

**Rural Municipal Tax Loss Compensation Trust Fund**

	<b>Trust Fund Total</b>	<b>RM No. 43</b>	
<b>2016 - Dec</b>	Contributions	717,568.15	-
	Investment Income	1,492,955.08	2,085.45
	<b>Total Revenue</b>	<b>2,210,523.23</b>	<b>2,085.45</b>
	Payments to Rural Municipalities	1,299,533.33	1,195.64
	SARM Administration Fee	68,410.88	62.93
	Other Costs (GST, Audit & Other)	7,819.96	11.03
	<b>Total Expense</b>	<b>1,375,764.17</b>	<b>1,269.60</b>
	<b>Surplus (Deficit) For The Year</b>	<b>834,759.06</b>	<b>815.85</b>
<b>Net Assets - December 31, 2016</b>	<b>19,477,032.07</b>	<b>27,469.56</b>	
<b>2017 - Dec</b>	Contributions	253,952.62	-
	Investment Income	792,241.56	1,108.79
	<b>Total Revenue</b>	<b>1,046,194.18</b>	<b>1,108.79</b>
	Payments to Rural Municipalities	1,236,135.62	1,378.13
	SARM Administration Fee	65,059.50	72.53
	Other Costs (GST, Audit & Other)	7,652.98	10.95
	<b>Total Expense</b>	<b>1,308,848.10</b>	<b>1,461.61</b>
	<b>Surplus (Deficit) For The Year</b>	<b>(262,653.92)</b>	<b>(352.82)</b>
<b>Net Assets - December 31, 2017</b>	<b>19,214,378.15</b>	<b>27,116.74</b>	

**Trust Fund Summary - Inception to Date**

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

TLE Percentage Factor

**0.75**

**Rural Municipal Tax Loss Compensation Trust Fund**

	<b>Trust Fund Total</b>	<b>RM No. 44</b>	
<b>2016 - Dec</b>	Contributions	717,568.15	-
	Investment Income	1,492,955.08	7,189.20
	<b>Total Revenue</b>	<b>2,210,523.23</b>	<b>7,189.20</b>
	Payments to Rural Municipalities	1,299,533.33	4,997.28
	SARM Administration Fee	68,410.88	263.00
	Other Costs (GST, Audit & Other)	7,819.96	37.65
	<b>Total Expense</b>	<b>1,375,764.17</b>	<b>5,297.93</b>
	<b>Surplus (Deficit) For The Year</b>	<b>834,759.06</b>	<b>1,891.27</b>
<b>Net Assets - December 31, 2016</b>	<b>19,477,032.07</b>	<b>93,775.09</b>	
<b>2017 - Dec</b>	Contributions	253,952.62	-
	Investment Income	792,241.56	3,785.16
	<b>Total Revenue</b>	<b>1,046,194.18</b>	<b>3,785.16</b>
	Payments to Rural Municipalities	1,236,135.62	5,472.15
	SARM Administration Fee	65,059.50	288.01
	Other Costs (GST, Audit & Other)	7,652.98	37.42
	<b>Total Expense</b>	<b>1,308,848.10</b>	<b>5,797.58</b>
	<b>Surplus (Deficit) For The Year</b>	<b>(262,653.92)</b>	<b>(2,012.42)</b>
<b>Net Assets - December 31, 2017</b>	<b>19,214,378.15</b>	<b>91,762.67</b>	

**Trust Fund Summary - Inception to Date**

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

TLE Percentage Factor

**0.90**

**Rural Municipal Tax Loss Compensation Trust Fund**

	<b>Trust Fund Total</b>	<b>RM No. 49</b>	
<b>2016 - Dec</b>	Contributions	717,568.15	-
	Investment Income	1,492,955.08	3,853.31
	<b>Total Revenue</b>	<b>2,210,523.23</b>	<b>3,853.31</b>
	Payments to Rural Municipalities	1,299,533.33	6,971.77
	SARM Administration Fee	68,410.88	366.91
	Other Costs (GST, Audit & Other)	7,819.96	18.37
	<b>Total Expense</b>	<b>1,375,764.17</b>	<b>7,357.05</b>
	<b>Surplus (Deficit) For The Year</b>	<b>834,759.06</b>	<b>(3,503.74)</b>
<b>Net Assets - December 31, 2016</b>	<b>19,477,032.07</b>	<b>45,744.74</b>	
<b>2017 - Dec</b>	Contributions	253,952.62	-
	Investment Income	792,241.56	1,846.45
	<b>Total Revenue</b>	<b>1,046,194.18</b>	<b>1,846.45</b>
	Payments to Rural Municipalities	1,236,135.62	7,634.39
	SARM Administration Fee	65,059.50	401.85
	Other Costs (GST, Audit & Other)	7,652.98	17.92
	<b>Total Expense</b>	<b>1,308,848.10</b>	<b>8,054.16</b>
	<b>Surplus (Deficit) For The Year</b>	<b>(262,653.92)</b>	<b>(6,207.71)</b>
<b>Net Assets - December 31, 2017</b>	<b>19,214,378.15</b>	<b>39,537.03</b>	

**Trust Fund Summary - Inception to Date**

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

TLE Percentage Factor

**0.90**

**Rural Municipal Tax Loss Compensation Trust Fund**

	<b>Trust Fund Total</b>	<b>RM No. 51</b>	
<b>2016 - Dec</b>	Contributions	717,568.15	-
	Investment Income	1,492,955.08	46.36
	<b>Total Revenue</b>	<b>2,210,523.23</b>	<b>46.36</b>
	Payments to Rural Municipalities	1,299,533.33	56.34
	SARM Administration Fee	68,410.88	2.97
	Other Costs (GST, Audit & Other)	7,819.96	0.23
	<b>Total Expense</b>	<b>1,375,764.17</b>	<b>59.54</b>
	<b>Surplus (Deficit) For The Year</b>	<b>834,759.06</b>	<b>(13.18)</b>
<b>Net Assets - December 31, 2016</b>	<b>19,477,032.07</b>	<b>579.31</b>	
<b>2017 - Dec</b>	Contributions	253,952.62	-
	Investment Income	792,241.56	23.38
	<b>Total Revenue</b>	<b>1,046,194.18</b>	<b>23.38</b>
	Payments to Rural Municipalities	1,236,135.62	61.69
	SARM Administration Fee	65,059.50	3.25
	Other Costs (GST, Audit & Other)	7,652.98	0.23
	<b>Total Expense</b>	<b>1,308,848.10</b>	<b>65.17</b>
	<b>Surplus (Deficit) For The Year</b>	<b>(262,653.92)</b>	<b>(41.79)</b>
<b>Net Assets - December 31, 2017</b>	<b>19,214,378.15</b>	<b>537.52</b>	

**Trust Fund Summary - Inception to Date**

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

**TLE Percentage Factor**

**0.90**

**Rural Municipal Tax Loss Compensation Trust Fund**

	<b>Trust Fund Total</b>	<b>RM No. 65</b>	
<b>2016 - Dec</b>	Contributions	717,568.15	-
	Investment Income	1,492,955.08	1,376.16
	<b>Total Revenue</b>	<b>2,210,523.23</b>	<b>1,376.16</b>
	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
	<b>Total Expense</b>	<b>1,375,764.17</b>	<b>1,020.08</b>
	<b>Surplus (Deficit) For The Year</b>	<b>834,759.06</b>	<b>356.08</b>
<b>Net Assets - December 31, 2016</b>	<b>19,477,032.07</b>	<b>17,944.47</b>	
<b>2017 - Dec</b>	Contributions	253,952.62	-
	Investment Income	792,241.56	724.31
	<b>Total Revenue</b>	<b>1,046,194.18</b>	<b>724.31</b>
	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
	<b>Total Expense</b>	<b>1,308,848.10</b>	<b>1,216.49</b>
	<b>Surplus (Deficit) For The Year</b>	<b>(262,653.92)</b>	<b>(492.18)</b>
<b>Net Assets - December 31, 2017</b>	<b>19,214,378.15</b>	<b>17,452.29</b>	

**Trust Fund Summary - Inception to Date**

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

TLE Percentage Factor

**0.90**

**Rural Municipal Tax Loss Compensation Trust Fund**

	<b>Trust Fund Total</b>	<b>RM No. 69</b>	
<b>2016 - Dec</b>	Contributions	717,568.15	-
	Investment Income	1,492,955.08	5,711.44
	<b>Total Revenue</b>	<b>2,210,523.23</b>	<b>5,711.44</b>
	Payments to Rural Municipalities	1,299,533.33	12,960.04
	SARM Administration Fee	68,410.88	682.08
	Other Costs (GST, Audit & Other)	7,819.96	26.11
	<b>Total Expense</b>	<b>1,375,764.17</b>	<b>13,668.23</b>
	<b>Surplus (Deficit) For The Year</b>	<b>834,759.06</b>	<b>(7,956.79)</b>
<b>Net Assets - December 31, 2016</b>	<b>19,477,032.07</b>	<b>65,040.07</b>	
<b>2017 - Dec</b>	Contributions	253,952.62	-
	Investment Income	792,241.56	2,625.29
	<b>Total Revenue</b>	<b>1,046,194.18</b>	<b>2,625.29</b>
	Payments to Rural Municipalities	1,236,135.62	13,362.84
	SARM Administration Fee	65,059.50	703.22
	Other Costs (GST, Audit & Other)	7,652.98	25.62
	<b>Total Expense</b>	<b>1,308,848.10</b>	<b>14,091.68</b>
	<b>Surplus (Deficit) For The Year</b>	<b>(262,653.92)</b>	<b>(11,466.39)</b>
<b>Net Assets - December 31, 2017</b>	<b>19,214,378.15</b>	<b>53,573.68</b>	

**Trust Fund Summary - Inception to Date**

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

TLE Percentage Factor

**0.90**

**Rural Municipal Tax Loss Compensation Trust Fund**

	<b>Trust Fund Total</b>	<b>RM No. 70</b>	
<b>2016 - Dec</b>	Contributions	717,568.15	-
	Investment Income	1,492,955.08	9,512.88
	<b>Total Revenue</b>	<b>2,210,523.23</b>	<b>9,512.88</b>
	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
	<b>Total Expense</b>	<b>1,375,764.17</b>	<b>7,985.72</b>
	<b>Surplus (Deficit) For The Year</b>	<b>834,759.06</b>	<b>1,527.16</b>
	<b>Net Assets - December 31, 2016</b>	<b>19,477,032.07</b>	<b>123,109.49</b>
	<b>2017 - Dec</b>	Contributions	253,952.62
Investment Income		792,241.56	4,969.22
<b>Total Revenue</b>		<b>1,046,194.18</b>	<b>4,969.22</b>
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
<b>Total Expense</b>		<b>1,308,848.10</b>	<b>7,436.37</b>
<b>Surplus (Deficit) For The Year</b>		<b>(262,653.92)</b>	<b>(2,467.15)</b>
<b>Net Assets - December 31, 2017</b>		<b>19,214,378.15</b>	<b>120,642.34</b>

**Trust Fund Summary - Inception to Date**

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

TLE Percentage Factor

**0.90**

**Rural Municipal Tax Loss Compensation Trust Fund**

	<b>Trust Fund Total</b>	<b>RM No. 93</b>	
<b>2016 - Dec</b>	Contributions	717,568.15	-
	Investment Income	1,492,955.08	719.55
	<b>Total Revenue</b>	<b>2,210,523.23</b>	<b>719.55</b>
	Payments to Rural Municipalities	1,299,533.33	440.12
	SARM Administration Fee	68,410.88	23.16
	Other Costs (GST, Audit & Other)	7,819.96	3.79
	<b>Total Expense</b>	<b>1,375,764.17</b>	<b>467.07</b>
	<b>Surplus (Deficit) For The Year</b>	<b>834,759.06</b>	<b>252.48</b>
<b>Net Assets - December 31, 2016</b>	<b>19,477,032.07</b>	<b>9,448.85</b>	
<b>2017 - Dec</b>	Contributions	253,952.62	-
	Investment Income	792,241.56	381.40
	<b>Total Revenue</b>	<b>1,046,194.18</b>	<b>381.40</b>
	Payments to Rural Municipalities	1,236,135.62	562.12
	SARM Administration Fee	65,059.50	29.59
	Other Costs (GST, Audit & Other)	7,652.98	3.74
	<b>Total Expense</b>	<b>1,308,848.10</b>	<b>595.45</b>
	<b>Surplus (Deficit) For The Year</b>	<b>(262,653.92)</b>	<b>(214.05)</b>
<b>Net Assets - December 31, 2017</b>	<b>19,214,378.15</b>	<b>9,234.80</b>	

**Trust Fund Summary - Inception to Date**

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

TLE Percentage Factor

**0.90**



**Rural Municipal Tax Loss Compensation Trust Fund**

	<b>Trust Fund Total</b>	<b>RM No. 95</b>	
<b>2016 - Dec</b>	Contributions	717,568.15	-
	Investment Income	1,492,955.08	5,317.02
	<b>Total Revenue</b>	<b>2,210,523.23</b>	<b>5,317.02</b>
	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
	<b>Total Expense</b>	<b>1,375,764.17</b>	<b>1,995.59</b>
	<b>Surplus (Deficit) For The Year</b>	<b>834,759.06</b>	<b>3,321.43</b>
<b>Net Assets - December 31, 2016</b>	<b>19,477,032.07</b>	<b>71,277.23</b>	
<b>2017 - Dec</b>	Contributions	253,952.62	-
	Investment Income	792,241.56	2,877.05
	<b>Total Revenue</b>	<b>1,046,194.18</b>	<b>2,877.05</b>
	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
	<b>Total Expense</b>	<b>1,308,848.10</b>	<b>1,910.84</b>
	<b>Surplus (Deficit) For The Year</b>	<b>(262,653.92)</b>	<b>966.21</b>
<b>Net Assets - December 31, 2017</b>	<b>19,214,378.15</b>	<b>72,243.44</b>	

**Trust Fund Summary - Inception to Date**

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

TLE Percentage Factor

**0.50**

**Rural Municipal Tax Loss Compensation Trust Fund**

	<b>Trust Fund Total</b>	<b>RM No. 96</b>	
<b>2016 - Dec</b>	Contributions	717,568.15	-
	Investment Income	1,492,955.08	1,848.81
	<b>Total Revenue</b>	<b>2,210,523.23</b>	<b>1,848.81</b>
	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
	<b>Total Expense</b>	<b>1,375,764.17</b>	<b>1,085.59</b>
	<b>Surplus (Deficit) For The Year</b>	<b>834,759.06</b>	<b>763.22</b>
<b>Net Assets - December 31, 2016</b>	<b>19,477,032.07</b>	<b>24,392.53</b>	
<b>2017 - Dec</b>	Contributions	253,952.62	-
	Investment Income	792,241.56	984.59
	<b>Total Revenue</b>	<b>1,046,194.18</b>	<b>984.59</b>
	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
	<b>Total Expense</b>	<b>1,308,848.10</b>	<b>1,410.36</b>
	<b>Surplus (Deficit) For The Year</b>	<b>(262,653.92)</b>	<b>(425.77)</b>
<b>Net Assets - December 31, 2017</b>	<b>19,214,378.15</b>	<b>23,966.76</b>	

**Trust Fund Summary - Inception to Date**

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

TLE Percentage Factor

**0.60**

**Rural Municipal Tax Loss Compensation Trust Fund**

	<b>Trust Fund Total</b>	<b>RM No. 99</b>	
<b>2016 - Dec</b>	Contributions	717,568.15	65,123.58
	Investment Income	1,492,955.08	28,454.54
	<b>Total Revenue</b>	<b>2,210,523.23</b>	<b>93,578.12</b>
	Payments to Rural Municipalities	1,299,533.33	36,077.68
	SARM Administration Fee	68,410.88	1,898.74
	Other Costs (GST, Audit & Other)	7,819.96	147.78
	<b>Total Expense</b>	<b>1,375,764.17</b>	<b>38,124.20</b>
<b>Surplus (Deficit) For The Year</b>	<b>834,759.06</b>	<b>55,453.92</b>	
<b>Net Assets - December 31, 2016</b>	<b>19,477,032.07</b>	<b>368,078.52</b>	
<b>2017 - Dec</b>	Contributions	253,952.62	61,242.11
	Investment Income	792,241.56	16,396.81
	<b>Total Revenue</b>	<b>1,046,194.18</b>	<b>77,638.92</b>
	Payments to Rural Municipalities	1,236,135.62	33,926.92
	SARM Administration Fee	65,059.50	1,785.68
	Other Costs (GST, Audit & Other)	7,652.98	147.57
	<b>Total Expense</b>	<b>1,308,848.10</b>	<b>35,860.17</b>
<b>Surplus (Deficit) For The Year</b>	<b>(262,653.92)</b>	<b>41,778.75</b>	
<b>Net Assets - December 31, 2017</b>	<b>19,214,378.15</b>	<b>409,857.27</b>	

**Trust Fund Summary - Inception to Date**

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

TLE Percentage Factor

**0.62**

**Rural Municipal Tax Loss Compensation Trust Fund**

	<b>Trust Fund Total</b>	<b>RM No. 100</b>	
<b>2016 - Dec</b>	Contributions	717,568.15	62,355.41
	Investment Income	1,492,955.08	24,508.59
	<b>Total Revenue</b>	<b>2,210,523.23</b>	<b>86,864.00</b>
	Payments to Rural Municipalities	1,299,533.33	24,059.39
	SARM Administration Fee	68,410.88	1,266.66
	Other Costs (GST, Audit & Other)	7,819.96	148.42
	<b>Total Expense</b>	<b>1,375,764.17</b>	<b>25,474.47</b>
	<b>Surplus (Deficit) For The Year</b>	<b>834,759.06</b>	<b>61,389.53</b>
<b>Net Assets - December 31, 2016</b>	<b>19,477,032.07</b>	<b>369,677.07</b>	
<b>2017 - Dec</b>	Contributions	253,952.62	-
	Investment Income	792,241.56	14,921.73
	<b>Total Revenue</b>	<b>1,046,194.18</b>	<b>14,921.73</b>
	Payments to Rural Municipalities	1,236,135.62	30,859.66
	SARM Administration Fee	65,059.50	1,624.18
	Other Costs (GST, Audit & Other)	7,652.98	121.00
	<b>Total Expense</b>	<b>1,308,848.10</b>	<b>32,604.84</b>
	<b>Surplus (Deficit) For The Year</b>	<b>(262,653.92)</b>	<b>(17,683.11)</b>
<b>Net Assets - December 31, 2017</b>	<b>19,214,378.15</b>	<b>351,993.96</b>	

**Trust Fund Summary - Inception to Date**

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

TLE Percentage Factor

**0.90**

**Rural Municipal Tax Loss Compensation Trust Fund**

	<b>Trust Fund Total</b>	<b>RM No. 110</b>	
<b>2016 - Dec</b>	Contributions	717,568.15	-
	Investment Income	1,492,955.08	1,776.10
	<b>Total Revenue</b>	<b>2,210,523.23</b>	<b>1,776.10</b>
	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
	<b>Total Expense</b>	<b>1,375,764.17</b>	<b>1,512.93</b>
	<b>Surplus (Deficit) For The Year</b>	<b>834,759.06</b>	<b>263.17</b>
<b>Net Assets - December 31, 2016</b>	<b>19,477,032.07</b>	<b>22,963.16</b>	
<b>2017 - Dec</b>	Contributions	253,952.62	-
	Investment Income	792,241.56	926.89
	<b>Total Revenue</b>	<b>1,046,194.18</b>	<b>926.89</b>
	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
	<b>Total Expense</b>	<b>1,308,848.10</b>	<b>1,525.76</b>
	<b>Surplus (Deficit) For The Year</b>	<b>(262,653.92)</b>	<b>(598.87)</b>
<b>Net Assets - December 31, 2017</b>	<b>19,214,378.15</b>	<b>22,364.29</b>	

**Trust Fund Summary - Inception to Date**

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

TLE Percentage Factor

**0.90**

**Rural Municipal Tax Loss Compensation Trust Fund**

	<b>Trust Fund Total</b>	<b>RM No. 111</b>	
<b>2016 - Dec</b>	Contributions	717,568.15	-
	Investment Income	1,492,955.08	10,972.24
	<b>Total Revenue</b>	<b>2,210,523.23</b>	<b>10,972.24</b>
	Payments to Rural Municipalities	1,299,533.33	-
	SARM Administration Fee	68,410.88	-
	Other Costs (GST, Audit & Other)	7,819.96	60.68
	<b>Total Expense</b>	<b>1,375,764.17</b>	<b>60.68</b>
	<b>Surplus (Deficit) For The Year</b>	<b>834,759.06</b>	<b>10,911.56</b>
<b>Net Assets - December 31, 2016</b>	<b>19,477,032.07</b>	<b>151,145.68</b>	
<b>2017 - Dec</b>	Contributions	253,952.62	41,317.01
	Investment Income	792,241.56	7,106.09
	<b>Total Revenue</b>	<b>1,046,194.18</b>	<b>48,423.10</b>
	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
	<b>Total Expense</b>	<b>1,308,848.10</b>	<b>20,418.68</b>
	<b>Surplus (Deficit) For The Year</b>	<b>(262,653.92)</b>	<b>28,004.42</b>
<b>Net Assets - December 31, 2017</b>	<b>19,214,378.15</b>	<b>179,150.10</b>	

**Trust Fund Summary - Inception to Date**

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

TLE Percentage Factor

**0.90**

**Rural Municipal Tax Loss Compensation Trust Fund**

	<b>Trust Fund Total</b>	<b>RM No. 121</b>
<b>2016 - Dec</b>	Contributions	717,568.15
	Investment Income	1,492,955.08
	<b>Total Revenue</b>	<b>2,210,523.23</b>
	Payments to Rural Municipalities	1,299,533.33
	SARM Administration Fee	68,410.88
	Other Costs (GST, Audit & Other)	7,819.96
	<b>Total Expense</b>	<b>1,375,764.17</b>
	<b>Surplus (Deficit) For The Year</b>	<b>834,759.06</b>
<b>Net Assets - December 31, 2016</b>	<b>19,477,032.07</b>	<b>4,542.20</b>
<b>2017 - Dec</b>	Contributions	253,952.62
	Investment Income	792,241.56
	<b>Total Revenue</b>	<b>1,046,194.18</b>
	Payments to Rural Municipalities	1,236,135.62
	SARM Administration Fee	65,059.50
	Other Costs (GST, Audit & Other)	7,652.98
	<b>Total Expense</b>	<b>1,308,848.10</b>
	<b>Surplus (Deficit) For The Year</b>	<b>(262,653.92)</b>
<b>Net Assets - December 31, 2017</b>	<b>19,214,378.15</b>	<b>4,415.41</b>

**Trust Fund Summary - Inception to Date**

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

TLE Percentage Factor

**0.60**

**Rural Municipal Tax Loss Compensation Trust Fund**

	<b>Trust Fund Total</b>	<b>RM No. 122</b>	
<b>2016 - Dec</b>	Contributions	717,568.15	-
	Investment Income	1,492,955.08	2,914.48
	<b>Total Revenue</b>	<b>2,210,523.23</b>	<b>2,914.48</b>
	Payments to Rural Municipalities	1,299,533.33	1,948.66
	SARM Administration Fee	68,410.88	102.56
	Other Costs (GST, Audit & Other)	7,819.96	15.30
	<b>Total Expense</b>	<b>1,375,764.17</b>	<b>2,066.52</b>
	<b>Surplus (Deficit) For The Year</b>	<b>834,759.06</b>	<b>847.96</b>
<b>Net Assets - December 31, 2016</b>	<b>19,477,032.07</b>	<b>38,097.42</b>	
<b>2017 - Dec</b>	Contributions	253,952.62	-
	Investment Income	792,241.56	1,537.77
	<b>Total Revenue</b>	<b>1,046,194.18</b>	<b>1,537.77</b>
	Payments to Rural Municipalities	1,236,135.62	2,133.75
	SARM Administration Fee	65,059.50	112.30
	Other Costs (GST, Audit & Other)	7,652.98	15.21
	<b>Total Expense</b>	<b>1,308,848.10</b>	<b>2,261.26</b>
	<b>Surplus (Deficit) For The Year</b>	<b>(262,653.92)</b>	<b>(723.49)</b>
<b>Net Assets - December 31, 2017</b>	<b>19,214,378.15</b>	<b>37,373.93</b>	

**Trust Fund Summary - Inception to Date**

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

TLE Percentage Factor

**0.70**



**Rural Municipal Tax Loss Compensation Trust Fund**

	<b>Trust Fund Total</b>	<b>RM No. 123</b>	
<b>2016 - Dec</b>	Contributions	717,568.15	-
	Investment Income	1,492,955.08	6,663.37
	<b>Total Revenue</b>	<b>2,210,523.23</b>	<b>6,663.37</b>
	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
	<b>Total Expense</b>	<b>1,375,764.17</b>	<b>5,669.42</b>
	<b>Surplus (Deficit) For The Year</b>	<b>834,759.06</b>	<b>993.95</b>
<b>Net Assets - December 31, 2016</b>	<b>19,477,032.07</b>	<b>86,157.18</b>	
<b>2017 - Dec</b>	Contributions	253,952.62	-
	Investment Income	792,241.56	3,477.67
	<b>Total Revenue</b>	<b>1,046,194.18</b>	<b>3,477.67</b>
	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
	<b>Total Expense</b>	<b>1,308,848.10</b>	<b>5,561.17</b>
	<b>Surplus (Deficit) For The Year</b>	<b>(262,653.92)</b>	<b>(2,083.50)</b>
<b>Net Assets - December 31, 2017</b>	<b>19,214,378.15</b>	<b>84,073.68</b>	

**Trust Fund Summary - Inception to Date**

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

TLE Percentage Factor

**0.90**

**Rural Municipal Tax Loss Compensation Trust Fund**

	<b>Trust Fund Total</b>	<b>RM No. 124</b>	
<b>2016 - Dec</b>	Contributions	717,568.15	-
	Investment Income	1,492,955.08	17,583.11
	<b>Total Revenue</b>	<b>2,210,523.23</b>	<b>17,583.11</b>
	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
	<b>Total Expense</b>	<b>1,375,764.17</b>	<b>8,603.64</b>
	<b>Surplus (Deficit) For The Year</b>	<b>834,759.06</b>	<b>8,979.47</b>
<b>Net Assets - December 31, 2016</b>	<b>19,477,032.07</b>	<b>233,705.91</b>	
<b>2017 - Dec</b>	Contributions	253,952.62	-
	Investment Income	792,241.56	9,433.36
	<b>Total Revenue</b>	<b>1,046,194.18</b>	<b>9,433.36</b>
	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
	<b>Total Expense</b>	<b>1,308,848.10</b>	<b>9,161.81</b>
	<b>Surplus (Deficit) For The Year</b>	<b>(262,653.92)</b>	<b>271.55</b>
<b>Net Assets - December 31, 2017</b>	<b>19,214,378.15</b>	<b>233,977.46</b>	

**Trust Fund Summary - Inception to Date**

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

TLE Percentage Factor

**0.50**

**Rural Municipal Tax Loss Compensation Trust Fund**

	<b>Trust Fund Total</b>	<b>RM No. 125</b>	
<b>2016 - Dec</b>	Contributions	717,568.15	-
	Investment Income	1,492,955.08	1,774.66
	<b>Total Revenue</b>	<b>2,210,523.23</b>	<b>1,774.66</b>
	Payments to Rural Municipalities	1,299,533.33	2,285.62
	SARM Administration Fee	68,410.88	120.28
	Other Costs (GST, Audit & Other)	7,819.96	8.85
	<b>Total Expense</b>	<b>1,375,764.17</b>	<b>2,414.75</b>
	<b>Surplus (Deficit) For The Year</b>	<b>834,759.06</b>	<b>(640.09)</b>
<b>Net Assets - December 31, 2016</b>	<b>19,477,032.07</b>	<b>22,041.51</b>	
<b>2017 - Dec</b>	Contributions	253,952.62	-
	Investment Income	792,241.56	889.69
	<b>Total Revenue</b>	<b>1,046,194.18</b>	<b>889.69</b>
	Payments to Rural Municipalities	1,236,135.62	2,433.72
	SARM Administration Fee	65,059.50	128.08
	Other Costs (GST, Audit & Other)	7,652.98	8.74
	<b>Total Expense</b>	<b>1,308,848.10</b>	<b>2,570.54</b>
	<b>Surplus (Deficit) For The Year</b>	<b>(262,653.92)</b>	<b>(1,680.85)</b>
<b>Net Assets - December 31, 2017</b>	<b>19,214,378.15</b>	<b>20,360.66</b>	

**Trust Fund Summary - Inception to Date**

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

TLE Percentage Factor

**0.90**

**Rural Municipal Tax Loss Compensation Trust Fund**

	<b>Trust Fund Total</b>	<b>RM No. 126</b>	
<b>2016 - Dec</b>	Contributions	717,568.15	19,228.27
	Investment Income	1,492,955.08	1,785.62
	<b>Total Revenue</b>	<b>2,210,523.23</b>	<b>21,013.89</b>
	Payments to Rural Municipalities	1,299,533.33	548.68
	SARM Administration Fee	68,410.88	28.88
	Other Costs (GST, Audit & Other)	7,819.96	10.19
	<b>Total Expense</b>	<b>1,375,764.17</b>	<b>587.75</b>
<b>Surplus (Deficit) For The Year</b>	<b>834,759.06</b>	<b>20,426.14</b>	
<b>Net Assets - December 31, 2016</b>	<b>19,477,032.07</b>	<b>25,389.21</b>	
<b>2017 - Dec</b>	Contributions	253,952.62	-
	Investment Income	792,241.56	1,024.82
	<b>Total Revenue</b>	<b>1,046,194.18</b>	<b>1,024.82</b>
	Payments to Rural Municipalities	1,236,135.62	597.87
	SARM Administration Fee	65,059.50	31.46
	Other Costs (GST, Audit & Other)	7,652.98	2.23
	<b>Total Expense</b>	<b>1,308,848.10</b>	<b>631.56</b>
<b>Surplus (Deficit) For The Year</b>	<b>(262,653.92)</b>	<b>393.26</b>	
<b>Net Assets - December 31, 2017</b>	<b>19,214,378.15</b>	<b>25,782.47</b>	

**Trust Fund Summary - Inception to Date**

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

TLE Percentage Factor

**0.50**

**Rural Municipal Tax Loss Compensation Trust Fund**

	<b>Trust Fund Total</b>	<b>RM No. 127</b>	
<b>2016 - Dec</b>	Contributions	717,568.15	-
	Investment Income	1,492,955.08	518.92
	<b>Total Revenue</b>	<b>2,210,523.23</b>	<b>518.92</b>
	Payments to Rural Municipalities	1,299,533.33	382.06
	SARM Administration Fee	68,410.88	20.11
	Other Costs (GST, Audit & Other)	7,819.96	2.71
	<b>Total Expense</b>	<b>1,375,764.17</b>	<b>404.88</b>
	<b>Surplus (Deficit) For The Year</b>	<b>834,759.06</b>	<b>114.04</b>
<b>Net Assets - December 31, 2016</b>	<b>19,477,032.07</b>	<b>6,746.30</b>	
<b>2017 - Dec</b>	Contributions	253,952.62	-
	Investment Income	792,241.56	272.31
	<b>Total Revenue</b>	<b>1,046,194.18</b>	<b>272.31</b>
	Payments to Rural Municipalities	1,236,135.62	407.79
	SARM Administration Fee	65,059.50	21.46
	Other Costs (GST, Audit & Other)	7,652.98	2.70
	<b>Total Expense</b>	<b>1,308,848.10</b>	<b>431.95</b>
	<b>Surplus (Deficit) For The Year</b>	<b>(262,653.92)</b>	<b>(159.64)</b>
<b>Net Assets - December 31, 2017</b>	<b>19,214,378.15</b>	<b>6,586.66</b>	

**Trust Fund Summary - Inception to Date**

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

**TLE Percentage Factor**

**0.90**

**Rural Municipal Tax Loss Compensation Trust Fund**

	<b>Trust Fund Total</b>	<b>RM No. 151</b>	
<b>2016 - Dec</b>	Contributions	717,568.15	-
	Investment Income	1,492,955.08	214.20
	<b>Total Revenue</b>	<b>2,210,523.23</b>	<b>214.20</b>
	Payments to Rural Municipalities	1,299,533.33	520.12
	SARM Administration Fee	68,410.88	27.37
	Other Costs (GST, Audit & Other)	7,819.96	0.96
	<b>Total Expense</b>	<b>1,375,764.17</b>	<b>548.45</b>
	<b>Surplus (Deficit) For The Year</b>	<b>834,759.06</b>	<b>(334.25)</b>
<b>Net Assets - December 31, 2016</b>	<b>19,477,032.07</b>	<b>2,403.42</b>	
<b>2017 - Dec</b>	Contributions	253,952.62	-
	Investment Income	792,241.56	97.01
	<b>Total Revenue</b>	<b>1,046,194.18</b>	<b>97.01</b>
	Payments to Rural Municipalities	1,236,135.62	615.99
	SARM Administration Fee	65,059.50	32.42
	Other Costs (GST, Audit & Other)	7,652.98	0.91
	<b>Total Expense</b>	<b>1,308,848.10</b>	<b>649.32</b>
	<b>Surplus (Deficit) For The Year</b>	<b>(262,653.92)</b>	<b>(552.31)</b>
<b>Net Assets - December 31, 2017</b>	<b>19,214,378.15</b>	<b>1,851.11</b>	

**Trust Fund Summary - Inception to Date**

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

TLE Percentage Factor

**0.90**

**Rural Municipal Tax Loss Compensation Trust Fund**

	<b>Trust Fund Total</b>	<b>RM No. 152</b>	
<b>2016 - Dec</b>	Contributions	717,568.15	-
	Investment Income	1,492,955.08	822.69
	<b>Total Revenue</b>	<b>2,210,523.23</b>	<b>822.69</b>
	Payments to Rural Municipalities	1,299,533.33	410.46
	SARM Administration Fee	68,410.88	21.60
	Other Costs (GST, Audit & Other)	7,819.96	4.38
	<b>Total Expense</b>	<b>1,375,764.17</b>	<b>436.44</b>
	<b>Surplus (Deficit) For The Year</b>	<b>834,759.06</b>	<b>386.25</b>
<b>Net Assets - December 31, 2016</b>	<b>19,477,032.07</b>	<b>10,900.85</b>	
<b>2017 - Dec</b>	Contributions	253,952.62	-
	Investment Income	792,241.56	440.00
	<b>Total Revenue</b>	<b>1,046,194.18</b>	<b>440.00</b>
	Payments to Rural Municipalities	1,236,135.62	404.72
	SARM Administration Fee	65,059.50	21.30
	Other Costs (GST, Audit & Other)	7,652.98	4.38
	<b>Total Expense</b>	<b>1,308,848.10</b>	<b>430.40</b>
	<b>Surplus (Deficit) For The Year</b>	<b>(262,653.92)</b>	<b>9.60</b>
<b>Net Assets - December 31, 2017</b>	<b>19,214,378.15</b>	<b>10,910.45</b>	

**Trust Fund Summary - Inception to Date**

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

**TLE Percentage Factor**

**0.90**

**Rural Municipal Tax Loss Compensation Trust Fund**

	<b>Trust Fund Total</b>	<b>RM No. 153</b>	
<b>2016 - Dec</b>	Contributions	717,568.15	-
	Investment Income	1,492,955.08	58,419.37
	<b>Total Revenue</b>	<b>2,210,523.23</b>	<b>58,419.37</b>
	Payments to Rural Municipalities	1,299,533.33	-
	SARM Administration Fee	68,410.88	-
	Other Costs (GST, Audit & Other)	7,819.96	323.10
	<b>Total Expense</b>	<b>1,375,764.17</b>	<b>323.10</b>
<b>Surplus (Deficit) For The Year</b>	<b>834,759.06</b>	<b>58,096.27</b>	
<b>Net Assets - December 31, 2016</b>	<b>19,477,032.07</b>	<b>804,743.11</b>	
<b>2017 - Dec</b>	Contributions	253,952.62	-
	Investment Income	792,241.56	32,482.84
	<b>Total Revenue</b>	<b>1,046,194.18</b>	<b>32,482.84</b>
	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
	<b>Total Expense</b>	<b>1,308,848.10</b>	<b>42,789.85</b>
<b>Surplus (Deficit) For The Year</b>	<b>(262,653.92)</b>	<b>(10,307.01)</b>	
<b>Net Assets - December 31, 2017</b>	<b>19,214,378.15</b>	<b>794,436.10</b>	

**Trust Fund Summary - Inception to Date**

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

TLE Percentage Factor

**0.75**



**Rural Municipal Tax Loss Compensation Trust Fund**

	<b>Trust Fund Total</b>	<b>RM No. 154</b>
<b>2016 - Dec</b>	Contributions	717,568.15
	Investment Income	1,492,955.08
	<b>Total Revenue</b>	<b>2,210,523.23</b>
	Payments to Rural Municipalities	1,299,533.33
	SARM Administration Fee	68,410.88
	Other Costs (GST, Audit & Other)	7,819.96
	<b>Total Expense</b>	<b>1,375,764.17</b>
<b>Surplus (Deficit) For The Year</b>	<b>834,759.06</b>	
<b>Net Assets - December 31, 2016</b>	<b>19,477,032.07</b>	
<b>2017 - Dec</b>	Contributions	253,952.62
	Investment Income	792,241.56
	<b>Total Revenue</b>	<b>1,046,194.18</b>
	Payments to Rural Municipalities	1,236,135.62
	SARM Administration Fee	65,059.50
	Other Costs (GST, Audit & Other)	7,652.98
	<b>Total Expense</b>	<b>1,308,848.10</b>
<b>Surplus (Deficit) For The Year</b>	<b>(262,653.92)</b>	
<b>Net Assets - December 31, 2017</b>	<b>19,214,378.15</b>	

**Trust Fund Summary - Inception to Date**

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

TLE Percentage Factor

**0.60**

**Rural Municipal Tax Loss Compensation Trust Fund**

	<b>Trust Fund Total</b>	<b>RM No. 155</b>	
<b>2016 - Dec</b>	Contributions	717,568.15	20,406.37
	Investment Income	1,492,955.08	47,059.48
	<b>Total Revenue</b>	<b>2,210,523.23</b>	<b>67,465.85</b>
	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
	<b>Total Expense</b>	<b>1,375,764.17</b>	<b>25,118.87</b>
	<b>Surplus (Deficit) For The Year</b>	<b>834,759.06</b>	<b>42,346.98</b>
<b>Net Assets - December 31, 2016</b>	<b>19,477,032.07</b>	<b>624,852.54</b>	
<b>2017 - Dec</b>	Contributions	253,952.62	30,567.39
	Investment Income	792,241.56	26,174.95
	<b>Total Revenue</b>	<b>1,046,194.18</b>	<b>56,742.34</b>
	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
	<b>Total Expense</b>	<b>1,308,848.10</b>	<b>13,241.88</b>
	<b>Surplus (Deficit) For The Year</b>	<b>(262,653.92)</b>	<b>43,500.46</b>
<b>Net Assets - December 31, 2017</b>	<b>19,214,378.15</b>	<b>668,353.00</b>	

**Trust Fund Summary - Inception to Date**

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

TLE Percentage Factor

**0.20**

**Rural Municipal Tax Loss Compensation Trust Fund**

	<b>Trust Fund Total</b>	<b>RM No. 156</b>	
<b>2016 - Dec</b>	Contributions	717,568.15	68,241.16
	Investment Income	1,492,955.08	36,154.17
	<b>Total Revenue</b>	<b>2,210,523.23</b>	<b>104,395.33</b>
	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
	<b>Total Expense</b>	<b>1,375,764.17</b>	<b>21,400.04</b>
	<b>Surplus (Deficit) For The Year</b>	<b>834,759.06</b>	<b>82,995.29</b>
<b>Net Assets - December 31, 2016</b>	<b>19,477,032.07</b>	<b>481,694.76</b>	
<b>2017 - Dec</b>	Contributions	253,952.62	35,077.04
	Investment Income	792,241.56	20,296.63
	<b>Total Revenue</b>	<b>1,046,194.18</b>	<b>55,373.67</b>
	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
	<b>Total Expense</b>	<b>1,308,848.10</b>	<b>27,025.14</b>
	<b>Surplus (Deficit) For The Year</b>	<b>(262,653.92)</b>	<b>28,348.53</b>
<b>Net Assets - December 31, 2017</b>	<b>19,214,378.15</b>	<b>510,043.29</b>	

**Trust Fund Summary - Inception to Date**

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

TLE Percentage Factor

**0.70**

**Rural Municipal Tax Loss Compensation Trust Fund**

	<b>Trust Fund Total</b>	<b>RM No. 158</b>	
<b>2016 - Dec</b>	Contributions	717,568.15	-
	Investment Income	1,492,955.08	30,465.93
	<b>Total Revenue</b>	<b>2,210,523.23</b>	<b>30,465.93</b>
	Payments to Rural Municipalities	1,299,533.33	17,195.53
	SARM Administration Fee	68,410.88	904.98
	Other Costs (GST, Audit & Other)	7,819.96	161.23
	<b>Total Expense</b>	<b>1,375,764.17</b>	<b>18,261.74</b>
	<b>Surplus (Deficit) For The Year</b>	<b>834,759.06</b>	<b>12,204.19</b>
	<b>Net Assets - December 31, 2016</b>	<b>19,477,032.07</b>	<b>401,583.52</b>
	<b>2017 - Dec</b>	Contributions	253,952.62
Investment Income		792,241.56	16,209.61
<b>Total Revenue</b>		<b>1,046,194.18</b>	<b>16,209.61</b>
Payments to Rural Municipalities		1,236,135.62	17,704.11
SARM Administration Fee		65,059.50	931.80
Other Costs (GST, Audit & Other)		7,652.98	161.05
<b>Total Expense</b>		<b>1,308,848.10</b>	<b>18,796.96</b>
<b>Surplus (Deficit) For The Year</b>		<b>(262,653.92)</b>	<b>(2,587.35)</b>
<b>Net Assets - December 31, 2017</b>		<b>19,214,378.15</b>	<b>398,996.17</b>

**Trust Fund Summary - Inception to Date**

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

TLE Percentage Factor

**0.90**

**Rural Municipal Tax Loss Compensation Trust Fund**

	<b>Trust Fund Total</b>	<b>RM No. 159</b>	
<b>2016 - Dec</b>	Contributions	717,568.15	-
	Investment Income	1,492,955.08	2,896.91
	<b>Total Revenue</b>	<b>2,210,523.23</b>	<b>2,896.91</b>
	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
	<b>Total Expense</b>	<b>1,375,764.17</b>	<b>3,360.23</b>
	<b>Surplus (Deficit) For The Year</b>	<b>834,759.06</b>	<b>(463.32)</b>
<b>Net Assets - December 31, 2016</b>	<b>19,477,032.07</b>	<b>36,561.50</b>	
<b>2017 - Dec</b>	Contributions	253,952.62	-
	Investment Income	792,241.56	1,475.78
	<b>Total Revenue</b>	<b>1,046,194.18</b>	<b>1,475.78</b>
	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
	<b>Total Expense</b>	<b>1,308,848.10</b>	<b>4,393.94</b>
	<b>Surplus (Deficit) For The Year</b>	<b>(262,653.92)</b>	<b>(2,918.16)</b>
<b>Net Assets - December 31, 2017</b>	<b>19,214,378.15</b>	<b>33,643.34</b>	

**Trust Fund Summary - Inception to Date**

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

TLE Percentage Factor

**0.90**

**Rural Municipal Tax Loss Compensation Trust Fund**

	<b>Trust Fund Total</b>	<b>RM No. 168</b>	
<b>2016 - Dec</b>	Contributions	717,568.15	-
	Investment Income	1,492,955.08	258.77
	<b>Total Revenue</b>	<b>2,210,523.23</b>	<b>258.77</b>
	Payments to Rural Municipalities	1,299,533.33	-
	SARM Administration Fee	68,410.88	-
	Other Costs (GST, Audit & Other)	7,819.96	1.43
	<b>Total Expense</b>	<b>1,375,764.17</b>	<b>1.43</b>
	<b>Surplus (Deficit) For The Year</b>	<b>834,759.06</b>	<b>257.34</b>
<b>Net Assets - December 31, 2016</b>	<b>19,477,032.07</b>	<b>3,564.60</b>	
<b>2017 - Dec</b>	Contributions	253,952.62	-
	Investment Income	792,241.56	143.88
	<b>Total Revenue</b>	<b>1,046,194.18</b>	<b>143.88</b>
	Payments to Rural Municipalities	1,236,135.62	-
	SARM Administration Fee	65,059.50	-
	Other Costs (GST, Audit & Other)	7,652.98	1.44
	<b>Total Expense</b>	<b>1,308,848.10</b>	<b>1.44</b>
	<b>Surplus (Deficit) For The Year</b>	<b>(262,653.92)</b>	<b>142.44</b>
<b>Net Assets - December 31, 2017</b>	<b>19,214,378.15</b>	<b>3,707.04</b>	

**Trust Fund Summary - Inception to Date**

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

TLE Percentage Factor

-

**Rural Municipal Tax Loss Compensation Trust Fund**

	<b>Trust Fund Total</b>	<b>RM No. 183</b>	
<b>2016 - Dec</b>	Contributions	717,568.15	-
	Investment Income	1,492,955.08	33,739.64
	<b>Total Revenue</b>	<b>2,210,523.23</b>	<b>33,739.64</b>
	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
	<b>Total Expense</b>	<b>1,375,764.17</b>	<b>67,565.39</b>
	<b>Surplus (Deficit) For The Year</b>	<b>834,759.06</b>	<b>(33,825.75)</b>
<b>Net Assets - December 31, 2016</b>	<b>19,477,032.07</b>	<b>397,394.23</b>	
<b>2017 - Dec</b>	Contributions	253,952.62	-
	Investment Income	792,241.56	16,040.51
	<b>Total Revenue</b>	<b>1,046,194.18</b>	<b>16,040.51</b>
	Payments to Rural Municipalities	1,236,135.62	-
	SARM Administration Fee	65,059.50	-
	Other Costs (GST, Audit & Other)	7,652.98	186.15
	<b>Total Expense</b>	<b>1,308,848.10</b>	<b>186.15</b>
	<b>Surplus (Deficit) For The Year</b>	<b>(262,653.92)</b>	<b>15,854.36</b>
<b>Net Assets - December 31, 2017</b>	<b>19,214,378.15</b>	<b>413,248.59</b>	

**Trust Fund Summary - Inception to Date**

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

TLE Percentage Factor

-

**Rural Municipal Tax Loss Compensation Trust Fund**

	<b>Trust Fund Total</b>	<b>RM No. 184</b>	
<b>2016 - Dec</b>	Contributions	717,568.15	-
	Investment Income	1,492,955.08	134,142.87
	<b>Total Revenue</b>	<b>2,210,523.23</b>	<b>134,142.87</b>
	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
	<b>Total Expense</b>	<b>1,375,764.17</b>	<b>103,907.78</b>
	<b>Surplus (Deficit) For The Year</b>	<b>834,759.06</b>	<b>30,235.09</b>
<b>Net Assets - December 31, 2016</b>	<b>19,477,032.07</b>	<b>1,744,689.66</b>	
<b>2017 - Dec</b>	Contributions	253,952.62	-
	Investment Income	792,241.56	70,423.06
	<b>Total Revenue</b>	<b>1,046,194.18</b>	<b>70,423.06</b>
	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
	<b>Total Expense</b>	<b>1,308,848.10</b>	<b>113,605.56</b>
	<b>Surplus (Deficit) For The Year</b>	<b>(262,653.92)</b>	<b>(43,182.50)</b>
<b>Net Assets - December 31, 2017</b>	<b>19,214,378.15</b>	<b>1,701,507.16</b>	

**Trust Fund Summary - Inception to Date**

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

TLE Percentage Factor

**0.90**



**Rural Municipal Tax Loss Compensation Trust Fund**

	<b>Trust Fund Total</b>	<b>RM No. 185</b>	
<b>2016 - Dec</b>	Contributions	717,568.15	-
	Investment Income	1,492,955.08	2,435.43
	<b>Total Revenue</b>	<b>2,210,523.23</b>	<b>2,435.43</b>
	Payments to Rural Municipalities	1,299,533.33	2,985.26
	SARM Administration Fee	68,410.88	157.12
	Other Costs (GST, Audit & Other)	7,819.96	12.21
	<b>Total Expense</b>	<b>1,375,764.17</b>	<b>3,154.59</b>
	<b>Surplus (Deficit) For The Year</b>	<b>834,759.06</b>	<b>(719.16)</b>
<b>Net Assets - December 31, 2016</b>	<b>19,477,032.07</b>	<b>30,407.55</b>	
<b>2017 - Dec</b>	Contributions	253,952.62	-
	Investment Income	792,241.56	1,227.38
	<b>Total Revenue</b>	<b>1,046,194.18</b>	<b>1,227.38</b>
	Payments to Rural Municipalities	1,236,135.62	3,259.42
	SARM Administration Fee	65,059.50	171.54
	Other Costs (GST, Audit & Other)	7,652.98	12.04
	<b>Total Expense</b>	<b>1,308,848.10</b>	<b>3,443.00</b>
	<b>Surplus (Deficit) For The Year</b>	<b>(262,653.92)</b>	<b>(2,215.62)</b>
<b>Net Assets - December 31, 2017</b>	<b>19,214,378.15</b>	<b>28,191.93</b>	

**Trust Fund Summary - Inception to Date**

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

TLE Percentage Factor

**0.90**

**Rural Municipal Tax Loss Compensation Trust Fund**

	<b>Trust Fund Total</b>	<b>RM No. 186</b>	
<b>2016 - Dec</b>	Contributions	717,568.15	-
	Investment Income	1,492,955.08	11,054.34
	<b>Total Revenue</b>	<b>2,210,523.23</b>	<b>11,054.34</b>
	Payments to Rural Municipalities	1,299,533.33	9,333.32
	SARM Administration Fee	68,410.88	491.22
	Other Costs (GST, Audit & Other)	7,819.96	57.20
	<b>Total Expense</b>	<b>1,375,764.17</b>	<b>9,881.74</b>
	<b>Surplus (Deficit) For The Year</b>	<b>834,759.06</b>	<b>1,172.60</b>
<b>Net Assets - December 31, 2016</b>	<b>19,477,032.07</b>	<b>142,456.01</b>	
<b>2017 - Dec</b>	Contributions	253,952.62	-
	Investment Income	792,241.56	5,750.13
	<b>Total Revenue</b>	<b>1,046,194.18</b>	<b>5,750.13</b>
	Payments to Rural Municipalities	1,236,135.62	10,818.82
	SARM Administration Fee	65,059.50	569.40
	Other Costs (GST, Audit & Other)	7,652.98	56.46
	<b>Total Expense</b>	<b>1,308,848.10</b>	<b>11,444.68</b>
	<b>Surplus (Deficit) For The Year</b>	<b>(262,653.92)</b>	<b>(5,694.55)</b>
<b>Net Assets - December 31, 2017</b>	<b>19,214,378.15</b>	<b>136,761.46</b>	

**Trust Fund Summary - Inception to Date**

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

TLE Percentage Factor

**0.90**

**Rural Municipal Tax Loss Compensation Trust Fund**

	<b>Trust Fund Total</b>	<b>RM No. 187</b>	
<b>2016 - Dec</b>	Contributions	717,568.15	-
	Investment Income	1,492,955.08	2,114.02
	<b>Total Revenue</b>	<b>2,210,523.23</b>	<b>2,114.02</b>
	Payments to Rural Municipalities	1,299,533.33	2,153.83
	SARM Administration Fee	68,410.88	113.36
	Other Costs (GST, Audit & Other)	7,819.96	10.78
	<b>Total Expense</b>	<b>1,375,764.17</b>	<b>2,277.97</b>
	<b>Surplus (Deficit) For The Year</b>	<b>834,759.06</b>	<b>(163.95)</b>
<b>Net Assets - December 31, 2016</b>	<b>19,477,032.07</b>	<b>26,854.92</b>	
<b>2017 - Dec</b>	Contributions	253,952.62	-
	Investment Income	792,241.56	1,083.98
	<b>Total Revenue</b>	<b>1,046,194.18</b>	<b>1,083.98</b>
	Payments to Rural Municipalities	1,236,135.62	3,470.95
	SARM Administration Fee	65,059.50	182.68
	Other Costs (GST, Audit & Other)	7,652.98	10.18
	<b>Total Expense</b>	<b>1,308,848.10</b>	<b>3,663.81</b>
	<b>Surplus (Deficit) For The Year</b>	<b>(262,653.92)</b>	<b>(2,579.83)</b>
<b>Net Assets - December 31, 2017</b>	<b>19,214,378.15</b>	<b>24,275.09</b>	

**Trust Fund Summary - Inception to Date**

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

TLE Percentage Factor

**0.90**

**Rural Municipal Tax Loss Compensation Trust Fund**

	<b>Trust Fund Total</b>	<b>RM No. 211</b>	
<b>2016 - Dec</b>	Contributions	717,568.15	-
	Investment Income	1,492,955.08	2,872.16
	<b>Total Revenue</b>	<b>2,210,523.23</b>	<b>2,872.16</b>
	Payments to Rural Municipalities	1,299,533.33	2,238.84
	SARM Administration Fee	68,410.88	117.84
	Other Costs (GST, Audit & Other)	7,819.96	14.94
	<b>Total Expense</b>	<b>1,375,764.17</b>	<b>2,371.62</b>
	<b>Surplus (Deficit) For The Year</b>	<b>834,759.06</b>	<b>500.54</b>
<b>Net Assets - December 31, 2016</b>	<b>19,477,032.07</b>	<b>37,209.04</b>	
<b>2017 - Dec</b>	Contributions	253,952.62	-
	Investment Income	792,241.56	1,501.91
	<b>Total Revenue</b>	<b>1,046,194.18</b>	<b>1,501.91</b>
	Payments to Rural Municipalities	1,236,135.62	2,455.27
	SARM Administration Fee	65,059.50	129.23
	Other Costs (GST, Audit & Other)	7,652.98	14.83
	<b>Total Expense</b>	<b>1,308,848.10</b>	<b>2,599.33</b>
	<b>Surplus (Deficit) For The Year</b>	<b>(262,653.92)</b>	<b>(1,097.42)</b>
<b>Net Assets - December 31, 2017</b>	<b>19,214,378.15</b>	<b>36,111.62</b>	

**Trust Fund Summary - Inception to Date**

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

TLE Percentage Factor

**0.90**

**Rural Municipal Tax Loss Compensation Trust Fund**

	<b>Trust Fund Total</b>	<b>RM No. 213</b>	
<b>2016 - Dec</b>	Contributions	717,568.15	-
	Investment Income	1,492,955.08	7,079.21
	<b>Total Revenue</b>	<b>2,210,523.23</b>	<b>7,079.21</b>
	Payments to Rural Municipalities	1,299,533.33	-
	SARM Administration Fee	68,410.88	-
	Other Costs (GST, Audit & Other)	7,819.96	39.15
	<b>Total Expense</b>	<b>1,375,764.17</b>	<b>39.15</b>
	<b>Surplus (Deficit) For The Year</b>	<b>834,759.06</b>	<b>7,040.06</b>
<b>Net Assets - December 31, 2016</b>	<b>19,477,032.07</b>	<b>97,518.16</b>	
<b>2017 - Dec</b>	Contributions	253,952.62	-
	Investment Income	792,241.56	3,936.25
	<b>Total Revenue</b>	<b>1,046,194.18</b>	<b>3,936.25</b>
	Payments to Rural Municipalities	1,236,135.62	-
	SARM Administration Fee	65,059.50	-
	Other Costs (GST, Audit & Other)	7,652.98	39.30
	<b>Total Expense</b>	<b>1,308,848.10</b>	<b>39.30</b>
	<b>Surplus (Deficit) For The Year</b>	<b>(262,653.92)</b>	<b>3,896.95</b>
<b>Net Assets - December 31, 2017</b>	<b>19,214,378.15</b>	<b>101,415.11</b>	

**Trust Fund Summary - Inception to Date**

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

TLE Percentage Factor

-

**Rural Municipal Tax Loss Compensation Trust Fund**

	<b>Trust Fund Total</b>	<b>RM No. 214</b>	
<b>2016 - Dec</b>	Contributions	717,568.15	-
	Investment Income	1,492,955.08	12,366.85
	<b>Total Revenue</b>	<b>2,210,523.23</b>	<b>12,366.85</b>
	Payments to Rural Municipalities	1,299,533.33	10,766.66
	SARM Administration Fee	68,410.88	566.64
	Other Costs (GST, Audit & Other)	7,819.96	63.85
	<b>Total Expense</b>	<b>1,375,764.17</b>	<b>11,397.15</b>
	<b>Surplus (Deficit) For The Year</b>	<b>834,759.06</b>	<b>969.70</b>
<b>Net Assets - December 31, 2016</b>	<b>19,477,032.07</b>	<b>159,028.05</b>	
<b>2017 - Dec</b>	Contributions	253,952.62	-
	Investment Income	792,241.56	6,419.05
	<b>Total Revenue</b>	<b>1,046,194.18</b>	<b>6,419.05</b>
	Payments to Rural Municipalities	1,236,135.62	11,329.85
	SARM Administration Fee	65,059.50	596.27
	Other Costs (GST, Audit & Other)	7,652.98	63.49
	<b>Total Expense</b>	<b>1,308,848.10</b>	<b>11,989.61</b>
	<b>Surplus (Deficit) For The Year</b>	<b>(262,653.92)</b>	<b>(5,570.56)</b>
<b>Net Assets - December 31, 2017</b>	<b>19,214,378.15</b>	<b>153,457.49</b>	

**Trust Fund Summary - Inception to Date**

<b>Investment Income</b>	13,932,333.66	118,311.28
<b>Payments to Rural Municipalities</b>	16,454,138.04	128,680.63
<b>SARM Administration Fee</b>	866,461.33	6,776.99
<b>Other Costs (GST, Audit &amp; Other)</b>	123,946.97	1,075.85
	17,444,546.34	136,533.47
<b>Surplus (Deficit) Excluding Contributions</b>	<b>(3,512,212.68)</b>	<b>(18,222.19)</b>
<b>Contributions</b>	22,726,590.83	171,679.68
<b>Net Assets</b>	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	
<b>2016 - Dec</b>	Contributions	717,568.15	-
	Investment Income	1,492,955.08	14,593.36
	<b>Total Revenue</b>	<b>2,210,523.23</b>	<b>14,593.36</b>
	Payments to Rural Municipalities	1,299,533.33	24,306.04
	SARM Administration Fee	68,410.88	1,279.27
	Other Costs (GST, Audit & Other)	7,819.96	70.44
	<b>Total Expense</b>	<b>1,375,764.17</b>	<b>25,655.75</b>
	<b>Surplus (Deficit) For The Year</b>	<b>834,759.06</b>	<b>(11,062.39)</b>
<b>Net Assets - December 31, 2016</b>	<b>19,477,032.07</b>	<b>175,452.53</b>	
<b>2017 - Dec</b>	Contributions	253,952.62	-
	Investment Income	792,241.56	7,082.01
	<b>Total Revenue</b>	<b>1,046,194.18</b>	<b>7,082.01</b>
	Payments to Rural Municipalities	1,236,135.62	28,095.77
	SARM Administration Fee	65,059.50	1,478.73
	Other Costs (GST, Audit & Other)	7,652.98	68.27
	<b>Total Expense</b>	<b>1,308,848.10</b>	<b>29,642.77</b>
	<b>Surplus (Deficit) For The Year</b>	<b>(262,653.92)</b>	<b>(22,560.76)</b>
<b>Net Assets - December 31, 2017</b>	<b>19,214,378.15</b>	<b>152,891.77</b>	

### 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
<b>Surplus (Deficit) Excluding Contributions</b>	<b>(3,512,212.68)</b>	<b>(132,738.67)</b>
Contributions	22,726,590.83	285,630.44
<b>Net Assets</b>	<b>19,214,378.15</b>	<b>152,891.77</b>

TLE Percentage Factor

**0.90**

**Rural Municipal Tax Loss Compensation Trust Fund**

	<b>Trust Fund Total</b>	<b>RM No. 216</b>
<b>2016 - Dec</b>	Contributions	717,568.15
	Investment Income	1,492,955.08
	<b>Total Revenue</b>	<b>2,210,523.23</b>
	Payments to Rural Municipalities	1,299,533.33
	SARM Administration Fee	68,410.88
	Other Costs (GST, Audit & Other)	7,819.96
	<b>Total Expense</b>	<b>1,375,764.17</b>
	<b>Surplus (Deficit) For The Year</b>	<b>834,759.06</b>
<b>Net Assets - December 31, 2016</b>	<b>19,477,032.07</b>	<b>135,701.31</b>
<b>2017 - Dec</b>	Contributions	253,952.62
	Investment Income	792,241.56
	<b>Total Revenue</b>	<b>1,046,194.18</b>
	Payments to Rural Municipalities	1,236,135.62
	SARM Administration Fee	65,059.50
	Other Costs (GST, Audit & Other)	7,652.98
	<b>Total Expense</b>	<b>1,308,848.10</b>
	<b>Surplus (Deficit) For The Year</b>	<b>(262,653.92)</b>
<b>Net Assets - December 31, 2017</b>	<b>19,214,378.15</b>	<b>127,506.02</b>

**Trust Fund Summary - Inception to Date**

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

TLE Percentage Factor

**0.90**



**Rural Municipal Tax Loss Compensation Trust Fund**

	<b>Trust Fund Total</b>	<b>RM No. 218</b>	
<b>2016 - Dec</b>	Contributions	717,568.15	142,877.51
	Investment Income	1,492,955.08	33,339.26
	<b>Total Revenue</b>	<b>2,210,523.23</b>	<b>176,216.77</b>
	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
	<b>Total Expense</b>	<b>1,375,764.17</b>	<b>25,798.25</b>
	<b>Surplus (Deficit) For The Year</b>	<b>834,759.06</b>	<b>150,418.52</b>
<b>Net Assets - December 31, 2016</b>	<b>19,477,032.07</b>	<b>501,444.48</b>	
<b>2017 - Dec</b>	Contributions	253,952.62	29,854.13
	Investment Income	792,241.56	20,672.91
	<b>Total Revenue</b>	<b>1,046,194.18</b>	<b>50,527.04</b>
	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
	<b>Total Expense</b>	<b>1,308,848.10</b>	<b>28,926.47</b>
	<b>Surplus (Deficit) For The Year</b>	<b>(262,653.92)</b>	<b>21,600.57</b>
<b>Net Assets - December 31, 2017</b>	<b>19,214,378.15</b>	<b>523,045.05</b>	

**Trust Fund Summary - Inception to Date**

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

TLE Percentage Factor

**0.70**

**Rural Municipal Tax Loss Compensation Trust Fund**

	<b>Trust Fund Total</b>	<b>RM No. 229</b>	
<b>2016 - Dec</b>	Contributions	717,568.15	-
	Investment Income	1,492,955.08	6,716.23
	<b>Total Revenue</b>	<b>2,210,523.23</b>	<b>6,716.23</b>
	Payments to Rural Municipalities	1,299,533.33	-
	SARM Administration Fee	68,410.88	-
	Other Costs (GST, Audit & Other)	7,819.96	37.15
	<b>Total Expense</b>	<b>1,375,764.17</b>	<b>37.15</b>
	<b>Surplus (Deficit) For The Year</b>	<b>834,759.06</b>	<b>6,679.08</b>
<b>Net Assets - December 31, 2016</b>	<b>19,477,032.07</b>	<b>92,517.98</b>	
<b>2017 - Dec</b>	Contributions	253,952.62	-
	Investment Income	792,241.56	3,734.42
	<b>Total Revenue</b>	<b>1,046,194.18</b>	<b>3,734.42</b>
	Payments to Rural Municipalities	1,236,135.62	-
	SARM Administration Fee	65,059.50	-
	Other Costs (GST, Audit & Other)	7,652.98	37.28
	<b>Total Expense</b>	<b>1,308,848.10</b>	<b>37.28</b>
	<b>Surplus (Deficit) For The Year</b>	<b>(262,653.92)</b>	<b>3,697.14</b>
<b>Net Assets - December 31, 2017</b>	<b>19,214,378.15</b>	<b>96,215.12</b>	

**Trust Fund Summary - Inception to Date**

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

TLE Percentage Factor

-

**Rural Municipal Tax Loss Compensation Trust Fund**

	<b>Trust Fund Total</b>	<b>RM No. 241</b>	
<b>2016 - Dec</b>	Contributions	717,568.15	-
	Investment Income	1,492,955.08	11,134.61
	<b>Total Revenue</b>	<b>2,210,523.23</b>	<b>11,134.61</b>
	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
	<b>Total Expense</b>	<b>1,375,764.17</b>	<b>13,108.85</b>
	<b>Surplus (Deficit) For The Year</b>	<b>834,759.06</b>	<b>(1,974.24)</b>
<b>Net Assets - December 31, 2016</b>	<b>19,477,032.07</b>	<b>140,335.15</b>	
<b>2017 - Dec</b>	Contributions	253,952.62	-
	Investment Income	792,241.56	5,664.52
	<b>Total Revenue</b>	<b>1,046,194.18</b>	<b>5,664.52</b>
	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
	<b>Total Expense</b>	<b>1,308,848.10</b>	<b>6,452.63</b>
	<b>Surplus (Deficit) For The Year</b>	<b>(262,653.92)</b>	<b>(788.11)</b>
<b>Net Assets - December 31, 2017</b>	<b>19,214,378.15</b>	<b>139,547.04</b>	

**Trust Fund Summary - Inception to Date**

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

TLE Percentage Factor

**0.40**

**Rural Municipal Tax Loss Compensation Trust Fund**

	<b>Trust Fund Total</b>	<b>RM No. 247</b>	
<b>2016 - Dec</b>	Contributions	717,568.15	111,479.00
	Investment Income	1,492,955.08	47,510.11
	<b>Total Revenue</b>	<b>2,210,523.23</b>	<b>158,989.11</b>
	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
	<b>Total Expense</b>	<b>1,375,764.17</b>	<b>48,332.04</b>
	<b>Surplus (Deficit) For The Year</b>	<b>834,759.06</b>	<b>110,657.07</b>
<b>Net Assets - December 31, 2016</b>	<b>19,477,032.07</b>	<b>647,625.64</b>	
<b>2017 - Dec</b>	Contributions	253,952.62	-
	Investment Income	792,241.56	26,140.91
	<b>Total Revenue</b>	<b>1,046,194.18</b>	<b>26,140.91</b>
	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
	<b>Total Expense</b>	<b>1,308,848.10</b>	<b>66,959.05</b>
	<b>Surplus (Deficit) For The Year</b>	<b>(262,653.92)</b>	<b>(40,818.14)</b>
<b>Net Assets - December 31, 2017</b>	<b>19,214,378.15</b>	<b>606,807.50</b>	

**Trust Fund Summary - Inception to Date**

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

TLE Percentage Factor

**0.80**

**Rural Municipal Tax Loss Compensation Trust Fund**

	<b>Trust Fund Total</b>	<b>RM No. 248</b>
<b>2016 - Dec</b>	Contributions	717,568.15
	Investment Income	1,492,955.08
	<b>Total Revenue</b>	<b>2,210,523.23</b>
	Payments to Rural Municipalities	1,299,533.33
	SARM Administration Fee	68,410.88
	Other Costs (GST, Audit & Other)	7,819.96
	<b>Total Expense</b>	<b>1,375,764.17</b>
	<b>Surplus (Deficit) For The Year</b>	<b>834,759.06</b>
<b>Net Assets - December 31, 2016</b>	<b>19,477,032.07</b>	<b>0.00</b>
<b>2017 - Dec</b>	Contributions	253,952.62
	Investment Income	792,241.56
	<b>Total Revenue</b>	<b>1,046,194.18</b>
	Payments to Rural Municipalities	1,236,135.62
	SARM Administration Fee	65,059.50
	Other Costs (GST, Audit & Other)	7,652.98
	<b>Total Expense</b>	<b>1,308,848.10</b>
	<b>Surplus (Deficit) For The Year</b>	<b>(262,653.92)</b>
<b>Net Assets - December 31, 2017</b>	<b>19,214,378.15</b>	<b>0.12</b>

**Trust Fund Summary - Inception to Date**

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

TLE Percentage Factor

-

**Rural Municipal Tax Loss Compensation Trust Fund**

	<b>Trust Fund Total</b>	<b>RM No. 271</b>	
<b>2016 - Dec</b>	Contributions	717,568.15	-
	Investment Income	1,492,955.08	1,707.42
	<b>Total Revenue</b>	<b>2,210,523.23</b>	<b>1,707.42</b>
	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
	<b>Total Expense</b>	<b>1,375,764.17</b>	<b>1,514.23</b>
	<b>Surplus (Deficit) For The Year</b>	<b>834,759.06</b>	<b>193.19</b>
<b>Net Assets - December 31, 2016</b>	<b>19,477,032.07</b>	<b>22,015.39</b>	
<b>2017 - Dec</b>	Contributions	253,952.62	-
	Investment Income	792,241.56	888.63
	<b>Total Revenue</b>	<b>1,046,194.18</b>	<b>888.63</b>
	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
	<b>Total Expense</b>	<b>1,308,848.10</b>	<b>1,986.71</b>
	<b>Surplus (Deficit) For The Year</b>	<b>(262,653.92)</b>	<b>(1,098.08)</b>
<b>Net Assets - December 31, 2017</b>	<b>19,214,378.15</b>	<b>20,917.31</b>	

**Trust Fund Summary - Inception to Date**

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

TLE Percentage Factor

**0.80**

**Rural Municipal Tax Loss Compensation Trust Fund**

	<b>Trust Fund Total</b>	<b>RM No. 277</b>	
<b>2016 - Dec</b>	Contributions	717,568.15	45,460.80
	Investment Income	1,492,955.08	22,958.94
	<b>Total Revenue</b>	<b>2,210,523.23</b>	<b>68,419.74</b>
	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
	<b>Total Expense</b>	<b>1,375,764.17</b>	<b>16,290.02</b>
	<b>Surplus (Deficit) For The Year</b>	<b>834,759.06</b>	<b>52,129.72</b>
<b>Net Assets - December 31, 2016</b>	<b>19,477,032.07</b>	<b>303,341.09</b>	
<b>2017 - Dec</b>	Contributions	253,952.62	-
	Investment Income	792,241.56	12,244.13
	<b>Total Revenue</b>	<b>1,046,194.18</b>	<b>12,244.13</b>
	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
	<b>Total Expense</b>	<b>1,308,848.10</b>	<b>17,810.18</b>
	<b>Surplus (Deficit) For The Year</b>	<b>(262,653.92)</b>	<b>(5,566.05)</b>
<b>Net Assets - December 31, 2017</b>	<b>19,214,378.15</b>	<b>297,775.04</b>	

**Trust Fund Summary - Inception to Date**

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

TLE Percentage Factor

**0.62**

**Rural Municipal Tax Loss Compensation Trust Fund**

	<b>Trust Fund Total</b>	<b>RM No. 279</b>
<b>2016 - Dec</b>	Contributions	717,568.15
	Investment Income	1,492,955.08
	<b>Total Revenue</b>	<b>2,210,523.23</b>
	Payments to Rural Municipalities	1,299,533.33
	SARM Administration Fee	68,410.88
	Other Costs (GST, Audit & Other)	7,819.96
	<b>Total Expense</b>	<b>1,375,764.17</b>
	<b>Surplus (Deficit) For The Year</b>	<b>834,759.06</b>
<b>Net Assets - December 31, 2016</b>	<b>19,477,032.07</b>	<b>412,032.95</b>
<b>2017 - Dec</b>	Contributions	253,952.62
	Investment Income	792,241.56
	<b>Total Revenue</b>	<b>1,046,194.18</b>
	Payments to Rural Municipalities	1,236,135.62
	SARM Administration Fee	65,059.50
	Other Costs (GST, Audit & Other)	7,652.98
	<b>Total Expense</b>	<b>1,308,848.10</b>
	<b>Surplus (Deficit) For The Year</b>	<b>(262,653.92)</b>
<b>Net Assets - December 31, 2017</b>	<b>19,214,378.15</b>	<b>409,399.32</b>

**Trust Fund Summary - Inception to Date**

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

TLE Percentage Factor

**0.50**



**Rural Municipal Tax Loss Compensation Trust Fund**

	<b>Trust Fund Total</b>	<b>RM No. 301</b>	
<b>2016 - Dec</b>	Contributions	717,568.15	-
	Investment Income	1,492,955.08	4,013.09
	<b>Total Revenue</b>	<b>2,210,523.23</b>	<b>4,013.09</b>
	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
	<b>Total Expense</b>	<b>1,375,764.17</b>	<b>2,177.88</b>
	<b>Surplus (Deficit) For The Year</b>	<b>834,759.06</b>	<b>1,835.21</b>
<b>Net Assets - December 31, 2016</b>	<b>19,477,032.07</b>	<b>53,125.78</b>	
<b>2017 - Dec</b>	Contributions	253,952.62	-
	Investment Income	792,241.56	2,144.38
	<b>Total Revenue</b>	<b>1,046,194.18</b>	<b>2,144.38</b>
	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
	<b>Total Expense</b>	<b>1,308,848.10</b>	<b>2,337.03</b>
	<b>Surplus (Deficit) For The Year</b>	<b>(262,653.92)</b>	<b>(192.65)</b>
<b>Net Assets - December 31, 2017</b>	<b>19,214,378.15</b>	<b>52,933.13</b>	

**Trust Fund Summary - Inception to Date**

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

TLE Percentage Factor

**0.40**

**Rural Municipal Tax Loss Compensation Trust Fund**

	<b>Trust Fund Total</b>	<b>RM No. 303</b>	
<b>2016 - Dec</b>	Contributions	717,568.15	-
	Investment Income	1,492,955.08	6,468.94
	<b>Total Revenue</b>	<b>2,210,523.23</b>	<b>6,468.94</b>
	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
	<b>Total Expense</b>	<b>1,375,764.17</b>	<b>4,922.35</b>
	<b>Surplus (Deficit) For The Year</b>	<b>834,759.06</b>	<b>1,546.59</b>
<b>Net Assets - December 31, 2016</b>	<b>19,477,032.07</b>	<b>84,224.92</b>	
<b>2017 - Dec</b>	Contributions	253,952.62	-
	Investment Income	792,241.56	3,399.67
	<b>Total Revenue</b>	<b>1,046,194.18</b>	<b>3,399.67</b>
	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
	<b>Total Expense</b>	<b>1,308,848.10</b>	<b>5,942.88</b>
	<b>Surplus (Deficit) For The Year</b>	<b>(262,653.92)</b>	<b>(2,543.21)</b>
<b>Net Assets - December 31, 2017</b>	<b>19,214,378.15</b>	<b>81,681.71</b>	

**Trust Fund Summary - Inception to Date**

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

TLE Percentage Factor

**0.75**

**Rural Municipal Tax Loss Compensation Trust Fund**

	<b>Trust Fund Total</b>	<b>RM No. 308</b>	
<b>2016 - Dec</b>	Contributions	717,568.15	-
	Investment Income	1,492,955.08	25,645.54
	<b>Total Revenue</b>	<b>2,210,523.23</b>	<b>25,645.54</b>
	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
	<b>Total Expense</b>	<b>1,375,764.17</b>	<b>36,295.95</b>
	<b>Surplus (Deficit) For The Year</b>	<b>834,759.06</b>	<b>(10,650.41)</b>
<b>Net Assets - December 31, 2016</b>	<b>19,477,032.07</b>	<b>317,120.42</b>	
<b>2017 - Dec</b>	Contributions	253,952.62	-
	Investment Income	792,241.56	12,800.32
	<b>Total Revenue</b>	<b>1,046,194.18</b>	<b>12,800.32</b>
	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
	<b>Total Expense</b>	<b>1,308,848.10</b>	<b>40,223.28</b>
	<b>Surplus (Deficit) For The Year</b>	<b>(262,653.92)</b>	<b>(27,422.96)</b>
<b>Net Assets - December 31, 2017</b>	<b>19,214,378.15</b>	<b>289,697.46</b>	

**Trust Fund Summary - Inception to Date**

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

TLE Percentage Factor

**0.90**

**Rural Municipal Tax Loss Compensation Trust Fund**

	<b>Trust Fund Total</b>	<b>RM No. 331</b>	
<b>2016 - Dec</b>	Contributions	717,568.15	-
	Investment Income	1,492,955.08	637.75
	<b>Total Revenue</b>	<b>2,210,523.23</b>	<b>637.75</b>
	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
	<b>Total Expense</b>	<b>1,375,764.17</b>	<b>1,260.86</b>
	<b>Surplus (Deficit) For The Year</b>	<b>834,759.06</b>	<b>(623.11)</b>
<b>Net Assets - December 31, 2016</b>	<b>19,477,032.07</b>	<b>7,527.82</b>	
<b>2017 - Dec</b>	Contributions	253,952.62	-
	Investment Income	792,241.56	303.85
	<b>Total Revenue</b>	<b>1,046,194.18</b>	<b>303.85</b>
	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
	<b>Total Expense</b>	<b>1,308,848.10</b>	<b>1,396.50</b>
	<b>Surplus (Deficit) For The Year</b>	<b>(262,653.92)</b>	<b>(1,092.65)</b>
<b>Net Assets - December 31, 2017</b>	<b>19,214,378.15</b>	<b>6,435.17</b>	

**Trust Fund Summary - Inception to Date**

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

TLE Percentage Factor

**0.90**

**Rural Municipal Tax Loss Compensation Trust Fund**

	<b>Trust Fund Total</b>	<b>RM No. 333</b>	
<b>2016 - Dec</b>	Contributions	717,568.15	26,162.79
	Investment Income	1,492,955.08	2,770.74
	<b>Total Revenue</b>	<b>2,210,523.23</b>	<b>28,933.53</b>
	Payments to Rural Municipalities	1,299,533.33	2,073.53
	SARM Administration Fee	68,410.88	109.13
	Other Costs (GST, Audit & Other)	7,819.96	17.96
	<b>Total Expense</b>	<b>1,375,764.17</b>	<b>2,200.62</b>
	<b>Surplus (Deficit) For The Year</b>	<b>834,759.06</b>	<b>26,732.91</b>
<b>Net Assets - December 31, 2016</b>	<b>19,477,032.07</b>	<b>44,727.28</b>	
<b>2017 - Dec</b>	Contributions	253,952.62	-
	Investment Income	792,241.56	1,805.38
	<b>Total Revenue</b>	<b>1,046,194.18</b>	<b>1,805.38</b>
	Payments to Rural Municipalities	1,236,135.62	2,632.02
	SARM Administration Fee	65,059.50	138.51
	Other Costs (GST, Audit & Other)	7,652.98	7.09
	<b>Total Expense</b>	<b>1,308,848.10</b>	<b>2,777.62</b>
	<b>Surplus (Deficit) For The Year</b>	<b>(262,653.92)</b>	<b>(972.24)</b>
<b>Net Assets - December 31, 2017</b>	<b>19,214,378.15</b>	<b>43,755.04</b>	

**Trust Fund Summary - Inception to Date**

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

TLE Percentage Factor

**0.50**

**Rural Municipal Tax Loss Compensation Trust Fund**

	<b>Trust Fund Total</b>	<b>RM No. 344</b>	
<b>2016 - Dec</b>	Contributions	717,568.15	-
	Investment Income	1,492,955.08	9,442.88
	<b>Total Revenue</b>	<b>2,210,523.23</b>	<b>9,442.88</b>
	Payments to Rural Municipalities	1,299,533.33	11,142.46
	SARM Administration Fee	68,410.88	586.44
	Other Costs (GST, Audit & Other)	7,819.96	47.52
	<b>Total Expense</b>	<b>1,375,764.17</b>	<b>11,776.42</b>
	<b>Surplus (Deficit) For The Year</b>	<b>834,759.06</b>	<b>(2,333.54)</b>
<b>Net Assets - December 31, 2016</b>	<b>19,477,032.07</b>	<b>118,354.11</b>	
<b>2017 - Dec</b>	Contributions	253,952.62	-
	Investment Income	792,241.56	4,777.27
	<b>Total Revenue</b>	<b>1,046,194.18</b>	<b>4,777.27</b>
	Payments to Rural Municipalities	1,236,135.62	9,621.04
	SARM Administration Fee	65,059.50	506.38
	Other Costs (GST, Audit & Other)	7,652.98	48.00
	<b>Total Expense</b>	<b>1,308,848.10</b>	<b>10,175.42</b>
	<b>Surplus (Deficit) For The Year</b>	<b>(262,653.92)</b>	<b>(5,398.15)</b>
<b>Net Assets - December 31, 2017</b>	<b>19,214,378.15</b>	<b>112,955.96</b>	

**Trust Fund Summary - Inception to Date**

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

TLE Percentage Factor

**0.90**

**Rural Municipal Tax Loss Compensation Trust Fund**

	<b>Trust Fund Total</b>	<b>RM No. 351</b>	
<b>2016 - Dec</b>	Contributions	717,568.15	-
	Investment Income	1,492,955.08	448.62
	<b>Total Revenue</b>	<b>2,210,523.23</b>	<b>448.62</b>
	Payments to Rural Municipalities	1,299,533.33	246.97
	SARM Administration Fee	68,410.88	13.00
	Other Costs (GST, Audit & Other)	7,819.96	2.38
	<b>Total Expense</b>	<b>1,375,764.17</b>	<b>262.35</b>
	<b>Surplus (Deficit) For The Year</b>	<b>834,759.06</b>	<b>186.27</b>
<b>Net Assets - December 31, 2016</b>	<b>19,477,032.07</b>	<b>5,920.01</b>	
<b>2017 - Dec</b>	Contributions	253,952.62	-
	Investment Income	792,241.56	238.96
	<b>Total Revenue</b>	<b>1,046,194.18</b>	<b>238.96</b>
	Payments to Rural Municipalities	1,236,135.62	336.42
	SARM Administration Fee	65,059.50	17.71
	Other Costs (GST, Audit & Other)	7,652.98	2.34
	<b>Total Expense</b>	<b>1,308,848.10</b>	<b>356.47</b>
	<b>Surplus (Deficit) For The Year</b>	<b>(262,653.92)</b>	<b>(117.51)</b>
<b>Net Assets - December 31, 2017</b>	<b>19,214,378.15</b>	<b>5,802.50</b>	

**Trust Fund Summary - Inception to Date**

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

TLE Percentage Factor

**0.50**

**Rural Municipal Tax Loss Compensation Trust Fund**

	<b>Trust Fund Total</b>	<b>RM No. 366</b>	
<b>2016 - Dec</b>	Contributions	717,568.15	26,791.66
	Investment Income	1,492,955.08	55,311.49
	<b>Total Revenue</b>	<b>2,210,523.23</b>	<b>82,103.15</b>
	Payments to Rural Municipalities	1,299,533.33	-
	SARM Administration Fee	68,410.88	-
	Other Costs (GST, Audit & Other)	7,819.96	315.34
	<b>Total Expense</b>	<b>1,375,764.17</b>	<b>315.34</b>
	<b>Surplus (Deficit) For The Year</b>	<b>834,759.06</b>	<b>81,787.81</b>
<b>Net Assets - December 31, 2016</b>	<b>19,477,032.07</b>	<b>785,410.41</b>	
<b>2017 - Dec</b>	Contributions	253,952.62	-
	Investment Income	792,241.56	31,702.49
	<b>Total Revenue</b>	<b>1,046,194.18</b>	<b>31,702.49</b>
	Payments to Rural Municipalities	1,236,135.62	-
	SARM Administration Fee	65,059.50	-
	Other Costs (GST, Audit & Other)	7,652.98	306.05
	<b>Total Expense</b>	<b>1,308,848.10</b>	<b>306.05</b>
	<b>Surplus (Deficit) For The Year</b>	<b>(262,653.92)</b>	<b>31,396.44</b>
<b>Net Assets - December 31, 2017</b>	<b>19,214,378.15</b>	<b>816,806.85</b>	

**Trust Fund Summary - Inception to Date**

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

TLE Percentage Factor

-



**Rural Municipal Tax Loss Compensation Trust Fund**

	<b>Trust Fund Total</b>	<b>RM No. 367</b>
<b>2016 - Dec</b>	Contributions	717,568.15
	Investment Income	1,492,955.08
	<b>Total Revenue</b>	<b>2,210,523.23</b>
	Payments to Rural Municipalities	1,299,533.33
	SARM Administration Fee	68,410.88
	Other Costs (GST, Audit & Other)	7,819.96
	<b>Total Expense</b>	<b>1,375,764.17</b>
<b>Surplus (Deficit) For The Year</b>	<b>834,759.06</b>	
<b>Net Assets - December 31, 2016</b>	<b>19,477,032.07</b>	<b>353,763.45</b>
<b>2017 - Dec</b>	Contributions	253,952.62
	Investment Income	792,241.56
	<b>Total Revenue</b>	<b>1,046,194.18</b>
	Payments to Rural Municipalities	1,236,135.62
	SARM Administration Fee	65,059.50
	Other Costs (GST, Audit & Other)	7,652.98
	<b>Total Expense</b>	<b>1,308,848.10</b>
<b>Surplus (Deficit) For The Year</b>	<b>(262,653.92)</b>	
<b>Net Assets - December 31, 2017</b>	<b>19,214,378.15</b>	<b>348,621.82</b>

**Trust Fund Summary - Inception to Date**

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

TLE Percentage Factor

**0.75**

**Rural Municipal Tax Loss Compensation Trust Fund**

	<b>Trust Fund Total</b>	<b>RM No. 376</b>	
<b>2016 - Dec</b>	Contributions	717,568.15	-
	Investment Income	1,492,955.08	1,486.30
	<b>Total Revenue</b>	<b>2,210,523.23</b>	<b>1,486.30</b>
	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
	<b>Total Expense</b>	<b>1,375,764.17</b>	<b>2,471.00</b>
	<b>Surplus (Deficit) For The Year</b>	<b>834,759.06</b>	<b>(984.70)</b>
<b>Net Assets - December 31, 2016</b>	<b>19,477,032.07</b>	<b>18,011.46</b>	
<b>2017 - Dec</b>	Contributions	253,952.62	-
	Investment Income	792,241.56	727.02
	<b>Total Revenue</b>	<b>1,046,194.18</b>	<b>727.02</b>
	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
	<b>Total Expense</b>	<b>1,308,848.10</b>	<b>2,557.59</b>
	<b>Surplus (Deficit) For The Year</b>	<b>(262,653.92)</b>	<b>(1,830.57)</b>
<b>Net Assets - December 31, 2017</b>	<b>19,214,378.15</b>	<b>16,180.89</b>	

**Trust Fund Summary - Inception to Date**

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

TLE Percentage Factor

**0.80**

**Rural Municipal Tax Loss Compensation Trust Fund**

	<b>Trust Fund Total</b>	<b>RM No. 377</b>	
<b>2016 - Dec</b>	Contributions	717,568.15	-
	Investment Income	1,492,955.08	22,005.75
	<b>Total Revenue</b>	<b>2,210,523.23</b>	<b>22,005.75</b>
	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
	<b>Total Expense</b>	<b>1,375,764.17</b>	<b>13,477.53</b>
<b>Surplus (Deficit) For The Year</b>	<b>834,759.06</b>	<b>8,528.22</b>	
<b>Net Assets - December 31, 2016</b>	<b>19,477,032.07</b>	<b>289,779.53</b>	
<b>2017 - Dec</b>	Contributions	253,952.62	-
	Investment Income	792,241.56	11,696.73
	<b>Total Revenue</b>	<b>1,046,194.18</b>	<b>11,696.73</b>
	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
	<b>Total Expense</b>	<b>1,308,848.10</b>	<b>13,113.50</b>
<b>Surplus (Deficit) For The Year</b>	<b>(262,653.92)</b>	<b>(1,416.77)</b>	
<b>Net Assets - December 31, 2017</b>	<b>19,214,378.15</b>	<b>288,362.76</b>	

**Trust Fund Summary - Inception to Date**

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

TLE Percentage Factor

**0.40**

**Rural Municipal Tax Loss Compensation Trust Fund**

	<b>Trust Fund Total</b>	<b>RM No. 378</b>	
<b>2016 - Dec</b>	Contributions	717,568.15	-
	Investment Income	1,492,955.08	4,800.74
	<b>Total Revenue</b>	<b>2,210,523.23</b>	<b>4,800.74</b>
	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
	<b>Total Expense</b>	<b>1,375,764.17</b>	<b>8,046.30</b>
	<b>Surplus (Deficit) For The Year</b>	<b>834,759.06</b>	<b>(3,245.56)</b>
<b>Net Assets - December 31, 2016</b>	<b>19,477,032.07</b>	<b>58,111.84</b>	
<b>2017 - Dec</b>	Contributions	253,952.62	-
	Investment Income	792,241.56	2,345.64
	<b>Total Revenue</b>	<b>1,046,194.18</b>	<b>2,345.64</b>
	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
	<b>Total Expense</b>	<b>1,308,848.10</b>	<b>9,539.69</b>
	<b>Surplus (Deficit) For The Year</b>	<b>(262,653.92)</b>	<b>(7,194.05)</b>
<b>Net Assets - December 31, 2017</b>	<b>19,214,378.15</b>	<b>50,917.79</b>	

**Trust Fund Summary - Inception to Date**

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

TLE Percentage Factor

**0.90**

**Rural Municipal Tax Loss Compensation Trust Fund**

	<b>Trust Fund Total</b>	<b>RM No. 379</b>	
<b>2016 - Dec</b>	Contributions	717,568.15	-
	Investment Income	1,492,955.08	5,391.27
	<b>Total Revenue</b>	<b>2,210,523.23</b>	<b>5,391.27</b>
	Payments to Rural Municipalities	1,299,533.33	12,567.32
	SARM Administration Fee	68,410.88	661.43
	Other Costs (GST, Audit & Other)	7,819.96	24.51
	<b>Total Expense</b>	<b>1,375,764.17</b>	<b>13,253.26</b>
	<b>Surplus (Deficit) For The Year</b>	<b>834,759.06</b>	<b>(7,861.99)</b>
<b>Net Assets - December 31, 2016</b>	<b>19,477,032.07</b>	<b>61,042.75</b>	
<b>2017 - Dec</b>	Contributions	253,952.62	-
	Investment Income	792,241.56	2,463.94
	<b>Total Revenue</b>	<b>1,046,194.18</b>	<b>2,463.94</b>
	Payments to Rural Municipalities	1,236,135.62	17,919.91
	SARM Administration Fee	65,059.50	943.17
	Other Costs (GST, Audit & Other)	7,652.98	21.85
	<b>Total Expense</b>	<b>1,308,848.10</b>	<b>18,884.93</b>
	<b>Surplus (Deficit) For The Year</b>	<b>(262,653.92)</b>	<b>(16,420.99)</b>
<b>Net Assets - December 31, 2017</b>	<b>19,214,378.15</b>	<b>44,621.76</b>	

**Trust Fund Summary - Inception to Date**

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

TLE Percentage Factor

**0.90**

**Rural Municipal Tax Loss Compensation Trust Fund**

	<b>Trust Fund Total</b>	<b>RM No. 395</b>	
<b>2016 - Dec</b>	Contributions	717,568.15	-
	Investment Income	1,492,955.08	3,577.19
	<b>Total Revenue</b>	<b>2,210,523.23</b>	<b>3,577.19</b>
	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
	<b>Total Expense</b>	<b>1,375,764.17</b>	<b>1,778.40</b>
	<b>Surplus (Deficit) For The Year</b>	<b>834,759.06</b>	<b>1,798.79</b>
<b>Net Assets - December 31, 2016</b>	<b>19,477,032.07</b>	<b>47,518.12</b>	
<b>2017 - Dec</b>	Contributions	253,952.62	-
	Investment Income	792,241.56	1,918.03
	<b>Total Revenue</b>	<b>1,046,194.18</b>	<b>1,918.03</b>
	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
	<b>Total Expense</b>	<b>1,308,848.10</b>	<b>1,751.17</b>
	<b>Surplus (Deficit) For The Year</b>	<b>(262,653.92)</b>	<b>166.86</b>
<b>Net Assets - December 31, 2017</b>	<b>19,214,378.15</b>	<b>47,684.98</b>	

**Trust Fund Summary - Inception to Date**

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

TLE Percentage Factor

**0.90**

**Rural Municipal Tax Loss Compensation Trust Fund**

	<b>Trust Fund Total</b>	<b>RM No. 402</b>
<b>2016 - Dec</b>	Contributions	717,568.15
	Investment Income	1,492,955.08
	<b>Total Revenue</b>	<b>2,210,523.23</b>
	Payments to Rural Municipalities	1,299,533.33
	SARM Administration Fee	68,410.88
	Other Costs (GST, Audit & Other)	7,819.96
	<b>Total Expense</b>	<b>1,375,764.17</b>
	<b>Surplus (Deficit) For The Year</b>	<b>834,759.06</b>
<b>Net Assets - December 31, 2016</b>	<b>19,477,032.07</b>	<b>111,061.79</b>
<b>2017 - Dec</b>	Contributions	253,952.62
	Investment Income	792,241.56
	<b>Total Revenue</b>	<b>1,046,194.18</b>
	Payments to Rural Municipalities	1,236,135.62
	SARM Administration Fee	65,059.50
	Other Costs (GST, Audit & Other)	7,652.98
	<b>Total Expense</b>	<b>1,308,848.10</b>
	<b>Surplus (Deficit) For The Year</b>	<b>(262,653.92)</b>
<b>Net Assets - December 31, 2017</b>	<b>19,214,378.15</b>	<b>95,849.25</b>

**Trust Fund Summary - Inception to Date**

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

TLE Percentage Factor

**0.90**

**Rural Municipal Tax Loss Compensation Trust Fund**

	<b>Trust Fund Total</b>	<b>RM No. 403</b>	
<b>2016 - Dec</b>	Contributions	717,568.15	-
	Investment Income	1,492,955.08	3,133.50
	<b>Total Revenue</b>	<b>2,210,523.23</b>	<b>3,133.50</b>
	Payments to Rural Municipalities	1,299,533.33	4,150.98
	SARM Administration Fee	68,410.88	218.46
	Other Costs (GST, Audit & Other)	7,819.96	15.58
	<b>Total Expense</b>	<b>1,375,764.17</b>	<b>4,385.02</b>
	<b>Surplus (Deficit) For The Year</b>	<b>834,759.06</b>	<b>(1,251.52)</b>
<b>Net Assets - December 31, 2016</b>	<b>19,477,032.07</b>	<b>38,797.18</b>	
<b>2017 - Dec</b>	Contributions	253,952.62	-
	Investment Income	792,241.56	1,566.02
	<b>Total Revenue</b>	<b>1,046,194.18</b>	<b>1,566.02</b>
	Payments to Rural Municipalities	1,236,135.62	6,039.43
	SARM Administration Fee	65,059.50	317.87
	Other Costs (GST, Audit & Other)	7,652.98	14.67
	<b>Total Expense</b>	<b>1,308,848.10</b>	<b>6,371.97</b>
	<b>Surplus (Deficit) For The Year</b>	<b>(262,653.92)</b>	<b>(4,805.95)</b>
<b>Net Assets - December 31, 2017</b>	<b>19,214,378.15</b>	<b>33,991.23</b>	

**Trust Fund Summary - Inception to Date**

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

TLE Percentage Factor

**0.90**



**Rural Municipal Tax Loss Compensation Trust Fund**

	<b>Trust Fund Total</b>	<b>RM No. 406</b>	
<b>2016 - Dec</b>	Contributions	717,568.15	-
	Investment Income	1,492,955.08	9,366.96
	<b>Total Revenue</b>	<b>2,210,523.23</b>	<b>9,366.96</b>
	Payments to Rural Municipalities	1,299,533.33	6,252.78
	SARM Administration Fee	68,410.88	329.10
	Other Costs (GST, Audit & Other)	7,819.96	49.16
	<b>Total Expense</b>	<b>1,375,764.17</b>	<b>6,631.04</b>
	<b>Surplus (Deficit) For The Year</b>	<b>834,759.06</b>	<b>2,735.92</b>
<b>Net Assets - December 31, 2016</b>	<b>19,477,032.07</b>	<b>122,453.28</b>	
<b>2017 - Dec</b>	Contributions	253,952.62	-
	Investment Income	792,241.56	4,942.73
	<b>Total Revenue</b>	<b>1,046,194.18</b>	<b>4,942.73</b>
	Payments to Rural Municipalities	1,236,135.62	6,597.82
	SARM Administration Fee	65,059.50	347.25
	Other Costs (GST, Audit & Other)	7,652.98	48.99
	<b>Total Expense</b>	<b>1,308,848.10</b>	<b>6,994.06</b>
	<b>Surplus (Deficit) For The Year</b>	<b>(262,653.92)</b>	<b>(2,051.33)</b>
<b>Net Assets - December 31, 2017</b>	<b>19,214,378.15</b>	<b>120,401.95</b>	

**Trust Fund Summary - Inception to Date**

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

TLE Percentage Factor

**0.70**

**Rural Municipal Tax Loss Compensation Trust Fund**

	<b>Trust Fund Total</b>	<b>RM No. 409</b>	
<b>2016 - Dec</b>	Contributions	717,568.15	-
	Investment Income	1,492,955.08	21,659.28
	<b>Total Revenue</b>	<b>2,210,523.23</b>	<b>21,659.28</b>
	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
	<b>Total Expense</b>	<b>1,375,764.17</b>	<b>36,787.91</b>
	<b>Surplus (Deficit) For The Year</b>	<b>834,759.06</b>	<b>(15,128.63)</b>
<b>Net Assets - December 31, 2016</b>	<b>19,477,032.07</b>	<b>261,694.54</b>	
<b>2017 - Dec</b>	Contributions	253,952.62	-
	Investment Income	792,241.56	10,563.10
	<b>Total Revenue</b>	<b>1,046,194.18</b>	<b>10,563.10</b>
	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
	<b>Total Expense</b>	<b>1,308,848.10</b>	<b>47,464.30</b>
	<b>Surplus (Deficit) For The Year</b>	<b>(262,653.92)</b>	<b>(36,901.20)</b>
<b>Net Assets - December 31, 2017</b>	<b>19,214,378.15</b>	<b>224,793.34</b>	

**Trust Fund Summary - Inception to Date**

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

TLE Percentage Factor

**0.90**

**Rural Municipal Tax Loss Compensation Trust Fund**

	<b>Trust Fund Total</b>	<b>RM No. 410</b>	
<b>2016 - Dec</b>	Contributions	717,568.15	-
	Investment Income	1,492,955.08	852.09
	<b>Total Revenue</b>	<b>2,210,523.23</b>	<b>852.09</b>
	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
	<b>Total Expense</b>	<b>1,375,764.17</b>	<b>3,110.72</b>
	<b>Surplus (Deficit) For The Year</b>	<b>834,759.06</b>	<b>(2,258.63)</b>
<b>Net Assets - December 31, 2016</b>	<b>19,477,032.07</b>	<b>8,631.79</b>	
<b>2017 - Dec</b>	Contributions	253,952.62	-
	Investment Income	792,241.56	348.42
	<b>Total Revenue</b>	<b>1,046,194.18</b>	<b>348.42</b>
	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
	<b>Total Expense</b>	<b>1,308,848.10</b>	<b>1,402.27</b>
	<b>Surplus (Deficit) For The Year</b>	<b>(262,653.92)</b>	<b>(1,053.85)</b>
<b>Net Assets - December 31, 2017</b>	<b>19,214,378.15</b>	<b>7,577.94</b>	

**Trust Fund Summary - Inception to Date**

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

TLE Percentage Factor

**0.90**

**Rural Municipal Tax Loss Compensation Trust Fund**

	<b>Trust Fund Total</b>	<b>RM No. 431</b>	
<b>2016 - Dec</b>	Contributions	717,568.15	-
	Investment Income	1,492,955.08	8,234.42
	<b>Total Revenue</b>	<b>2,210,523.23</b>	<b>8,234.42</b>
	Payments to Rural Municipalities	1,299,533.33	27,463.94
	SARM Administration Fee	68,410.88	1,445.44
	Other Costs (GST, Audit & Other)	7,819.96	33.94
	<b>Total Expense</b>	<b>1,375,764.17</b>	<b>28,943.32</b>
	<b>Surplus (Deficit) For The Year</b>	<b>834,759.06</b>	<b>(20,708.90)</b>
<b>Net Assets - December 31, 2016</b>	<b>19,477,032.07</b>	<b>84,533.61</b>	
<b>2017 - Dec</b>	Contributions	253,952.62	-
	Investment Income	792,241.56	3,412.13
	<b>Total Revenue</b>	<b>1,046,194.18</b>	<b>3,412.13</b>
	Payments to Rural Municipalities	1,236,135.62	32,239.08
	SARM Administration Fee	65,059.50	1,696.79
	Other Costs (GST, Audit & Other)	7,652.98	31.10
	<b>Total Expense</b>	<b>1,308,848.10</b>	<b>33,966.97</b>
	<b>Surplus (Deficit) For The Year</b>	<b>(262,653.92)</b>	<b>(30,554.84)</b>
<b>Net Assets - December 31, 2017</b>	<b>19,214,378.15</b>	<b>53,978.77</b>	

**Trust Fund Summary - Inception to Date**

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

TLE Percentage Factor

**0.90**

**Rural Municipal Tax Loss Compensation Trust Fund**

	<b>Trust Fund Total</b>	<b>RM No. 434</b>	
<b>2016 - Dec</b>	Contributions	717,568.15	-
	Investment Income	1,492,955.08	16,465.19
	<b>Total Revenue</b>	<b>2,210,523.23</b>	<b>16,465.19</b>
	Payments to Rural Municipalities	1,299,533.33	21,698.01
	SARM Administration Fee	68,410.88	1,141.97
	Other Costs (GST, Audit & Other)	7,819.96	81.90
	<b>Total Expense</b>	<b>1,375,764.17</b>	<b>22,921.88</b>
<b>Surplus (Deficit) For The Year</b>	<b>834,759.06</b>	<b>(6,456.69)</b>	
<b>Net Assets - December 31, 2016</b>	<b>19,477,032.07</b>	<b>203,981.84</b>	
<b>2017 - Dec</b>	Contributions	253,952.62	-
	Investment Income	792,241.56	8,233.57
	<b>Total Revenue</b>	<b>1,046,194.18</b>	<b>8,233.57</b>
	Payments to Rural Municipalities	1,236,135.62	22,601.92
	SARM Administration Fee	65,059.50	1,189.57
	Other Costs (GST, Audit & Other)	7,652.98	81.11
	<b>Total Expense</b>	<b>1,308,848.10</b>	<b>23,872.60</b>
<b>Surplus (Deficit) For The Year</b>	<b>(262,653.92)</b>	<b>(15,639.03)</b>	
<b>Net Assets - December 31, 2017</b>	<b>19,214,378.15</b>	<b>188,342.81</b>	

**Trust Fund Summary - Inception to Date**

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

TLE Percentage Factor

**0.90**

**Rural Municipal Tax Loss Compensation Trust Fund**

	<b>Trust Fund Total</b>	<b>RM No. 435</b>	
<b>2016 - Dec</b>	Contributions	717,568.15	-
	Investment Income	1,492,955.08	18,411.87
	<b>Total Revenue</b>	<b>2,210,523.23</b>	<b>18,411.87</b>
	Payments to Rural Municipalities	1,299,533.33	21,267.67
	SARM Administration Fee	68,410.88	1,119.38
	Other Costs (GST, Audit & Other)	7,819.96	92.85
	<b>Total Expense</b>	<b>1,375,764.17</b>	<b>22,479.90</b>
	<b>Surplus (Deficit) For The Year</b>	<b>834,759.06</b>	<b>(4,068.03)</b>
<b>Net Assets - December 31, 2016</b>	<b>19,477,032.07</b>	<b>231,250.60</b>	
<b>2017 - Dec</b>	Contributions	253,952.62	-
	Investment Income	792,241.56	9,334.25
	<b>Total Revenue</b>	<b>1,046,194.18</b>	<b>9,334.25</b>
	Payments to Rural Municipalities	1,236,135.62	22,536.86
	SARM Administration Fee	65,059.50	1,186.13
	Other Costs (GST, Audit & Other)	7,652.98	91.95
	<b>Total Expense</b>	<b>1,308,848.10</b>	<b>23,814.94</b>
	<b>Surplus (Deficit) For The Year</b>	<b>(262,653.92)</b>	<b>(14,480.69)</b>
<b>Net Assets - December 31, 2017</b>	<b>19,214,378.15</b>	<b>216,769.91</b>	

**Trust Fund Summary - Inception to Date**

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

TLE Percentage Factor

**0.90**

**Rural Municipal Tax Loss Compensation Trust Fund**

	<b>Trust Fund Total</b>	<b>RM No. 436</b>	
<b>2016 - Dec</b>	Contributions	717,568.15	12,288.37
	Investment Income	1,492,955.08	83,552.74
	<b>Total Revenue</b>	<b>2,210,523.23</b>	<b>95,841.11</b>
	Payments to Rural Municipalities	1,299,533.33	6,643.52
	SARM Administration Fee	68,410.88	349.74
	Other Costs (GST, Audit & Other)	7,819.96	460.95
	<b>Total Expense</b>	<b>1,375,764.17</b>	<b>7,454.21</b>
	<b>Surplus (Deficit) For The Year</b>	<b>834,759.06</b>	<b>88,386.90</b>
	<b>Net Assets - December 31, 2016</b>	<b>19,477,032.07</b>	<b>1,148,077.61</b>
<b>2017 - Dec</b>	Contributions	253,952.62	-
	Investment Income	792,241.56	46,341.27
	<b>Total Revenue</b>	<b>1,046,194.18</b>	<b>46,341.27</b>
	Payments to Rural Municipalities	1,236,135.62	33,524.30
	SARM Administration Fee	65,059.50	1,764.61
	Other Costs (GST, Audit & Other)	7,652.98	445.65
	<b>Total Expense</b>	<b>1,308,848.10</b>	<b>35,734.56</b>
	<b>Surplus (Deficit) For The Year</b>	<b>(262,653.92)</b>	<b>10,606.71</b>
	<b>Net Assets - December 31, 2017</b>	<b>19,214,378.15</b>	<b>1,158,684.32</b>

**Trust Fund Summary - Inception to Date**

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

TLE Percentage Factor

**0.50**

**Rural Municipal Tax Loss Compensation Trust Fund**

	<b>Trust Fund Total</b>	<b>RM No. 437</b>	
<b>2016 - Dec</b>	Contributions	717,568.15	-
	Investment Income	1,492,955.08	5,811.25
	<b>Total Revenue</b>	<b>2,210,523.23</b>	<b>5,811.25</b>
	Payments to Rural Municipalities	1,299,533.33	6,788.65
	SARM Administration Fee	68,410.88	357.28
	Other Costs (GST, Audit & Other)	7,819.96	29.27
	<b>Total Expense</b>	<b>1,375,764.17</b>	<b>7,175.20</b>
	<b>Surplus (Deficit) For The Year</b>	<b>834,759.06</b>	<b>(1,363.95)</b>
<b>Net Assets - December 31, 2016</b>	<b>19,477,032.07</b>	<b>72,908.51</b>	
<b>2017 - Dec</b>	Contributions	253,952.62	-
	Investment Income	792,241.56	2,942.90
	<b>Total Revenue</b>	<b>1,046,194.18</b>	<b>2,942.90</b>
	Payments to Rural Municipalities	1,236,135.62	7,258.82
	SARM Administration Fee	65,059.50	382.04
	Other Costs (GST, Audit & Other)	7,652.98	28.96
	<b>Total Expense</b>	<b>1,308,848.10</b>	<b>7,669.82</b>
	<b>Surplus (Deficit) For The Year</b>	<b>(262,653.92)</b>	<b>(4,726.92)</b>
<b>Net Assets - December 31, 2017</b>	<b>19,214,378.15</b>	<b>68,181.59</b>	

**Trust Fund Summary - Inception to Date**

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

TLE Percentage Factor

**0.90**



**Rural Municipal Tax Loss Compensation Trust Fund**

	<b>Trust Fund Total</b>	<b>RM No. 438</b>	
<b>2016 - Dec</b>	Contributions	717,568.15	-
	Investment Income	1,492,955.08	18,009.41
	<b>Total Revenue</b>	<b>2,210,523.23</b>	<b>18,009.41</b>
	Payments to Rural Municipalities	1,299,533.33	9,326.06
	SARM Administration Fee	68,410.88	490.84
	Other Costs (GST, Audit & Other)	7,819.96	95.67
	<b>Total Expense</b>	<b>1,375,764.17</b>	<b>9,912.57</b>
	<b>Surplus (Deficit) For The Year</b>	<b>834,759.06</b>	<b>8,096.84</b>
<b>Net Assets - December 31, 2016</b>	<b>19,477,032.07</b>	<b>238,271.64</b>	
<b>2017 - Dec</b>	Contributions	253,952.62	-
	Investment Income	792,241.56	9,617.65
	<b>Total Revenue</b>	<b>1,046,194.18</b>	<b>9,617.65</b>
	Payments to Rural Municipalities	1,236,135.62	10,165.47
	SARM Administration Fee	65,059.50	535.01
	Other Costs (GST, Audit & Other)	7,652.98	95.35
	<b>Total Expense</b>	<b>1,308,848.10</b>	<b>10,795.83</b>
	<b>Surplus (Deficit) For The Year</b>	<b>(262,653.92)</b>	<b>(1,178.18)</b>
<b>Net Assets - December 31, 2017</b>	<b>19,214,378.15</b>	<b>237,093.46</b>	

**Trust Fund Summary - Inception to Date**

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

TLE Percentage Factor

**0.50**

## Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 439	
<b>2016 - Dec</b>	Contributions	717,568.15	-
	Investment Income	1,492,955.08	28,011.96
	<b>Total Revenue</b>	<b>2,210,523.23</b>	<b>28,011.96</b>
	Payments to Rural Municipalities	1,299,533.33	-
	SARM Administration Fee	68,410.88	-
	Other Costs (GST, Audit & Other)	7,819.96	154.93
	<b>Total Expense</b>	<b>1,375,764.17</b>	<b>154.93</b>
<b>Surplus (Deficit) For The Year</b>	<b>834,759.06</b>	<b>27,857.03</b>	
<b>Net Assets - December 31, 2016</b>	<b>19,477,032.07</b>	<b>385,872.55</b>	
<b>2017 - Dec</b>	Contributions	253,952.62	-
	Investment Income	792,241.56	15,575.45
	<b>Total Revenue</b>	<b>1,046,194.18</b>	<b>15,575.45</b>
	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
	<b>Total Expense</b>	<b>1,308,848.10</b>	<b>28,808.38</b>
<b>Surplus (Deficit) For The Year</b>	<b>(262,653.92)</b>	<b>(13,232.93)</b>	
<b>Net Assets - December 31, 2017</b>	<b>19,214,378.15</b>	<b>372,639.62</b>	

### 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
<b>Surplus (Deficit) Excluding Contributions</b>	<b>(3,512,212.68)</b>	<b>52,773.63</b>
Contributions	22,726,590.83	319,865.99
<b>Net Assets</b>	<b>19,214,378.15</b>	<b>372,639.62</b>

TLE Percentage Factor

**0.90**

**Rural Municipal Tax Loss Compensation Trust Fund**

	<b>Trust Fund Total</b>	<b>RM No. 440</b>	
<b>2016 - Dec</b>	Contributions	717,568.15	-
	Investment Income	1,492,955.08	17,743.35
	<b>Total Revenue</b>	<b>2,210,523.23</b>	<b>17,743.35</b>
	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
	<b>Total Expense</b>	<b>1,375,764.17</b>	<b>14,320.38</b>
	<b>Surplus (Deficit) For The Year</b>	<b>834,759.06</b>	<b>3,422.97</b>
<b>Net Assets - December 31, 2016</b>	<b>19,477,032.07</b>	<b>230,197.40</b>	
<b>2017 - Dec</b>	Contributions	253,952.62	-
	Investment Income	792,241.56	9,291.74
	<b>Total Revenue</b>	<b>1,046,194.18</b>	<b>9,291.74</b>
	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
	<b>Total Expense</b>	<b>1,308,848.10</b>	<b>19,632.49</b>
	<b>Surplus (Deficit) For The Year</b>	<b>(262,653.92)</b>	<b>(10,340.75)</b>
<b>Net Assets - December 31, 2017</b>	<b>19,214,378.15</b>	<b>219,856.65</b>	

**Trust Fund Summary - Inception to Date**

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

TLE Percentage Factor

**0.75**

**Rural Municipal Tax Loss Compensation Trust Fund**

	<b>Trust Fund Total</b>	<b>RM No. 442</b>	
<b>2016 - Dec</b>	Contributions	717,568.15	-
	Investment Income	1,492,955.08	4,671.21
	<b>Total Revenue</b>	<b>2,210,523.23</b>	<b>4,671.21</b>
	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
	<b>Total Expense</b>	<b>1,375,764.17</b>	<b>2,830.31</b>
	<b>Surplus (Deficit) For The Year</b>	<b>834,759.06</b>	<b>1,840.90</b>
<b>Net Assets - December 31, 2016</b>	<b>19,477,032.07</b>	<b>61,542.74</b>	
<b>2017 - Dec</b>	Contributions	253,952.62	-
	Investment Income	792,241.56	2,484.13
	<b>Total Revenue</b>	<b>1,046,194.18</b>	<b>2,484.13</b>
	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
	<b>Total Expense</b>	<b>1,308,848.10</b>	<b>3,685.81</b>
	<b>Surplus (Deficit) For The Year</b>	<b>(262,653.92)</b>	<b>(1,201.68)</b>
<b>Net Assets - December 31, 2017</b>	<b>19,214,378.15</b>	<b>60,341.06</b>	

**Trust Fund Summary - Inception to Date**

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

TLE Percentage Factor

**0.70**

**Rural Municipal Tax Loss Compensation Trust Fund**

	<b>Trust Fund Total</b>	<b>RM No. 461</b>	
<b>2016 - Dec</b>	Contributions	717,568.15	-
	Investment Income	1,492,955.08	608.25
	<b>Total Revenue</b>	<b>2,210,523.23</b>	<b>608.25</b>
	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
	<b>Total Expense</b>	<b>1,375,764.17</b>	<b>387.63</b>
	<b>Surplus (Deficit) For The Year</b>	<b>834,759.06</b>	<b>220.62</b>
<b>Net Assets - December 31, 2016</b>	<b>19,477,032.07</b>	<b>7,994.59</b>	
<b>2017 - Dec</b>	Contributions	253,952.62	-
	Investment Income	792,241.56	322.70
	<b>Total Revenue</b>	<b>1,046,194.18</b>	<b>322.70</b>
	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
	<b>Total Expense</b>	<b>1,308,848.10</b>	<b>511.83</b>
	<b>Surplus (Deficit) For The Year</b>	<b>(262,653.92)</b>	<b>(189.13)</b>
<b>Net Assets - December 31, 2017</b>	<b>19,214,378.15</b>	<b>7,805.46</b>	

**Trust Fund Summary - Inception to Date**

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

TLE Percentage Factor

**0.85**

**Rural Municipal Tax Loss Compensation Trust Fund**

	<b>Trust Fund Total</b>	<b>RM No. 463</b>	
<b>2016 - Dec</b>	Contributions	717,568.15	-
	Investment Income	1,492,955.08	11,103.98
	<b>Total Revenue</b>	<b>2,210,523.23</b>	<b>11,103.98</b>
	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
	<b>Total Expense</b>	<b>1,375,764.17</b>	<b>12,561.04</b>
	<b>Surplus (Deficit) For The Year</b>	<b>834,759.06</b>	<b>(1,457.06)</b>
<b>Net Assets - December 31, 2016</b>	<b>19,477,032.07</b>	<b>140,460.82</b>	
<b>2017 - Dec</b>	Contributions	253,952.62	-
	Investment Income	792,241.56	5,669.59
	<b>Total Revenue</b>	<b>1,046,194.18</b>	<b>5,669.59</b>
	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
	<b>Total Expense</b>	<b>1,308,848.10</b>	<b>12,354.55</b>
	<b>Surplus (Deficit) For The Year</b>	<b>(262,653.92)</b>	<b>(6,684.96)</b>
<b>Net Assets - December 31, 2017</b>	<b>19,214,378.15</b>	<b>133,775.86</b>	

**Trust Fund Summary - Inception to Date**

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

TLE Percentage Factor

**0.90**

**Rural Municipal Tax Loss Compensation Trust Fund**

	<b>Trust Fund Total</b>	<b>RM No. 464</b>	
<b>2016 - Dec</b>	Contributions	717,568.15	-
	Investment Income	1,492,955.08	17,155.73
	<b>Total Revenue</b>	<b>2,210,523.23</b>	<b>17,155.73</b>
	Payments to Rural Municipalities	1,299,533.33	10,151.00
	SARM Administration Fee	68,410.88	534.25
	Other Costs (GST, Audit & Other)	7,819.96	90.60
	<b>Total Expense</b>	<b>1,375,764.17</b>	<b>10,775.85</b>
	<b>Surplus (Deficit) For The Year</b>	<b>834,759.06</b>	<b>6,379.88</b>
<b>Net Assets - December 31, 2016</b>	<b>19,477,032.07</b>	<b>225,644.02</b>	
<b>2017 - Dec</b>	Contributions	253,952.62	-
	Investment Income	792,241.56	9,107.95
	<b>Total Revenue</b>	<b>1,046,194.18</b>	<b>9,107.95</b>
	Payments to Rural Municipalities	1,236,135.62	10,863.30
	SARM Administration Fee	65,059.50	571.77
	Other Costs (GST, Audit & Other)	7,652.98	90.29
	<b>Total Expense</b>	<b>1,308,848.10</b>	<b>11,525.36</b>
	<b>Surplus (Deficit) For The Year</b>	<b>(262,653.92)</b>	<b>(2,417.41)</b>
<b>Net Assets - December 31, 2017</b>	<b>19,214,378.15</b>	<b>223,226.61</b>	

**Trust Fund Summary - Inception to Date**

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

TLE Percentage Factor

**0.60**

**Rural Municipal Tax Loss Compensation Trust Fund**

	<b>Trust Fund Total</b>	<b>RM No. 466</b>	
<b>2016 - Dec</b>	Contributions	717,568.15	47,442.60
	Investment Income	1,492,955.08	24,005.71
	<b>Total Revenue</b>	<b>2,210,523.23</b>	<b>71,448.31</b>
	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
	<b>Total Expense</b>	<b>1,375,764.17</b>	<b>32,244.81</b>
	<b>Surplus (Deficit) For The Year</b>	<b>834,759.06</b>	<b>39,203.50</b>
<b>Net Assets - December 31, 2016</b>	<b>19,477,032.07</b>	<b>330,081.50</b>	
<b>2017 - Dec</b>	Contributions	253,952.62	-
	Investment Income	792,241.56	13,323.49
	<b>Total Revenue</b>	<b>1,046,194.18</b>	<b>13,323.49</b>
	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
	<b>Total Expense</b>	<b>1,308,848.10</b>	<b>36,019.32</b>
	<b>Surplus (Deficit) For The Year</b>	<b>(262,653.92)</b>	<b>(22,695.83)</b>
<b>Net Assets - December 31, 2017</b>	<b>19,214,378.15</b>	<b>307,385.67</b>	

**Trust Fund Summary - Inception to Date**

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

TLE Percentage Factor

**0.90**



**Rural Municipal Tax Loss Compensation Trust Fund**

	<b>Trust Fund Total</b>	<b>RM No. 467</b>	
<b>2016 - Dec</b>	Contributions	717,568.15	-
	Investment Income	1,492,955.08	16,108.05
	<b>Total Revenue</b>	<b>2,210,523.23</b>	<b>16,108.05</b>
	Payments to Rural Municipalities	1,299,533.33	12,089.69
	SARM Administration Fee	68,410.88	636.28
	Other Costs (GST, Audit & Other)	7,819.96	83.98
	<b>Total Expense</b>	<b>1,375,764.17</b>	<b>12,809.95</b>
<b>Surplus (Deficit) For The Year</b>	<b>834,759.06</b>	<b>3,298.10</b>	
<b>Net Assets - December 31, 2016</b>	<b>19,477,032.07</b>	<b>209,172.01</b>	
<b>2017 - Dec</b>	Contributions	253,952.62	-
	Investment Income	792,241.56	8,443.07
	<b>Total Revenue</b>	<b>1,046,194.18</b>	<b>8,443.07</b>
	Payments to Rural Municipalities	1,236,135.62	14,469.48
	SARM Administration Fee	65,059.50	761.59
	Other Costs (GST, Audit & Other)	7,652.98	82.86
	<b>Total Expense</b>	<b>1,308,848.10</b>	<b>15,313.93</b>
<b>Surplus (Deficit) For The Year</b>	<b>(262,653.92)</b>	<b>(6,870.86)</b>	
<b>Net Assets - December 31, 2017</b>	<b>19,214,378.15</b>	<b>202,301.15</b>	

**Trust Fund Summary - Inception to Date**

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

TLE Percentage Factor

**0.55**

**Rural Municipal Tax Loss Compensation Trust Fund**

	<b>Trust Fund Total</b>	<b>RM No. 468</b>	
<b>2016 - Dec</b>	Contributions	717,568.15	-
	Investment Income	1,492,955.08	12,960.28
	<b>Total Revenue</b>	<b>2,210,523.23</b>	<b>12,960.28</b>
	Payments to Rural Municipalities	1,299,533.33	19,888.30
	SARM Administration Fee	68,410.88	1,046.75
	Other Costs (GST, Audit & Other)	7,819.96	63.28
	<b>Total Expense</b>	<b>1,375,764.17</b>	<b>20,998.33</b>
	<b>Surplus (Deficit) For The Year</b>	<b>834,759.06</b>	<b>(8,038.05)</b>
<b>Net Assets - December 31, 2016</b>	<b>19,477,032.07</b>	<b>157,604.84</b>	
<b>2017 - Dec</b>	Contributions	253,952.62	39,787.20
	Investment Income	792,241.56	7,296.40
	<b>Total Revenue</b>	<b>1,046,194.18</b>	<b>47,083.60</b>
	Payments to Rural Municipalities	1,236,135.62	25,906.57
	SARM Administration Fee	65,059.50	1,363.44
	Other Costs (GST, Audit & Other)	7,652.98	77.19
	<b>Total Expense</b>	<b>1,308,848.10</b>	<b>27,347.20</b>
	<b>Surplus (Deficit) For The Year</b>	<b>(262,653.92)</b>	<b>19,736.40</b>
<b>Net Assets - December 31, 2017</b>	<b>19,214,378.15</b>	<b>177,341.24</b>	

**Trust Fund Summary - Inception to Date**

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

TLE Percentage Factor

**0.90**

**Rural Municipal Tax Loss Compensation Trust Fund**

	<b>Trust Fund Total</b>	<b>RM No. 470</b>	
<b>2016 - Dec</b>	Contributions	717,568.15	-
	Investment Income	1,492,955.08	10,675.24
	<b>Total Revenue</b>	<b>2,210,523.23</b>	<b>10,675.24</b>
	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
	<b>Total Expense</b>	<b>1,375,764.17</b>	<b>4,877.75</b>
	<b>Surplus (Deficit) For The Year</b>	<b>834,759.06</b>	<b>5,797.49</b>
<b>Net Assets - December 31, 2016</b>	<b>19,477,032.07</b>	<b>142,235.74</b>	
<b>2017 - Dec</b>	Contributions	253,952.62	-
	Investment Income	792,241.56	5,741.24
	<b>Total Revenue</b>	<b>1,046,194.18</b>	<b>5,741.24</b>
	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
	<b>Total Expense</b>	<b>1,308,848.10</b>	<b>5,937.88</b>
	<b>Surplus (Deficit) For The Year</b>	<b>(262,653.92)</b>	<b>(196.64)</b>
<b>Net Assets - December 31, 2017</b>	<b>19,214,378.15</b>	<b>142,039.10</b>	

**Trust Fund Summary - Inception to Date**

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

TLE Percentage Factor

**0.90**

**Rural Municipal Tax Loss Compensation Trust Fund**

	<b>Trust Fund Total</b>	<b>RM No. 471</b>	
<b>2016 - Dec</b>	Contributions	717,568.15	-
	Investment Income	1,492,955.08	7,314.89
	<b>Total Revenue</b>	<b>2,210,523.23</b>	<b>7,314.89</b>
	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
	<b>Total Expense</b>	<b>1,375,764.17</b>	<b>3,976.34</b>
	<b>Surplus (Deficit) For The Year</b>	<b>834,759.06</b>	<b>3,338.55</b>
<b>Net Assets - December 31, 2016</b>	<b>19,477,032.07</b>	<b>96,828.73</b>	
<b>2017 - Dec</b>	Contributions	253,952.62	-
	Investment Income	792,241.56	3,908.42
	<b>Total Revenue</b>	<b>1,046,194.18</b>	<b>3,908.42</b>
	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
	<b>Total Expense</b>	<b>1,308,848.10</b>	<b>8,213.65</b>
	<b>Surplus (Deficit) For The Year</b>	<b>(262,653.92)</b>	<b>(4,305.23)</b>
<b>Net Assets - December 31, 2017</b>	<b>19,214,378.15</b>	<b>92,523.50</b>	

**Trust Fund Summary - Inception to Date**

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

TLE Percentage Factor

**0.90**

**Rural Municipal Tax Loss Compensation Trust Fund**

	<b>Trust Fund Total</b>	<b>RM No. 472</b>	
<b>2016 - Dec</b>	Contributions	717,568.15	-
	Investment Income	1,492,955.08	1,170.87
	<b>Total Revenue</b>	<b>2,210,523.23</b>	<b>1,170.87</b>
	Payments to Rural Municipalities	1,299,533.33	667.37
	SARM Administration Fee	68,410.88	35.12
	Other Costs (GST, Audit & Other)	7,819.96	6.19
	<b>Total Expense</b>	<b>1,375,764.17</b>	<b>708.68</b>
	<b>Surplus (Deficit) For The Year</b>	<b>834,759.06</b>	<b>462.19</b>
<b>Net Assets - December 31, 2016</b>	<b>19,477,032.07</b>	<b>15,426.80</b>	
<b>2017 - Dec</b>	Contributions	253,952.62	-
	Investment Income	792,241.56	622.69
	<b>Total Revenue</b>	<b>1,046,194.18</b>	<b>622.69</b>
	Payments to Rural Municipalities	1,236,135.62	1,264.30
	SARM Administration Fee	65,059.50	66.54
	Other Costs (GST, Audit & Other)	7,652.98	5.93
	<b>Total Expense</b>	<b>1,308,848.10</b>	<b>1,336.77</b>
	<b>Surplus (Deficit) For The Year</b>	<b>(262,653.92)</b>	<b>(714.08)</b>
<b>Net Assets - December 31, 2017</b>	<b>19,214,378.15</b>	<b>14,712.72</b>	

**Trust Fund Summary - Inception to Date**

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

TLE Percentage Factor

**0.90**

**Rural Municipal Tax Loss Compensation Trust Fund**

	<b>Trust Fund Total</b>	<b>RM No. 491</b>	
<b>2016 - Dec</b>	Contributions	717,568.15	-
	Investment Income	1,492,955.08	2,074.36
	<b>Total Revenue</b>	<b>2,210,523.23</b>	<b>2,074.36</b>
	Payments to Rural Municipalities	1,299,533.33	1,071.71
	SARM Administration Fee	68,410.88	56.41
	Other Costs (GST, Audit & Other)	7,819.96	11.02
	<b>Total Expense</b>	<b>1,375,764.17</b>	<b>1,139.14</b>
	<b>Surplus (Deficit) For The Year</b>	<b>834,759.06</b>	<b>935.22</b>
<b>Net Assets - December 31, 2016</b>	<b>19,477,032.07</b>	<b>27,447.17</b>	
<b>2017 - Dec</b>	Contributions	253,952.62	-
	Investment Income	792,241.56	1,107.88
	<b>Total Revenue</b>	<b>1,046,194.18</b>	<b>1,107.88</b>
	Payments to Rural Municipalities	1,236,135.62	1,085.86
	SARM Administration Fee	65,059.50	57.14
	Other Costs (GST, Audit & Other)	7,652.98	11.02
	<b>Total Expense</b>	<b>1,308,848.10</b>	<b>1,154.02</b>
	<b>Surplus (Deficit) For The Year</b>	<b>(262,653.92)</b>	<b>(46.14)</b>
<b>Net Assets - December 31, 2017</b>	<b>19,214,378.15</b>	<b>27,401.03</b>	

**Trust Fund Summary - Inception to Date**

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

TLE Percentage Factor

**0.75**

**Rural Municipal Tax Loss Compensation Trust Fund**

	<b>Trust Fund Total</b>	<b>RM No. 494</b>	
<b>2016 - Dec</b>	Contributions	717,568.15	-
	Investment Income	1,492,955.08	20,244.28
	<b>Total Revenue</b>	<b>2,210,523.23</b>	<b>20,244.28</b>
	Payments to Rural Municipalities	1,299,533.33	12,802.32
	SARM Administration Fee	68,410.88	673.78
	Other Costs (GST, Audit & Other)	7,819.96	106.56
	<b>Total Expense</b>	<b>1,375,764.17</b>	<b>13,582.66</b>
	<b>Surplus (Deficit) For The Year</b>	<b>834,759.06</b>	<b>6,661.62</b>
<b>Net Assets - December 31, 2016</b>	<b>19,477,032.07</b>	<b>265,399.91</b>	
<b>2017 - Dec</b>	Contributions	253,952.62	-
	Investment Income	792,241.56	10,712.66
	<b>Total Revenue</b>	<b>1,046,194.18</b>	<b>10,712.66</b>
	Payments to Rural Municipalities	1,236,135.62	13,692.87
	SARM Administration Fee	65,059.50	720.68
	Other Costs (GST, Audit & Other)	7,652.98	106.15
	<b>Total Expense</b>	<b>1,308,848.10</b>	<b>14,519.70</b>
	<b>Surplus (Deficit) For The Year</b>	<b>(262,653.92)</b>	<b>(3,807.04)</b>
<b>Net Assets - December 31, 2017</b>	<b>19,214,378.15</b>	<b>261,592.87</b>	

**Trust Fund Summary - Inception to Date**

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

TLE Percentage Factor

**0.90**

**Rural Municipal Tax Loss Compensation Trust Fund**

	<b>Trust Fund Total</b>	<b>RM No. 496</b>	
<b>2016 - Dec</b>	Contributions	717,568.15	10,270.36
	Investment Income	1,492,955.08	69,148.63
	<b>Total Revenue</b>	<b>2,210,523.23</b>	<b>79,418.99</b>
	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
	<b>Total Expense</b>	<b>1,375,764.17</b>	<b>44,939.21</b>
<b>Surplus (Deficit) For The Year</b>	<b>834,759.06</b>	<b>34,479.78</b>	
<b>Net Assets - December 31, 2016</b>	<b>19,477,032.07</b>	<b>916,538.84</b>	
<b>2017 - Dec</b>	Contributions	253,952.62	-
	Investment Income	792,241.56	36,995.39
	<b>Total Revenue</b>	<b>1,046,194.18</b>	<b>36,995.39</b>
	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
	<b>Total Expense</b>	<b>1,308,848.10</b>	<b>42,306.98</b>
<b>Surplus (Deficit) For The Year</b>	<b>(262,653.92)</b>	<b>(5,311.59)</b>	
<b>Net Assets - December 31, 2017</b>	<b>19,214,378.15</b>	<b>911,227.25</b>	

**Trust Fund Summary - Inception to Date**

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

TLE Percentage Factor

**0.40**



**Rural Municipal Tax Loss Compensation Trust Fund**

	<b>Trust Fund Total</b>	<b>RM No. 497</b>	
<b>2016 - Dec</b>	Contributions	717,568.15	-
	Investment Income	1,492,955.08	33,295.92
	<b>Total Revenue</b>	<b>2,210,523.23</b>	<b>33,295.92</b>
	Payments to Rural Municipalities	1,299,533.33	21,789.11
	SARM Administration Fee	68,410.88	1,146.81
	Other Costs (GST, Audit & Other)	7,819.96	174.95
	<b>Total Expense</b>	<b>1,375,764.17</b>	<b>23,110.87</b>
	<b>Surplus (Deficit) For The Year</b>	<b>834,759.06</b>	<b>10,185.05</b>
<b>Net Assets - December 31, 2016</b>	<b>19,477,032.07</b>	<b>435,733.92</b>	
<b>2017 - Dec</b>	Contributions	253,952.62	13,147.20
	Investment Income	792,241.56	17,871.58
	<b>Total Revenue</b>	<b>1,046,194.18</b>	<b>31,018.78</b>
	Payments to Rural Municipalities	1,236,135.62	25,104.97
	SARM Administration Fee	65,059.50	1,321.33
	Other Costs (GST, Audit & Other)	7,652.98	179.03
	<b>Total Expense</b>	<b>1,308,848.10</b>	<b>26,605.33</b>
	<b>Surplus (Deficit) For The Year</b>	<b>(262,653.92)</b>	<b>4,413.45</b>
<b>Net Assets - December 31, 2017</b>	<b>19,214,378.15</b>	<b>440,147.37</b>	

**Trust Fund Summary - Inception to Date**

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

TLE Percentage Factor

**0.50**

**Rural Municipal Tax Loss Compensation Trust Fund**

	<b>Trust Fund Total</b>	<b>RM No. 498</b>	
<b>2016 - Dec</b>	Contributions	717,568.15	5,058.90
	Investment Income	1,492,955.08	19,338.55
	<b>Total Revenue</b>	<b>2,210,523.23</b>	<b>24,397.45</b>
	Payments to Rural Municipalities	1,299,533.33	13,109.38
	SARM Administration Fee	68,410.88	689.93
	Other Costs (GST, Audit & Other)	7,819.96	101.86
	<b>Total Expense</b>	<b>1,375,764.17</b>	<b>13,901.17</b>
	<b>Surplus (Deficit) For The Year</b>	<b>834,759.06</b>	<b>10,496.28</b>
<b>Net Assets - December 31, 2016</b>	<b>19,477,032.07</b>	<b>253,708.48</b>	
<b>2017 - Dec</b>	Contributions	253,952.62	-
	Investment Income	792,241.56	10,240.75
	<b>Total Revenue</b>	<b>1,046,194.18</b>	<b>10,240.75</b>
	Payments to Rural Municipalities	1,236,135.62	15,421.83
	SARM Administration Fee	65,059.50	811.65
	Other Costs (GST, Audit & Other)	7,652.98	98.73
	<b>Total Expense</b>	<b>1,308,848.10</b>	<b>16,332.21</b>
	<b>Surplus (Deficit) For The Year</b>	<b>(262,653.92)</b>	<b>(6,091.46)</b>
<b>Net Assets - December 31, 2017</b>	<b>19,214,378.15</b>	<b>247,617.02</b>	

**Trust Fund Summary - Inception to Date**

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

TLE Percentage Factor

**0.38**

**Rural Municipal Tax Loss Compensation Trust Fund**

	<b>Trust Fund Total</b>	<b>RM No. 499</b>
<b>2016 - Dec</b>	Contributions	717,568.15
	Investment Income	1,492,955.08
	<b>Total Revenue</b>	<b>2,210,523.23</b>
	Payments to Rural Municipalities	1,299,533.33
	SARM Administration Fee	68,410.88
	Other Costs (GST, Audit & Other)	7,819.96
	<b>Total Expense</b>	<b>1,375,764.17</b>
	<b>Surplus (Deficit) For The Year</b>	<b>834,759.06</b>
<b>Net Assets - December 31, 2016</b>	<b>19,477,032.07</b>	<b>212,571.76</b>
<b>2017 - Dec</b>	Contributions	253,952.62
	Investment Income	792,241.56
	<b>Total Revenue</b>	<b>1,046,194.18</b>
	Payments to Rural Municipalities	1,236,135.62
	SARM Administration Fee	65,059.50
	Other Costs (GST, Audit & Other)	7,652.98
	<b>Total Expense</b>	<b>1,308,848.10</b>
	<b>Surplus (Deficit) For The Year</b>	<b>(262,653.92)</b>
<b>Net Assets - December 31, 2017</b>	<b>19,214,378.15</b>	<b>209,704.00</b>

**Trust Fund Summary - Inception to Date**

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

TLE Percentage Factor

**0.80**

**Rural Municipal Tax Loss Compensation Trust Fund**

	<b>Trust Fund Total</b>	<b>RM No. 501</b>
<b>2016 - Dec</b>	Contributions	717,568.15
	Investment Income	1,492,955.08
	<b>Total Revenue</b>	<b>2,210,523.23</b>
	Payments to Rural Municipalities	1,299,533.33
	SARM Administration Fee	68,410.88
	Other Costs (GST, Audit & Other)	7,819.96
	<b>Total Expense</b>	<b>1,375,764.17</b>
<b>Surplus (Deficit) For The Year</b>	<b>834,759.06</b>	
<b>Net Assets - December 31, 2016</b>	<b>19,477,032.07</b>	<b>131,505.24</b>
<b>2017 - Dec</b>	Contributions	253,952.62
	Investment Income	792,241.56
	<b>Total Revenue</b>	<b>1,046,194.18</b>
	Payments to Rural Municipalities	1,236,135.62
	SARM Administration Fee	65,059.50
	Other Costs (GST, Audit & Other)	7,652.98
	<b>Total Expense</b>	<b>1,308,848.10</b>
<b>Surplus (Deficit) For The Year</b>	<b>(262,653.92)</b>	
<b>Net Assets - December 31, 2017</b>	<b>19,214,378.15</b>	<b>136,760.36</b>

**Trust Fund Summary - Inception to Date**

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

TLE Percentage Factor

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**Rural Municipal Tax Loss Compensation Trust Fund**

	<b>Trust Fund Total</b>	<b>RM No. 520</b>	
<b>2016 - Dec</b>	Contributions	717,568.15	-
	Investment Income	1,492,955.08	6,865.07
	<b>Total Revenue</b>	<b>2,210,523.23</b>	<b>6,865.07</b>
	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
	<b>Total Expense</b>	<b>1,375,764.17</b>	<b>4,288.41</b>
	<b>Surplus (Deficit) For The Year</b>	<b>834,759.06</b>	<b>2,576.66</b>
<b>Net Assets - December 31, 2016</b>	<b>19,477,032.07</b>	<b>90,317.79</b>	
<b>2017 - Dec</b>	Contributions	253,952.62	-
	Investment Income	792,241.56	3,645.61
	<b>Total Revenue</b>	<b>1,046,194.18</b>	<b>3,645.61</b>
	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
	<b>Total Expense</b>	<b>1,308,848.10</b>	<b>5,436.13</b>
	<b>Surplus (Deficit) For The Year</b>	<b>(262,653.92)</b>	<b>(1,790.52)</b>
<b>Net Assets - December 31, 2017</b>	<b>19,214,378.15</b>	<b>88,527.27</b>	

**Trust Fund Summary - Inception to Date**

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

TLE Percentage Factor

**0.90**

**Rural Municipal Tax Loss Compensation Trust Fund**

	<b>Trust Fund Total</b>	<b>RM No. 561</b>	
<b>2016 - Dec</b>	Contributions	717,568.15	40,090.71
	Investment Income	1,492,955.08	41,118.06
	<b>Total Revenue</b>	<b>2,210,523.23</b>	<b>81,208.77</b>
	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
	<b>Total Expense</b>	<b>1,375,764.17</b>	<b>266,628.87</b>
	<b>Surplus (Deficit) For The Year</b>	<b>834,759.06</b>	<b>(185,420.10)</b>
<b>Net Assets - December 31, 2016</b>	<b>19,477,032.07</b>	<b>303,745.75</b>	
<b>2017 - Dec</b>	Contributions	253,952.62	-
	Investment Income	792,241.56	12,260.46
	<b>Total Revenue</b>	<b>1,046,194.18</b>	<b>12,260.46</b>
	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
	<b>Total Expense</b>	<b>1,308,848.10</b>	<b>37,342.33</b>
	<b>Surplus (Deficit) For The Year</b>	<b>(262,653.92)</b>	<b>(25,081.87)</b>
<b>Net Assets - December 31, 2017</b>	<b>19,214,378.15</b>	<b>278,663.88</b>	

**Trust Fund Summary - Inception to Date**

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

TLE Percentage Factor

**0.12**

**Rural Municipal Tax Loss Compensation Trust Fund**

	<b>Trust Fund Total</b>	<b>RM No. 588</b>
<b>2016 - Dec</b>	Contributions	717,568.15
	Investment Income	1,492,955.08
	<b>Total Revenue</b>	<b>2,210,523.23</b>
	Payments to Rural Municipalities	1,299,533.33
	SARM Administration Fee	68,410.88
	Other Costs (GST, Audit & Other)	7,819.96
	<b>Total Expense</b>	<b>1,375,764.17</b>
	<b>Surplus (Deficit) For The Year</b>	<b>834,759.06</b>
<b>Net Assets - December 31, 2016</b>	<b>19,477,032.07</b>	
<b>2017 - Dec</b>	Contributions	253,952.62
	Investment Income	792,241.56
	<b>Total Revenue</b>	<b>1,046,194.18</b>
	Payments to Rural Municipalities	1,236,135.62
	SARM Administration Fee	65,059.50
	Other Costs (GST, Audit & Other)	7,652.98
	<b>Total Expense</b>	<b>1,308,848.10</b>
	<b>Surplus (Deficit) For The Year</b>	<b>(262,653.92)</b>
<b>Net Assets - December 31, 2017</b>	<b>19,214,378.15</b>	

**Trust Fund Summary - Inception to Date**

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

TLE Percentage Factor

**0.90**

**Rural Municipal Tax Loss Compensation Trust Fund**

	<b>Trust Fund Total</b>	<b>RM No. 622</b>	
<b>2016 - Dec</b>	Contributions	717,568.15	14,290.66
	Investment Income	1,492,955.08	11,178.29
	<b>Total Revenue</b>	<b>2,210,523.23</b>	<b>25,468.95</b>
	Payments to Rural Municipalities	1,299,533.33	9,154.10
	SARM Administration Fee	68,410.88	481.83
	Other Costs (GST, Audit & Other)	7,819.96	60.47
	<b>Total Expense</b>	<b>1,375,764.17</b>	<b>9,696.40</b>
	<b>Surplus (Deficit) For The Year</b>	<b>834,759.06</b>	<b>15,772.55</b>
<b>Net Assets - December 31, 2016</b>	<b>19,477,032.07</b>	<b>150,614.17</b>	
<b>2017 - Dec</b>	Contributions	253,952.62	2,960.54
	Investment Income	792,241.56	6,143.27
	<b>Total Revenue</b>	<b>1,046,194.18</b>	<b>9,103.81</b>
	Payments to Rural Municipalities	1,236,135.62	10,535.52
	SARM Administration Fee	65,059.50	554.42
	Other Costs (GST, Audit & Other)	7,652.98	55.29
	<b>Total Expense</b>	<b>1,308,848.10</b>	<b>11,145.23</b>
	<b>Surplus (Deficit) For The Year</b>	<b>(262,653.92)</b>	<b>(2,041.42)</b>
<b>Net Assets - December 31, 2017</b>	<b>19,214,378.15</b>	<b>148,572.75</b>	

**Trust Fund Summary - Inception to Date**

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

TLE Percentage Factor

**0.90**