dec	Contributions	488,017.97
	Investment Income	20,129.58
	Total Revenue	508,147.55
	Payments to Rural Municipalities	17,049.22
	SARM Administration Fee	897.32
	Other Costs (GST, Audit & Other)	-
	Total Expense	17,946.54
	Surplus (Deficit) For The Year	490,201.01
	Net Assets - December 31, 1996	583,197.95
1997 - Dec	Contributions	1,742,272.22
	Investment Income	86,950.26
	Total Revenue	1,829,222.48
	Payments to Rural Municipalities	73,272.95
	SARM Administration Fee	3,856.48
	Other Costs (GST, Audit & Other)	-
	Total Expense	77,129.43
	Surplus (Deficit) For The Year	1,752,093.05
	Net Assets - December 31, 1997	2,335,291.00
1999 - Mar	Contributions	3,351,403.41
	Investment Income	240,257.00
	Total Revenue	3,591,660.41
	Payments to Rural Municipalities	140,440.70
	SARM Administration Fee	7,391.63
	Other Costs (GST, Audit & Other)	415.08
	Total Expense	148,247.41
	Surplus (Deficit) For The Year	3,443,413.00
	Net Assets - March 31, 1999	5,778,704.00
2000 - Mar	Contributions	2,397,627.46
	Investment Income	321,050.00
	Total Revenue	2,718,677.46
	Payments to Rural Municipalities	243,538.32
	SARM Administration Fee	12,817.84
	Other Costs (GST, Audit & Other)	5,213.30
	Total Expense	261,569.46
	Surplus (Deficit) For The Year	2,457,108.00
	Net Assets - March 31, 2000	8,235,812.00
2001 - Mar	Contributions	934,736.84
	Investment Income	451,358.00
	Total Revenue	1,386,094.84
	Payments to Rural Municipalities	359,182.28
	SARM Administration Fee	19,136.01
	Other Costs (GST, Audit & Other)	3,490.21
	Total Expense	381,808.50
	Surplus (Deficit) For The Year	1,004,286.34
	Net Assets - March 31, 2001	9,240,098.34

Rural Municipal Tax Loss Compensation Trust Fund

		Trust Fund Total	RM No. 498
2001 - Dec	Contributions	1,297,714.47	15,309.02
	Investment Income	412,828.54	8,225.50
	<b>Total Revenue</b>	1,710,543.01	23,534.52
	Payments to Rural Municipalities	409,422.07	8,508.44
	SARM Administration Fee	22,005.05	457.30
	Other Costs (GST, Audit & Other)	3,065.92	59.42
	<b>Total Expense</b>	434,493.04	9,025.16
	<b>Surplus (Deficit) For The Year</b>	1,276,049.97	14,509.36
	<b>Net Assets - December 31, 2001</b>	10,516,148.31	202,603.77
2002 - Dec	Contributions	1,292,223.49	25,689.16
	Investment Income	616,553.98	12,090.41
	<b>Total Revenue</b>	1,908,777.47	37,779.57
	Payments to Rural Municipalities	469,571.20	9,245.53
	SARM Administration Fee	24,629.89	486.61
	Other Costs (GST, Audit & Other)	3,035.26	58.76
	<b>Total Expense</b>	497,236.35	9,790.90
	<b>Surplus (Deficit) For The Year</b>	1,411,541.12	27,988.67
	<b>Net Assets - December 31, 2002</b>	11,927,689.43	230,592.44
2003 - Dec	Contributions	2,404,220.96	-
	Investment Income	606,183.92	10,425.92
	<b>Total Revenue</b>	3,010,404.88	10,425.92
	Payments to Rural Municipalities	545,422.58	9,766.65
	SARM Administration Fee	28,706.55	514.03
	Other Costs (GST, Audit & Other)	4,297.68	69.62
	<b>Total Expense</b>	578,426.81	10,350.30
	<b>Surplus(Deficit) For The Year</b>	2,431,978.07	75.62
	<b>Net Assets - December 31, 2003</b>	14,359,667.50	230,668.06
2004 - Dec	Contributions	400,421.77	-
	Investment Income	652,799.90	10,304.32
	<b>Total Revenue</b>	1,053,221.67	10,304.32
	Payments to Rural Municipalities	632,913.17	9,766.65
	SARM Administration Fee	33,160.66	514.03
	Other Costs (GST, Audit & Other)	15,252.65	238.34
	<b>Total Expense</b>	681,326.48	10,519.02
	<b>Surplus (Deficit) For The Year</b>	371,895.19	(214.70)
	<b>Net Assets - December 31, 2004</b>	14,731,562.69	230,453.36
2005 - Dec	Contributions	1,082,168.80	7,239.37
	Investment Income	757,472.81	11,436.55
	<b>Total Revenue</b>	1,839,641.61	18,675.92
	Payments to Rural Municipalities	665,970.29	9,888.74
	SARM Administration Fee	35,051.06	520.46
	Other Costs (GST, Audit & Other)	5,884.38	88.42
	<b>Total Expense</b>	706,905.73	10,497.62
	<b>Surplus (Deficit) For The Year</b>	1,132,735.88	8,178.30
	<b>Net Assets - December 31, 2005</b>	15,864,298.57	238,631.66
2006 - Dec	Contributions	631,985.63	7,119.90
	Investment Income	802,016.12	12,042.07
	<b>Total Revenue</b>	1,434,001.75	19,161.97
	Payments to Rural Municipalities	702,246.38	11,391.79
	SARM Administration Fee	36,960.36	599.57
	Other Costs (GST, Audit & Other)	3,426.50	51.25
	<b>Total Expense</b>	742,633.24	12,042.61
	<b>Surplus (Deficit) For The Year</b>	691,368.51	7,119.36
	<b>Net Assets - December 31, 2006</b>	16,555,667.08	245,751.02
2007 - Dec	Contributions	296,444.76	-
	Investment Income	645,026.21	9,428.36
	<b>Total Revenue</b>	941,470.97	9,428.36
	Payments to Rural Municipalities	765,989.21	11,621.07
	SARM Administration Fee	40,314.81	611.64
	Other Costs (GST, Audit & Other)	7,387.43	107.93
	<b>Total Expense</b>	813,691.45	12,340.64
	<b>Surplus (Deficit) For The Year</b>	127,779.52	(2,912.28)
	<b>Net Assets - December 31, 2007</b>	16,683,446.60	242,838.74

**Rural Municipal Tax Loss Compensation Trust Fund**

		Trust Fund Total	RM No. 498
2008 - Dec	Contributions	978,236.35	22,334.65
	Investment Income	767,277.23	11,530.40
	<b>Total Revenue</b>	1,745,513.58	33,865.05
	Payments to Rural Municipalities	835,933.60	12,575.40
	SARM Administration Fee	43,993.60	661.73
	Other Costs (GST, Audit & Other)	6,065.38	91.08
	<b>Total Expense</b>	885,992.58	13,328.21
	<b>Surplus (Deficit) For The Year</b>	859,521.00	20,536.84
	<b>Net Assets - December 31, 2008</b>	17,542,967.60	263,375.58
2009 - Dec	Contributions	588,824.59	5,259.37
	Investment Income	803,873.67	12,022.63
	<b>Total Revenue</b>	1,392,698.26	17,282.00
	Payments to Rural Municipalities	968,448.98	13,733.35
	SARM Administration Fee	50,969.43	722.75
	Other Costs (GST, Audit & Other)	6,513.93	96.33
	<b>Total Expense</b>	1,025,932.34	14,552.43
	<b>Surplus (Deficit) For The Year</b>	366,765.92	2,729.57
	<b>Net Assets - December 31, 2009</b>	17,909,733.52	266,105.15
2010 - Dec	Contributions	330,031.96	15,840.46
	Investment Income	857,290.62	13,207.22
	<b>Total Revenue</b>	1,187,322.58	29,047.68
	Payments to Rural Municipalities	965,683.41	13,955.83
	SARM Administration Fee	50,823.56	734.51
	Other Costs (GST, Audit & Other)	6,740.67	103.84
	<b>Total Expense</b>	1,023,247.64	14,794.18
	<b>Surplus (Deficit) For The Year</b>	164,074.94	14,253.50
	<b>Net Assets - December 31, 2010</b>	18,073,808.46	280,358.65
2011 - Dec	Contributions	1,289,986.62	-
	Investment Income	857,705.78	12,648.99
	<b>Total Revenue</b>	2,147,692.40	12,648.99
	Payments to Rural Municipalities	1,098,247.18	18,503.50
	SARM Administration Fee	57,800.57	973.83
	Other Costs (GST, Audit & Other)	6,960.03	101.74
	<b>Total Expense</b>	1,163,007.78	19,579.07
	<b>Surplus (Deficit) For The Year</b>	984,684.62	(6,930.08)
	<b>Net Assets - December 31, 2011</b>	19,058,493.08	273,428.57
2012 - Dec	Contributions	551,325.97	-
	Investment Income	851,462.55	12,076.73
	<b>Total Revenue</b>	1,402,788.52	12,076.73
	Payments to Rural Municipalities	1,120,592.94	20,499.85
	SARM Administration Fee	58,976.59	1,078.92
	Other Costs (GST, Audit & Other)	7,128.83	97.58
	<b>Total Expense</b>	1,186,698.36	21,676.35
	<b>Surplus (Deficit) For The Year</b>	216,090.16	(9,599.62)
	<b>Net Assets - December 31, 2012</b>	19,274,583.24	263,828.95
2013 - Dec	Contributions	757,757.65	6,107.17
	Investment Income	762,105.49	10,407.70
	<b>Total Revenue</b>	1,519,863.14	16,514.87
	Payments to Rural Municipalities	1,202,580.62	24,455.14
	SARM Administration Fee	63,292.55	1,287.09
	Other Costs (GST, Audit & Other)	7,564.60	98.62
	<b>Total Expense</b>	1,273,437.77	25,840.85
	<b>Surplus (Deficit) For The Year</b>	246,425.37	(9,325.98)
	<b>Net Assets - December 31, 2013</b>	19,521,008.61	254,502.97
2014 - Dec	Contributions	587,722.24	-
	Investment Income	859,792.65	11,069.87
	<b>Total Revenue</b>	1,447,514.89	11,069.87
	Payments to Rural Municipalities	1,285,340.70	12,165.21
	SARM Administration Fee	67,648.72	640.30
	Other Costs (GST, Audit & Other)	7,908.80	101.91
	<b>Total Expense</b>	1,360,898.22	12,907.42
	<b>Surplus (Deficit) For The Year</b>	86,616.67	(1,837.55)
	<b>Net Assets - December 31, 2014</b>	19,607,625.28	252,665.42

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 498
2015 - Dec	Contributions	260,750.72
	Investment Income	271,388.33
	Total Revenue	532,139.05
	Payments to Rural Municipalities	1,414,900.36
	SARM Administration Fee	74,467.58
	Other Costs (GST, Audit & Other)	8,123.38
	Total Expense	1,497,491.32
	Surplus (Deficit) For The Year	(965,352.27)
2016 - Dec	Net Assets - December 31, 2015	18,642,273.01
	Contributions	717,568.15
	Investment Income	1,492,955.08
	Total Revenue	2,210,523.23
	Payments to Rural Municipalities	1,299,533.33
	SARM Administration Fee	68,410.88
	Other Costs (GST, Audit & Other)	7,819.96
	Total Expense	1,375,764.17
2017 - Dec	Surplus (Deficit) For The Year	834,759.06
	Net Assets - December 31, 2016	19,477,032.07
	Contributions	253,952.62
	Investment Income	792,241.56
	Total Revenue	1,046,194.18
	Payments to Rural Municipalities	1,236,135.62
	SARM Administration Fee	65,059.50
	Other Costs (GST, Audit & Other)	7,652.98
	Total Expense	1,308,848.10
	Surplus (Deficit) For The Year	(262,653.92)
	Net Assets - December 31, 2017	19,214,378.15

Trust Fund Summary - Inception to Date

Investment Income	13,932,333.66	222,486.84
Payments to Rural Municipalities	16,454,138.04	253,007.37
SARM Administration Fee	866,461.33	13,330.97
Other Costs (GST, Audit & Other)	123,946.97	1,878.24
	17,444,546.34	268,216.58
Surplus (Deficit) Excluding Contributions	(3,512,212.68)	(45,729.74)
Contributions	22,726,590.83	293,346.76
Net Assets	19,214,378.15	247,617.02

TLE Percentage Factor	0.38
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Rural Municipal Tax Loss Compensation Trust Fund

		Trust Fund Total	RM No. 499
1994 - Dec	Net Assets - January 1, 1994	-	-
	Contributions	13,608.00	-
	Investment Income	461.81	-
	Total Revenue	14,069.81	-
	Payments to Rural Municipalities	76.53	-
	SARM Administration Fee	4.03	-
	Other Costs (GST, Audit & Other)	-	-
	Total Expense	80.56	-
	Surplus (Deficit) For The Year	13,989.25	-
	Net Assets - December 31, 1994	13,989.25	-
1995 - Dec	Contributions	77,588.18	-
	Investment Income	3,152.57	-
	Total Revenue	80,740.75	-
	Payments to Rural Municipalities	1,646.40	-
	SARM Administration Fee	86.66	-
	Other Costs (GST, Audit & Other)	-	-
	Total Expense	1,733.06	-
	Surplus (Deficit) For The Year	79,007.69	-
	Net Assets - December 31, 1995	92,996.94	-
1996 - Dec	Contributions	488,017.97	-
	Investment Income	20,129.58	-
	Total Revenue	508,147.55	-
	Payments to Rural Municipalities	17,049.22	-
	SARM Administration Fee	897.32	-
	Other Costs (GST, Audit & Other)	-	-
	Total Expense	17,946.54	-
	Surplus (Deficit) For The Year	490,201.01	-
	Net Assets - December 31, 1996	583,197.95	-
1997 - Dec	Contributions	1,742,272.22	-
	Investment Income	86,950.26	-
	Total Revenue	1,829,222.48	-
	Payments to Rural Municipalities	73,272.95	-
	SARM Administration Fee	3,856.48	-
	Other Costs (GST, Audit & Other)	-	-
	Total Expense	77,129.43	-
	Surplus (Deficit) For The Year	1,752,093.05	-
	Net Assets - December 31, 1997	2,335,291.00	-
1999 - Mar	Contributions	3,351,403.41	-
	Investment Income	240,257.00	-
	Total Revenue	3,591,660.41	-
	Payments to Rural Municipalities	140,440.70	-
	SARM Administration Fee	7,391.63	-
	Other Costs (GST, Audit & Other)	415.08	-
	Total Expense	148,247.41	-
	Surplus (Deficit) For The Year	3,443,413.00	-
	Net Assets - March 31, 1999	5,778,704.00	-
2000 - Mar	Contributions	2,397,627.46	-
	Investment Income	321,050.00	-
	Total Revenue	2,718,677.46	-
	Payments to Rural Municipalities	243,538.32	-
	SARM Administration Fee	12,817.84	-
	Other Costs (GST, Audit & Other)	5,213.30	-
	Total Expense	261,569.46	-
	Surplus (Deficit) For The Year	2,457,108.00	-
	Net Assets - March 31, 2000	8,235,812.00	-
2001 - Mar	Contributions	934,736.84	78,150.96
	Investment Income	451,358.00	1,530.91
	Total Revenue	1,386,094.84	79,681.87
	Payments to Rural Municipalities	359,182.28	-
	SARM Administration Fee	19,136.01	-
	Other Costs (GST, Audit & Other)	3,490.21	27.81
	Total Expense	381,808.50	27.81
	Surplus (Deficit) For The Year	1,004,286.34	79,654.06
	Net Assets - March 31, 2001	9,240,098.34	79,654.06

Rural Municipal Tax Loss Compensation Trust Fund

		Trust Fund Total	RM No. 499
2001 - Dec	Contributions	1,297,714.47	21,309.75
	Investment Income	412,828.54	3,858.00
	<b>Total Revenue</b>	1,710,543.01	25,167.75
	Payments to Rural Municipalities	409,422.07	3,574.15
	SARM Administration Fee	22,005.05	192.10
	Other Costs (GST, Audit & Other)	3,065.92	29.25
	<b>Total Expense</b>	434,493.04	3,795.50
	<b>Surplus (Deficit) For The Year</b>	1,276,049.97	21,372.25
	<b>Net Assets - December 31, 2001</b>	10,516,148.31	101,026.31
2002 - Dec	Contributions	1,292,223.49	7,214.63
	Investment Income	616,553.98	5,843.93
	<b>Total Revenue</b>	1,908,777.47	13,058.56
	Payments to Rural Municipalities	469,571.20	4,238.61
	SARM Administration Fee	24,629.89	223.08
	Other Costs (GST, Audit & Other)	3,035.26	27.85
	<b>Total Expense</b>	497,236.35	4,489.54
	<b>Surplus (Deficit) For The Year</b>	1,411,541.12	8,569.02
	<b>Net Assets - December 31, 2002</b>	11,927,689.43	109,595.33
2003 - Dec	Contributions	2,404,220.96	-
	Investment Income	606,183.92	4,955.20
	<b>Total Revenue</b>	3,010,404.88	4,955.20
	Payments to Rural Municipalities	545,422.58	4,238.57
	SARM Administration Fee	28,706.55	223.08
	Other Costs (GST, Audit & Other)	4,297.68	32.97
	<b>Total Expense</b>	578,426.81	4,494.62
	<b>Surplus(Deficit) For The Year</b>	2,431,978.07	460.58
	<b>Net Assets - December 31, 2003</b>	14,359,667.50	110,055.91
2004 - Dec	Contributions	400,421.77	4,874.51
	Investment Income	652,799.90	4,934.28
	<b>Total Revenue</b>	1,053,221.67	9,808.79
	Payments to Rural Municipalities	632,913.17	4,238.57
	SARM Administration Fee	33,160.66	223.08
	Other Costs (GST, Audit & Other)	15,252.65	117.94
	<b>Total Expense</b>	681,326.48	4,579.59
	<b>Surplus (Deficit) For The Year</b>	371,895.19	5,229.20
	<b>Net Assets - December 31, 2004</b>	14,731,562.69	115,285.11
2005 - Dec	Contributions	1,082,168.80	64,118.60
	Investment Income	757,472.81	8,442.60
	<b>Total Revenue</b>	1,839,641.61	72,561.20
	Payments to Rural Municipalities	665,970.29	6,694.21
	SARM Administration Fee	35,051.06	352.33
	Other Costs (GST, Audit & Other)	5,884.38	66.40
	<b>Total Expense</b>	706,905.73	7,112.94
	<b>Surplus (Deficit) For The Year</b>	1,132,735.88	65,448.26
	<b>Net Assets - December 31, 2005</b>	15,864,298.57	180,733.37
2006 - Dec	Contributions	631,985.63	9,823.27
	Investment Income	802,016.12	9,280.79
	<b>Total Revenue</b>	1,434,001.75	19,104.06
	Payments to Rural Municipalities	702,246.38	5,315.06
	SARM Administration Fee	36,960.36	279.74
	Other Costs (GST, Audit & Other)	3,426.50	39.02
	<b>Total Expense</b>	742,633.24	5,633.82
	<b>Surplus (Deficit) For The Year</b>	691,368.51	13,470.24
	<b>Net Assets - December 31, 2006</b>	16,555,667.08	194,203.61
2007 - Dec	Contributions	296,444.76	2,812.50
	Investment Income	645,026.21	7,518.12
	<b>Total Revenue</b>	941,470.97	10,330.62
	Payments to Rural Municipalities	765,989.21	6,042.72
	SARM Administration Fee	40,314.81	318.05
	Other Costs (GST, Audit & Other)	7,387.43	85.12
	<b>Total Expense</b>	813,691.45	6,445.89
	<b>Surplus (Deficit) For The Year</b>	127,779.52	3,884.73
	<b>Net Assets - December 31, 2007</b>	16,683,446.60	198,088.34

**Rural Municipal Tax Loss Compensation Trust Fund**

		Trust Fund Total	RM No. 499
2008 - Dec	Contributions	978,236.35	-
	Investment Income	767,277.23	8,711.83
	<b>Total Revenue</b>	1,745,513.58	8,711.83
	Payments to Rural Municipalities	835,933.60	6,527.94
	SARM Administration Fee	43,993.60	343.55
	Other Costs (GST, Audit & Other)	6,065.38	67.12
	<b>Total Expense</b>	885,992.58	6,938.61
	<b>Surplus (Deficit) For The Year</b>	859,521.00	1,773.22
	<b>Net Assets - December 31, 2008</b>	17,542,967.60	199,861.56
2009 - Dec	Contributions	588,824.59	-
	Investment Income	803,873.67	8,972.14
	<b>Total Revenue</b>	1,392,698.26	8,972.14
	Payments to Rural Municipalities	968,448.98	6,839.40
	SARM Administration Fee	50,969.43	359.91
	Other Costs (GST, Audit & Other)	6,513.93	70.52
	<b>Total Expense</b>	1,025,932.34	7,269.83
	<b>Surplus (Deficit) For The Year</b>	366,765.92	1,702.31
	<b>Net Assets - December 31, 2009</b>	17,909,733.52	201,563.87
2010 - Dec	Contributions	330,031.96	2,812.50
	Investment Income	857,290.62	9,628.40
	<b>Total Revenue</b>	1,187,322.58	12,440.90
	Payments to Rural Municipalities	965,683.41	7,225.26
	SARM Administration Fee	50,823.56	380.23
	Other Costs (GST, Audit & Other)	6,740.67	74.27
	<b>Total Expense</b>	1,023,247.64	7,679.76
	<b>Surplus (Deficit) For The Year</b>	164,074.94	4,761.14
	<b>Net Assets - December 31, 2010</b>	18,073,808.46	206,325.01
2011 - Dec	Contributions	1,289,986.62	-
	Investment Income	857,705.78	9,308.80
	<b>Total Revenue</b>	2,147,692.40	9,308.80
	Payments to Rural Municipalities	1,098,247.18	7,448.41
	SARM Administration Fee	57,800.57	391.98
	Other Costs (GST, Audit & Other)	6,960.03	72.76
	<b>Total Expense</b>	1,163,007.78	7,913.15
	<b>Surplus (Deficit) For The Year</b>	984,684.62	1,395.65
	<b>Net Assets - December 31, 2011</b>	19,058,493.08	207,720.66
2012 - Dec	Contributions	551,325.97	-
	Investment Income	851,462.55	9,174.56
	<b>Total Revenue</b>	1,402,788.52	9,174.56
	Payments to Rural Municipalities	1,120,592.94	7,757.59
	SARM Administration Fee	58,976.59	408.26
	Other Costs (GST, Audit & Other)	7,128.83	77.17
	<b>Total Expense</b>	1,186,698.36	8,243.02
	<b>Surplus (Deficit) For The Year</b>	216,090.16	931.54
	<b>Net Assets - December 31, 2012</b>	19,274,583.24	208,652.20
2013 - Dec	Contributions	757,757.65	-
	Investment Income	762,105.49	8,155.02
	<b>Total Revenue</b>	1,519,863.14	8,155.02
	Payments to Rural Municipalities	1,202,580.62	9,542.78
	SARM Administration Fee	63,292.55	502.21
	Other Costs (GST, Audit & Other)	7,564.60	80.09
	<b>Total Expense</b>	1,273,437.77	10,125.08
	<b>Surplus (Deficit) For The Year</b>	246,425.37	(1,970.06)
	<b>Net Assets - December 31, 2013</b>	19,521,008.61	206,682.14
2014 - Dec	Contributions	587,722.24	-
	Investment Income	859,792.65	8,989.86
	<b>Total Revenue</b>	1,447,514.89	8,989.86
	Payments to Rural Municipalities	1,285,340.70	8,381.67
	SARM Administration Fee	67,648.72	441.12
	Other Costs (GST, Audit & Other)	7,908.80	83.40
	<b>Total Expense</b>	1,360,898.22	8,906.19
	<b>Surplus (Deficit) For The Year</b>	86,616.67	83.67
	<b>Net Assets - December 31, 2014</b>	19,607,625.28	206,765.81

Rural Municipal Tax Loss Compensation Trust Fund

		Trust Fund Total	RM No. 499
2015 - Dec	Contributions	260,750.72	-
	Investment Income	271,388.33	2,830.03
	Total Revenue	532,139.05	2,830.03
	Payments to Rural Municipalities	1,414,900.36	8,811.71
	SARM Administration Fee	74,467.58	463.73
	Other Costs (GST, Audit & Other)	8,123.38	87.25
	Total Expense	1,497,491.32	9,362.69
	Surplus (Deficit) For The Year	(965,352.27)	(6,532.66)
	Net Assets - December 31, 2015	18,642,273.01	200,233.15
2016 - Dec	Contributions	717,568.15	-
	Investment Income	1,492,955.08	15,666.70
	Total Revenue	2,210,523.23	15,666.70
	Payments to Rural Municipalities	1,299,533.33	3,080.65
	SARM Administration Fee	68,410.88	162.09
	Other Costs (GST, Audit & Other)	7,819.96	85.35
	Total Expense	1,375,764.17	3,328.09
	Surplus (Deficit) For The Year	834,759.06	12,338.61
	Net Assets - December 31, 2016	19,477,032.07	212,571.76
2017 - Dec	Contributions	253,952.62	-
	Investment Income	792,241.56	8,580.30
	Total Revenue	1,046,194.18	8,580.30
	Payments to Rural Municipalities	1,236,135.62	10,797.63
	SARM Administration Fee	65,059.50	568.25
	Other Costs (GST, Audit & Other)	7,652.98	82.18
	Total Expense	1,308,848.10	11,448.06
	Surplus (Deficit) For The Year	(262,653.92)	(2,867.76)
	Net Assets - December 31, 2017	19,214,378.15	209,704.00

Trust Fund Summary - Inception to Date

Investment Income	13,932,333.66	136,381.47
Payments to Rural Municipalities	16,454,138.04	110,754.93
SARM Administration Fee	866,461.33	5,832.79
Other Costs (GST, Audit & Other)	123,946.97	1,206.47
	17,444,546.34	117,794.19
Surplus (Deficit) Excluding Contributions	(3,512,212.68)	18,587.28
Contributions	22,726,590.83	191,116.72
Net Assets	19,214,378.15	209,704.00

TLE Percentage Factor	0.80
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Rural Municipal Tax Loss Compensation Trust Fund

		Trust Fund Total	RM No. 501
1994 - Dec	Net Assets - January 1, 1994	-	-
	Contributions	13,608.00	-
	Investment Income	461.81	-
	Total Revenue	14,069.81	-
	Payments to Rural Municipalities	76.53	-
	SARM Administration Fee	4.03	-
	Other Costs (GST, Audit & Other)	-	-
	Total Expense	80.56	-
	Surplus (Deficit) For The Year	13,989.25	-
	Net Assets - December 31, 1994	13,989.25	-
1995 - Dec	Contributions	77,588.18	-
	Investment Income	3,152.57	-
	Total Revenue	80,740.75	-
	Payments to Rural Municipalities	1,646.40	-
	SARM Administration Fee	86.66	-
	Other Costs (GST, Audit & Other)	-	-
	Total Expense	1,733.06	-
	Surplus (Deficit) For The Year	79,007.69	-
	Net Assets - December 31, 1995	92,996.94	-
1996 - Dec	Contributions	488,017.97	-
	Investment Income	20,129.58	-
	Total Revenue	508,147.55	-
	Payments to Rural Municipalities	17,049.22	-
	SARM Administration Fee	897.32	-
	Other Costs (GST, Audit & Other)	-	-
	Total Expense	17,946.54	-
	Surplus (Deficit) For The Year	490,201.01	-
	Net Assets - December 31, 1996	583,197.95	-
1997 - Dec	Contributions	1,742,272.22	-
	Investment Income	86,950.26	-
	Total Revenue	1,829,222.48	-
	Payments to Rural Municipalities	73,272.95	-
	SARM Administration Fee	3,856.48	-
	Other Costs (GST, Audit & Other)	-	-
	Total Expense	77,129.43	-
	Surplus (Deficit) For The Year	1,752,093.05	-
	Net Assets - December 31, 1997	2,335,291.00	-
1999 - Mar	Contributions	3,351,403.41	-
	Investment Income	240,257.00	-
	Total Revenue	3,591,660.41	-
	Payments to Rural Municipalities	140,440.70	-
	SARM Administration Fee	7,391.63	-
	Other Costs (GST, Audit & Other)	415.08	-
	Total Expense	148,247.41	-
	Surplus (Deficit) For The Year	3,443,413.00	-
	Net Assets - March 31, 1999	5,778,704.00	-
2000 - Mar	Contributions	2,397,627.46	-
	Investment Income	321,050.00	-
	Total Revenue	2,718,677.46	-
	Payments to Rural Municipalities	243,538.32	-
	SARM Administration Fee	12,817.84	-
	Other Costs (GST, Audit & Other)	5,213.30	-
	Total Expense	261,569.46	-
	Surplus (Deficit) For The Year	2,457,108.00	-
	Net Assets - March 31, 2000	8,235,812.00	-
2001 - Mar	Contributions	934,736.84	15,340.76
	Investment Income	451,358.00	300.51
	Total Revenue	1,386,094.84	15,641.27
	Payments to Rural Municipalities	359,182.28	-
	SARM Administration Fee	19,136.01	-
	Other Costs (GST, Audit & Other)	3,490.21	5.46
	Total Expense	381,808.50	5.46
	Surplus (Deficit) For The Year	1,004,286.34	15,635.81
	Net Assets - March 31, 2001	9,240,098.34	15,635.81

**Rural Municipal Tax Loss Compensation Trust Fund**

		Trust Fund Total	RM No. 501
2001 - Dec	Contributions	1,297,714.47	-
	Investment Income	412,828.54	654.57
	<b>Total Revenue</b>	1,710,543.01	654.57
	Payments to Rural Municipalities	409,422.07	647.25
	SARM Administration Fee	22,005.05	34.79
	Other Costs (GST, Audit & Other)	3,065.92	4.57
	<b>Total Expense</b>	434,493.04	686.61
	<b>Surplus (Deficit) For The Year</b>	1,276,049.97	(32.04)
	<b>Net Assets - December 31, 2001</b>	10,516,148.31	15,603.77
2002 - Dec	Contributions	1,292,223.49	11,001.24
	Investment Income	616,553.98	1,276.39
	<b>Total Revenue</b>	1,908,777.47	12,277.63
	Payments to Rural Municipalities	469,571.20	814.54
	SARM Administration Fee	24,629.89	42.87
	Other Costs (GST, Audit & Other)	3,035.26	6.75
	<b>Total Expense</b>	497,236.35	864.16
	<b>Surplus (Deficit) For The Year</b>	1,411,541.12	11,413.47
	<b>Net Assets - December 31, 2002</b>	11,927,689.43	27,017.24
2003 - Dec	Contributions	2,404,220.96	45,434.04
	Investment Income	606,183.92	2,434.40
	<b>Total Revenue</b>	3,010,404.88	47,868.44
	Payments to Rural Municipalities	545,422.58	1,938.06
	SARM Administration Fee	28,706.55	102.00
	Other Costs (GST, Audit & Other)	4,297.68	21.31
	<b>Total Expense</b>	578,426.81	2,061.37
	<b>Surplus(Deficit) For The Year</b>	2,431,978.07	45,807.07
	<b>Net Assets - December 31, 2003</b>	14,359,667.50	72,824.31
2004 - Dec	Contributions	400,421.77	3,560.86
	Investment Income	652,799.90	3,379.57
	<b>Total Revenue</b>	1,053,221.67	6,940.43
	Payments to Rural Municipalities	632,913.17	2,727.03
	SARM Administration Fee	33,160.66	143.53
	Other Costs (GST, Audit & Other)	15,252.65	78.39
	<b>Total Expense</b>	681,326.48	2,948.95
	<b>Surplus (Deficit) For The Year</b>	371,895.19	3,991.48
	<b>Net Assets - December 31, 2004</b>	14,731,562.69	76,815.79
2005 - Dec	Contributions	1,082,168.80	33,093.29
	Investment Income	757,472.81	4,740.51
	<b>Total Revenue</b>	1,839,641.61	37,833.80
	Payments to Rural Municipalities	665,970.29	2,730.31
	SARM Administration Fee	35,051.06	143.70
	Other Costs (GST, Audit & Other)	5,884.38	40.04
	<b>Total Expense</b>	706,905.73	2,914.05
	<b>Surplus (Deficit) For The Year</b>	1,132,735.88	34,919.75
	<b>Net Assets - December 31, 2005</b>	15,864,298.57	111,735.54
2006 - Dec	Contributions	631,985.63	-
	Investment Income	802,016.12	5,493.12
	<b>Total Revenue</b>	1,434,001.75	5,493.12
	Payments to Rural Municipalities	702,246.38	5,487.42
	SARM Administration Fee	36,960.36	288.81
	Other Costs (GST, Audit & Other)	3,426.50	23.37
	<b>Total Expense</b>	742,633.24	5,799.60
	<b>Surplus (Deficit) For The Year</b>	691,368.51	(306.48)
	<b>Net Assets - December 31, 2006</b>	16,555,667.08	111,429.06
2007 - Dec	Contributions	296,444.76	-
	Investment Income	645,026.21	4,275.03
	<b>Total Revenue</b>	941,470.97	4,275.03
	Payments to Rural Municipalities	765,989.21	3,721.59
	SARM Administration Fee	40,314.81	195.87
	Other Costs (GST, Audit & Other)	7,387.43	48.28
	<b>Total Expense</b>	813,691.45	3,965.74
	<b>Surplus (Deficit) For The Year</b>	127,779.52	309.29
	<b>Net Assets - December 31, 2007</b>	16,683,446.60	111,738.35

**Rural Municipal Tax Loss Compensation Trust Fund**

		Trust Fund Total	RM No. 501
2008 - Dec	Contributions	978,236.35	-
	Investment Income	767,277.23	4,914.20
	<b>Total Revenue</b>	1,745,513.58	4,914.20
	Payments to Rural Municipalities	835,933.60	4,335.79
	SARM Administration Fee	43,993.60	228.07
	Other Costs (GST, Audit & Other)	6,065.38	38.08
	<b>Total Expense</b>	885,992.58	4,601.94
	<b>Surplus (Deficit) For The Year</b>	859,521.00	312.26
	<b>Net Assets - December 31, 2008</b>	17,542,967.60	112,050.61
2009 - Dec	Contributions	588,824.59	4,194.23
	Investment Income	803,873.67	5,154.47
	<b>Total Revenue</b>	1,392,698.26	9,348.70
	Payments to Rural Municipalities	968,448.98	4,960.14
	SARM Administration Fee	50,969.43	261.12
	Other Costs (GST, Audit & Other)	6,513.93	41.33
	<b>Total Expense</b>	1,025,932.34	5,262.59
	<b>Surplus (Deficit) For The Year</b>	366,765.92	4,086.11
	<b>Net Assets - December 31, 2009</b>	17,909,733.52	116,136.72
2010 - Dec	Contributions	330,031.96	-
	Investment Income	857,290.62	5,485.81
	<b>Total Revenue</b>	1,187,322.58	5,485.81
	Payments to Rural Municipalities	965,683.41	5,669.09
	SARM Administration Fee	50,823.56	298.32
	Other Costs (GST, Audit & Other)	6,740.67	42.76
	<b>Total Expense</b>	1,023,247.64	6,010.17
	<b>Surplus (Deficit) For The Year</b>	164,074.94	(524.36)
	<b>Net Assets - December 31, 2010</b>	18,073,808.46	115,612.36
2011 - Dec	Contributions	1,289,986.62	-
	Investment Income	857,705.78	5,216.10
	<b>Total Revenue</b>	2,147,692.40	5,216.10
	Payments to Rural Municipalities	1,098,247.18	6,941.22
	SARM Administration Fee	57,800.57	365.41
	Other Costs (GST, Audit & Other)	6,960.03	41.72
	<b>Total Expense</b>	1,163,007.78	7,348.35
	<b>Surplus (Deficit) For The Year</b>	984,684.62	(2,132.25)
	<b>Net Assets - December 31, 2011</b>	19,058,493.08	113,480.11
2012 - Dec	Contributions	551,325.97	-
	Investment Income	851,462.55	5,012.16
	<b>Total Revenue</b>	1,402,788.52	5,012.16
	Payments to Rural Municipalities	1,120,592.94	6,941.22
	SARM Administration Fee	58,976.59	365.41
	Other Costs (GST, Audit & Other)	7,128.83	41.11
	<b>Total Expense</b>	1,186,698.36	7,347.74
	<b>Surplus (Deficit) For The Year</b>	216,090.16	(2,335.58)
	<b>Net Assets - December 31, 2012</b>	19,274,583.24	111,144.53
2013 - Dec	Contributions	757,757.65	-
	Investment Income	762,105.49	4,344.01
	<b>Total Revenue</b>	1,519,863.14	4,344.01
	Payments to Rural Municipalities	1,202,580.62	-
	SARM Administration Fee	63,292.55	-
	Other Costs (GST, Audit & Other)	7,564.60	44.74
	<b>Total Expense</b>	1,273,437.77	44.74
	<b>Surplus (Deficit) For The Year</b>	246,425.37	4,299.27
	<b>Net Assets - December 31, 2013</b>	19,521,008.61	115,443.80
2014 - Dec	Contributions	587,722.24	-
	Investment Income	859,792.65	5,021.35
	<b>Total Revenue</b>	1,447,514.89	5,021.35
	Payments to Rural Municipalities	1,285,340.70	-
	SARM Administration Fee	67,648.72	-
	Other Costs (GST, Audit & Other)	7,908.80	48.57
	<b>Total Expense</b>	1,360,898.22	48.57
	<b>Surplus (Deficit) For The Year</b>	86,616.67	4,972.78
	<b>Net Assets - December 31, 2014</b>	19,607,625.28	120,416.58

Rural Municipal Tax Loss Compensation Trust Fund

		Trust Fund Total	RM No. 501
2015 - Dec	Contributions	260,750.72	-
	Investment Income	271,388.33	1,648.16
	Total Revenue	532,139.05	1,648.16
	Payments to Rural Municipalities	1,414,900.36	-
	SARM Administration Fee	74,467.58	-
	Other Costs (GST, Audit & Other)	8,123.38	53.17
	Total Expense	1,497,491.32	53.17
	Surplus (Deficit) For The Year	(965,352.27)	1,594.99
	Net Assets - December 31, 2015	18,642,273.01	122,011.57
2016 - Dec	Contributions	717,568.15	-
	Investment Income	1,492,955.08	9,546.47
	Total Revenue	2,210,523.23	9,546.47
	Payments to Rural Municipalities	1,299,533.33	-
	SARM Administration Fee	68,410.88	-
	Other Costs (GST, Audit & Other)	7,819.96	52.80
	Total Expense	1,375,764.17	52.80
	Surplus (Deficit) For The Year	834,759.06	9,493.67
	Net Assets - December 31, 2016	19,477,032.07	131,505.24
2017 - Dec	Contributions	253,952.62	-
	Investment Income	792,241.56	5,308.11
	Total Revenue	1,046,194.18	5,308.11
	Payments to Rural Municipalities	1,236,135.62	-
	SARM Administration Fee	65,059.50	-
	Other Costs (GST, Audit & Other)	7,652.98	52.99
	Total Expense	1,308,848.10	52.99
	Surplus (Deficit) For The Year	(262,653.92)	5,255.12
	Net Assets - December 31, 2017	19,214,378.15	136,760.36

Trust Fund Summary - Inception to Date

Investment Income	13,932,333.66	74,204.94
Payments to Rural Municipalities	16,454,138.04	46,913.66
SARM Administration Fee	866,461.33	2,469.90
Other Costs (GST, Audit & Other)	123,946.97	685.44
	17,444,546.34	50,069.00
Surplus (Deficit) Excluding Contributions	(3,512,212.68)	24,135.94
Contributions	22,726,590.83	112,624.42
Net Assets	19,214,378.15	136,760.36

TLE Percentage Factor	-
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**Rural Municipal Tax Loss Compensation Trust Fund**

		Trust Fund Total	RM No. 520
2008 - Dec	Contributions	978,236.35	-
	Investment Income	767,277.23	-
	<b>Total Revenue</b>	1,745,513.58	-
	Payments to Rural Municipalities	835,933.60	-
	SARM Administration Fee	43,993.60	-
	Other Costs (GST, Audit & Other)	6,065.38	-
	<b>Total Expense</b>	885,992.58	-
	<b>Surplus (Deficit) For The Year</b>	859,521.00	-
	<b>Net Assets - December 31, 2008</b>	17,542,967.60	-
2009 - Dec	Contributions	588,824.59	-
	Investment Income	803,873.67	-
	<b>Total Revenue</b>	1,392,698.26	-
	Payments to Rural Municipalities	968,448.98	-
	SARM Administration Fee	50,969.43	-
	Other Costs (GST, Audit & Other)	6,513.93	-
	<b>Total Expense</b>	1,025,932.34	-
	<b>Surplus (Deficit) For The Year</b>	366,765.92	-
	<b>Net Assets - December 31, 2009</b>	17,909,733.52	-
2010 - Dec	Contributions	330,031.96	-
	Investment Income	857,290.62	-
	<b>Total Revenue</b>	1,187,322.58	-
	Payments to Rural Municipalities	965,683.41	-
	SARM Administration Fee	50,823.56	-
	Other Costs (GST, Audit & Other)	6,740.67	-
	<b>Total Expense</b>	1,023,247.64	-
	<b>Surplus (Deficit) For The Year</b>	164,074.94	-
	<b>Net Assets - December 31, 2010</b>	18,073,808.46	-
2011 - Dec	Contributions	1,289,986.62	-
	Investment Income	857,705.78	-
	<b>Total Revenue</b>	2,147,692.40	-
	Payments to Rural Municipalities	1,098,247.18	-
	SARM Administration Fee	57,800.57	-
	Other Costs (GST, Audit & Other)	6,960.03	-
	<b>Total Expense</b>	1,163,007.78	-
	<b>Surplus (Deficit) For The Year</b>	984,684.62	-
	<b>Net Assets - December 31, 2011</b>	19,058,493.08	-
2012 - Dec	Contributions	551,325.97	-
	Investment Income	851,462.55	-
	<b>Total Revenue</b>	1,402,788.52	-
	Payments to Rural Municipalities	1,120,592.94	-
	SARM Administration Fee	58,976.59	-
	Other Costs (GST, Audit & Other)	7,128.83	-
	<b>Total Expense</b>	1,186,698.36	-
	<b>Surplus (Deficit) For The Year</b>	216,090.16	-
	<b>Net Assets - December 31, 2012</b>	19,274,583.24	-
2013 - Dec	Contributions	757,757.65	91,362.83
	Investment Income	762,105.49	2,093.60
	<b>Total Revenue</b>	1,519,863.14	93,456.43
	Payments to Rural Municipalities	1,202,580.62	2,594.47
	SARM Administration Fee	63,292.55	136.54
	Other Costs (GST, Audit & Other)	7,564.60	35.14
	<b>Total Expense</b>	1,273,437.77	2,766.15
	<b>Surplus (Deficit) For The Year</b>	246,425.37	90,690.28
	<b>Net Assets - December 31, 2013</b>	19,521,008.61	90,690.28
2014 - Dec	Contributions	587,722.24	-
	Investment Income	859,792.65	3,944.67
	<b>Total Revenue</b>	1,447,514.89	3,944.67
	Payments to Rural Municipalities	1,285,340.70	3,669.17
	SARM Administration Fee	67,648.72	193.11
	Other Costs (GST, Audit & Other)	7,908.80	36.60
	<b>Total Expense</b>	1,360,898.22	3,898.88
	<b>Surplus (Deficit) For The Year</b>	86,616.67	45.79
	<b>Net Assets - December 31, 2014</b>	19,607,625.28	90,736.07

Rural Municipal Tax Loss Compensation Trust Fund

		Trust Fund Total	RM No. 520
2015 - Dec	Contributions	260,750.72	-
	Investment Income	271,388.33	1,241.92
	Total Revenue	532,139.05	1,241.92
	Payments to Rural Municipalities	1,414,900.36	3,988.71
	SARM Administration Fee	74,467.58	209.92
	Other Costs (GST, Audit & Other)	8,123.38	38.23
	Total Expense	1,497,491.32	4,236.86
	Surplus (Deficit) For The Year	(965,352.27)	(2,994.94)
	Net Assets - December 31, 2015	18,642,273.01	87,741.13
2016 - Dec	Contributions	717,568.15	-
	Investment Income	1,492,955.08	6,865.07
	Total Revenue	2,210,523.23	6,865.07
	Payments to Rural Municipalities	1,299,533.33	4,039.53
	SARM Administration Fee	68,410.88	212.62
	Other Costs (GST, Audit & Other)	7,819.96	36.26
	Total Expense	1,375,764.17	4,288.41
	Surplus (Deficit) For The Year	834,759.06	2,576.66
	Net Assets - December 31, 2016	19,477,032.07	90,317.79
2017 - Dec	Contributions	253,952.62	-
	Investment Income	792,241.56	3,645.61
	Total Revenue	1,046,194.18	3,645.61
	Payments to Rural Municipalities	1,236,135.62	5,130.31
	SARM Administration Fee	65,059.50	270.03
	Other Costs (GST, Audit & Other)	7,652.98	35.79
	Total Expense	1,308,848.10	5,436.13
	Surplus (Deficit) For The Year	(262,653.92)	(1,790.52)
	Net Assets - December 31, 2017	19,214,378.15	88,527.27

Trust Fund Summary - Inception to Date

Investment Income	13,932,333.66	17,790.87
Payments to Rural Municipalities	16,454,138.04	19,422.19
SARM Administration Fee	866,461.33	1,022.22
Other Costs (GST, Audit & Other)	123,946.97	182.02
	17,444,546.34	20,626.43
Surplus (Deficit) Excluding Contributions	(3,512,212.68)	(2,835.56)
Contributions	22,726,590.83	91,362.83
Net Assets	19,214,378.15	88,527.27

TLE Percentage Factor 0.90

Rural Municipal Tax Loss Compensation Trust Fund

		Trust Fund Total	RM No. 561
1994 - Dec	Net Assets - January 1, 1994	-	-
	Contributions	13,608.00	-
	Investment Income	461.81	-
	Total Revenue	14,069.81	-
	Payments to Rural Municipalities	76.53	-
	SARM Administration Fee	4.03	-
	Other Costs (GST, Audit & Other)	-	-
	Total Expense	80.56	-
	Surplus (Deficit) For The Year	13,989.25	-
	Net Assets - December 31, 1994	13,989.25	-
1995 - Dec	Contributions	77,588.18	-
	Investment Income	3,152.57	-
	Total Revenue	80,740.75	-
	Payments to Rural Municipalities	1,646.40	-
	SARM Administration Fee	86.66	-
	Other Costs (GST, Audit & Other)	-	-
	Total Expense	1,733.06	-
	Surplus (Deficit) For The Year	79,007.69	-
	Net Assets - December 31, 1995	92,996.94	-
	1996 - Dec	Contributions	488,017.97
Investment Income		20,129.58	-
Total Revenue		508,147.55	-
Payments to Rural Municipalities		17,049.22	-
SARM Administration Fee		897.32	-
Other Costs (GST, Audit & Other)		-	-
Total Expense		17,946.54	-
Surplus (Deficit) For The Year		490,201.01	-
Net Assets - December 31, 1996		583,197.95	-
1997 - Dec		Contributions	1,742,272.22
	Investment Income	86,950.26	-
	Total Revenue	1,829,222.48	-
	Payments to Rural Municipalities	73,272.95	-
	SARM Administration Fee	3,856.48	-
	Other Costs (GST, Audit & Other)	-	-
	Total Expense	77,129.43	-
	Surplus (Deficit) For The Year	1,752,093.05	-
	Net Assets - December 31, 1997	2,335,291.00	-
	1999 - Mar	Contributions	3,351,403.41
Investment Income		240,257.00	15,923.80
Total Revenue		3,591,660.41	389,360.40
Payments to Rural Municipalities		140,440.70	8,021.57
SARM Administration Fee		7,391.63	422.19
Other Costs (GST, Audit & Other)		415.08	27.18
Total Expense		148,247.41	8,470.94
Surplus (Deficit) For The Year		3,443,413.00	380,889.46
Net Assets - March 31, 1999		5,778,704.00	380,889.46
2000 - Mar		Contributions	2,397,627.46
	Investment Income	321,050.00	17,905.96
	Total Revenue	2,718,677.46	17,905.96
	Payments to Rural Municipalities	243,538.32	17,749.81
	SARM Administration Fee	12,817.84	934.20
	Other Costs (GST, Audit & Other)	5,213.30	248.63
	Total Expense	261,569.46	18,932.64
	Surplus (Deficit) For The Year	2,457,108.00	(1,026.68)
	Net Assets - March 31, 2000	8,235,812.00	379,862.78
	2001 - Mar	Contributions	934,736.84
Investment Income		451,358.00	19,825.06
Total Revenue		1,386,094.84	19,825.06
Payments to Rural Municipalities		359,182.28	15,447.01
SARM Administration Fee		19,136.01	822.96
Other Costs (GST, Audit & Other)		3,490.21	145.17
Total Expense		381,808.50	16,415.14
Surplus (Deficit) For The Year		1,004,286.34	3,409.92
Net Assets - March 31, 2001		9,240,098.34	383,272.70

**Rural Municipal Tax Loss Compensation Trust Fund**

		Trust Fund Total	RM No. 561
2001 - Dec	Contributions	1,297,714.47	13,844.62
	Investment Income	412,828.54	16,243.70
	<b>Total Revenue</b>	1,710,543.01	30,088.32
	Payments to Rural Municipalities	409,422.07	17,404.86
	SARM Administration Fee	22,005.05	935.45
	Other Costs (GST, Audit & Other)	3,065.92	116.28
	<b>Total Expense</b>	434,493.04	18,456.59
	<b>Surplus (Deficit) For The Year</b>	1,276,049.97	11,631.73
	<b>Net Assets - December 31, 2001</b>	10,516,148.31	394,904.43
2002 - Dec	Contributions	1,292,223.49	19,742.69
	Investment Income	616,553.98	22,280.07
	<b>Total Revenue</b>	1,908,777.47	42,022.76
	Payments to Rural Municipalities	469,571.20	17,781.64
	SARM Administration Fee	24,629.89	935.88
	Other Costs (GST, Audit & Other)	3,035.26	107.05
	<b>Total Expense</b>	497,236.35	18,824.57
	<b>Surplus (Deficit) For The Year</b>	1,411,541.12	23,198.19
	<b>Net Assets - December 31, 2002</b>	11,927,689.43	418,102.62
2003 - Dec	Contributions	2,404,220.96	1,132,036.57
	Investment Income	606,183.92	49,278.34
	<b>Total Revenue</b>	3,010,404.88	1,181,314.91
	Payments to Rural Municipalities	545,422.58	40,866.31
	SARM Administration Fee	28,706.55	2,150.87
	Other Costs (GST, Audit & Other)	4,297.68	455.04
	<b>Total Expense</b>	578,426.81	43,472.22
	<b>Surplus(Deficit) For The Year</b>	2,431,978.07	1,137,842.69
	<b>Net Assets - December 31, 2003</b>	14,359,667.50	1,555,945.31
2004 - Dec	Contributions	400,421.77	1,434.38
	Investment Income	652,799.90	69,542.37
	<b>Total Revenue</b>	1,053,221.67	70,976.75
	Payments to Rural Municipalities	632,913.17	92,359.49
	SARM Administration Fee	33,160.66	4,861.03
	Other Costs (GST, Audit & Other)	15,252.65	1,635.54
	<b>Total Expense</b>	681,326.48	98,856.06
	<b>Surplus (Deficit) For The Year</b>	371,895.19	(27,879.31)
	<b>Net Assets - December 31, 2004</b>	14,731,562.69	1,528,066.00
2005 - Dec	Contributions	1,082,168.80	22,519.16
	Investment Income	757,472.81	75,341.60
	<b>Total Revenue</b>	1,839,641.61	97,860.76
	Payments to Rural Municipalities	665,970.29	70,605.91
	SARM Administration Fee	35,051.06	3,716.09
	Other Costs (GST, Audit & Other)	5,884.38	579.25
	<b>Total Expense</b>	706,905.73	74,901.25
	<b>Surplus (Deficit) For The Year</b>	1,132,735.88	22,959.51
	<b>Net Assets - December 31, 2005</b>	15,864,298.57	1,551,025.51
2006 - Dec	Contributions	631,985.63	-
	Investment Income	802,016.12	76,251.25
	<b>Total Revenue</b>	1,434,001.75	76,251.25
	Payments to Rural Municipalities	702,246.38	70,748.17
	SARM Administration Fee	36,960.36	3,723.58
	Other Costs (GST, Audit & Other)	3,426.50	323.27
	<b>Total Expense</b>	742,633.24	74,795.02
	<b>Surplus (Deficit) For The Year</b>	691,368.51	1,456.23
	<b>Net Assets - December 31, 2006</b>	16,555,667.08	1,552,481.74
2007 - Dec	Contributions	296,444.76	-
	Investment Income	645,026.21	59,561.72
	<b>Total Revenue</b>	941,470.97	59,561.72
	Payments to Rural Municipalities	765,989.21	80,226.67
	SARM Administration Fee	40,314.81	4,222.46
	Other Costs (GST, Audit & Other)	7,387.43	684.72
	<b>Total Expense</b>	813,691.45	85,133.85
	<b>Surplus (Deficit) For The Year</b>	127,779.52	(25,572.13)
	<b>Net Assets - December 31, 2007</b>	16,683,446.60	1,526,909.61

**Rural Municipal Tax Loss Compensation Trust Fund**

		Trust Fund Total	RM No. 561
2008 - Dec	Contributions	978,236.35	2,966.40
	Investment Income	767,277.23	67,232.13
	<b>Total Revenue</b>	1,745,513.58	70,198.53
	Payments to Rural Municipalities	835,933.60	85,515.26
	SARM Administration Fee	43,993.60	4,500.23
	Other Costs (GST, Audit & Other)	6,065.38	529.97
	<b>Total Expense</b>	885,992.58	90,545.46
	<b>Surplus (Deficit) For The Year</b>	859,521.00	(20,346.93)
	<b>Net Assets - December 31, 2008</b>	17,542,967.60	1,506,562.68
2009 - Dec	Contributions	588,824.59	-
	Investment Income	803,873.67	67,632.27
	<b>Total Revenue</b>	1,392,698.26	67,632.27
	Payments to Rural Municipalities	968,448.98	165,678.68
	SARM Administration Fee	50,969.43	8,719.55
	Other Costs (GST, Audit & Other)	6,513.93	570.79
	<b>Total Expense</b>	1,025,932.34	174,969.02
	<b>Surplus (Deficit) For The Year</b>	366,765.92	(107,336.75)
	<b>Net Assets - December 31, 2009</b>	17,909,733.52	1,399,225.93
2010 - Dec	Contributions	330,031.96	8,465.40
	Investment Income	857,290.62	66,447.39
	<b>Total Revenue</b>	1,187,322.58	74,912.79
	Payments to Rural Municipalities	965,683.41	165,854.21
	SARM Administration Fee	50,823.56	8,728.79
	Other Costs (GST, Audit & Other)	6,740.67	552.54
	<b>Total Expense</b>	1,023,247.64	175,135.54
	<b>Surplus (Deficit) For The Year</b>	164,074.94	(100,222.75)
	<b>Net Assets - December 31, 2010</b>	18,073,808.46	1,299,003.18
2011 - Dec	Contributions	1,289,986.62	17,784.00
	Investment Income	857,705.78	59,236.04
	<b>Total Revenue</b>	2,147,692.40	77,020.04
	Payments to Rural Municipalities	1,098,247.18	166,407.81
	SARM Administration Fee	57,800.57	8,757.91
	Other Costs (GST, Audit & Other)	6,960.03	505.03
	<b>Total Expense</b>	1,163,007.78	175,670.75
	<b>Surplus (Deficit) For The Year</b>	984,684.62	(98,650.71)
	<b>Net Assets - December 31, 2011</b>	19,058,493.08	1,200,352.47
2012 - Dec	Contributions	551,325.97	-
	Investment Income	851,462.55	53,016.90
	<b>Total Revenue</b>	1,402,788.52	53,016.90
	Payments to Rural Municipalities	1,120,592.94	166,552.22
	SARM Administration Fee	58,976.59	8,765.52
	Other Costs (GST, Audit & Other)	7,128.83	398.58
	<b>Total Expense</b>	1,186,698.36	175,716.32
	<b>Surplus (Deficit) For The Year</b>	216,090.16	(122,699.42)
	<b>Net Assets - December 31, 2012</b>	19,274,583.24	1,077,653.05
2013 - Dec	Contributions	757,757.65	-
	Investment Income	762,105.49	42,119.31
	<b>Total Revenue</b>	1,519,863.14	42,119.31
	Payments to Rural Municipalities	1,202,580.62	161,285.89
	SARM Administration Fee	63,292.55	8,488.78
	Other Costs (GST, Audit & Other)	7,564.60	367.99
	<b>Total Expense</b>	1,273,437.77	170,142.66
	<b>Surplus (Deficit) For The Year</b>	246,425.37	(128,023.35)
	<b>Net Assets - December 31, 2013</b>	19,521,008.61	949,629.70
2014 - Dec	Contributions	587,722.24	-
	Investment Income	859,792.65	41,305.14
	<b>Total Revenue</b>	1,447,514.89	41,305.14
	Payments to Rural Municipalities	1,285,340.70	203,482.57
	SARM Administration Fee	67,648.72	10,709.67
	Other Costs (GST, Audit & Other)	7,908.80	313.18
	<b>Total Expense</b>	1,360,898.22	214,505.42
	<b>Surplus (Deficit) For The Year</b>	86,616.67	(173,200.28)
	<b>Net Assets - December 31, 2014</b>	19,607,625.28	776,429.42

Rural Municipal Tax Loss Compensation Trust Fund

		Trust Fund Total	RM No. 561
2015 - Dec	Contributions	260,750.72	-
	Investment Income	271,388.33	10,627.11
	Total Revenue	532,139.05	10,627.11
	Payments to Rural Municipalities	1,414,900.36	282,793.67
	SARM Administration Fee	74,467.58	14,883.86
	Other Costs (GST, Audit & Other)	8,123.38	213.15
	Total Expense	1,497,491.32	297,890.68
	Surplus (Deficit) For The Year	(965,352.27)	(287,263.57)
	Net Assets - December 31, 2015	18,642,273.01	489,165.85
2016 - Dec	Contributions	717,568.15	40,090.71
	Investment Income	1,492,955.08	41,118.06
	Total Revenue	2,210,523.23	81,208.77
	Payments to Rural Municipalities	1,299,533.33	253,181.61
	SARM Administration Fee	68,410.88	13,325.31
	Other Costs (GST, Audit & Other)	7,819.96	121.95
	Total Expense	1,375,764.17	266,628.87
	Surplus (Deficit) For The Year	834,759.06	(185,420.10)
	Net Assets - December 31, 2016	19,477,032.07	303,745.75
2017 - Dec	Contributions	253,952.62	-
	Investment Income	792,241.56	12,260.46
	Total Revenue	1,046,194.18	12,260.46
	Payments to Rural Municipalities	1,236,135.62	35,291.64
	SARM Administration Fee	65,059.50	1,857.45
	Other Costs (GST, Audit & Other)	7,652.98	193.24
	Total Expense	1,308,848.10	37,342.33
	Surplus (Deficit) For The Year	(262,653.92)	(25,081.87)
	Net Assets - December 31, 2017	19,214,378.15	278,663.88

Trust Fund Summary - Inception to Date

Investment Income	13,932,333.66	883,148.68
Payments to Rural Municipalities	16,454,138.04	2,117,255.00
SARM Administration Fee	866,461.33	111,461.78
Other Costs (GST, Audit & Other)	123,946.97	8,088.55
	17,444,546.34	2,236,805.33
Surplus (Deficit) Excluding Contributions	(3,512,212.68)	(1,353,656.65)
Contributions	22,726,590.83	1,632,320.53
Net Assets	19,214,378.15	278,663.88

TLE Percentage Factor	0.12
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Rural Municipal Tax Loss Compensation Trust Fund

		Trust Fund Total	RM No. 588
1994 - Dec	Net Assets - January 1, 1994	-	-
	Contributions	13,608.00	-
	Investment Income	461.81	-
	Total Revenue	14,069.81	-
	Payments to Rural Municipalities	76.53	-
	SARM Administration Fee	4.03	-
	Other Costs (GST, Audit & Other)	-	-
	Total Expense	80.56	-
	Surplus (Deficit) For The Year	13,989.25	-
	Net Assets - December 31, 1994	13,989.25	-
1995 - Dec	Contributions	77,588.18	-
	Investment Income	3,152.57	-
	Total Revenue	80,740.75	-
	Payments to Rural Municipalities	1,646.40	-
	SARM Administration Fee	86.66	-
	Other Costs (GST, Audit & Other)	-	-
	Total Expense	1,733.06	-
	Surplus (Deficit) For The Year	79,007.69	-
	Net Assets - December 31, 1995	92,996.94	-
	1996 - Dec	Contributions	488,017.97
Investment Income		20,129.58	-
Total Revenue		508,147.55	-
Payments to Rural Municipalities		17,049.22	-
SARM Administration Fee		897.32	-
Other Costs (GST, Audit & Other)		-	-
Total Expense		17,946.54	-
Surplus (Deficit) For The Year		490,201.01	-
Net Assets - December 31, 1996		583,197.95	-
1997 - Dec		Contributions	1,742,272.22
	Investment Income	86,950.26	-
	Total Revenue	1,829,222.48	-
	Payments to Rural Municipalities	73,272.95	-
	SARM Administration Fee	3,856.48	-
	Other Costs (GST, Audit & Other)	-	-
	Total Expense	77,129.43	-
	Surplus (Deficit) For The Year	1,752,093.05	-
	Net Assets - December 31, 1997	2,335,291.00	-
	1999 - Mar	Contributions	3,351,403.41
Investment Income		240,257.00	5,665.93
Total Revenue		3,591,660.41	107,747.83
Payments to Rural Municipalities		140,440.70	3,457.56
SARM Administration Fee		7,391.63	181.98
Other Costs (GST, Audit & Other)		415.08	7.61
Total Expense		148,247.41	3,647.15
Surplus (Deficit) For The Year		3,443,413.00	104,100.68
Net Assets - March 31, 1999		5,778,704.00	104,100.68
2000 - Mar		Contributions	2,397,627.46
	Investment Income	321,050.00	4,894.79
	Total Revenue	2,718,677.46	12,086.32
	Payments to Rural Municipalities	243,538.32	4,014.44
	SARM Administration Fee	12,817.84	211.29
	Other Costs (GST, Audit & Other)	5,213.30	71.71
	Total Expense	261,569.46	4,297.44
	Surplus (Deficit) For The Year	2,457,108.00	7,788.88
	Net Assets - March 31, 2000	8,235,812.00	111,889.56
	2001 - Mar	Contributions	934,736.84
Investment Income		451,358.00	5,839.52
Total Revenue		1,386,094.84	5,839.52
Payments to Rural Municipalities		359,182.28	4,263.51
SARM Administration Fee		19,136.01	227.15
Other Costs (GST, Audit & Other)		3,490.21	42.66
Total Expense		381,808.50	4,533.32
Surplus (Deficit) For The Year		1,004,286.34	1,306.20
Net Assets - March 31, 2001		9,240,098.34	113,195.76

Rural Municipal Tax Loss Compensation Trust Fund

		Trust Fund Total	RM No. 588
2001 - Dec	Contributions	1,297,714.47	114,191.89
	Investment Income	412,828.54	8,269.88
	<b>Total Revenue</b>	1,710,543.01	122,461.77
	Payments to Rural Municipalities	409,422.07	6,942.79
	SARM Administration Fee	22,005.05	373.15
	Other Costs (GST, Audit & Other)	3,065.92	65.45
	<b>Total Expense</b>	434,493.04	7,381.39
	<b>Surplus (Deficit) For The Year</b>	1,276,049.97	115,080.38
	<b>Net Assets - December 31, 2001</b>	10,516,148.31	228,276.14
2002 - Dec	Contributions	1,292,223.49	43,346.22
	Investment Income	616,553.98	14,233.02
	<b>Total Revenue</b>	1,908,777.47	57,579.24
	Payments to Rural Municipalities	469,571.20	10,164.73
	SARM Administration Fee	24,629.89	534.99
	Other Costs (GST, Audit & Other)	3,035.26	69.67
	<b>Total Expense</b>	497,236.35	10,769.39
	<b>Surplus (Deficit) For The Year</b>	1,411,541.12	46,809.85
	<b>Net Assets - December 31, 2002</b>	11,927,689.43	275,085.99
2003 - Dec	Contributions	2,404,220.96	-
	Investment Income	606,183.92	12,437.63
	<b>Total Revenue</b>	3,010,404.88	12,437.63
	Payments to Rural Municipalities	545,422.58	10,591.68
	SARM Administration Fee	28,706.55	557.46
	Other Costs (GST, Audit & Other)	4,297.68	82.75
	<b>Total Expense</b>	578,426.81	11,231.89
	<b>Surplus(Deficit) For The Year</b>	2,431,978.07	1,205.74
	<b>Net Assets - December 31, 2003</b>	14,359,667.50	276,291.73
2004 - Dec	Contributions	400,421.77	-
	Investment Income	652,799.90	12,342.41
	<b>Total Revenue</b>	1,053,221.67	12,342.41
	Payments to Rural Municipalities	632,913.17	10,974.79
	SARM Administration Fee	33,160.66	577.62
	Other Costs (GST, Audit & Other)	15,252.65	284.76
	<b>Total Expense</b>	681,326.48	11,837.17
	<b>Surplus (Deficit) For The Year</b>	371,895.19	505.24
	<b>Net Assets - December 31, 2004</b>	14,731,562.69	276,796.97
2005 - Dec	Contributions	1,082,168.80	-
	Investment Income	757,472.81	13,503.96
	<b>Total Revenue</b>	1,839,641.61	13,503.96
	Payments to Rural Municipalities	665,970.29	10,302.10
	SARM Administration Fee	35,051.06	542.22
	Other Costs (GST, Audit & Other)	5,884.38	102.60
	<b>Total Expense</b>	706,905.73	10,946.92
	<b>Surplus (Deficit) For The Year</b>	1,132,735.88	2,557.04
	<b>Net Assets - December 31, 2005</b>	15,864,298.57	279,354.01
2006 - Dec	Contributions	631,985.63	-
	Investment Income	802,016.12	13,733.55
	<b>Total Revenue</b>	1,434,001.75	13,733.55
	Payments to Rural Municipalities	702,246.38	10,302.10
	SARM Administration Fee	36,960.36	542.22
	Other Costs (GST, Audit & Other)	3,426.50	57.74
	<b>Total Expense</b>	742,633.24	10,902.06
	<b>Surplus (Deficit) For The Year</b>	691,368.51	2,831.49
	<b>Net Assets - December 31, 2006</b>	16,555,667.08	282,185.50
2007 - Dec	Contributions	296,444.76	13,988.32
	Investment Income	645,026.21	11,243.76
	<b>Total Revenue</b>	941,470.97	25,232.08
	Payments to Rural Municipalities	765,989.21	10,717.16
	SARM Administration Fee	40,314.81	564.06
	Other Costs (GST, Audit & Other)	7,387.43	128.63
	<b>Total Expense</b>	813,691.45	11,409.85
	<b>Surplus (Deficit) For The Year</b>	127,779.52	13,822.23
	<b>Net Assets - December 31, 2007</b>	16,683,446.60	296,007.73



**Rural Municipal Tax Loss Compensation Trust Fund**

		Trust Fund Total	RM No. 588
2008 - Dec	Contributions	978,236.35	1,608.76
	Investment Income	767,277.23	13,051.24
	<b>Total Revenue</b>	1,745,513.58	14,660.00
	Payments to Rural Municipalities	835,933.60	8,948.81
	SARM Administration Fee	43,993.60	470.89
	Other Costs (GST, Audit & Other)	6,065.38	100.55
	<b>Total Expense</b>	885,992.58	9,520.25
	<b>Surplus (Deficit) For The Year</b>	859,521.00	5,139.75
	<b>Net Assets - December 31, 2008</b>	17,542,967.60	301,147.48
2009 - Dec	Contributions	588,824.59	65,598.32
	Investment Income	803,873.67	15,183.01
	<b>Total Revenue</b>	1,392,698.26	80,781.33
	Payments to Rural Municipalities	968,448.98	8,491.60
	SARM Administration Fee	50,969.43	446.87
	Other Costs (GST, Audit & Other)	6,513.93	127.59
	<b>Total Expense</b>	1,025,932.34	9,066.06
	<b>Surplus (Deficit) For The Year</b>	366,765.92	71,715.27
	<b>Net Assets - December 31, 2009</b>	17,909,733.52	372,862.75
2010 - Dec	Contributions	330,031.96	-
	Investment Income	857,290.62	17,612.46
	<b>Total Revenue</b>	1,187,322.58	17,612.46
	Payments to Rural Municipalities	965,683.41	9,327.53
	SARM Administration Fee	50,823.56	490.88
	Other Costs (GST, Audit & Other)	6,740.67	134.15
	<b>Total Expense</b>	1,023,247.64	9,952.56
	<b>Surplus (Deficit) For The Year</b>	164,074.94	7,659.90
	<b>Net Assets - December 31, 2010</b>	18,073,808.46	380,522.65
2011 - Dec	Contributions	1,289,986.62	-
	Investment Income	857,705.78	17,168.10
	<b>Total Revenue</b>	2,147,692.40	17,168.10
	Payments to Rural Municipalities	1,098,247.18	9,455.78
	SARM Administration Fee	57,800.57	497.63
	Other Costs (GST, Audit & Other)	6,960.03	132.72
	<b>Total Expense</b>	1,163,007.78	10,086.13
	<b>Surplus (Deficit) For The Year</b>	984,684.62	7,081.97
	<b>Net Assets - December 31, 2011</b>	19,058,493.08	387,604.62
2012 - Dec	Contributions	551,325.97	-
	Investment Income	851,462.55	17,119.63
	<b>Total Revenue</b>	1,402,788.52	17,119.63
	Payments to Rural Municipalities	1,120,592.94	12,182.91
	SARM Administration Fee	58,976.59	641.26
	Other Costs (GST, Audit & Other)	7,128.83	144.89
	<b>Total Expense</b>	1,186,698.36	12,969.06
	<b>Surplus (Deficit) For The Year</b>	216,090.16	4,150.57
	<b>Net Assets - December 31, 2012</b>	19,274,583.24	391,755.19
2013 - Dec	Contributions	757,757.65	-
	Investment Income	762,105.49	15,311.48
	<b>Total Revenue</b>	1,519,863.14	15,311.48
	Payments to Rural Municipalities	1,202,580.62	14,518.07
	SARM Administration Fee	63,292.55	764.11
	Other Costs (GST, Audit & Other)	7,564.60	151.76
	<b>Total Expense</b>	1,273,437.77	15,433.94
	<b>Surplus (Deficit) For The Year</b>	246,425.37	(122.46)
	<b>Net Assets - December 31, 2013</b>	19,521,008.61	391,632.73
2014 - Dec	Contributions	587,722.24	-
	Investment Income	859,792.65	17,034.47
	<b>Total Revenue</b>	1,447,514.89	17,034.47
	Payments to Rural Municipalities	1,285,340.70	14,518.07
	SARM Administration Fee	67,648.72	764.11
	Other Costs (GST, Audit & Other)	7,908.80	158.61
	<b>Total Expense</b>	1,360,898.22	15,440.79
	<b>Surplus (Deficit) For The Year</b>	86,616.67	1,593.68
	<b>Net Assets - December 31, 2014</b>	19,607,625.28	393,226.41

Rural Municipal Tax Loss Compensation Trust Fund

		Trust Fund Total	RM No. 588
2015 - Dec	Contributions	260,750.72	-
	Investment Income	271,388.33	5,382.15
	Total Revenue	532,139.05	5,382.15
	Payments to Rural Municipalities	1,414,900.36	16,000.26
	SARM Administration Fee	74,467.58	842.16
	Other Costs (GST, Audit & Other)	8,123.38	166.28
	Total Expense	1,497,491.32	17,008.70
	Surplus (Deficit) For The Year	(965,352.27)	(11,626.55)
	Net Assets - December 31, 2015	18,642,273.01	381,599.86
2016 - Dec	Contributions	717,568.15	-
	Investment Income	1,492,955.08	29,857.25
	Total Revenue	2,210,523.23	29,857.25
	Payments to Rural Municipalities	1,299,533.33	32,304.94
	SARM Administration Fee	68,410.88	1,700.23
	Other Costs (GST, Audit & Other)	7,819.96	151.48
	Total Expense	1,375,764.17	34,156.65
	Surplus (Deficit) For The Year	834,759.06	(4,299.40)
	Net Assets - December 31, 2016	19,477,032.07	377,300.46
2017 - Dec	Contributions	253,952.62	-
	Investment Income	792,241.56	15,229.44
	Total Revenue	1,046,194.18	15,229.44
	Payments to Rural Municipalities	1,236,135.62	15,930.24
	SARM Administration Fee	65,059.50	838.38
	Other Costs (GST, Audit & Other)	7,652.98	158.19
	Total Expense	1,308,848.10	16,926.81
	Surplus (Deficit) For The Year	(262,653.92)	(1,697.37)
	Net Assets - December 31, 2017	19,214,378.15	375,603.09

Trust Fund Summary - Inception to Date

Investment Income	13,932,333.66	265,113.68
Payments to Rural Municipalities	16,454,138.04	223,409.07
SARM Administration Fee	866,461.33	11,768.66
Other Costs (GST, Audit & Other)	123,946.97	2,339.80
	17,444,546.34	237,517.53
Surplus (Deficit) Excluding Contributions	(3,512,212.68)	27,596.15
Contributions	22,726,590.83	348,006.94
Net Assets	19,214,378.15	375,603.09

TLE Percentage Factor0.90

Rural Municipal Tax Loss Compensation Trust Fund

		Trust Fund Total	RM No. 622
1994 - Dec	Net Assets - January 1, 1994	-	-
	Contributions	13,608.00	-
	Investment Income	461.81	-
	Total Revenue	14,069.81	-
	Payments to Rural Municipalities	76.53	-
	SARM Administration Fee	4.03	-
	Other Costs (GST, Audit & Other)	-	-
	Total Expense	80.56	-
	Surplus (Deficit) For The Year	13,989.25	-
	Net Assets - December 31, 1994	13,989.25	-
1995 - Dec	Contributions	77,588.18	-
	Investment Income	3,152.57	-
	Total Revenue	80,740.75	-
	Payments to Rural Municipalities	1,646.40	-
	SARM Administration Fee	86.66	-
	Other Costs (GST, Audit & Other)	-	-
	Total Expense	1,733.06	-
	Surplus (Deficit) For The Year	79,007.69	-
	Net Assets - December 31, 1995	92,996.94	-
	1996 - Dec	Contributions	488,017.97
Investment Income		20,129.58	-
Total Revenue		508,147.55	-
Payments to Rural Municipalities		17,049.22	-
SARM Administration Fee		897.32	-
Other Costs (GST, Audit & Other)		-	-
Total Expense		17,946.54	-
Surplus (Deficit) For The Year		490,201.01	-
Net Assets - December 31, 1996		583,197.95	-
1997 - Dec		Contributions	1,742,272.22
	Investment Income	86,950.26	-
	Total Revenue	1,829,222.48	-
	Payments to Rural Municipalities	73,272.95	-
	SARM Administration Fee	3,856.48	-
	Other Costs (GST, Audit & Other)	-	-
	Total Expense	77,129.43	-
	Surplus (Deficit) For The Year	1,752,093.05	-
	Net Assets - December 31, 1997	2,335,291.00	-
	1999 - Mar	Contributions	3,351,403.41
Investment Income		240,257.00	801.93
Total Revenue		3,591,660.41	19,240.24
Payments to Rural Municipalities		140,440.70	376.23
SARM Administration Fee		7,391.63	19.80
Other Costs (GST, Audit & Other)		415.08	1.33
Total Expense		148,247.41	397.36
Surplus (Deficit) For The Year		3,443,413.00	18,842.88
Net Assets - March 31, 1999		5,778,704.00	18,842.88
2000 - Mar		Contributions	2,397,627.46
	Investment Income	321,050.00	885.78
	Total Revenue	2,718,677.46	885.78
	Payments to Rural Municipalities	243,538.32	788.98
	SARM Administration Fee	12,817.84	41.53
	Other Costs (GST, Audit & Other)	5,213.30	12.25
	Total Expense	261,569.46	842.76
	Surplus (Deficit) For The Year	2,457,108.00	43.02
	Net Assets - March 31, 2000	8,235,812.00	18,885.90
	2001 - Mar	Contributions	934,736.84
Investment Income		451,358.00	985.65
Total Revenue		1,386,094.84	985.65
Payments to Rural Municipalities		359,182.28	880.02
SARM Administration Fee		19,136.01	46.88
Other Costs (GST, Audit & Other)		3,490.21	7.26
Total Expense		381,808.50	934.16
Surplus (Deficit) For The Year		1,004,286.34	51.49
Net Assets - March 31, 2001		9,240,098.34	18,937.39

**Rural Municipal Tax Loss Compensation Trust Fund**

		Trust Fund Total	RM No. 622
2001 - Dec	Contributions	1,297,714.47	-
	Investment Income	412,828.54	792.78
	<b>Total Revenue</b>	1,710,543.01	792.78
	Payments to Rural Municipalities	409,422.07	676.51
	SARM Administration Fee	22,005.05	36.36
	Other Costs (GST, Audit & Other)	3,065.92	5.48
	<b>Total Expense</b>	434,493.04	718.35
	<b>Surplus (Deficit) For The Year</b>	1,276,049.97	74.43
	<b>Net Assets - December 31, 2001</b>	10,516,148.31	19,011.82
2002 - Dec	Contributions	1,292,223.49	-
	Investment Income	616,553.98	1,032.34
	<b>Total Revenue</b>	1,908,777.47	1,032.34
	Payments to Rural Municipalities	469,571.20	676.51
	SARM Administration Fee	24,629.89	35.61
	Other Costs (GST, Audit & Other)	3,035.26	4.92
	<b>Total Expense</b>	497,236.35	717.04
	<b>Surplus (Deficit) For The Year</b>	1,411,541.12	315.30
	<b>Net Assets - December 31, 2002</b>	11,927,689.43	19,327.12
2003 - Dec	Contributions	2,404,220.96	-
	Investment Income	606,183.92	873.87
	<b>Total Revenue</b>	3,010,404.88	873.87
	Payments to Rural Municipalities	545,422.58	676.51
	SARM Administration Fee	28,706.55	35.61
	Other Costs (GST, Audit & Other)	4,297.68	5.78
	<b>Total Expense</b>	578,426.81	717.90
	<b>Surplus(Deficit) For The Year</b>	2,431,978.07	155.97
	<b>Net Assets - December 31, 2003</b>	14,359,667.50	19,483.09
2004 - Dec	Contributions	400,421.77	2,852.61
	Investment Income	652,799.90	944.72
	<b>Total Revenue</b>	1,053,221.67	3,797.33
	Payments to Rural Municipalities	632,913.17	747.04
	SARM Administration Fee	33,160.66	38.95
	Other Costs (GST, Audit & Other)	15,252.65	22.83
	<b>Total Expense</b>	681,326.48	808.82
	<b>Surplus (Deficit) For The Year</b>	371,895.19	2,988.51
	<b>Net Assets - December 31, 2004</b>	14,731,562.69	22,471.60
2005 - Dec	Contributions	1,082,168.80	58,127.52
	Investment Income	757,472.81	2,907.24
	<b>Total Revenue</b>	1,839,641.61	61,034.76
	Payments to Rural Municipalities	665,970.29	1,827.86
	SARM Administration Fee	35,051.06	96.20
	Other Costs (GST, Audit & Other)	5,884.38	29.10
	<b>Total Expense</b>	706,905.73	1,953.16
	<b>Surplus (Deficit) For The Year</b>	1,132,735.88	59,081.60
	<b>Net Assets - December 31, 2005</b>	15,864,298.57	81,553.20
2006 - Dec	Contributions	631,985.63	14,799.13
	Investment Income	802,016.12	4,170.74
	<b>Total Revenue</b>	1,434,001.75	18,969.87
	Payments to Rural Municipalities	702,246.38	2,926.30
	SARM Administration Fee	36,960.36	154.02
	Other Costs (GST, Audit & Other)	3,426.50	19.67
	<b>Total Expense</b>	742,633.24	3,099.99
	<b>Surplus (Deficit) For The Year</b>	691,368.51	15,869.88
	<b>Net Assets - December 31, 2006</b>	16,555,667.08	97,423.08
2007 - Dec	Contributions	296,444.76	43,232.88
	Investment Income	645,026.21	4,773.71
	<b>Total Revenue</b>	941,470.97	48,006.59
	Payments to Rural Municipalities	765,989.21	3,484.15
	SARM Administration Fee	40,314.81	183.38
	Other Costs (GST, Audit & Other)	7,387.43	60.14
	<b>Total Expense</b>	813,691.45	3,727.67
	<b>Surplus (Deficit) For The Year</b>	127,779.52	44,278.92
	<b>Net Assets - December 31, 2007</b>	16,683,446.60	141,702.00

**Rural Municipal Tax Loss Compensation Trust Fund**

		Trust Fund Total	RM No. 622
2008 - Dec	Contributions	978,236.35	2,643.44
	Investment Income	767,277.23	6,301.16
	<b>Total Revenue</b>	1,745,513.58	8,944.60
	Payments to Rural Municipalities	835,933.60	6,200.41
	SARM Administration Fee	43,993.60	326.19
	Other Costs (GST, Audit & Other)	6,065.38	49.33
	<b>Total Expense</b>	885,992.58	6,575.93
	<b>Surplus (Deficit) For The Year</b>	859,521.00	2,368.67
	<b>Net Assets - December 31, 2008</b>	17,542,967.60	144,070.67
2009 - Dec	Contributions	588,824.59	3,980.05
	Investment Income	803,873.67	6,614.39
	<b>Total Revenue</b>	1,392,698.26	10,594.44
	Payments to Rural Municipalities	968,448.98	5,046.73
	SARM Administration Fee	50,969.43	265.59
	Other Costs (GST, Audit & Other)	6,513.93	52.20
	<b>Total Expense</b>	1,025,932.34	5,364.52
	<b>Surplus (Deficit) For The Year</b>	366,765.92	5,229.92
	<b>Net Assets - December 31, 2009</b>	17,909,733.52	149,300.59
2010 - Dec	Contributions	330,031.96	-
	Investment Income	857,290.62	7,052.32
	<b>Total Revenue</b>	1,187,322.58	7,052.32
	Payments to Rural Municipalities	965,683.41	5,099.16
	SARM Administration Fee	50,823.56	268.36
	Other Costs (GST, Audit & Other)	6,740.67	54.18
	<b>Total Expense</b>	1,023,247.64	5,421.70
	<b>Surplus (Deficit) For The Year</b>	164,074.94	1,630.62
	<b>Net Assets - December 31, 2010</b>	18,073,808.46	150,931.21
2011 - Dec	Contributions	1,289,986.62	17,501.40
	Investment Income	857,705.78	7,188.17
	<b>Total Revenue</b>	2,147,692.40	24,689.57
	Payments to Rural Municipalities	1,098,247.18	10,834.81
	SARM Administration Fee	57,800.57	570.02
	Other Costs (GST, Audit & Other)	6,960.03	60.88
	<b>Total Expense</b>	1,163,007.78	11,465.71
	<b>Surplus (Deficit) For The Year</b>	984,684.62	13,223.86
	<b>Net Assets - December 31, 2011</b>	19,058,493.08	164,155.07
2012 - Dec	Contributions	551,325.97	-
	Investment Income	851,462.55	7,250.39
	<b>Total Revenue</b>	1,402,788.52	7,250.39
	Payments to Rural Municipalities	1,120,592.94	11,547.65
	SARM Administration Fee	58,976.59	607.54
	Other Costs (GST, Audit & Other)	7,128.83	58.88
	<b>Total Expense</b>	1,186,698.36	12,214.07
	<b>Surplus (Deficit) For The Year</b>	216,090.16	(4,963.68)
	<b>Net Assets - December 31, 2012</b>	19,274,583.24	159,191.39
2013 - Dec	Contributions	757,757.65	-
	Investment Income	762,105.49	6,221.84
	<b>Total Revenue</b>	1,519,863.14	6,221.84
	Payments to Rural Municipalities	1,202,580.62	12,356.09
	SARM Administration Fee	63,292.55	650.11
	Other Costs (GST, Audit & Other)	7,564.60	59.03
	<b>Total Expense</b>	1,273,437.77	13,065.23
	<b>Surplus (Deficit) For The Year</b>	246,425.37	(6,843.39)
	<b>Net Assets - December 31, 2013</b>	19,521,008.61	152,348.00
2014 - Dec	Contributions	587,722.24	-
	Investment Income	859,792.65	6,626.53
	<b>Total Revenue</b>	1,447,514.89	6,626.53
	Payments to Rural Municipalities	1,285,340.70	12,356.09
	SARM Administration Fee	67,648.72	650.11
	Other Costs (GST, Audit & Other)	7,908.80	58.81
	<b>Total Expense</b>	1,360,898.22	13,065.01
	<b>Surplus (Deficit) For The Year</b>	86,616.67	(6,438.48)
	<b>Net Assets - December 31, 2014</b>	19,607,625.28	145,909.52

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 622
2015 - Dec	Contributions	260,750.72
	Investment Income	271,388.33
	Total Revenue	532,139.05
	Payments to Rural Municipalities	1,414,900.36
	SARM Administration Fee	74,467.58
	Other Costs (GST, Audit & Other)	8,123.38
	Total Expense	1,497,491.32
	Surplus (Deficit) For The Year	(965,352.27)
2016 - Dec	Net Assets - December 31, 2015	18,642,273.01
	Contributions	717,568.15
	Investment Income	1,492,955.08
	Total Revenue	2,210,523.23
	Payments to Rural Municipalities	1,299,533.33
	SARM Administration Fee	68,410.88
	Other Costs (GST, Audit & Other)	7,819.96
	Total Expense	1,375,764.17
2017 - Dec	Surplus (Deficit) For The Year	834,759.06
	Net Assets - December 31, 2016	19,477,032.07
	Contributions	253,952.62
	Investment Income	792,241.56
	Total Revenue	1,046,194.18
	Payments to Rural Municipalities	1,236,135.62
	SARM Administration Fee	65,059.50
	Other Costs (GST, Audit & Other)	7,652.98
	Total Expense	1,308,848.10
	Surplus (Deficit) For The Year	(262,653.92)
	Net Assets - December 31, 2017	19,214,378.15
	Contributions	2,960.54
	Investment Income	6,143.27
	Total Revenue	9,103.81
	Payments to Rural Municipalities	10,535.52
	SARM Administration Fee	554.42
	Other Costs (GST, Audit & Other)	55.29
	Total Expense	11,145.23
	Surplus (Deficit) For The Year	(2,041.42)
	Net Assets - December 31, 2017	148,572.75

Trust Fund Summary - Inception to Date

Investment Income	13,932,333.66	84,742.20
Payments to Rural Municipalities	16,454,138.04	108,546.76
SARM Administration Fee	866,461.33	5,712.62
Other Costs (GST, Audit & Other)	123,946.97	736.61
	17,444,546.34	114,995.99
Surplus (Deficit) Excluding Contributions	(3,512,212.68)	(30,253.79)
Contributions	22,726,590.83	178,826.54
Net Assets	19,214,378.15	148,572.75

TLE Percentage Factor0.90