# Rural Municipal Tax Loss Compensation Trust Fund

| Period | | Trust Fund Total | RM No. 12 | RM No. 43 | RM No. 44 |
|---|---|---|---|---|---|
| | **Net Assets - January 1, 1994** | - | - | - | - |
| 1994 - Dec | Contributions | 13,608.00 | - | - | - |
| | Investment Income | 461.81 | - | - | - |
| | **Total Revenue** | 14,069.81 | - | - | - |
| | Payments to Rural Municipalities | 76.53 | - | - | - |
| | SARM Administration Fee | 4.03 | - | - | - |
| | Other Costs | - | - | - | - |
| | **Total Expense** | 80.56 | - | - | - |
| | **Surplus (Deficit) For The Year** | 13,989.25 | - | - | - |
| | **Net Assets - December 31, 1994** | 13,989.25 | - | - | - |
| 1995 - Dec | Contributions | 77,588.18 | - | - | - |
| | Investment Income | 3,152.57 | - | - | - |
| | **Total Revenue** | 80,740.75 | - | - | - |
| | Payments to Rural Municipalities | 1,646.40 | - | - | - |
| | SARM Administration Fee | 86.66 | - | - | - |
| | Other Costs | - | - | - | - |
| | **Total Expense** | 1,733.06 | - | - | - |
| | **Surplus (Deficit) For The Year** | 79,007.69 | - | - | - |
| | **Net Assets - December 31, 1995** | 92,996.94 | - | - | - |
| 1996 - Dec | Contributions | 488,017.97 | - | - | - |
| | Investment Income | 20,129.58 | - | - | - |
| | **Total Revenue** | 508,147.55 | - | - | - |
| | Payments to Rural Municipalities | 17,049.22 | - | - | - |
| | SARM Administration Fee | 897.32 | - | - | - |
| | Other Costs | - | - | - | - |
| | **Total Expense** | 17,946.54 | - | - | - |
| | **Surplus (Deficit) For The Year** | 490,201.01 | - | - | - |
| | **Net Assets - December 31, 1996** | 583,197.95 | - | - | - |
| 1997 - Dec | Contributions | 1,742,272.22 | - | - | - |
| | Investment Income | 86,950.26 | - | - | - |
| | **Total Revenue** | 1,829,222.48 | - | - | - |
| | Payments to Rural Municipalities | 73,272.95 | - | - | - |
| | SARM Administration Fee | 3,856.48 | - | - | - |
| | Other Costs | - | - | - | - |
| | **Total Expense** | 77,129.43 | - | - | - |
| | **Surplus (Deficit) For The Year** | 1,752,093.05 | - | - | - |
| | **Net Assets - December 31, 1997** | 2,335,291.00 | - | - | - |
| 1999 - Mar | Contributions | 3,351,403.41 | - | 5,827.50 | 15,789.66 |
| | Investment Income | 240,257.00 | - | 253.44 | 686.70 |
| | **Total Revenue** | 3,591,660.41 | - | 6,080.94 | 16,476.36 |
| | Payments to Rural Municipalities | 140,440.70 | - | 118.91 | 347.45 |
| | SARM Administration Fee | 7,391.63 | - | 6.26 | 18.29 |
| | Other Costs | 415.08 | - | 0.42 | 1.15 |
| | **Total Expense** | 148,247.41 | - | 125.59 | 366.89 |
| | **Surplus (Deficit) For The Year** | 3,443,413.00 | - | 5,955.35 | 16,109.47 |
| | **Net Assets - March 31, 1999** | 5,778,704.00 | - | 5,955.35 | 16,109.47 |
| 2000 - Mar | Contributions | 2,397,627.46 | - | - | - |
| | Investment Income | 321,050.00 | - | 279.97 | 757.32 |
| | **Total Revenue** | 2,718,677.46 | - | 279.97 | 757.32 |
| | Payments to Rural Municipalities | 243,538.32 | - | 221.45 | 647.06 |
| | SARM Administration Fee | 12,817.84 | - | 11.66 | 34.06 |
| | Other Costs | 5,213.30 | - | 3.85 | 10.45 |
| | **Total Expense** | 261,569.46 | - | 236.96 | 691.57 |
| | **Surplus (Deficit) For The Year** | 2,457,108.00 | - | 43.01 | 65.75 |
| | **Net Assets - March 31, 2000** | 8,235,812.00 | - | 5,998.36 | 16,175.22 |
| 2001 - Mar | Contributions | 934,736.84 | - | - | - |
| | Investment Income | 451,358.00 | - | 313.05 | 844.19 |
| | **Total Revenue** | 1,386,094.84 | - | 313.05 | 844.19 |
| | Payments to Rural Municipalities | 359,182.28 | - | 221.45 | 647.06 |
| | SARM Administration Fee | 19,136.01 | - | 11.80 | 34.47 |
| | Other Costs | 3,490.21 | - | 2.28 | 6.18 |
| | **Total Expense** | 381,808.50 | - | 235.53 | 687.71 |
| | **Surplus (Deficit) For The Year** | 1,004,286.34 | - | 77.52 | 156.48 |
| | **Net Assets - March 31, 2001** | 9,240,098.34 | - | 6,075.88 | 16,331.70 |
| 2001 - Dec | Contributions | 1,297,714.47 | - | - | - |
| | Investment Income | 412,828.54 | - | 254.36 | 683.71 |
| | **Total Revenue** | 1,710,543.01 | - | 254.36 | 683.71 |
| | Payments to Rural Municipalities | 409,422.07 | - | 226.23 | 650.87 |
| | SARM Administration Fee | 22,005.05 | - | 12.16 | 34.98 |
| | Other Costs | 3,065.92 | - | 1.77 | 4.77 |
| | **Total Expense** | 434,493.04 | - | 240.16 | 690.62 |
| | **Surplus (Deficit) For The Year** | 1,276,049.97 | - | 14.20 | (6.91) |
| | **Net Assets - December 31, 2001** | 10,516,148.31 | - | 6,090.08 | 16,324.79 |

# Rural Municipal Tax Loss Compensation Trust Fund

| | | Trust Fund Total | RM No. 12 | RM No. 43 | RM No. 44 |
|---|---|---|---|---|---|
| 2002 - Dec | Contributions | 1,292,223.49 | - | - | - |
| | Investment Income | 616,553.98 | - | 330.69 | 886.42 |
| | **Total Revenue** | 1,908,777.47 | - | 330.69 | 886.42 |
| | Payments to Rural Municipalities | 469,571.20 | - | 226.23 | 650.87 |
| | SARM Administration Fee | 24,629.89 | - | 11.91 | 34.26 |
| | Other Costs | 3,035.26 | - | 1.56 | 4.20 |
| | **Total Expense** | 497,236.35 | - | 239.70 | 689.33 |
| | **Surplus (Deficit) For The Year** | 1,411,541.12 | - | 90.99 | 197.09 |
| | **Net Assets - December 31, 2002** | 11,927,689.43 | - | 6,181.07 | 16,521.88 |
| 2003 - Dec | Contributions | 2,404,220.96 | - | - | - |
| | Investment Income | 606,183.92 | - | 279.47 | 747.01 |
| | **Total Revenue** | 3,010,404.88 | - | 279.47 | 747.01 |
| | Payments to Rural Municipalities | 545,422.58 | - | 226.23 | 609.19 |
| | SARM Administration Fee | 28,706.55 | - | 11.91 | 32.06 |
| | Other Costs | 4,297.68 | - | 1.86 | 4.96 |
| | **Total Expense** | 578,426.81 | - | 240.00 | 646.21 |
| | **Surplus(Deficit) For The Year** | 2,431,978.07 | - | 39.47 | 100.80 |
| | **Net Assets - December 31, 2003** | 14,359,667.50 | - | 6,220.54 | 16,622.68 |
| 2004 - Dec | Contributions | 400,421.77 | - | - | - |
| | Investment Income | 652,799.90 | - | 277.88 | 742.56 |
| | **Total Revenue** | 1,053,221.67 | - | 277.88 | 742.56 |
| | Payments to Rural Municipalities | 632,913.17 | - | 226.23 | 609.19 |
| | SARM Administration Fee | 33,160.66 | - | 11.91 | 32.06 |
| | Other Costs | 15,252.65 | - | 6.39 | 17.08 |
| | **Total Expense** | 681,326.48 | - | 244.53 | 658.33 |
| | **Surplus (Deficit) For The Year** | 371,895.19 | - | 33.35 | 84.23 |
| | **Net Assets - December 31, 2004** | 14,731,562.69 | - | 6,253.89 | 16,706.91 |
| 2005 - Dec | Contributions | 1,082,168.80 | - | - | - |
| | Investment Income | 757,472.81 | - | 305.11 | 815.07 |
| | **Total Revenue** | 1,839,641.61 | - | 305.11 | 815.07 |
| | Payments to Rural Municipalities | 665,970.29 | - | 250.73 | 612.19 |
| | SARM Administration Fee | 35,051.06 | - | 13.20 | 32.22 |
| | Other Costs | 5,884.38 | - | 2.32 | 6.19 |
| | **Total Expense** | 706,905.73 | - | 266.25 | 650.60 |
| | **Surplus (Deficit) For The Year** | 1,132,735.88 | - | 38.86 | 164.47 |
| | **Net Assets - December 31, 2005** | 15,864,298.57 | - | 6,292.75 | 16,871.38 |
| 2006 - Dec | Contributions | 631,985.63 | - | - | - |
| | Investment Income | 802,016.12 | - | 309.36 | 829.43 |
| | **Total Revenue** | 1,434,001.75 | - | 309.36 | 829.43 |
| | Payments to Rural Municipalities | 702,246.38 | - | 250.73 | 612.19 |
| | SARM Administration Fee | 36,960.36 | - | 13.20 | 32.22 |
| | Other Costs | 3,426.50 | - | 1.30 | 3.48 |
| | **Total Expense** | 742,633.24 | - | 265.23 | 647.89 |
| | **Surplus (Deficit) For The Year** | 691,368.51 | - | 44.13 | 181.54 |
| | **Net Assets - December 31, 2006** | 16,555,667.08 | - | 6,336.88 | 17,052.92 |
| 2007 - Dec | Contributions | 296,444.76 | - | - | - |
| | Investment Income | 645,026.21 | - | 243.12 | 654.24 |
| | **Total Revenue** | 941,470.97 | - | 243.12 | 654.24 |
| | Payments to Rural Municipalities | 765,989.21 | - | 250.73 | 612.19 |
| | SARM Administration Fee | 40,314.81 | - | 13.20 | 32.22 |
| | Other Costs | 7,387.43 | - | 2.76 | 7.41 |
| | **Total Expense** | 813,691.45 | - | 266.69 | 651.82 |
| | **Surplus (Deficit) For The Year** | 127,779.52 | - | (23.57) | 2.42 |
| | **Net Assets - December 31, 2007** | 16,683,446.60 | - | 6,313.31 | 17,055.34 |
| 2008 - Dec | Contributions | 978,236.35 | - | - | - |
| | Investment Income | 767,277.23 | - | 277.66 | 750.09 |
| | **Total Revenue** | 1,745,513.58 | - | 277.66 | 750.09 |
| | Payments to Rural Municipalities | 835,933.60 | - | 280.23 | 612.20 |
| | SARM Administration Fee | 43,993.60 | - | 14.75 | 32.21 |
| | Other Costs | 6,065.38 | - | 2.16 | 5.80 |
| | **Total Expense** | 885,992.58 | - | 297.14 | 650.21 |
| | **Surplus (Deficit) For The Year** | 859,521.00 | - | (19.48) | 99.88 |
| | **Net Assets - December 31, 2008** | 17,542,967.60 | - | 6,293.83 | 17,155.22 |
| 2009 - Dec | Contributions | 588,824.59 | - | - | - |
| | Investment Income | 803,873.67 | - | 282.54 | 770.13 |
| | **Total Revenue** | 1,392,698.26 | - | 282.54 | 770.13 |
| | Payments to Rural Municipalities | 968,448.98 | - | 314.42 | 638.38 |
| | SARM Administration Fee | 50,969.43 | - | 16.55 | 33.61 |
| | Other Costs | 6,513.93 | - | 2.25 | 6.07 |
| | **Total Expense** | 1,025,932.34 | - | 333.22 | 678.06 |
| | **Surplus (Deficit) For The Year** | 366,765.92 | - | (50.68) | 92.07 |
| | **Net Assets - December 31, 2009** | 17,909,733.52 | - | 6,243.15 | 17,247.29 |

# Rural Municipal Tax Loss Compensation Trust Fund

| | | Trust Fund Total | RM No. 12 | RM No. 43 | RM No. 44 |
|---|---|---|---|---|---|
| 2010 - Dec | Contributions | 330,031.96 | - | - | - |
| | Investment Income | 857,290.62 | - | 294.90 | 814.69 |
| | **Total Revenue** | 1,187,322.58 | - | 294.90 | 814.69 |
| | Payments to Rural Municipalities | 965,683.41 | - | 347.53 | 788.15 |
| | SARM Administration Fee | 50,823.56 | - | 18.29 | 41.47 |
| | Other Costs | 6,740.67 | - | 2.31 | 6.33 |
| | **Total Expense** | 1,023,247.64 | - | 368.13 | 835.95 |
| | **Surplus (Deficit) For The Year** | 164,074.94 | - | (73.23) | (21.26) |
| | **Net Assets - December 31, 2010** | 18,073,808.46 | - | 6,169.92 | 17,226.03 |
| 2011 - Dec | Contributions | 1,289,986.62 | - | - | - |
| | Investment Income | 857,705.78 | - | 278.37 | 777.19 |
| | **Total Revenue** | 2,147,692.40 | - | 278.37 | 777.19 |
| | Payments to Rural Municipalities | 1,098,247.18 | - | 397.17 | 945.76 |
| | SARM Administration Fee | 57,800.57 | - | 20.90 | 49.78 |
| | Other Costs | 6,960.03 | - | 2.24 | 6.19 |
| | **Total Expense** | 1,163,007.78 | - | 420.31 | 1,001.73 |
| | **Surplus (Deficit) For The Year** | 984,684.62 | - | (141.94) | (224.54) |
| | **Net Assets - December 31, 2011** | 19,058,493.08 | - | 6,027.98 | 17,001.49 |
| 2012 - Dec | Contributions | 551,325.97 | - | - | - |
| | Investment Income | 851,462.55 | - | 266.24 | 750.92 |
| | **Total Revenue** | 1,402,788.52 | - | 266.24 | 750.92 |
| | Payments to Rural Municipalities | 1,120,592.94 | - | 330.97 | 945.76 |
| | SARM Administration Fee | 58,976.59 | - | 17.42 | 49.78 |
| | Other Costs | 7,128.83 | - | 2.20 | 6.20 |
| | **Total Expense** | 1,186,698.36 | - | 350.59 | 1,001.74 |
| | **Surplus (Deficit) For The Year** | 216,090.16 | - | (84.35) | (250.82) |
| | **Net Assets - December 31, 2012** | 19,274,583.24 | - | 5,943.63 | 16,750.67 |
| 2013 - Dec | Contributions | 757,757.65 | - | 21,770.12 | - |
| | Investment Income | 762,105.49 | - | 334.87 | 654.69 |
| | **Total Revenue** | 1,519,863.14 | - | 22,104.99 | 654.69 |
| | Payments to Rural Municipalities | 1,202,580.62 | - | 461.74 | 1,049.90 |
| | SARM Administration Fee | 63,292.55 | - | 24.31 | 55.26 |
| | Other Costs | 7,564.60 | - | 10.68 | 6.31 |
| | **Total Expense** | 1,273,437.77 | - | 496.73 | 1,111.47 |
| | **Surplus (Deficit) For The Year** | 246,425.37 | - | 21,608.26 | (456.78) |
| | **Net Assets - December 31, 2013** | 19,521,008.61 | - | 27,551.89 | 16,293.89 |
| 2014 - Dec | Contributions | 587,722.24 | - | - | 79,967.51 |
| | Investment Income | 859,792.65 | - | 1,198.40 | 1,385.32 |
| | **Total Revenue** | 1,447,514.89 | - | 1,198.40 | 81,352.83 |
| | Payments to Rural Municipalities | 1,285,340.70 | - | 1,132.72 | 1,649.31 |
| | SARM Administration Fee | 67,648.72 | - | 59.61 | 86.81 |
| | Other Costs | 7,908.80 | - | 11.11 | 38.67 |
| | **Total Expense** | 1,360,898.22 | - | 1,203.44 | 1,774.79 |
| | **Surplus (Deficit) For The Year** | 86,616.67 | - | (5.04) | 79,578.04 |
| | **Net Assets - December 31, 2014** | 19,607,625.28 | - | 27,546.85 | 95,871.93 |
| 2015 - Dec | Contributions | 260,750.72 | - | - | - |
| | Investment Income | 271,388.33 | - | 377.04 | 1,312.21 |
| | **Total Revenue** | 532,139.05 | - | 377.04 | 1,312.21 |
| | Payments to Rural Municipalities | 1,414,900.36 | - | 1,195.64 | 4,997.28 |
| | SARM Administration Fee | 74,467.58 | - | 62.93 | 263.00 |
| | Other Costs | 8,123.38 | - | 11.61 | 40.04 |
| | **Total Expense** | 1,497,491.32 | - | 1,270.18 | 5,300.32 |
| | **Surplus (Deficit) For The Year** | (965,352.27) | - | (893.14) | (3,988.11) |
| | **Net Assets - December 31, 2015** | 18,642,273.01 | - | 26,653.71 | 91,883.82 |
| 2016 - Dec | Contributions | 717,568.15 | - | - | - |
| | Investment Income | 1,492,955.08 | - | 2,085.45 | 7,189.20 |
| | **Total Revenue** | 2,210,523.23 | - | 2,085.45 | 7,189.20 |
| | Payments to Rural Municipalities | 1,299,533.33 | - | 1,195.64 | 4,997.28 |
| | SARM Administration Fee | 68,410.88 | - | 62.93 | 263.00 |
| | Other Costs | 7,819.96 | - | 11.03 | 37.65 |
| | **Total Expense** | 1,375,764.17 | - | 1,269.60 | 5,297.93 |
| | **Surplus (Deficit) For The Year** | 834,759.06 | - | 815.85 | 1,891.27 |
| | **Net Assets - December 31, 2016** | 19,477,032.07 | - | 27,469.56 | 93,775.09 |
| 2017 - Dec | Contributions | 253,952.62 | - | - | - |
| | Investment Income | 792,241.56 | - | 1,108.79 | 3,785.16 |
| | **Total Revenue** | 1,046,194.18 | - | 1,108.79 | 3,785.16 |
| | Payments to Rural Municipalities | 1,236,135.62 | - | 1,378.13 | 5,472.15 |
| | SARM Administration Fee | 65,059.50 | - | 72.53 | 288.01 |
| | Other Costs | 7,652.98 | - | 10.80 | 36.55 |
| | **Total Expense** | 1,308,848.10 | - | 1,461.46 | 5,796.71 |
| | **Surplus (Deficit) For The Year** | (262,653.92) | - | (352.67) | (2,011.55) |
| | **Net Assets - December 31, 2017** | 19,214,378.15 | - | 27,116.89 | 91,763.54 |

# Rural Municipal Tax Loss Compensation Trust Fund

| Period | | Trust Fund Total | RM No. 12 | RM No. 43 | RM No. 44 |
|---|---|---|---|---|---|
| 2018 - Dec | Contributions | 1,102,539.79 | 191,933.01 | - | - |
| | Investment Income | (5,377.68) | (4.41) | (7.33) | (24.80) |
| | **Total Revenue** | 1,097,162.11 | 191,928.60 | (7.33) | (24.80) |
| | Payments to Rural Municipalities | 1,594,214.91 | 639.46 | 1,378.13 | 5,969.60 |
| | SARM Administration Fee | 83,905.21 | 33.66 | 72.53 | 314.15 |
| | Other Costs | 8,746.26 | 89.77 | 12.04 | 40.11 |
| | **Total Expense** | 1,686,866.38 | 762.89 | 1,462.70 | 6,323.86 |
| | **Surplus (Deficit) For The Year** | (589,704.27) | 191,165.71 | (1,470.03) | (6,348.66) |
| | **Net Assets - December 31, 2018** | 18,624,673.88 | 191,165.71 | 25,646.86 | 85,414.88 |
| 2019 - Dec | Contributions | 148,417.91 | - | - | 5,582.93 |
| | Investment Income | 1,465,466.10 | 14,960.47 | 2,007.12 | 7,011.30 |
| | **Total Revenue** | 1,613,884.01 | 14,960.47 | 2,007.12 | 12,594.23 |
| | Payments to Rural Municipalities | 1,328,896.59 | 7,293.52 | 1,378.13 | 6,128.86 |
| | SARM Administration Fee | 69,849.68 | 383.87 | 72.53 | 322.53 |
| | Other Costs | 7,994.42 | 84.21 | 11.12 | 38.85 |
| | **Total Expense** | 1,406,740.69 | 7,761.60 | 1,461.78 | 6,490.24 |
| | **Surplus (Deficit) For The Year** | 207,143.32 | 7,198.87 | 545.34 | 6,103.99 |
| | **Net Assets - December 31, 2019** | 18,831,817.20 | 198,364.58 | 26,192.20 | 91,518.87 |
| 2020 - Dec | Contributions | 1,186,253.91 | - | - | - |
| | Investment Income | 873,371.08 | 8,722.57 | 1,152.19 | 4,025.89 |
| | **Total Revenue** | 2,059,624.99 | 8,722.57 | 1,152.19 | 4,025.89 |
| | Payments to Rural Municipalities | 1,330,258.42 | 7,293.52 | 1,378.13 | 6,181.75 |
| | SARM Administration Fee | 70,013.33 | 383.87 | 72.53 | 325.36 |
| | Other Costs | 2,357.67 | 24.12 | 3.13 | 10.77 |
| | **Total Expense** | 1,402,629.42 | 7,701.51 | 1,453.79 | 6,517.88 |
| | **Surplus (Deficit) For The Year** | 656,995.57 | 1,021.06 | (301.60) | (2,491.99) |
| | **Net Assets - December 31, 2020** | 19,488,812.77 | 199,385.64 | 25,890.60 | 89,026.88 |
| 2021 - Dec | Contributions | 289,004.23 | - | - | - |
| | Investment Income | 1,365,686.47 | 13,842.48 | 1,797.47 | 6,180.75 |
| | **Total Revenue** | 1,654,690.70 | 13,842.48 | 1,797.47 | 6,180.75 |
| | Payments to Rural Municipalities | 1,427,544.18 | 9,468.05 | 1,018.71 | 6,491.02 |
| | SARM Administration Fee | 75,133.89 | 498.32 | 53.62 | 341.63 |
| | Other Costs | 14,181.72 | 146.77 | 19.22 | 63.81 |
| | **Total Expense** | 1,516,859.79 | 10,113.14 | 1,091.55 | 6,896.46 |
| | **Surplus (Deficit) For The Year** | 137,830.91 | 3,729.34 | 705.92 | (715.71) |
| | **Net Assets - December 31, 2021** | 19,626,643.68 | 203,114.98 | 26,596.52 | 88,311.17 |
| 2022 - Dec | Contributions | 793,695.18 | - | - | - |
| | Investment Income | (825,105.11) | (8,231.60) | (1,077.87) | (3,578.97) |
| | **Total Revenue** | (31,409.93) | (8,231.60) | (1,077.87) | (3,578.97) |
| | Payments to Rural Municipalities | 1,494,034.98 | 9,468.05 | 1,146.05 | 7,140.11 |
| | SARM Administration Fee | 78,633.43 | 498.32 | 60.32 | 375.80 |
| | Other Costs | 9,065.43 | 93.01 | 12.23 | 38.84 |
| | **Total Expense** | 1,581,733.84 | 10,059.38 | 1,218.60 | 7,554.75 |
| | **Surplus (Deficit) For The Year** | (1,613,143.77) | (18,290.98) | (2,296.47) | (11,133.72) |
| | **Net Assets - December 31, 2022** | 18,013,499.91 | 184,824.00 | 24,300.05 | 77,177.45 |

| | Trust Fund Total | RM No. 12 | RM No. 43 | RM No. 44 |
|---|---|---|---|---|
| **Trust Fund - Inception to Date** | | | | |
| **Investment Income** | 16,806,374.52 | 29,289.51 | 13,222.29 | 39,450.42 |
| **Expenses:** | | | | |
| **Payments to Rural Municipalities** | 23,629,087.12 | 34,162.60 | 15,552.26 | 60,005.77 |
| **SARM Administration Fee** | 1,243,996.87 | 1,798.04 | 818.96 | 3,159.24 |
| **Other Costs** | 166,292.47 | 437.88 | 148.64 | 448.06 |
| | 25,039,376.46 | 36,398.52 | 16,519.86 | 63,613.07 |
| **Surplus (Deficit) Excluding Contributions** | (8,233,001.94) | (7,109.01) | (3,297.57) | (24,162.65) |
| **Contributions** | 26,246,501.85 | 191,933.01 | 27,597.62 | 101,340.10 |
| **Net Assets** | 18,013,499.91 | 184,824.00 | 24,300.05 | 77,177.45 |
| | | | | |
| **TLE Percentage Factor** | | **0.90** | **0.55** | **0.90** |

## Rural Municipal Tax Loss Compensation Trust Fund

| Period | | Trust Fund Total | RM No. 49 | RM No. 51 | RM No. 65 |
|---|---|---|---|---|---|
| | **Net Assets - January 1, 1994** | - | - | - | - |
| **1994 - Dec** | Contributions | 13,608.00 | - | - | - |
| | Investment Income | 461.81 | - | - | - |
| | **Total Revenue** | 14,069.81 | - | - | - |
| | Payments to Rural Municipalities | 76.53 | - | - | - |
| | SARM Administration Fee | 4.03 | - | - | - |
| | Other Costs | - | - | - | - |
| | **Total Expense** | 80.56 | - | - | - |
| | **Surplus (Deficit) For The Year** | 13,989.25 | - | - | - |
| | **Net Assets - December 31, 1994** | 13,989.25 | - | - | - |
| **1995 - Dec** | Contributions | 77,588.18 | - | - | - |
| | Investment Income | 3,152.57 | - | - | - |
| | **Total Revenue** | 80,740.75 | - | - | - |
| | Payments to Rural Municipalities | 1,646.40 | - | - | - |
| | SARM Administration Fee | 86.66 | - | - | - |
| | Other Costs | - | - | - | - |
| | **Total Expense** | 1,733.06 | - | - | - |
| | **Surplus (Deficit) For The Year** | 79,007.69 | - | - | - |
| | **Net Assets - December 31, 1995** | 92,996.94 | - | - | - |
| **1996 - Dec** | Contributions | 488,017.97 | 41,814.94 | - | - |
| | Investment Income | 20,129.58 | 1,217.89 | - | - |
| | **Total Revenue** | 508,147.55 | 43,032.83 | - | - |
| | Payments to Rural Municipalities | 17,049.22 | 1,353.83 | - | - |
| | SARM Administration Fee | 897.32 | 71.25 | - | - |
| | Other Costs | - | - | - | - |
| | **Total Expense** | 17,946.54 | 1,425.08 | - | - |
| | **Surplus (Deficit) For The Year** | 490,201.01 | 41,607.75 | - | - |
| | **Net Assets - December 31, 1996** | 583,197.95 | 41,607.75 | - | - |
| **1997 - Dec** | Contributions | 1,742,272.22 | 36,669.14 | - | - |
| | Investment Income | 86,950.26 | 1,657.88 | - | - |
| | **Total Revenue** | 1,829,222.48 | 38,327.02 | - | - |
| | Payments to Rural Municipalities | 73,272.95 | 2,697.45 | - | - |
| | SARM Administration Fee | 3,856.48 | 141.97 | - | - |
| | Other Costs | - | - | - | - |
| | **Total Expense** | 77,129.43 | 2,839.42 | - | - |
| | **Surplus (Deficit) For The Year** | 1,752,093.05 | 35,487.60 | - | - |
| | **Net Assets - December 31, 1997** | 2,335,291.00 | 77,095.35 | - | - |
| **1999 - Mar** | Contributions | 3,351,403.41 | - | - | - |
| | Investment Income | 240,257.00 | 4,279.08 | - | - |
| | **Total Revenue** | 3,591,660.41 | 4,279.08 | - | - |
| | Payments to Rural Municipalities | 140,440.70 | 3,013.62 | - | - |
| | SARM Administration Fee | 7,391.63 | 158.61 | - | - |
| | Other Costs | 415.08 | 5.78 | - | - |
| | **Total Expense** | 148,247.41 | 3,178.01 | - | - |
| | **Surplus (Deficit) For The Year** | 3,443,413.00 | 1,101.07 | - | - |
| | **Net Assets - March 31, 1999** | 5,778,704.00 | 78,196.42 | - | - |
| **2000 - Mar** | Contributions | 2,397,627.46 | 5,371.55 | - | - |
| | Investment Income | 321,050.00 | 3,803.38 | - | - |
| | **Total Revenue** | 2,718,677.46 | 9,174.93 | - | - |
| | Payments to Rural Municipalities | 243,538.32 | 3,691.04 | - | - |
| | SARM Administration Fee | 12,817.84 | 194.27 | - | - |
| | Other Costs | 5,213.30 | 54.35 | - | - |
| | **Total Expense** | 261,569.46 | 3,939.66 | - | - |
| | **Surplus (Deficit) For The Year** | 2,457,108.00 | 5,235.27 | - | - |
| | **Net Assets - March 31, 2000** | 8,235,812.00 | 83,431.69 | - | - |
| **2001 - Mar** | Contributions | 934,736.84 | - | - | - |
| | Investment Income | 451,358.00 | 4,354.31 | - | - |
| | **Total Revenue** | 1,386,094.84 | 4,354.31 | - | - |
| | Payments to Rural Municipalities | 359,182.28 | 3,983.48 | - | - |
| | SARM Administration Fee | 19,136.01 | 212.23 | - | - |
| | Other Costs | 3,490.21 | 32.10 | - | - |
| | **Total Expense** | 381,808.50 | 4,227.81 | - | - |
| | **Surplus (Deficit) For The Year** | 1,004,286.34 | 126.50 | - | - |
| | **Net Assets - March 31, 2001** | 9,240,098.34 | 83,558.19 | - | - |
| **2001 - Dec** | Contributions | 1,297,714.47 | - | - | - |
| | Investment Income | 412,828.54 | 3,498.05 | - | - |
| | **Total Revenue** | 1,710,543.01 | 3,498.05 | - | - |
| | Payments to Rural Municipalities | 409,422.07 | 4,066.89 | - | - |
| | SARM Administration Fee | 22,005.05 | 218.58 | - | - |
| | Other Costs | 3,065.92 | 24.60 | - | - |
| | **Total Expense** | 434,493.04 | 4,310.07 | - | - |
| | **Surplus (Deficit) For The Year** | 1,276,049.97 | (812.02) | - | - |
| | **Net Assets - December 31, 2001** | 10,516,148.31 | 82,746.17 | - | - |

# Rural Municipal Tax Loss Compensation Trust Fund

| | | Trust Fund Total | RM No. 49 | RM No. 51 | RM No. 65 |
|---|---|---|---|---|---|
| 2002 - Dec | Contributions | 1,292,223.49 | - | - | - |
| | Investment Income | 616,553.98 | 4,493.06 | - | - |
| | **Total Revenue** | 1,908,777.47 | 4,493.06 | - | - |
| | Payments to Rural Municipalities | 469,571.20 | 4,075.56 | - | - |
| | SARM Administration Fee | 24,629.89 | 214.50 | - | - |
| | Other Costs | 3,035.26 | 21.50 | - | - |
| | **Total Expense** | 497,236.35 | 4,311.56 | - | - |
| | **Surplus (Deficit) For The Year** | 1,411,541.12 | 181.50 | - | - |
| | **Net Assets - December 31, 2002** | 11,927,689.43 | 82,927.67 | - | - |
| 2003 - Dec | Contributions | 2,404,220.96 | - | - | - |
| | Investment Income | 606,183.92 | 3,749.46 | - | - |
| | **Total Revenue** | 3,010,404.88 | 3,749.46 | - | - |
| | Payments to Rural Municipalities | 545,422.58 | 4,335.71 | - | - |
| | SARM Administration Fee | 28,706.55 | 228.20 | - | - |
| | Other Costs | 4,297.68 | 25.28 | - | - |
| | **Total Expense** | 578,426.81 | 4,589.19 | - | - |
| | **Surplus(Deficit) For The Year** | 2,431,978.07 | (839.73) | - | - |
| | **Net Assets - December 31, 2003** | 14,359,667.50 | 82,087.94 | - | - |
| 2004 - Dec | Contributions | 400,421.77 | - | - | - |
| | Investment Income | 652,799.90 | 3,667.00 | - | - |
| | **Total Revenue** | 1,053,221.67 | 3,667.00 | - | - |
| | Payments to Rural Municipalities | 632,913.17 | 4,005.76 | - | - |
| | SARM Administration Fee | 33,160.66 | 210.83 | - | - |
| | Other Costs | 15,252.65 | 85.35 | - | - |
| | **Total Expense** | 681,326.48 | 4,301.94 | - | - |
| | **Surplus (Deficit) For The Year** | 371,895.19 | (634.94) | - | - |
| | **Net Assets - December 31, 2004** | 14,731,562.69 | 81,453.00 | - | - |
| 2005 - Dec | Contributions | 1,082,168.80 | - | - | - |
| | Investment Income | 757,472.81 | 3,973.81 | - | - |
| | **Total Revenue** | 1,839,641.61 | 3,973.81 | - | - |
| | Payments to Rural Municipalities | 665,970.29 | 4,815.60 | - | - |
| | SARM Administration Fee | 35,051.06 | 253.45 | - | - |
| | Other Costs | 5,884.38 | 30.83 | - | - |
| | **Total Expense** | 706,905.73 | 5,099.88 | - | - |
| | **Surplus (Deficit) For The Year** | 1,132,735.88 | (1,126.07) | - | - |
| | **Net Assets - December 31, 2005** | 15,864,298.57 | 80,326.93 | - | - |
| 2006 - Dec | Contributions | 631,985.63 | - | - | - |
| | Investment Income | 802,016.12 | 3,949.02 | - | - |
| | **Total Revenue** | 1,434,001.75 | 3,949.02 | - | - |
| | Payments to Rural Municipalities | 702,246.38 | 4,815.60 | - | - |
| | SARM Administration Fee | 36,960.36 | 253.45 | - | - |
| | Other Costs | 3,426.50 | 16.97 | - | - |
| | **Total Expense** | 742,633.24 | 5,086.02 | - | - |
| | **Surplus (Deficit) For The Year** | 691,368.51 | (1,137.00) | - | - |
| | **Net Assets - December 31, 2006** | 16,555,667.08 | 79,189.93 | - | - |
| 2007 - Dec | Contributions | 296,444.76 | - | - | - |
| | Investment Income | 645,026.21 | 3,038.16 | - | - |
| | **Total Revenue** | 941,470.97 | 3,038.16 | - | - |
| | Payments to Rural Municipalities | 765,989.21 | 4,908.99 | - | - |
| | SARM Administration Fee | 40,314.81 | 258.37 | - | - |
| | Other Costs | 7,387.43 | 35.27 | - | - |
| | **Total Expense** | 813,691.45 | 5,202.63 | - | - |
| | **Surplus (Deficit) For The Year** | 127,779.52 | (2,164.47) | - | - |
| | **Net Assets - December 31, 2007** | 16,683,446.60 | 77,025.46 | - | - |
| 2008 - Dec | Contributions | 978,236.35 | - | - | - |
| | Investment Income | 767,277.23 | 3,387.54 | - | - |
| | **Total Revenue** | 1,745,513.58 | 3,387.54 | - | - |
| | Payments to Rural Municipalities | 835,933.60 | 5,056.41 | - | - |
| | SARM Administration Fee | 43,993.60 | 266.06 | - | - |
| | Other Costs | 6,065.38 | 26.93 | - | - |
| | **Total Expense** | 885,992.58 | 5,349.40 | - | - |
| | **Surplus (Deficit) For The Year** | 859,521.00 | (1,961.86) | - | - |
| | **Net Assets - December 31, 2008** | 17,542,967.60 | 75,063.60 | - | - |
| 2009 - Dec | Contributions | 588,824.59 | - | 696.60 | - |
| | Investment Income | 803,873.67 | 3,369.74 | 17.91 | - |
| | **Total Revenue** | 1,392,698.26 | 3,369.74 | 714.51 | - |
| | Payments to Rural Municipalities | 968,448.98 | 5,497.09 | 17.14 | - |
| | SARM Administration Fee | 50,969.43 | 289.19 | 0.90 | - |
| | Other Costs | 6,513.93 | 27.49 | 0.24 | - |
| | **Total Expense** | 1,025,932.34 | 5,813.77 | 18.28 | - |
| | **Surplus (Deficit) For The Year** | 366,765.92 | (2,444.03) | 696.23 | - |
| | **Net Assets - December 31, 2009** | 17,909,733.52 | 72,619.57 | 696.23 | - |

## Rural Municipal Tax Loss Compensation Trust Fund

| Year | | Trust Fund Total | RM No. 49 | RM No. 51 | RM No. 65 |
|---|---|---|---|---|---|
| 2010 - Dec | Contributions | 330,031.96 | - | - | - |
| | Investment Income | 857,290.62 | 3,430.24 | 32.89 | - |
| | **Total Revenue** | 1,187,322.58 | 3,430.24 | 32.89 | - |
| | Payments to Rural Municipalities | 965,683.41 | 5,497.09 | 29.78 | - |
| | SARM Administration Fee | 50,823.56 | 289.19 | 1.57 | - |
| | Other Costs | 6,740.67 | 27.43 | 0.25 | - |
| | **Total Expense** | 1,023,247.64 | 5,813.71 | 31.60 | - |
| | **Surplus (Deficit) For The Year** | 164,074.94 | (2,383.47) | 1.29 | - |
| | **Net Assets - December 31, 2010** | 18,073,808.46 | 70,236.10 | 697.52 | - |
| 2011 - Dec | Contributions | 1,289,986.62 | - | - | - |
| | Investment Income | 857,705.78 | 3,168.85 | 31.47 | - |
| | **Total Revenue** | 2,147,692.40 | 3,168.85 | 31.47 | - |
| | Payments to Rural Municipalities | 1,098,247.18 | 5,497.09 | 37.72 | - |
| | SARM Administration Fee | 57,800.57 | 289.19 | 1.99 | - |
| | Other Costs | 6,960.03 | 25.78 | 0.25 | - |
| | **Total Expense** | 1,163,007.78 | 5,812.06 | 39.96 | - |
| | **Surplus (Deficit) For The Year** | 984,684.62 | (2,643.21) | (8.49) | - |
| | **Net Assets - December 31, 2011** | 19,058,493.08 | 67,592.89 | 689.03 | - |
| 2012 - Dec | Contributions | 551,325.97 | - | - | - |
| | Investment Income | 851,462.55 | 2,985.43 | 30.43 | - |
| | **Total Revenue** | 1,402,788.52 | 2,985.43 | 30.43 | - |
| | Payments to Rural Municipalities | 1,120,592.94 | 6,020.47 | 37.72 | - |
| | SARM Administration Fee | 58,976.59 | 316.80 | 1.99 | - |
| | Other Costs | 7,128.83 | 23.75 | 0.25 | - |
| | **Total Expense** | 1,186,698.36 | 6,361.02 | 39.96 | - |
| | **Surplus (Deficit) For The Year** | 216,090.16 | (3,375.59) | (9.53) | - |
| | **Net Assets - December 31, 2012** | 19,274,583.24 | 64,217.30 | 679.50 | - |
| 2013 - Dec | Contributions | 757,757.65 | - | - | 18,508.96 |
| | Investment Income | 762,105.49 | 2,509.89 | 26.56 | 220.00 |
| | **Total Revenue** | 1,519,863.14 | 2,509.89 | 26.56 | 18,728.96 |
| | Payments to Rural Municipalities | 1,202,580.62 | 6,197.33 | 40.02 | 236.21 |
| | SARM Administration Fee | 63,292.55 | 326.08 | 2.11 | 12.44 |
| | Other Costs | 7,564.60 | 23.32 | 0.26 | 7.16 |
| | **Total Expense** | 1,273,437.77 | 6,546.73 | 42.39 | 255.81 |
| | **Surplus (Deficit) For The Year** | 246,425.37 | (4,036.84) | (15.83) | 18,473.15 |
| | **Net Assets - December 31, 2013** | 19,521,008.61 | 60,180.46 | 663.67 | 18,473.15 |
| 2014 - Dec | Contributions | 587,722.24 | - | - | - |
| | Investment Income | 859,792.65 | 2,617.61 | 28.87 | 803.51 |
| | **Total Revenue** | 1,447,514.89 | 2,617.61 | 28.87 | 803.51 |
| | Payments to Rural Municipalities | 1,285,340.70 | 6,584.74 | 48.99 | 866.02 |
| | SARM Administration Fee | 67,648.72 | 346.54 | 2.58 | 45.57 |
| | Other Costs | 7,908.80 | 22.52 | 0.26 | 7.40 |
| | **Total Expense** | 1,360,898.22 | 6,953.80 | 51.83 | 918.99 |
| | **Surplus (Deficit) For The Year** | 86,616.67 | (4,336.19) | (22.96) | (115.48) |
| | **Net Assets - December 31, 2014** | 19,607,625.28 | 55,844.27 | 640.71 | 18,357.67 |
| 2015 - Dec | Contributions | 260,750.72 | - | - | - |
| | Investment Income | 271,388.33 | 764.35 | 8.77 | 251.26 |
| | **Total Revenue** | 532,139.05 | 764.35 | 8.77 | 251.26 |
| | Payments to Rural Municipalities | 1,414,900.36 | 6,971.77 | 53.89 | 962.24 |
| | SARM Administration Fee | 74,467.58 | 366.91 | 2.84 | 50.64 |
| | Other Costs | 8,123.38 | 21.46 | 0.26 | 7.66 |
| | **Total Expense** | 1,497,491.32 | 7,360.14 | 56.99 | 1,020.54 |
| | **Surplus (Deficit) For The Year** | (965,352.27) | (6,595.79) | (48.22) | (769.28) |
| | **Net Assets - December 31, 2015** | 18,642,273.01 | 49,248.48 | 592.49 | 17,588.39 |
| 2016 - Dec | Contributions | 717,568.15 | - | - | - |
| | Investment Income | 1,492,955.08 | 3,853.31 | 46.36 | 1,376.16 |
| | **Total Revenue** | 2,210,523.23 | 3,853.31 | 46.36 | 1,376.16 |
| | Payments to Rural Municipalities | 1,299,533.33 | 6,971.77 | 56.34 | 962.24 |
| | SARM Administration Fee | 68,410.88 | 366.91 | 2.97 | 50.64 |
| | Other Costs | 7,819.96 | 18.37 | 0.23 | 7.20 |
| | **Total Expense** | 1,375,764.17 | 7,357.05 | 59.54 | 1,020.08 |
| | **Surplus (Deficit) For The Year** | 834,759.06 | (3,503.74) | (13.18) | 356.08 |
| | **Net Assets - December 31, 2016** | 19,477,032.07 | 45,744.74 | 579.31 | 17,944.47 |
| 2017 - Dec | Contributions | 253,952.62 | - | - | - |
| | Investment Income | 792,241.56 | 1,846.45 | 23.38 | 724.31 |
| | **Total Revenue** | 1,046,194.18 | 1,846.45 | 23.38 | 724.31 |
| | Payments to Rural Municipalities | 1,236,135.62 | 7,634.39 | 61.69 | 1,148.90 |
| | SARM Administration Fee | 65,059.50 | 401.85 | 3.25 | 60.47 |
| | Other Costs | 7,652.98 | 15.75 | 0.21 | 6.95 |
| | **Total Expense** | 1,308,848.10 | 8,051.99 | 65.15 | 1,216.32 |
| | **Surplus (Deficit) For The Year** | (262,653.92) | (6,205.54) | (41.77) | (492.01) |
| | **Net Assets - December 31, 2017** | 19,214,378.15 | 39,539.20 | 537.54 | 17,452.46 |

## Rural Municipal Tax Loss Compensation Trust Fund

| Period | | Trust Fund Total | RM No. 49 | RM No. 51 | RM No. 65 |
|---|---|---|---|---|---|
| 2018 - Dec | Contributions | 1,102,539.79 | - | - | - |
| | Investment Income | (5,377.68) | (10.69) | (0.15) | (4.72) |
| | **Total Revenue** | 1,097,162.11 | (10.69) | (0.15) | (4.72) |
| | Payments to Rural Municipalities | 1,594,214.91 | 7,634.39 | 76.50 | 1,608.44 |
| | SARM Administration Fee | 83,905.21 | 401.85 | 4.03 | 84.66 |
| | Other Costs | 8,746.26 | 14.78 | 0.21 | 7.40 |
| | **Total Expense** | 1,686,866.38 | 8,051.02 | 80.74 | 1,700.50 |
| | **Surplus (Deficit) For The Year** | (589,704.27) | (8,061.71) | (80.89) | (1,705.22) |
| | **Net Assets - December 31, 2018** | 18,624,673.88 | 31,477.49 | 456.65 | 15,747.24 |
| 2019 - Dec | Contributions | 148,417.91 | - | - | - |
| | Investment Income | 1,465,466.10 | 2,463.42 | 35.76 | 1,232.38 |
| | **Total Revenue** | 1,613,884.01 | 2,463.42 | 35.76 | 1,232.38 |
| | Payments to Rural Municipalities | 1,328,896.59 | 7,634.39 | 81.44 | 1,838.22 |
| | SARM Administration Fee | 69,849.68 | 401.85 | 4.29 | 96.75 |
| | Other Costs | 7,994.42 | 10.99 | 0.17 | 6.38 |
| | **Total Expense** | 1,406,740.69 | 8,047.23 | 85.90 | 1,941.35 |
| | **Surplus (Deficit) For The Year** | 207,143.32 | (5,583.81) | (50.14) | (708.97) |
| | **Net Assets - December 31, 2019** | 18,831,817.20 | 25,893.68 | 406.51 | 15,038.27 |
| 2020 - Dec | Contributions | 1,186,253.91 | - | - | - |
| | Investment Income | 873,371.08 | 1,139.06 | 17.88 | 661.53 |
| | **Total Revenue** | 2,059,624.99 | 1,139.06 | 17.88 | 661.53 |
| | Payments to Rural Municipalities | 1,330,258.42 | 7,634.39 | 81.44 | 1,838.22 |
| | SARM Administration Fee | 70,013.33 | 401.81 | 4.29 | 96.75 |
| | Other Costs | 2,357.67 | 2.30 | 0.04 | 1.67 |
| | **Total Expense** | 1,402,629.42 | 8,038.50 | 85.77 | 1,936.64 |
| | **Surplus (Deficit) For The Year** | 656,995.57 | (6,899.44) | (67.89) | (1,275.11) |
| | **Net Assets - December 31, 2020** | 19,488,812.77 | 18,994.24 | 338.62 | 13,763.16 |
| 2021 - Dec | Contributions | 289,004.23 | - | - | - |
| | Investment Income | 1,365,686.47 | 1,318.69 | 23.51 | 955.52 |
| | **Total Revenue** | 1,654,690.70 | 1,318.69 | 23.51 | 955.52 |
| | Payments to Rural Municipalities | 1,427,544.18 | 7,528.63 | 133.73 | 2,176.84 |
| | SARM Administration Fee | 75,133.89 | 396.24 | 7.04 | 114.57 |
| | Other Costs | 14,181.72 | 8.94 | 0.16 | 8.97 |
| | **Total Expense** | 1,516,859.79 | 7,933.81 | 140.93 | 2,300.38 |
| | **Surplus (Deficit) For The Year** | 137,830.91 | (6,615.12) | (117.42) | (1,344.86) |
| | **Net Assets - December 31, 2021** | 19,626,643.68 | 12,379.12 | 221.20 | 12,418.30 |
| 2022 - Dec | Contributions | 793,695.18 | - | - | - |
| | Investment Income | (825,105.11) | (501.69) | (8.96) | (503.27) |
| | **Total Revenue** | (31,409.93) | (501.69) | (8.96) | (503.27) |
| | Payments to Rural Municipalities | 1,494,034.98 | 7,210.47 | 125.96 | 2,176.84 |
| | SARM Administration Fee | 78,633.43 | 379.50 | 6.63 | 114.57 |
| | Other Costs | 9,065.43 | 2.16 | 0.04 | 4.84 |
| | **Total Expense** | 1,581,733.84 | 7,592.13 | 132.63 | 2,296.25 |
| | **Surplus (Deficit) For The Year** | (1,613,143.77) | (8,093.82) | (141.59) | (2,799.52) |
| | **Net Assets - December 31, 2022** | 18,013,499.91 | 4,285.30 | 79.61 | 9,618.78 |

| **Trust Fund - Inception to Date** | | | | |
|---|---|---|---|---|
| **Investment Income** | 16,806,374.52 | 74,023.30 | 314.68 | 5,716.68 |
| **Expenses:** | | | | |
| **Payments to Rural Municipalities** | 23,629,087.12 | 145,333.95 | 882.36 | 13,814.17 |
| **SARM Administration Fee** | 1,243,996.87 | 7,655.68 | 46.48 | 727.06 |
| **Other Costs** | 166,292.47 | 604.00 | 2.83 | 65.63 |
| | 25,039,376.46 | 153,593.63 | 931.67 | 14,606.86 |
| **Surplus (Deficit) Excluding Contributions** | (8,233,001.94) | (79,570.33) | (616.99) | (8,890.18) |
| **Contributions** | 26,246,501.85 | 83,855.63 | 696.60 | 18,508.96 |
| **Net Assets** | 18,013,499.91 | 4,285.30 | 79.61 | 9,618.78 |
| | | | | |
| **TLE Percentage Factor** | | **0.90** | **0.90** | **0.90** |

# Rural Municipal Tax Loss Compensation Trust Fund

| Period | | Trust Fund Total | RM No. 69 | RM No. 70 | RM No. 93 |
|---|---|---|---|---|---|
| | **Net Assets - January 1, 1994** | - | - | - | - |
| 1994 - Dec | Contributions | 13,608.00 | - | - | - |
| | Investment Income | 461.81 | - | - | - |
| | **Total Revenue** | 14,069.81 | - | - | - |
| | Payments to Rural Municipalities | 76.53 | - | - | - |
| | SARM Administration Fee | 4.03 | - | - | - |
| | Other Costs | - | - | - | - |
| | **Total Expense** | 80.56 | - | - | - |
| | **Surplus (Deficit) For The Year** | 13,989.25 | - | - | - |
| | **Net Assets - December 31, 1994** | 13,989.25 | - | - | - |
| 1995 - Dec | Contributions | 77,588.18 | - | - | - |
| | Investment Income | 3,152.57 | - | - | - |
| | **Total Revenue** | 80,740.75 | - | - | - |
| | Payments to Rural Municipalities | 1,646.40 | - | - | - |
| | SARM Administration Fee | 86.66 | - | - | - |
| | Other Costs | - | - | - | - |
| | **Total Expense** | 1,733.06 | - | - | - |
| | **Surplus (Deficit) For The Year** | 79,007.69 | - | - | - |
| | **Net Assets - December 31, 1995** | 92,996.94 | - | - | - |
| 1996 - Dec | Contributions | 488,017.97 | - | - | - |
| | Investment Income | 20,129.58 | - | - | - |
| | **Total Revenue** | 508,147.55 | - | - | - |
| | Payments to Rural Municipalities | 17,049.22 | - | 61.74 | - |
| | SARM Administration Fee | 897.32 | - | 3.25 | - |
| | Other Costs | - | - | - | - |
| | **Total Expense** | 17,946.54 | - | 64.99 | - |
| | **Surplus (Deficit) For The Year** | 490,201.01 | - | (64.99) | - |
| | **Net Assets - December 31, 1996** | 583,197.95 | - | (64.99) | - |
| 1997 - Dec | Contributions | 1,742,272.22 | 37,154.26 | 25,035.32 | - |
| | Investment Income | 86,950.26 | 1,879.73 | 1,299.27 | - |
| | **Total Revenue** | 1,829,222.48 | 39,033.99 | 26,334.59 | - |
| | Payments to Rural Municipalities | 73,272.95 | 1,591.45 | 1,108.87 | - |
| | SARM Administration Fee | 3,856.48 | 83.76 | 58.36 | - |
| | Other Costs | - | - | - | - |
| | **Total Expense** | 77,129.43 | 1,675.21 | 1,167.23 | - |
| | **Surplus (Deficit) For The Year** | 1,752,093.05 | 37,358.78 | 25,167.36 | - |
| | **Net Assets - December 31, 1997** | 2,335,291.00 | 37,358.78 | 25,102.37 | - |
| 1999 - Mar | Contributions | 3,351,403.41 | 14,620.52 | 51,975.00 | - |
| | Investment Income | 240,257.00 | 2,118.02 | 1,551.35 | - |
| | **Total Revenue** | 3,591,660.41 | 16,738.54 | 53,526.35 | - |
| | Payments to Rural Municipalities | 140,440.70 | 1,723.68 | 1,213.76 | - |
| | SARM Administration Fee | 7,391.63 | 90.72 | 63.88 | - |
| | Other Costs | 415.08 | 3.82 | 5.46 | - |
| | **Total Expense** | 148,247.41 | 1,818.22 | 1,283.10 | - |
| | **Surplus (Deficit) For The Year** | 3,443,413.00 | 14,920.32 | 52,243.25 | - |
| | **Net Assets - March 31, 1999** | 5,778,704.00 | 52,279.10 | 77,345.62 | - |
| 2000 - Mar | Contributions | 2,397,627.46 | 68,040.12 | 35,532.00 | - |
| | Investment Income | 321,050.00 | 3,520.47 | 4,766.46 | - |
| | **Total Revenue** | 2,718,677.46 | 71,560.59 | 40,298.46 | - |
| | Payments to Rural Municipalities | 243,538.32 | 2,294.71 | 3,394.17 | - |
| | SARM Administration Fee | 12,817.84 | 120.77 | 178.64 | - |
| | Other Costs | 5,213.30 | 75.19 | 72.19 | - |
| | **Total Expense** | 261,569.46 | 2,490.67 | 3,645.00 | - |
| | **Surplus (Deficit) For The Year** | 2,457,108.00 | 69,069.92 | 36,653.46 | - |
| | **Net Assets - March 31, 2000** | 8,235,812.00 | 121,349.02 | 113,999.08 | - |
| 2001 - Mar | Contributions | 934,736.84 | - | - | - |
| | Investment Income | 451,358.00 | 6,333.21 | 5,949.62 | - |
| | **Total Revenue** | 1,386,094.84 | 6,333.21 | 5,949.62 | - |
| | Payments to Rural Municipalities | 359,182.28 | 5,123.67 | 4,549.34 | - |
| | SARM Administration Fee | 19,136.01 | 272.97 | 242.37 | - |
| | Other Costs | 3,490.21 | 46.45 | 43.54 | - |
| | **Total Expense** | 381,808.50 | 5,443.09 | 4,835.25 | - |
| | **Surplus (Deficit) For The Year** | 1,004,286.34 | 890.12 | 1,114.37 | - |
| | **Net Assets - March 31, 2001** | 9,240,098.34 | 122,239.14 | 115,113.45 | - |
| 2001 - Dec | Contributions | 1,297,714.47 | - | - | - |
| | Investment Income | 412,828.54 | 5,117.38 | 4,819.07 | - |
| | **Total Revenue** | 1,710,543.01 | 5,117.38 | 4,819.07 | - |
| | Payments to Rural Municipalities | 409,422.07 | 5,015.73 | 4,607.38 | - |
| | SARM Administration Fee | 22,005.05 | 269.58 | 247.63 | - |
| | Other Costs | 3,065.92 | 35.73 | 33.61 | - |
| | **Total Expense** | 434,493.04 | 5,321.04 | 4,888.62 | - |
| | **Surplus (Deficit) For The Year** | 1,276,049.97 | (203.66) | (69.55) | - |
| | **Net Assets - December 31, 2001** | 10,516,148.31 | 122,035.48 | 115,043.90 | - |

# Rural Municipal Tax Loss Compensation Trust Fund

| Year | | Trust Fund Total | RM No. 69 | RM No. 70 | RM No. 93 |
|---|---|---|---|---|---|
| 2002 - Dec | Contributions | 1,292,223.49 | 11,174.63 | - | - |
| | Investment Income | 616,553.98 | 6,739.48 | 6,246.80 | - |
| | **Total Revenue** | 1,908,777.47 | 17,914.11 | 6,246.80 | - |
| | Payments to Rural Municipalities | 469,571.20 | 5,423.31 | 4,607.38 | - |
| | SARM Administration Fee | 24,629.89 | 285.44 | 242.49 | - |
| | Other Costs | 3,035.26 | 34.22 | 29.64 | - |
| | **Total Expense** | 497,236.35 | 5,742.97 | 4,879.51 | - |
| | **Surplus (Deficit) For The Year** | 1,411,541.12 | 12,171.14 | 1,367.29 | - |
| | **Net Assets - December 31, 2002** | 11,927,689.43 | 134,206.62 | 116,411.19 | - |
| 2003 - Dec | Contributions | 2,404,220.96 | - | - | - |
| | Investment Income | 606,183.92 | 6,067.97 | 5,263.37 | - |
| | **Total Revenue** | 3,010,404.88 | 6,067.97 | 5,263.37 | - |
| | Payments to Rural Municipalities | 545,422.58 | 5,784.08 | 4,607.38 | - |
| | SARM Administration Fee | 28,706.55 | 304.43 | 242.49 | - |
| | Other Costs | 4,297.68 | 40.55 | 35.05 | - |
| | **Total Expense** | 578,426.81 | 6,129.06 | 4,884.92 | - |
| | **Surplus(Deficit) For The Year** | 2,431,978.07 | (61.09) | 378.45 | - |
| | **Net Assets - December 31, 2003** | 14,359,667.50 | 134,145.53 | 116,789.64 | - |
| 2004 - Dec | Contributions | 400,421.77 | - | - | - |
| | Investment Income | 652,799.90 | 5,992.50 | 5,217.19 | - |
| | **Total Revenue** | 1,053,221.67 | 5,992.50 | 5,217.19 | - |
| | Payments to Rural Municipalities | 632,913.17 | 6,309.90 | 4,607.37 | - |
| | SARM Administration Fee | 33,160.66 | 332.10 | 242.49 | - |
| | Other Costs | 15,252.65 | 139.24 | 120.34 | - |
| | **Total Expense** | 681,326.48 | 6,781.24 | 4,970.20 | - |
| | **Surplus (Deficit) For The Year** | 371,895.19 | (788.74) | 246.99 | - |
| | **Net Assets - December 31, 2004** | 14,731,562.69 | 133,356.79 | 117,036.63 | - |
| 2005 - Dec | Contributions | 1,082,168.80 | - | - | - |
| | Investment Income | 757,472.81 | 6,506.02 | 5,709.81 | - |
| | **Total Revenue** | 1,839,641.61 | 6,506.02 | 5,709.81 | - |
| | Payments to Rural Municipalities | 665,970.29 | 6,761.25 | 4,677.24 | - |
| | SARM Administration Fee | 35,051.06 | 355.86 | 246.17 | - |
| | Other Costs | 5,884.38 | 50.07 | 43.50 | - |
| | **Total Expense** | 706,905.73 | 7,167.18 | 4,966.91 | - |
| | **Surplus (Deficit) For The Year** | 1,132,735.88 | (661.16) | 742.90 | - |
| | **Net Assets - December 31, 2005** | 15,864,298.57 | 132,695.63 | 117,779.53 | - |
| 2006 - Dec | Contributions | 631,985.63 | - | 9,427.93 | - |
| | Investment Income | 802,016.12 | 6,523.56 | 5,900.73 | - |
| | **Total Revenue** | 1,434,001.75 | 6,523.56 | 15,328.66 | - |
| | Payments to Rural Municipalities | 702,246.38 | 7,281.35 | 4,677.24 | - |
| | SARM Administration Fee | 36,960.36 | 383.23 | 246.17 | - |
| | Other Costs | 3,426.50 | 27.90 | 26.22 | - |
| | **Total Expense** | 742,633.24 | 7,692.48 | 4,949.63 | - |
| | **Surplus (Deficit) For The Year** | 691,368.51 | (1,168.92) | 10,379.03 | - |
| | **Net Assets - December 31, 2006** | 16,555,667.08 | 131,526.71 | 128,158.56 | - |
| 2007 - Dec | Contributions | 296,444.76 | - | - | - |
| | Investment Income | 645,026.21 | 5,046.09 | 4,916.87 | - |
| | **Total Revenue** | 941,470.97 | 5,046.09 | 4,916.87 | - |
| | Payments to Rural Municipalities | 765,989.21 | 7,281.35 | 4,089.45 | - |
| | SARM Administration Fee | 40,314.81 | 383.23 | 215.23 | - |
| | Other Costs | 7,387.43 | 58.22 | 55.45 | - |
| | **Total Expense** | 813,691.45 | 7,722.80 | 4,360.13 | - |
| | **Surplus (Deficit) For The Year** | 127,779.52 | (2,676.71) | 556.74 | - |
| | **Net Assets - December 31, 2007** | 16,683,446.60 | 128,850.00 | 128,715.30 | - |
| 2008 - Dec | Contributions | 978,236.35 | - | - | - |
| | Investment Income | 767,277.23 | 5,666.76 | 5,660.84 | - |
| | **Total Revenue** | 1,745,513.58 | 5,666.76 | 5,660.84 | - |
| | Payments to Rural Municipalities | 835,933.60 | 7,801.47 | 4,691.58 | - |
| | SARM Administration Fee | 43,993.60 | 410.58 | 246.91 | - |
| | Other Costs | 6,065.38 | 44.83 | 43.76 | - |
| | **Total Expense** | 885,992.58 | 8,256.88 | 4,982.25 | - |
| | **Surplus (Deficit) For The Year** | 859,521.00 | (2,590.12) | 678.59 | - |
| | **Net Assets - December 31, 2008** | 17,542,967.60 | 126,259.88 | 129,393.89 | - |
| 2009 - Dec | Contributions | 588,824.59 | - | - | - |
| | Investment Income | 803,873.67 | 5,668.03 | 5,808.72 | - |
| | **Total Revenue** | 1,392,698.26 | 5,668.03 | 5,808.72 | - |
| | Payments to Rural Municipalities | 968,448.98 | 9,924.55 | 4,839.76 | - |
| | SARM Administration Fee | 50,969.43 | 522.31 | 254.74 | - |
| | Other Costs | 6,513.93 | 46.48 | 45.80 | - |
| | **Total Expense** | 1,025,932.34 | 10,493.34 | 5,140.30 | - |
| | **Surplus (Deficit) For The Year** | 366,765.92 | (4,825.31) | 668.42 | - |
| | **Net Assets - December 31, 2009** | 17,909,733.52 | 121,434.57 | 130,062.31 | - |

# Rural Municipal Tax Loss Compensation Trust Fund

| | | Trust Fund Total | RM No. 69 | RM No. 70 | RM No. 93 |
|---|---|---|---|---|---|
| 2010 - Dec | Contributions | 330,031.96 | - | - | - |
| | Investment Income | 857,290.62 | 5,736.06 | 6,143.60 | - |
| | **Total Revenue** | 1,187,322.58 | 5,736.06 | 6,143.60 | - |
| | Payments to Rural Municipalities | 965,683.41 | 9,924.55 | 4,839.76 | - |
| | SARM Administration Fee | 50,823.56 | 522.31 | 254.74 | - |
| | Other Costs | 6,740.67 | 46.12 | 47.35 | - |
| | **Total Expense** | 1,023,247.64 | 10,492.98 | 5,141.85 | - |
| | **Surplus (Deficit) For The Year** | 164,074.94 | (4,756.92) | 1,001.75 | - |
| | **Net Assets - December 31, 2010** | 18,073,808.46 | 116,677.65 | 131,064.06 | - |
| 2011 - Dec | Contributions | 1,289,986.62 | - | - | - |
| | Investment Income | 857,705.78 | 5,264.16 | 5,913.24 | - |
| | **Total Revenue** | 2,147,692.40 | 5,264.16 | 5,913.24 | - |
| | Payments to Rural Municipalities | 1,098,247.18 | 10,508.26 | 4,839.76 | - |
| | SARM Administration Fee | 57,800.57 | 553.06 | 254.74 | - |
| | Other Costs | 6,960.03 | 43.30 | 46.26 | - |
| | **Total Expense** | 1,163,007.78 | 11,104.62 | 5,140.76 | - |
| | **Surplus (Deficit) For The Year** | 984,684.62 | (5,840.46) | 772.48 | - |
| | **Net Assets - December 31, 2011** | 19,058,493.08 | 110,837.19 | 131,836.54 | - |
| 2012 - Dec | Contributions | 551,325.97 | - | - | - |
| | Investment Income | 851,462.55 | 4,895.43 | 5,822.93 | - |
| | **Total Revenue** | 1,402,788.52 | 4,895.43 | 5,822.93 | - |
| | Payments to Rural Municipalities | 1,120,592.94 | 10,508.26 | 5,858.74 | - |
| | SARM Administration Fee | 58,976.59 | 553.06 | 308.28 | - |
| | Other Costs | 7,128.83 | 38.70 | 48.62 | - |
| | **Total Expense** | 1,186,698.36 | 11,100.02 | 6,215.64 | - |
| | **Surplus (Deficit) For The Year** | 216,090.16 | (6,204.59) | (392.71) | - |
| | **Net Assets - December 31, 2012** | 19,274,583.24 | 104,632.60 | 131,443.83 | - |
| 2013 - Dec | Contributions | 757,757.65 | - | - | 9,504.69 |
| | Investment Income | 762,105.49 | 4,089.49 | 5,137.39 | 112.97 |
| | **Total Revenue** | 1,519,863.14 | 4,089.49 | 5,137.39 | 9,617.66 |
| | Payments to Rural Municipalities | 1,202,580.62 | 12,960.04 | 6,785.53 | 109.33 |
| | SARM Administration Fee | 63,292.55 | 682.08 | 357.13 | 5.75 |
| | Other Costs | 7,564.60 | 36.83 | 50.14 | 3.68 |
| | **Total Expense** | 1,273,437.77 | 13,678.95 | 7,192.80 | 118.76 |
| | **Surplus (Deficit) For The Year** | 246,425.37 | (9,589.46) | (2,055.41) | 9,498.90 |
| | **Net Assets - December 31, 2013** | 19,521,008.61 | 95,043.14 | 129,388.42 | 9,498.90 |
| 2014 - Dec | Contributions | 587,722.24 | - | - | - |
| | Investment Income | 859,792.65 | 4,134.00 | 5,627.88 | 413.16 |
| | **Total Revenue** | 1,447,514.89 | 4,134.00 | 5,627.88 | 413.16 |
| | Payments to Rural Municipalities | 1,285,340.70 | 12,960.04 | 6,785.53 | 356.28 |
| | SARM Administration Fee | 67,648.72 | 682.08 | 357.13 | 18.75 |
| | Other Costs | 7,908.80 | 34.49 | 51.56 | 3.85 |
| | **Total Expense** | 1,360,898.22 | 13,676.61 | 7,194.22 | 378.88 |
| | **Surplus (Deficit) For The Year** | 86,616.67 | (9,542.61) | (1,566.34) | 34.28 |
| | **Net Assets - December 31, 2014** | 19,607,625.28 | 85,500.53 | 127,822.08 | 9,533.18 |
| 2015 - Dec | Contributions | 260,750.72 | - | - | - |
| | Investment Income | 271,388.33 | 1,170.26 | 1,749.52 | 130.48 |
| | **Total Revenue** | 532,139.05 | 1,170.26 | 1,749.52 | 130.48 |
| | Payments to Rural Municipalities | 1,414,900.36 | 12,960.04 | 7,539.47 | 440.12 |
| | SARM Administration Fee | 74,467.58 | 682.08 | 396.82 | 23.16 |
| | Other Costs | 8,123.38 | 31.81 | 52.98 | 4.01 |
| | **Total Expense** | 1,497,491.32 | 13,673.93 | 7,989.27 | 467.29 |
| | **Surplus (Deficit) For The Year** | (965,352.27) | (12,503.67) | (6,239.75) | (336.81) |
| | **Net Assets - December 31, 2015** | 18,642,273.01 | 72,996.86 | 121,582.33 | 9,196.37 |
| 2016 - Dec | Contributions | 717,568.15 | - | - | - |
| | Investment Income | 1,492,955.08 | 5,711.44 | 9,512.88 | 719.55 |
| | **Total Revenue** | 2,210,523.23 | 5,711.44 | 9,512.88 | 719.55 |
| | Payments to Rural Municipalities | 1,299,533.33 | 12,960.04 | 7,539.47 | 440.12 |
| | SARM Administration Fee | 68,410.88 | 682.08 | 396.82 | 23.16 |
| | Other Costs | 7,819.96 | 26.11 | 49.43 | 3.79 |
| | **Total Expense** | 1,375,764.17 | 13,668.23 | 7,985.72 | 467.07 |
| | **Surplus (Deficit) For The Year** | 834,759.06 | (7,956.79) | 1,527.16 | 252.48 |
| | **Net Assets - December 31, 2016** | 19,477,032.07 | 65,040.07 | 123,109.49 | 9,448.85 |
| 2017 - Dec | Contributions | 253,952.62 | - | - | - |
| | Investment Income | 792,241.56 | 2,625.29 | 4,969.22 | 381.40 |
| | **Total Revenue** | 1,046,194.18 | 2,625.29 | 4,969.22 | 381.40 |
| | Payments to Rural Municipalities | 1,236,135.62 | 13,362.84 | 7,017.47 | 562.12 |
| | SARM Administration Fee | 65,059.50 | 703.22 | 369.30 | 29.59 |
| | Other Costs | 7,652.98 | 21.34 | 48.05 | 3.68 |
| | **Total Expense** | 1,308,848.10 | 14,087.40 | 7,434.82 | 595.39 |
| | **Surplus (Deficit) For The Year** | (262,653.92) | (11,462.11) | (2,465.60) | (213.99) |
| | **Net Assets - December 31, 2017** | 19,214,378.15 | 53,577.96 | 120,643.89 | 9,234.86 |

# Rural Municipal Tax Loss Compensation Trust Fund

| | | Trust Fund Total | RM No. 69 | RM No. 70 | RM No. 93 |
|---|---|---|---|---|---|
| 2018 - Dec | Contributions | 1,102,539.79 | - | - | - |
| | Investment Income | (5,377.68) | (14.48) | (32.60) | (2.50) |
| | **Total Revenue** | 1,097,162.11 | (14.48) | (32.60) | (2.50) |
| | Payments to Rural Municipalities | 1,594,214.91 | 13,362.84 | 7,017.47 | 562.12 |
| | SARM Administration Fee | 83,905.21 | 703.22 | 369.30 | 29.59 |
| | Other Costs | 8,746.26 | 18.54 | 53.15 | 4.06 |
| | **Total Expense** | 1,686,866.38 | 14,084.60 | 7,439.92 | 595.77 |
| | **Surplus (Deficit) For The Year** | (589,704.27) | (14,099.08) | (7,472.52) | (598.27) |
| | **Net Assets - December 31, 2018** | 18,624,673.88 | 39,478.88 | 113,171.37 | 8,636.59 |
| 2019 - Dec | Contributions | 148,417.91 | - | - | - |
| | Investment Income | 1,465,466.10 | 3,089.60 | 8,856.71 | 675.91 |
| | **Total Revenue** | 1,613,884.01 | 3,089.60 | 8,856.71 | 675.91 |
| | Payments to Rural Municipalities | 1,328,896.59 | 13,362.84 | 7,017.47 | 562.12 |
| | SARM Administration Fee | 69,849.68 | 703.22 | 369.30 | 29.59 |
| | Other Costs | 7,994.42 | 12.09 | 48.65 | 3.70 |
| | **Total Expense** | 1,406,740.69 | 14,078.15 | 7,435.42 | 595.41 |
| | **Surplus (Deficit) For The Year** | 207,143.32 | (10,988.55) | 1,421.29 | 80.50 |
| | **Net Assets - December 31, 2019** | 18,831,817.20 | 28,490.33 | 114,592.66 | 8,717.09 |
| 2020 - Dec | Contributions | 1,186,253.91 | - | - | - |
| | Investment Income | 873,371.08 | 1,253.28 | 5,040.90 | 383.46 |
| | **Total Revenue** | 2,059,624.99 | 1,253.28 | 5,040.90 | 383.46 |
| | Payments to Rural Municipalities | 1,330,258.42 | 13,362.84 | 7,017.47 | 649.50 |
| | SARM Administration Fee | 70,013.33 | 703.31 | 369.34 | 34.18 |
| | Other Costs | 2,357.67 | 1.90 | 13.58 | 1.02 |
| | **Total Expense** | 1,402,629.42 | 14,068.05 | 7,400.39 | 684.70 |
| | **Surplus (Deficit) For The Year** | 656,995.57 | (12,814.77) | (2,359.49) | (301.24) |
| | **Net Assets - December 31, 2020** | 19,488,812.77 | 15,675.56 | 112,233.17 | 8,415.85 |
| 2021 - Dec | Contributions | 289,004.23 | - | - | - |
| | Investment Income | 1,365,686.47 | 1,088.29 | 7,791.86 | 584.28 |
| | **Total Revenue** | 1,654,690.70 | 1,088.29 | 7,791.86 | 584.28 |
| | Payments to Rural Municipalities | 1,427,544.18 | 13,659.00 | 7,135.18 | 798.88 |
| | SARM Administration Fee | 75,133.89 | 718.89 | 375.54 | 42.05 |
| | Other Costs | 14,181.72 | 1.72 | 81.24 | 5.89 |
| | **Total Expense** | 1,516,859.79 | 14,379.61 | 7,591.96 | 846.82 |
| | **Surplus (Deficit) For The Year** | 137,830.91 | (13,291.32) | 199.90 | (262.54) |
| | **Net Assets - December 31, 2021** | 19,626,643.68 | 2,384.24 | 112,433.07 | 8,153.31 |
| 2022 - Dec | Contributions | 793,695.18 | - | - | - |
| | Investment Income | (825,105.11) | (96.63) | (4,556.55) | (330.43) |
| | **Total Revenue** | (31,409.93) | (96.63) | (4,556.55) | (330.43) |
| | Payments to Rural Municipalities | 1,494,034.98 | 2,000.00 | 3,567.59 | 798.88 |
| | SARM Administration Fee | 78,633.43 | 105.26 | 187.77 | 42.05 |
| | Other Costs | 9,065.43 | 0.09 | 52.37 | 3.51 |
| | **Total Expense** | 1,581,733.84 | 2,105.35 | 3,807.73 | 844.44 |
| | **Surplus (Deficit) For The Year** | (1,613,143.77) | (2,201.98) | (8,364.28) | (1,174.87) |
| | **Net Assets - December 31, 2022** | 18,013,499.91 | 182.26 | 104,068.79 | 6,978.44 |

| | | | | |
|---|---|---|---|---|
| **Trust Fund - Inception to Date** | | | | |
| **Investment Income** | 16,806,374.52 | 106,125.41 | 125,087.08 | 3,068.28 |
| **Expenses:** | | | | |
| **Payments to Rural Municipalities** | 23,629,087.12 | 224,208.09 | 134,693.57 | 5,279.47 |
| **SARM Administration Fee** | 1,243,996.87 | 11,808.85 | 7,097.03 | 277.87 |
| **Other Costs** | 166,292.47 | 915.74 | 1,197.94 | 37.19 |
| | 25,039,376.46 | 236,932.68 | 142,988.54 | 5,594.53 |
| **Surplus (Deficit) Excluding Contributions** | (8,233,001.94) | (130,807.27) | (17,901.46) | (2,526.25) |
| **Contributions** | 26,246,501.85 | 130,989.53 | 121,970.25 | 9,504.69 |
| **Net Assets** | 18,013,499.91 | 182.26 | 104,068.79 | 6,978.44 |
| | | | | |
| **TLE Percentage Factor** | | - | 0.45 | 0.90 |

# Rural Municipal Tax Loss Compensation Trust Fund

| Period | | Trust Fund Total | RM No. 95 | RM No. 96 | RM No. 99 |
|---|---|---|---|---|---|
| | **Net Assets - January 1, 1994** | - | - | - | - |
| 1994 - Dec | Contributions | 13,608.00 | - | - | - |
| | Investment Income | 461.81 | - | - | - |
| | **Total Revenue** | 14,069.81 | - | - | - |
| | Payments to Rural Municipalities | 76.53 | - | - | - |
| | SARM Administration Fee | 4.03 | - | - | - |
| | Other Costs | - | - | - | - |
| | **Total Expense** | 80.56 | - | - | - |
| | **Surplus (Deficit) For The Year** | 13,989.25 | - | - | - |
| | **Net Assets - December 31, 1994** | 13,989.25 | - | - | - |
| 1995 - Dec | Contributions | 77,588.18 | - | - | - |
| | Investment Income | 3,152.57 | - | - | - |
| | **Total Revenue** | 80,740.75 | - | - | - |
| | Payments to Rural Municipalities | 1,646.40 | - | - | - |
| | SARM Administration Fee | 86.66 | - | - | - |
| | Other Costs | - | - | - | - |
| | **Total Expense** | 1,733.06 | - | - | - |
| | **Surplus (Deficit) For The Year** | 79,007.69 | - | - | - |
| | **Net Assets - December 31, 1995** | 92,996.94 | - | - | - |
| 1996 - Dec | Contributions | 488,017.97 | - | - | - |
| | Investment Income | 20,129.58 | - | - | - |
| | **Total Revenue** | 508,147.55 | - | - | - |
| | Payments to Rural Municipalities | 17,049.22 | - | - | 646.17 |
| | SARM Administration Fee | 897.32 | - | - | 34.01 |
| | Other Costs | - | - | - | - |
| | **Total Expense** | 17,946.54 | - | - | 680.18 |
| | **Surplus (Deficit) For The Year** | 490,201.01 | - | - | (680.18) |
| | **Net Assets - December 31, 1996** | 583,197.95 | - | - | (680.18) |
| 1997 - Dec | Contributions | 1,742,272.22 | - | - | 139,876.68 |
| | Investment Income | 86,950.26 | - | - | 7,436.58 |
| | **Total Revenue** | 1,829,222.48 | - | - | 147,313.26 |
| | Payments to Rural Municipalities | 73,272.95 | - | - | 5,962.74 |
| | SARM Administration Fee | 3,856.48 | - | - | 313.83 |
| | Other Costs | - | - | - | - |
| | **Total Expense** | 77,129.43 | - | - | 6,276.57 |
| | **Surplus (Deficit) For The Year** | 1,752,093.05 | - | - | 141,036.69 |
| | **Net Assets - December 31, 1997** | 2,335,291.00 | - | - | 140,356.51 |
| 1999 - Mar | Contributions | 3,351,403.41 | - | - | 92,142.00 |
| | Investment Income | 240,257.00 | - | - | 8,070.54 |
| | **Total Revenue** | 3,591,660.41 | - | - | 100,212.54 |
| | Payments to Rural Municipalities | 140,440.70 | - | - | 5,415.91 |
| | SARM Administration Fee | 7,391.63 | - | - | 285.05 |
| | Other Costs | 415.08 | - | - | 16.83 |
| | **Total Expense** | 148,247.41 | - | - | 5,717.79 |
| | **Surplus (Deficit) For The Year** | 3,443,413.00 | - | - | 94,494.75 |
| | **Net Assets - March 31, 1999** | 5,778,704.00 | - | - | 234,851.26 |
| 2000 - Mar | Contributions | 2,397,627.46 | - | - | 45,373.50 |
| | Investment Income | 321,050.00 | - | - | 12,408.71 |
| | **Total Revenue** | 2,718,677.46 | - | - | 57,782.21 |
| | Payments to Rural Municipalities | 243,538.32 | - | - | 8,905.32 |
| | SARM Administration Fee | 12,817.84 | - | - | 468.70 |
| | Other Costs | 5,213.30 | - | - | 179.86 |
| | **Total Expense** | 261,569.46 | - | - | 9,553.88 |
| | **Surplus (Deficit) For The Year** | 2,457,108.00 | - | - | 48,228.33 |
| | **Net Assets - March 31, 2000** | 8,235,812.00 | - | - | 283,079.59 |
| 2001 - Mar | Contributions | 934,736.84 | - | - | - |
| | Investment Income | 451,358.00 | - | - | 14,773.94 |
| | **Total Revenue** | 1,386,094.84 | - | - | 14,773.94 |
| | Payments to Rural Municipalities | 359,182.28 | - | - | 10,641.50 |
| | SARM Administration Fee | 19,136.01 | - | - | 566.94 |
| | Other Costs | 3,490.21 | - | - | 107.87 |
| | **Total Expense** | 381,808.50 | - | - | 11,316.31 |
| | **Surplus (Deficit) For The Year** | 1,004,286.34 | - | - | 3,457.63 |
| | **Net Assets - March 31, 2001** | 9,240,098.34 | - | - | 286,537.22 |
| 2001 - Dec | Contributions | 1,297,714.47 | - | - | - |
| | Investment Income | 412,828.54 | - | - | 11,995.50 |
| | **Total Revenue** | 1,710,543.01 | - | - | 11,995.50 |
| | Payments to Rural Municipalities | 409,422.07 | - | - | 10,264.69 |
| | SARM Administration Fee | 22,005.05 | - | - | 551.69 |
| | Other Costs | 3,065.92 | - | - | 83.33 |
| | **Total Expense** | 434,493.04 | - | - | 10,899.71 |
| | **Surplus (Deficit) For The Year** | 1,276,049.97 | - | - | 1,095.79 |
| | **Net Assets - December 31, 2001** | 10,516,148.31 | - | - | 287,633.01 |

# Rural Municipal Tax Loss Compensation Trust Fund

| | | Trust Fund Total | RM No. 95 | RM No. 96 | RM No. 99 |
|---|---|---|---|---|---|
| 2002 - Dec | Contributions | 1,292,223.49 | - | - | 30,846.94 |
| | Investment Income | 616,553.98 | - | - | 16,364.54 |
| | **Total Revenue** | 1,908,777.47 | - | - | 47,211.48 |
| | Payments to Rural Municipalities | 469,571.20 | - | - | 10,841.59 |
| | SARM Administration Fee | 24,629.89 | - | - | 570.61 |
| | Other Costs | 3,035.26 | - | - | 81.35 |
| | **Total Expense** | 497,236.35 | - | - | 11,493.55 |
| | **Surplus (Deficit) For The Year** | 1,411,541.12 | - | - | 35,717.93 |
| | **Net Assets - December 31, 2002** | 11,927,689.43 | - | - | 323,350.94 |
| 2003 - Dec | Contributions | 2,404,220.96 | - | - | - |
| | Investment Income | 606,183.92 | - | - | 14,619.86 |
| | **Total Revenue** | 3,010,404.88 | - | - | 14,619.86 |
| | Payments to Rural Municipalities | 545,422.58 | - | - | 11,429.36 |
| | SARM Administration Fee | 28,706.55 | - | - | 601.55 |
| | Other Costs | 4,297.68 | - | - | 96.97 |
| | **Total Expense** | 578,426.81 | - | - | 12,127.88 |
| | **Surplus(Deficit) For The Year** | 2,431,978.07 | - | - | 2,491.98 |
| | **Net Assets - December 31, 2003** | 14,359,667.50 | - | - | 325,842.92 |
| 2004 - Dec | Contributions | 400,421.77 | - | - | - |
| | Investment Income | 652,799.90 | - | - | 14,555.94 |
| | **Total Revenue** | 1,053,221.67 | - | - | 14,555.94 |
| | Payments to Rural Municipalities | 632,913.17 | - | - | 12,075.24 |
| | SARM Administration Fee | 33,160.66 | - | - | 635.54 |
| | Other Costs | 15,252.65 | - | - | 334.96 |
| | **Total Expense** | 681,326.48 | - | - | 13,045.74 |
| | **Surplus (Deficit) For The Year** | 371,895.19 | - | - | 1,510.20 |
| | **Net Assets - December 31, 2004** | 14,731,562.69 | - | - | 327,353.12 |
| 2005 - Dec | Contributions | 1,082,168.80 | - | - | - |
| | Investment Income | 757,472.81 | - | - | 15,970.42 |
| | **Total Revenue** | 1,839,641.61 | - | - | 15,970.42 |
| | Payments to Rural Municipalities | 665,970.29 | - | - | 13,130.05 |
| | SARM Administration Fee | 35,051.06 | - | - | 691.06 |
| | Other Costs | 5,884.38 | - | - | 121.67 |
| | **Total Expense** | 706,905.73 | - | - | 13,942.78 |
| | **Surplus (Deficit) For The Year** | 1,132,735.88 | - | - | 2,027.64 |
| | **Net Assets - December 31, 2005** | 15,864,298.57 | - | - | 329,380.76 |
| 2006 - Dec | Contributions | 631,985.63 | - | - | 4,203.54 |
| | Investment Income | 802,016.12 | - | - | 16,242.22 |
| | **Total Revenue** | 1,434,001.75 | - | - | 20,445.76 |
| | Payments to Rural Municipalities | 702,246.38 | - | - | 13,479.25 |
| | SARM Administration Fee | 36,960.36 | - | - | 709.43 |
| | Other Costs | 3,426.50 | - | - | 69.15 |
| | **Total Expense** | 742,633.24 | - | - | 14,257.83 |
| | **Surplus (Deficit) For The Year** | 691,368.51 | - | - | 6,187.93 |
| | **Net Assets - December 31, 2006** | 16,555,667.08 | - | - | 335,568.69 |
| 2007 - Dec | Contributions | 296,444.76 | - | - | - |
| | Investment Income | 645,026.21 | - | - | 12,874.26 |
| | **Total Revenue** | 941,470.97 | - | - | 12,874.26 |
| | Payments to Rural Municipalities | 765,989.21 | - | - | 14,102.25 |
| | SARM Administration Fee | 40,314.81 | - | - | 742.23 |
| | Other Costs | 7,387.43 | - | - | 146.63 |
| | **Total Expense** | 813,691.45 | - | - | 14,991.11 |
| | **Surplus (Deficit) For The Year** | 127,779.52 | - | - | (2,116.85) |
| | **Net Assets - December 31, 2007** | 16,683,446.60 | - | - | 333,451.84 |
| 2008 - Dec | Contributions | 978,236.35 | - | 24,694.87 | 12,670.33 |
| | Investment Income | 767,277.23 | - | 1,086.07 | 15,222.29 |
| | **Total Revenue** | 1,745,513.58 | - | 25,780.94 | 27,892.62 |
| | Payments to Rural Municipalities | 835,933.60 | - | 1,021.88 | 15,684.52 |
| | SARM Administration Fee | 43,993.60 | - | 53.78 | 825.51 |
| | Other Costs | 6,065.38 | - | 8.44 | 118.69 |
| | **Total Expense** | 885,992.58 | - | 1,084.10 | 16,628.72 |
| | **Surplus (Deficit) For The Year** | 859,521.00 | - | 24,696.84 | 11,263.90 |
| | **Net Assets - December 31, 2008** | 17,542,967.60 | - | 24,696.84 | 344,715.74 |
| 2009 - Dec | Contributions | 588,824.59 | - | - | - |
| | Investment Income | 803,873.67 | - | 1,108.68 | 15,474.90 |
| | **Total Revenue** | 1,392,698.26 | - | 1,108.68 | 15,474.90 |
| | Payments to Rural Municipalities | 968,448.98 | - | 1,152.35 | 16,078.84 |
| | SARM Administration Fee | 50,969.43 | - | 60.64 | 846.20 |
| | Other Costs | 6,513.93 | - | 8.82 | 123.10 |
| | **Total Expense** | 1,025,932.34 | - | 1,221.81 | 17,048.14 |
| | **Surplus (Deficit) For The Year** | 366,765.92 | - | (113.13) | (1,573.24) |
| | **Net Assets - December 31, 2009** | 17,909,733.52 | - | 24,583.71 | 343,142.50 |

# Rural Municipal Tax Loss Compensation Trust Fund

| | | Trust Fund Total | RM No. 95 | RM No. 96 | RM No. 99 |
|---|---|---|---|---|---|
| 2010 - Dec | Contributions | 330,031.96 | - | - | - |
| | Investment Income | 857,290.62 | - | 1,161.23 | 16,208.60 |
| | **Total Revenue** | 1,187,322.58 | - | 1,161.23 | 16,208.60 |
| | Payments to Rural Municipalities | 965,683.41 | - | 1,088.31 | 16,924.81 |
| | SARM Administration Fee | 50,823.56 | - | 57.28 | 890.78 |
| | Other Costs | 6,740.67 | - | 9.01 | 126.40 |
| | **Total Expense** | 1,023,247.64 | - | 1,154.60 | 17,941.99 |
| | **Surplus (Deficit) For The Year** | 164,074.94 | - | 6.63 | (1,733.39) |
| | **Net Assets - December 31, 2010** | 18,073,808.46 | - | 24,590.34 | 341,409.11 |
| 2011 - Dec | Contributions | 1,289,986.62 | - | - | - |
| | Investment Income | 857,705.78 | - | 1,109.45 | 15,403.41 |
| | **Total Revenue** | 2,147,692.40 | - | 1,109.45 | 15,403.41 |
| | Payments to Rural Municipalities | 1,098,247.18 | - | 1,124.59 | 23,694.82 |
| | SARM Administration Fee | 57,800.57 | - | 59.19 | 1,247.02 |
| | Other Costs | 6,960.03 | - | 8.75 | 124.29 |
| | **Total Expense** | 1,163,007.78 | - | 1,192.53 | 25,066.13 |
| | **Surplus (Deficit) For The Year** | 984,684.62 | - | (83.08) | (9,662.72) |
| | **Net Assets - December 31, 2011** | 19,058,493.08 | - | 24,507.26 | 331,746.39 |
| 2012 - Dec | Contributions | 551,325.97 | - | - | - |
| | Investment Income | 851,462.55 | - | 1,082.43 | 14,652.50 |
| | **Total Revenue** | 1,402,788.52 | - | 1,082.43 | 14,652.50 |
| | Payments to Rural Municipalities | 1,120,592.94 | - | 1,124.59 | 23,694.82 |
| | SARM Administration Fee | 58,976.59 | - | 59.19 | 1,247.02 |
| | Other Costs | 7,128.83 | - | 9.02 | 118.85 |
| | **Total Expense** | 1,186,698.36 | - | 1,192.80 | 25,060.69 |
| | **Surplus (Deficit) For The Year** | 216,090.16 | - | (110.37) | (10,408.19) |
| | **Net Assets - December 31, 2012** | 19,274,583.24 | - | 24,396.89 | 321,338.20 |
| 2013 - Dec | Contributions | 757,757.65 | 71,151.53 | - | 32,895.46 |
| | Investment Income | 762,105.49 | 1,493.31 | 953.54 | 13,242.37 |
| | **Total Revenue** | 1,519,863.14 | 72,644.84 | 953.54 | 46,137.83 |
| | Payments to Rural Municipalities | 1,202,580.62 | 1,745.54 | 997.31 | 30,909.47 |
| | SARM Administration Fee | 63,292.55 | 91.87 | 52.49 | 1,626.70 |
| | Other Costs | 7,564.60 | 27.43 | 9.41 | 129.74 |
| | **Total Expense** | 1,273,437.77 | 1,864.84 | 1,059.21 | 32,665.91 |
| | **Surplus (Deficit) For The Year** | 246,425.37 | 70,780.00 | (105.67) | 13,471.92 |
| | **Net Assets - December 31, 2013** | 19,521,008.61 | 70,780.00 | 24,291.22 | 334,810.12 |
| 2014 - Dec | Contributions | 587,722.24 | - | - | 29,401.66 |
| | Investment Income | 859,792.65 | 3,078.65 | 1,056.57 | 15,747.17 |
| | **Total Revenue** | 1,447,514.89 | 3,078.65 | 1,056.57 | 45,148.83 |
| | Payments to Rural Municipalities | 1,285,340.70 | 3,234.16 | 908.47 | 34,048.18 |
| | SARM Administration Fee | 67,648.72 | 170.22 | 47.80 | 1,791.92 |
| | Other Costs | 7,908.80 | 28.41 | 9.83 | 138.75 |
| | **Total Expense** | 1,360,898.22 | 3,432.79 | 966.10 | 35,978.85 |
| | **Surplus (Deficit) For The Year** | 86,616.67 | (354.14) | 90.47 | 9,169.98 |
| | **Net Assets - December 31, 2014** | 19,607,625.28 | 70,425.86 | 24,381.69 | 343,980.10 |
| 2015 - Dec | Contributions | 260,750.72 | - | - | - |
| | Investment Income | 271,388.33 | 963.93 | 333.72 | 4,708.11 |
| | **Total Revenue** | 532,139.05 | 963.93 | 333.72 | 4,708.11 |
| | Payments to Rural Municipalities | 1,414,900.36 | 3,234.16 | 1,022.02 | 34,131.10 |
| | SARM Administration Fee | 74,467.58 | 170.22 | 53.78 | 1,796.28 |
| | Other Costs | 8,123.38 | 29.61 | 10.30 | 136.23 |
| | **Total Expense** | 1,497,491.32 | 3,433.99 | 1,086.10 | 36,063.61 |
| | **Surplus (Deficit) For The Year** | (965,352.27) | (2,470.06) | (752.38) | (31,355.50) |
| | **Net Assets - December 31, 2015** | 18,642,273.01 | 67,955.80 | 23,629.31 | 312,624.60 |
| 2016 - Dec | Contributions | 717,568.15 | - | - | 65,123.58 |
| | Investment Income | 1,492,955.08 | 5,317.02 | 1,848.81 | 28,454.54 |
| | **Total Revenue** | 2,210,523.23 | 5,317.02 | 1,848.81 | 93,578.12 |
| | Payments to Rural Municipalities | 1,299,533.33 | 1,868.63 | 1,022.02 | 36,077.68 |
| | SARM Administration Fee | 68,410.88 | 98.34 | 53.78 | 1,898.74 |
| | Other Costs | 7,819.96 | 28.62 | 9.79 | 147.78 |
| | **Total Expense** | 1,375,764.17 | 1,995.59 | 1,085.59 | 38,124.20 |
| | **Surplus (Deficit) For The Year** | 834,759.06 | 3,321.43 | 763.22 | 55,453.92 |
| | **Net Assets - December 31, 2016** | 19,477,032.07 | 71,277.23 | 24,392.53 | 368,078.52 |
| 2017 - Dec | Contributions | 253,952.62 | - | - | 61,242.11 |
| | Investment Income | 792,241.56 | 2,877.05 | 984.59 | 16,396.81 |
| | **Total Revenue** | 1,046,194.18 | 2,877.05 | 984.59 | 77,638.92 |
| | Payments to Rural Municipalities | 1,236,135.62 | 1,788.03 | 1,330.66 | 33,926.92 |
| | SARM Administration Fee | 65,059.50 | 94.11 | 70.04 | 1,785.68 |
| | Other Costs | 7,652.98 | 28.77 | 9.55 | 163.24 |
| | **Total Expense** | 1,308,848.10 | 1,910.91 | 1,410.25 | 35,875.84 |
| | **Surplus (Deficit) For The Year** | (262,653.92) | 966.14 | (425.66) | 41,763.08 |
| | **Net Assets - December 31, 2017** | 19,214,378.15 | 72,243.37 | 23,966.87 | 409,841.60 |

# Rural Municipal Tax Loss Compensation Trust Fund

| Period | | Trust Fund Total | RM No. 95 | RM No. 96 | RM No. 99 |
|---|---|---|---|---|---|
| 2018 - Dec | Contributions | 1,102,539.79 | - | 13,642.20 | - |
| | Investment Income | (5,377.68) | (19.52) | (9.55) | (110.76) |
| | **Total Revenue** | 1,097,162.11 | (19.52) | 13,632.65 | (110.76) |
| | Payments to Rural Municipalities | 1,594,214.91 | 1,788.03 | 1,079.65 | 34,627.70 |
| | SARM Administration Fee | 83,905.21 | 94.11 | 56.82 | 1,822.51 |
| | Other Costs | 8,746.26 | 33.02 | 17.12 | 175.21 |
| | **Total Expense** | 1,686,866.38 | 1,915.16 | 1,153.59 | 36,625.42 |
| | **Surplus (Deficit) For The Year** | (589,704.27) | (1,934.68) | 12,479.06 | (36,736.18) |
| | **Net Assets - December 31, 2018** | 18,624,673.88 | 70,308.69 | 36,445.93 | 373,105.42 |
| 2019 - Dec | Contributions | 148,417.91 | - | - | 14,461.43 |
| | Investment Income | 1,465,466.10 | 5,502.31 | 2,852.25 | 30,045.39 |
| | **Total Revenue** | 1,613,884.01 | 5,502.31 | 2,852.25 | 44,506.82 |
| | Payments to Rural Municipalities | 1,328,896.59 | 1,788.03 | 1,117.52 | 34,935.53 |
| | SARM Administration Fee | 69,849.68 | 94.11 | 58.82 | 1,838.64 |
| | Other Costs | 7,994.42 | 31.37 | 16.18 | 161.60 |
| | **Total Expense** | 1,406,740.69 | 1,913.51 | 1,192.52 | 36,935.77 |
| | **Surplus (Deficit) For The Year** | 207,143.32 | 3,588.80 | 1,659.73 | 7,571.05 |
| | **Net Assets - December 31, 2019** | 18,831,817.20 | 73,897.49 | 38,105.66 | 380,676.47 |
| 2020 - Dec | Contributions | 1,186,253.91 | - | - | - |
| | Investment Income | 873,371.08 | 3,250.73 | 1,676.26 | 16,745.84 |
| | **Total Revenue** | 2,059,624.99 | 3,250.73 | 1,676.26 | 16,745.84 |
| | Payments to Rural Municipalities | 1,330,258.42 | 1,839.61 | 1,284.32 | 35,006.27 |
| | SARM Administration Fee | 70,013.33 | 96.82 | 67.60 | 1,842.44 |
| | Other Costs | 2,357.67 | 9.10 | 4.65 | 43.62 |
| | **Total Expense** | 1,402,629.42 | 1,945.53 | 1,356.57 | 36,892.33 |
| | **Surplus (Deficit) For The Year** | 656,995.57 | 1,305.20 | 319.69 | (20,146.49) |
| | **Net Assets - December 31, 2020** | 19,488,812.77 | 75,202.69 | 38,425.35 | 360,529.98 |
| 2021 - Dec | Contributions | 289,004.23 | - | 16,326.00 | - |
| | Investment Income | 1,365,686.47 | 5,221.00 | 3,801.15 | 25,030.03 |
| | **Total Revenue** | 1,654,690.70 | 5,221.00 | 20,127.15 | 25,030.03 |
| | Payments to Rural Municipalities | 1,427,544.18 | 1,836.97 | 1,517.44 | 36,117.39 |
| | SARM Administration Fee | 75,133.89 | 96.68 | 79.87 | 1,900.92 |
| | Other Costs | 14,181.72 | 56.67 | 41.12 | 250.94 |
| | **Total Expense** | 1,516,859.79 | 1,990.32 | 1,638.43 | 38,269.25 |
| | **Surplus (Deficit) For The Year** | 137,830.91 | 3,230.68 | 18,488.72 | (13,239.22) |
| | **Net Assets - December 31, 2021** | 19,626,643.68 | 78,433.37 | 56,914.07 | 347,290.76 |
| 2022 - Dec | Contributions | 793,695.18 | - | - | - |
| | Investment Income | (825,105.11) | (3,178.65) | (2,306.54) | (14,074.58) |
| | **Total Revenue** | (31,409.93) | (3,178.65) | (2,306.54) | (14,074.58) |
| | Payments to Rural Municipalities | 1,494,034.98 | 1,836.97 | 1,617.57 | 36,117.39 |
| | SARM Administration Fee | 78,633.43 | 96.68 | 85.14 | 1,900.92 |
| | Other Costs | 9,065.43 | 36.88 | 26.61 | 148.49 |
| | **Total Expense** | 1,581,733.84 | 1,970.53 | 1,729.32 | 38,166.80 |
| | **Surplus (Deficit) For The Year** | (1,613,143.77) | (5,149.18) | (4,035.86) | (52,241.38) |
| | **Net Assets - December 31, 2022** | 18,013,499.91 | 73,284.19 | 52,878.21 | 295,049.38 |

| **Trust Fund - Inception to Date** | Trust Fund Total | RM No. 95 | RM No. 96 | RM No. 99 |
|---|---|---|---|---|
| **Investment Income** | 16,806,374.52 | 24,505.83 | 16,738.66 | 358,459.13 |
| **Expenses:** | | | | |
| **Payments to Rural Municipalities** | 23,629,087.12 | 20,960.13 | 17,408.70 | 558,869.51 |
| **SARM Administration Fee** | 1,243,996.87 | 1,103.16 | 916.22 | 29,431.92 |
| **Other Costs** | 166,292.47 | 309.88 | 198.60 | 3,345.55 |
| | 25,039,376.46 | 22,373.17 | 18,523.52 | 591,646.98 |
| **Surplus (Deficit) Excluding Contributions** | (8,233,001.94) | 2,132.66 | (1,784.86) | (233,187.85) |
| **Contributions** | 26,246,501.85 | 71,151.53 | 54,663.07 | 528,237.23 |
| **Net Assets** | 18,013,499.91 | 73,284.19 | 52,878.21 | 295,049.38 |
| **TLE Percentage Factor** | | **0.50** | **0.40** | **0.62** |

## Rural Municipal Tax Loss Compensation Trust Fund

| Period | | Trust Fund Total | RM No. 100 | RM No. 110 | RM No. 111 |
|---|---|---|---|---|---|
| | **Net Assets - January 1, 1994** | - | - | - | - |
| 1994 - Dec | Contributions | 13,608.00 | - | - | - |
| | Investment Income | 461.81 | - | - | - |
| | **Total Revenue** | 14,069.81 | - | - | - |
| | Payments to Rural Municipalities | 76.53 | - | - | - |
| | SARM Administration Fee | 4.03 | - | - | - |
| | Other Costs | - | - | - | - |
| | **Total Expense** | 80.56 | - | - | - |
| | **Surplus (Deficit) For The Year** | 13,989.25 | - | - | - |
| | **Net Assets - December 31, 1994** | 13,989.25 | - | - | - |
| 1995 - Dec | Contributions | 77,588.18 | - | - | - |
| | Investment Income | 3,152.57 | - | - | - |
| | **Total Revenue** | 80,740.75 | - | - | - |
| | Payments to Rural Municipalities | 1,646.40 | - | 82.30 | 37.92 |
| | SARM Administration Fee | 86.66 | - | 4.33 | 2.00 |
| | Other Costs | - | - | - | - |
| | **Total Expense** | 1,733.06 | - | 86.63 | 39.92 |
| | **Surplus (Deficit) For The Year** | 79,007.69 | - | (86.63) | (39.92) |
| | **Net Assets - December 31, 1995** | 92,996.94 | - | (86.63) | (39.92) |
| 1996 - Dec | Contributions | 488,017.97 | - | 24,822.02 | 84,999.36 |
| | Investment Income | 20,129.58 | - | 1,290.03 | 3,292.36 |
| | **Total Revenue** | 508,147.55 | - | 26,112.05 | 88,291.72 |
| | Payments to Rural Municipalities | 17,049.22 | - | 892.30 | 2,078.44 |
| | SARM Administration Fee | 897.32 | - | 46.96 | 109.39 |
| | Other Costs | - | - | - | - |
| | **Total Expense** | 17,946.54 | - | 939.26 | 2,187.83 |
| | **Surplus (Deficit) For The Year** | 490,201.01 | - | 25,172.79 | 86,103.89 |
| | **Net Assets - December 31, 1996** | 583,197.95 | - | 25,086.16 | 86,063.97 |
| 1997 - Dec | Contributions | 1,742,272.22 | - | - | 5,092.14 |
| | Investment Income | 86,950.26 | - | 1,374.63 | 4,629.60 |
| | **Total Revenue** | 1,829,222.48 | - | 1,374.63 | 9,721.74 |
| | Payments to Rural Municipalities | 73,272.95 | - | 1,036.76 | 3,447.00 |
| | SARM Administration Fee | 3,856.48 | - | 54.57 | 181.42 |
| | Other Costs | - | - | - | - |
| | **Total Expense** | 77,129.43 | - | 1,091.33 | 3,628.42 |
| | **Surplus (Deficit) For The Year** | 1,752,093.05 | - | 283.30 | 6,093.32 |
| | **Net Assets - December 31, 1997** | 2,335,291.00 | - | 25,369.46 | 92,157.29 |
| 1999 - Mar | Contributions | 3,351,403.41 | 103,430.34 | - | - |
| | Investment Income | 240,257.00 | 314.56 | 1,408.10 | 5,115.07 |
| | **Total Revenue** | 3,591,660.41 | 103,744.90 | 1,408.10 | 5,115.07 |
| | Payments to Rural Municipalities | 140,440.70 | - | 965.13 | 3,442.38 |
| | SARM Administration Fee | 7,391.63 | - | 50.80 | 181.18 |
| | Other Costs | 415.08 | 7.09 | 1.90 | 6.89 |
| | **Total Expense** | 148,247.41 | 7.09 | 1,017.83 | 3,630.45 |
| | **Surplus (Deficit) For The Year** | 3,443,413.00 | 103,737.81 | 390.27 | 1,484.62 |
| | **Net Assets - March 31, 1999** | 5,778,704.00 | 103,737.81 | 25,759.73 | 93,641.91 |
| 2000 - Mar | Contributions | 2,397,627.46 | 125,037.18 | - | 28,987.01 |
| | Investment Income | 321,050.00 | 8,490.97 | 1,210.99 | 4,926.23 |
| | **Total Revenue** | 2,718,677.46 | 133,528.15 | 1,210.99 | 33,913.24 |
| | Payments to Rural Municipalities | 243,538.32 | 4,817.93 | 1,378.76 | 4,206.84 |
| | SARM Administration Fee | 12,817.84 | 253.58 | 72.57 | 221.41 |
| | Other Costs | 5,213.30 | 144.32 | 16.93 | 78.60 |
| | **Total Expense** | 261,569.46 | 5,215.83 | 1,468.26 | 4,506.85 |
| | **Surplus (Deficit) For The Year** | 2,457,108.00 | 128,312.32 | (257.27) | 29,406.39 |
| | **Net Assets - March 31, 2000** | 8,235,812.00 | 232,050.13 | 25,502.46 | 123,048.30 |
| 2001 - Mar | Contributions | 934,736.84 | - | - | - |
| | Investment Income | 451,358.00 | 12,110.71 | 1,330.98 | 6,421.90 |
| | **Total Revenue** | 1,386,094.84 | 12,110.71 | 1,330.98 | 6,421.90 |
| | Payments to Rural Municipalities | 359,182.28 | 8,543.41 | 1,020.56 | 5,386.12 |
| | SARM Administration Fee | 19,136.01 | 455.16 | 54.37 | 286.95 |
| | Other Costs | 3,490.21 | 88.36 | 9.74 | 47.17 |
| | **Total Expense** | 381,808.50 | 9,086.93 | 1,084.67 | 5,720.24 |
| | **Surplus (Deficit) For The Year** | 1,004,286.34 | 3,023.78 | 246.31 | 701.66 |
| | **Net Assets - March 31, 2001** | 9,240,098.34 | 235,073.91 | 25,748.77 | 123,749.96 |
| 2001 - Dec | Contributions | 1,297,714.47 | - | - | - |
| | Investment Income | 412,828.54 | 9,841.06 | 1,077.94 | 5,180.63 |
| | **Total Revenue** | 1,710,543.01 | 9,841.06 | 1,077.94 | 5,180.63 |
| | Payments to Rural Municipalities | 409,422.07 | 7,769.47 | 1,133.73 | 5,698.61 |
| | SARM Administration Fee | 22,005.05 | 417.58 | 60.93 | 306.28 |
| | Other Costs | 3,065.92 | 68.18 | 7.55 | 36.35 |
| | **Total Expense** | 434,493.04 | 8,255.23 | 1,202.21 | 6,041.24 |
| | **Surplus (Deficit) For The Year** | 1,276,049.97 | 1,585.83 | (124.27) | (860.61) |
| | **Net Assets - December 31, 2001** | 10,516,148.31 | 236,659.74 | 25,624.50 | 122,889.35 |

## Rural Municipal Tax Loss Compensation Trust Fund

| Year | | Trust Fund Total | RM No. 100 | RM No. 110 | RM No. 111 |
|---|---|---|---|---|---|
| 2002 - Dec | Contributions | 1,292,223.49 | 29,279.28 | - | - |
| | Investment Income | 616,553.98 | 14,440.29 | 1,391.39 | 6,672.80 |
| | **Total Revenue** | 1,908,777.47 | 43,719.57 | 1,391.39 | 6,672.80 |
| | Payments to Rural Municipalities | 469,571.20 | 9,762.75 | 1,133.73 | 6,166.26 |
| | SARM Administration Fee | 24,629.89 | 513.83 | 59.67 | 324.54 |
| | Other Costs | 3,035.26 | 68.29 | 6.63 | 31.96 |
| | **Total Expense** | 497,236.35 | 10,344.87 | 1,200.03 | 6,522.76 |
| | **Surplus (Deficit) For The Year** | 1,411,541.12 | 33,374.70 | 191.36 | 150.04 |
| | **Net Assets - December 31, 2002** | 11,927,689.43 | 270,034.44 | 25,815.86 | 123,039.39 |
| 2003 - Dec | Contributions | 2,404,220.96 | - | - | - |
| | Investment Income | 606,183.92 | 12,209.23 | 1,167.23 | 5,563.06 |
| | **Total Revenue** | 3,010,404.88 | 12,209.23 | 1,167.23 | 5,563.06 |
| | Payments to Rural Municipalities | 545,422.58 | 9,579.76 | 1,072.51 | 6,577.34 |
| | SARM Administration Fee | 28,706.55 | 504.20 | 56.45 | 346.18 |
| | Other Costs | 4,297.68 | 80.99 | 7.79 | 37.55 |
| | **Total Expense** | 578,426.81 | 10,164.95 | 1,136.75 | 6,961.07 |
| | **Surplus(Deficit) For The Year** | 2,431,978.07 | 2,044.28 | 30.48 | (1,398.01) |
| | **Net Assets - December 31, 2003** | 14,359,667.50 | 272,078.72 | 25,846.34 | 121,641.38 |
| 2004 - Dec | Contributions | 400,421.77 | - | - | - |
| | Investment Income | 652,799.90 | 12,154.21 | 1,154.60 | 5,433.92 |
| | **Total Revenue** | 1,053,221.67 | 12,154.21 | 1,154.60 | 5,433.92 |
| | Payments to Rural Municipalities | 632,913.17 | 9,579.76 | 1,072.51 | 6,142.21 |
| | SARM Administration Fee | 33,160.66 | 504.20 | 56.45 | 323.27 |
| | Other Costs | 15,252.65 | 279.19 | 26.68 | 126.68 |
| | **Total Expense** | 681,326.48 | 10,363.15 | 1,155.64 | 6,592.16 |
| | **Surplus (Deficit) For The Year** | 371,895.19 | 1,791.06 | (1.04) | (1,158.24) |
| | **Net Assets - December 31, 2004** | 14,731,562.69 | 273,869.78 | 25,845.30 | 120,483.14 |
| 2005 - Dec | Contributions | 1,082,168.80 | - | - | 4,963.41 |
| | Investment Income | 757,472.81 | 13,361.16 | 1,260.90 | 6,120.10 |
| | **Total Revenue** | 1,839,641.61 | 13,361.16 | 1,260.90 | 11,083.51 |
| | Payments to Rural Municipalities | 665,970.29 | 10,451.86 | 1,143.99 | 6,770.45 |
| | SARM Administration Fee | 35,051.06 | 550.10 | 60.21 | 356.34 |
| | Other Costs | 5,884.38 | 101.60 | 9.64 | 47.25 |
| | **Total Expense** | 706,905.73 | 11,103.56 | 1,213.84 | 7,174.04 |
| | **Surplus (Deficit) For The Year** | 1,132,735.88 | 2,257.60 | 47.06 | 3,909.47 |
| | **Net Assets - December 31, 2005** | 15,864,298.57 | 276,127.38 | 25,892.36 | 124,392.61 |
| 2006 - Dec | Contributions | 631,985.63 | 6,519.16 | - | - |
| | Investment Income | 802,016.12 | 13,651.32 | 1,272.92 | 6,115.37 |
| | **Total Revenue** | 1,434,001.75 | 20,170.48 | 1,272.92 | 6,115.37 |
| | Payments to Rural Municipalities | 702,246.38 | 10,451.86 | 1,168.33 | 6,741.23 |
| | SARM Administration Fee | 36,960.36 | 550.10 | 61.49 | 354.80 |
| | Other Costs | 3,426.50 | 58.38 | 5.39 | 26.14 |
| | **Total Expense** | 742,633.24 | 11,060.34 | 1,235.21 | 7,122.17 |
| | **Surplus (Deficit) For The Year** | 691,368.51 | 9,110.14 | 37.71 | (1,006.80) |
| | **Net Assets - December 31, 2006** | 16,555,667.08 | 285,237.52 | 25,930.07 | 123,385.81 |
| 2007 - Dec | Contributions | 296,444.76 | 12,132.46 | - | 4,845.38 |
| | Investment Income | 645,026.21 | 11,367.94 | 994.82 | 4,919.65 |
| | **Total Revenue** | 941,470.97 | 23,500.40 | 994.82 | 9,765.03 |
| | Payments to Rural Municipalities | 765,989.21 | 12,103.47 | 1,152.84 | 6,992.81 |
| | SARM Administration Fee | 40,314.81 | 637.03 | 60.68 | 367.86 |
| | Other Costs | 7,387.43 | 129.75 | 11.36 | 56.71 |
| | **Total Expense** | 813,691.45 | 12,870.25 | 1,224.88 | 7,417.38 |
| | **Surplus (Deficit) For The Year** | 127,779.52 | 10,630.15 | (230.06) | 2,347.65 |
| | **Net Assets - December 31, 2007** | 16,683,446.60 | 295,867.67 | 25,700.01 | 125,733.46 |
| 2008 - Dec | Contributions | 978,236.35 | 14,400.79 | - | - |
| | Investment Income | 767,277.23 | 13,593.41 | 1,130.27 | 5,529.70 |
| | **Total Revenue** | 1,745,513.58 | 27,994.20 | 1,130.27 | 5,529.70 |
| | Payments to Rural Municipalities | 835,933.60 | 13,531.52 | 1,151.29 | 6,980.97 |
| | SARM Administration Fee | 43,993.60 | 712.16 | 60.58 | 367.28 |
| | Other Costs | 6,065.38 | 106.21 | 8.81 | 43.54 |
| | **Total Expense** | 885,992.58 | 14,349.89 | 1,220.68 | 7,391.79 |
| | **Surplus (Deficit) For The Year** | 859,521.00 | 13,644.31 | (90.41) | (1,862.09) |
| | **Net Assets - December 31, 2008** | 17,542,967.60 | 309,511.98 | 25,609.60 | 123,871.37 |
| 2009 - Dec | Contributions | 588,824.59 | 15,536.72 | - | 8,577.92 |
| | Investment Income | 803,873.67 | 14,188.82 | 1,149.66 | 5,781.30 |
| | **Total Revenue** | 1,392,698.26 | 29,725.54 | 1,149.66 | 14,359.22 |
| | Payments to Rural Municipalities | 968,448.98 | 13,891.55 | 1,206.44 | 9,310.31 |
| | SARM Administration Fee | 50,969.43 | 731.11 | 63.51 | 489.84 |
| | Other Costs | 6,513.93 | 115.51 | 9.15 | 48.32 |
| | **Total Expense** | 1,025,932.34 | 14,738.17 | 1,279.10 | 9,848.47 |
| | **Surplus (Deficit) For The Year** | 366,765.92 | 14,987.37 | (129.44) | 4,510.75 |
| | **Net Assets - December 31, 2009** | 17,909,733.52 | 324,499.35 | 25,480.16 | 128,382.12 |

# Rural Municipal Tax Loss Compensation Trust Fund

| | | Trust Fund Total | RM No. 100 | RM No. 110 | RM No. 111 |
|---|---|---|---|---|---|
| 2010 - Dec | Contributions | 330,031.96 | 21,420.46 | - | - |
| | Investment Income | 857,290.62 | 16,248.31 | 1,203.58 | 6,064.23 |
| | **Total Revenue** | 1,187,322.58 | 37,668.77 | 1,203.58 | 6,064.23 |
| | Payments to Rural Municipalities | 965,683.41 | 16,185.97 | 1,206.44 | 9,491.65 |
| | SARM Administration Fee | 50,823.56 | 851.85 | 63.51 | 499.38 |
| | Other Costs | 6,740.67 | 127.08 | 9.37 | 48.41 |
| | **Total Expense** | 1,023,247.64 | 17,164.90 | 1,279.32 | 10,039.44 |
| | **Surplus (Deficit) For The Year** | 164,074.94 | 20,503.87 | (75.74) | (3,975.21) |
| | **Net Assets - December 31, 2010** | 18,073,808.46 | 345,003.22 | 25,404.42 | 124,406.91 |
| 2011 - Dec | Contributions | 1,289,986.62 | - | - | - |
| | Investment Income | 857,705.78 | 15,565.57 | 1,146.18 | 5,612.89 |
| | **Total Revenue** | 2,147,692.40 | 15,565.57 | 1,146.18 | 5,612.89 |
| | Payments to Rural Municipalities | 1,098,247.18 | 16,263.30 | 1,253.39 | 9,491.65 |
| | SARM Administration Fee | 57,800.57 | 855.91 | 65.97 | 499.38 |
| | Other Costs | 6,960.03 | 122.97 | 9.07 | 45.58 |
| | **Total Expense** | 1,163,007.78 | 17,242.18 | 1,328.43 | 10,036.61 |
| | **Surplus (Deficit) For The Year** | 984,684.62 | (1,676.61) | (182.25) | (4,423.72) |
| | **Net Assets - December 31, 2011** | 19,058,493.08 | 343,326.61 | 25,222.17 | 119,983.19 |
| 2012 - Dec | Contributions | 551,325.97 | - | - | - |
| | Investment Income | 851,462.55 | 15,163.97 | 1,114.01 | 5,299.39 |
| | **Total Revenue** | 1,402,788.52 | 15,163.97 | 1,114.01 | 5,299.39 |
| | Payments to Rural Municipalities | 1,120,592.94 | 16,263.30 | 1,372.82 | - |
| | SARM Administration Fee | 58,976.59 | 855.91 | 72.27 | - |
| | Other Costs | 7,128.83 | 126.21 | 9.20 | 46.32 |
| | **Total Expense** | 1,186,698.36 | 17,245.42 | 1,454.29 | 46.32 |
| | **Surplus (Deficit) For The Year** | 216,090.16 | (2,081.45) | (340.28) | 5,253.07 |
| | **Net Assets - December 31, 2012** | 19,274,583.24 | 341,245.16 | 24,881.89 | 125,236.26 |
| 2013 - Dec | Contributions | 757,757.65 | - | - | 2,568.16 |
| | Investment Income | 762,105.49 | 13,337.33 | 972.49 | 4,932.45 |
| | **Total Revenue** | 1,519,863.14 | 13,337.33 | 972.49 | 7,500.61 |
| | Payments to Rural Municipalities | 1,202,580.62 | 17,554.90 | 1,428.51 | - |
| | SARM Administration Fee | 63,292.55 | 923.91 | 75.20 | - |
| | Other Costs | 7,564.60 | 130.19 | 9.43 | 51.42 |
| | **Total Expense** | 1,273,437.77 | 18,609.00 | 1,513.14 | 51.42 |
| | **Surplus (Deficit) For The Year** | 246,425.37 | (5,271.67) | (540.65) | 7,449.19 |
| | **Net Assets - December 31, 2013** | 19,521,008.61 | 335,973.49 | 24,341.24 | 132,685.45 |
| 2014 - Dec | Contributions | 587,722.24 | - | - | - |
| | Investment Income | 859,792.65 | 14,613.52 | 1,058.75 | 5,771.29 |
| | **Total Revenue** | 1,447,514.89 | 14,613.52 | 1,058.75 | 5,771.29 |
| | Payments to Rural Municipalities | 1,285,340.70 | 20,344.52 | 1,428.51 | - |
| | SARM Administration Fee | 67,648.72 | 1,070.76 | 75.20 | - |
| | Other Costs | 7,908.80 | 132.72 | 9.63 | 55.82 |
| | **Total Expense** | 1,360,898.22 | 21,548.00 | 1,513.34 | 55.82 |
| | **Surplus (Deficit) For The Year** | 86,616.67 | (6,934.48) | (454.59) | 5,715.47 |
| | **Net Assets - December 31, 2014** | 19,607,625.28 | 329,039.01 | 23,886.65 | 138,400.92 |
| 2015 - Dec | Contributions | 260,750.72 | - | - | - |
| | Investment Income | 271,388.33 | 4,503.61 | 326.94 | 1,894.31 |
| | **Total Revenue** | 532,139.05 | 4,503.61 | 326.94 | 1,894.31 |
| | Payments to Rural Municipalities | 1,414,900.36 | 23,864.71 | 1,428.51 | - |
| | SARM Administration Fee | 74,467.58 | 1,256.03 | 75.20 | - |
| | Other Costs | 8,123.38 | 134.34 | 9.89 | 61.11 |
| | **Total Expense** | 1,497,491.32 | 25,255.08 | 1,513.60 | 61.11 |
| | **Surplus (Deficit) For The Year** | (965,352.27) | (20,751.47) | (1,186.66) | 1,833.20 |
| | **Net Assets - December 31, 2015** | 18,642,273.01 | 308,287.54 | 22,699.99 | 140,234.12 |
| 2016 - Dec | Contributions | 717,568.15 | 62,355.41 | - | - |
| | Investment Income | 1,492,955.08 | 24,508.59 | 1,776.10 | 10,972.24 |
| | **Total Revenue** | 2,210,523.23 | 86,864.00 | 1,776.10 | 10,972.24 |
| | Payments to Rural Municipalities | 1,299,533.33 | 24,059.39 | 1,428.51 | - |
| | SARM Administration Fee | 68,410.88 | 1,266.66 | 75.20 | - |
| | Other Costs | 7,819.96 | 148.42 | 9.22 | 60.68 |
| | **Total Expense** | 1,375,764.17 | 25,474.47 | 1,512.93 | 60.68 |
| | **Surplus (Deficit) For The Year** | 834,759.06 | 61,389.53 | 263.17 | 10,911.56 |
| | **Net Assets - December 31, 2016** | 19,477,032.07 | 369,677.07 | 22,963.16 | 151,145.68 |
| 2017 - Dec | Contributions | 253,952.62 | - | - | 41,317.01 |
| | Investment Income | 792,241.56 | 14,921.73 | 926.89 | 7,106.09 |
| | **Total Revenue** | 1,046,194.18 | 14,921.73 | 926.89 | 48,423.10 |
| | Payments to Rural Municipalities | 1,236,135.62 | 30,859.66 | 1,440.73 | 19,331.22 |
| | SARM Administration Fee | 65,059.50 | 1,624.18 | 75.83 | 1,017.41 |
| | Other Costs | 7,652.98 | 140.19 | 8.91 | 71.35 |
| | **Total Expense** | 1,308,848.10 | 32,624.03 | 1,525.47 | 20,419.98 |
| | **Surplus (Deficit) For The Year** | (262,653.92) | (17,702.30) | (598.58) | 28,003.12 |
| | **Net Assets - December 31, 2017** | 19,214,378.15 | 351,974.77 | 22,364.58 | 179,148.80 |

# Rural Municipal Tax Loss Compensation Trust Fund

| | | Trust Fund Total | RM No. 100 | RM No. 110 | RM No. 111 |
|---|---|---|---|---|---|
| 2018 - Dec | Contributions | 1,102,539.79 | - | - | - |
| | Investment Income | (5,377.68) | (95.12) | (6.04) | (48.41) |
| | **Total Revenue** | 1,097,162.11 | (95.12) | (6.04) | (48.41) |
| | Payments to Rural Municipalities | 1,594,214.91 | 33,033.61 | 1,440.73 | 20,126.60 |
| | SARM Administration Fee | 83,905.21 | 1,738.60 | 75.83 | 1,059.30 |
| | Other Costs | 8,746.26 | 148.85 | 9.78 | 74.12 |
| | **Total Expense** | 1,686,866.38 | 34,921.06 | 1,526.34 | 21,260.02 |
| | **Surplus (Deficit) For The Year** | (589,704.27) | (35,016.18) | (1,532.38) | (21,308.43) |
| | **Net Assets - December 31, 2018** | 18,624,673.88 | 316,958.59 | 20,832.20 | 157,840.37 |
| 2019 - Dec | Contributions | 148,417.91 | - | - | - |
| | Investment Income | 1,465,466.10 | 24,804.91 | 1,630.33 | 12,352.46 |
| | **Total Revenue** | 1,613,884.01 | 24,804.91 | 1,630.33 | 12,352.46 |
| | Payments to Rural Municipalities | 1,328,896.59 | 33,033.61 | 1,440.73 | 20,126.60 |
| | SARM Administration Fee | 69,849.68 | 1,738.60 | 75.83 | 1,059.30 |
| | Other Costs | 7,994.42 | 130.27 | 8.89 | 63.23 |
| | **Total Expense** | 1,406,740.69 | 34,902.48 | 1,525.45 | 21,249.13 |
| | **Surplus (Deficit) For The Year** | 207,143.32 | (10,097.57) | 104.88 | (8,896.67) |
| | **Net Assets - December 31, 2019** | 18,831,817.20 | 306,861.02 | 20,937.08 | 148,943.70 |
| 2020 - Dec | Contributions | 1,186,253.91 | - | - | - |
| | Investment Income | 873,371.08 | 13,498.73 | 921.02 | 6,551.99 |
| | **Total Revenue** | 2,059,624.99 | 13,498.73 | 921.02 | 6,551.99 |
| | Payments to Rural Municipalities | 1,330,258.42 | 32,691.61 | 1,440.73 | 20,126.60 |
| | SARM Administration Fee | 70,013.33 | 1,720.61 | 75.83 | 1,059.29 |
| | Other Costs | 2,357.67 | 34.59 | 2.46 | 16.25 |
| | **Total Expense** | 1,402,629.42 | 34,446.81 | 1,519.02 | 21,202.14 |
| | **Surplus (Deficit) For The Year** | 656,995.57 | (20,948.08) | (598.00) | (14,650.15) |
| | **Net Assets - December 31, 2020** | 19,488,812.77 | 285,912.94 | 20,339.08 | 134,293.55 |
| 2021 - Dec | Contributions | 289,004.23 | - | - | - |
| | Investment Income | 1,365,686.47 | 19,849.70 | 1,412.05 | 9,323.42 |
| | **Total Revenue** | 1,654,690.70 | 19,849.70 | 1,412.05 | 9,323.42 |
| | Payments to Rural Municipalities | 1,427,544.18 | 38,163.53 | 1,545.83 | 20,675.25 |
| | SARM Administration Fee | 75,133.89 | 2,008.61 | 81.36 | 1,088.17 |
| | Other Costs | 14,181.72 | 191.77 | 14.53 | 87.98 |
| | **Total Expense** | 1,516,859.79 | 40,363.91 | 1,641.72 | 21,851.40 |
| | **Surplus (Deficit) For The Year** | 137,830.91 | (20,514.21) | (229.67) | (12,527.98) |
| | **Net Assets - December 31, 2021** | 19,626,643.68 | 265,398.73 | 20,109.41 | 121,765.57 |
| 2022 - Dec | Contributions | 793,695.18 | - | - | - |
| | Investment Income | (825,105.11) | (10,755.76) | (814.97) | (4,934.77) |
| | **Total Revenue** | (31,409.93) | (10,755.76) | (814.97) | (4,934.77) |
| | Payments to Rural Municipalities | 1,494,034.98 | 40,859.12 | 1,644.47 | 20,585.06 |
| | SARM Administration Fee | 78,633.43 | 2,150.48 | 86.55 | 1,083.42 |
| | Other Costs | 9,065.43 | 106.45 | 8.83 | 47.87 |
| | **Total Expense** | 1,581,733.84 | 43,116.05 | 1,739.85 | 21,716.35 |
| | **Surplus (Deficit) For The Year** | (1,613,143.77) | (53,871.81) | (2,554.82) | (26,651.12) |
| | **Net Assets - December 31, 2022** | 18,013,499.91 | 211,526.92 | 17,554.59 | 95,114.45 |

| | | | | |
|---|---|---|---|---|
| **Trust Fund - Inception to Date** | | | | |
| **Investment Income** | 16,806,374.52 | 301,888.77 | 28,881.79 | 146,599.27 |
| **Expenses:** | | | | |
| **Payments to Rural Municipalities** | 23,629,087.12 | 453,660.57 | 34,111.09 | 219,933.52 |
| **SARM Administration Fee** | 1,243,996.87 | 23,891.16 | 1,797.35 | 11,584.39 |
| **Other Costs** | 166,292.47 | 2,921.92 | 240.78 | 1,317.30 |
| | 25,039,376.46 | 480,473.65 | 36,149.22 | 232,835.21 |
| **Surplus (Deficit) Excluding Contributions** | (8,233,001.94) | (178,584.88) | (7,267.43) | (86,235.94) |
| **Contributions** | 26,246,501.85 | 390,111.80 | 24,822.02 | 181,350.39 |
| **Net Assets** | 18,013,499.91 | 211,526.92 | 17,554.59 | 95,114.45 |
| | | | | |
| **TLE Percentage Factor** | | **0.90** | **0.90** | **0.90** |

# Rural Municipal Tax Loss Compensation Trust Fund

| Period | | Trust Fund Total | RM No. 121 | RM No. 122 | RM No. 123 |
|---|---|---|---|---|---|
| | **Net Assets - January 1, 1994** | - | - | - | - |
| 1994 - Dec | Contributions | 13,608.00 | - | - | - |
| | Investment Income | 461.81 | - | - | - |
| | **Total Revenue** | 14,069.81 | - | - | - |
| | Payments to Rural Municipalities | 76.53 | - | - | - |
| | SARM Administration Fee | 4.03 | - | - | - |
| | Other Costs | - | - | - | - |
| | **Total Expense** | 80.56 | - | - | - |
| | **Surplus (Deficit) For The Year** | 13,989.25 | - | - | - |
| | **Net Assets - December 31, 1994** | 13,989.25 | - | - | - |
| 1995 - Dec | Contributions | 77,588.18 | - | - | 9,671.40 |
| | Investment Income | 3,152.57 | - | - | 227.44 |
| | **Total Revenue** | 80,740.75 | - | - | 9,898.84 |
| | Payments to Rural Municipalities | 1,646.40 | - | - | 103.71 |
| | SARM Administration Fee | 86.66 | - | - | 5.46 |
| | Other Costs | - | - | - | - |
| | **Total Expense** | 1,733.06 | - | - | 109.17 |
| | **Surplus (Deficit) For The Year** | 79,007.69 | - | - | 9,789.67 |
| | **Net Assets - December 31, 1995** | 92,996.94 | - | - | 9,789.67 |
| 1996 - Dec | Contributions | 488,017.97 | - | 10,749.39 | - |
| | Investment Income | 20,129.58 | - | 104.44 | 510.56 |
| | **Total Revenue** | 508,147.55 | - | 10,853.83 | 510.56 |
| | Payments to Rural Municipalities | 17,049.22 | - | 109.06 | 536.84 |
| | SARM Administration Fee | 897.32 | - | 5.74 | 28.25 |
| | Other Costs | - | - | - | - |
| | **Total Expense** | 17,946.54 | - | 114.80 | 565.09 |
| | **Surplus (Deficit) For The Year** | 490,201.01 | - | 10,739.03 | (54.53) |
| | **Net Assets - December 31, 1996** | 583,197.95 | - | 10,739.03 | 9,735.14 |
| 1997 - Dec | Contributions | 1,742,272.22 | - | 23,747.86 | 42,190.22 |
| | Investment Income | 86,950.26 | - | 1,889.75 | 2,367.43 |
| | **Total Revenue** | 1,829,222.48 | - | 25,637.61 | 44,557.65 |
| | Payments to Rural Municipalities | 73,272.95 | - | 998.04 | 1,995.32 |
| | SARM Administration Fee | 3,856.48 | - | 52.53 | 105.02 |
| | Other Costs | - | - | - | - |
| | **Total Expense** | 77,129.43 | - | 1,050.57 | 2,100.34 |
| | **Surplus (Deficit) For The Year** | 1,752,093.05 | - | 24,587.04 | 42,457.31 |
| | **Net Assets - December 31, 1997** | 2,335,291.00 | - | 35,326.07 | 52,192.45 |
| 1999 - Mar | Contributions | 3,351,403.41 | 4,819.50 | - | 4,394.26 |
| | Investment Income | 240,257.00 | 235.25 | 1,960.73 | 3,069.94 |
| | **Total Revenue** | 3,591,660.41 | 5,054.75 | 1,960.73 | 7,464.20 |
| | Payments to Rural Municipalities | 140,440.70 | 128.78 | 1,304.73 | 2,196.18 |
| | SARM Administration Fee | 7,391.63 | 6.78 | 68.67 | 115.59 |
| | Other Costs | 415.08 | 0.35 | 2.64 | 4.23 |
| | **Total Expense** | 148,247.41 | 135.91 | 1,376.04 | 2,316.00 |
| | **Surplus (Deficit) For The Year** | 3,443,413.00 | 4,918.84 | 584.69 | 5,148.20 |
| | **Net Assets - March 31, 1999** | 5,778,704.00 | 4,918.84 | 35,910.76 | 57,340.65 |
| 2000 - Mar | Contributions | 2,397,627.46 | - | - | - |
| | Investment Income | 321,050.00 | 231.24 | 1,688.20 | 2,695.64 |
| | **Total Revenue** | 2,718,677.46 | 231.24 | 1,688.20 | 2,695.64 |
| | Payments to Rural Municipalities | 243,538.32 | 203.49 | 1,304.73 | 2,341.72 |
| | SARM Administration Fee | 12,817.84 | 10.71 | 68.67 | 123.25 |
| | Other Costs | 5,213.30 | 3.19 | 23.21 | 37.22 |
| | **Total Expense** | 261,569.46 | 217.39 | 1,396.61 | 2,502.19 |
| | **Surplus (Deficit) For The Year** | 2,457,108.00 | 13.85 | 291.59 | 193.45 |
| | **Net Assets - March 31, 2000** | 8,235,812.00 | 4,932.69 | 36,202.35 | 57,534.10 |
| 2001 - Mar | Contributions | 934,736.84 | - | - | 4,101.30 |
| | Investment Income | 451,358.00 | 257.44 | 1,889.40 | 3,028.51 |
| | **Total Revenue** | 1,386,094.84 | 257.44 | 1,889.40 | 7,129.81 |
| | Payments to Rural Municipalities | 359,182.28 | 203.49 | 1,304.73 | 2,380.50 |
| | SARM Administration Fee | 19,136.01 | 10.84 | 69.51 | 126.82 |
| | Other Costs | 3,490.21 | 1.89 | 13.77 | 23.44 |
| | **Total Expense** | 381,808.50 | 216.22 | 1,388.01 | 2,530.76 |
| | **Surplus (Deficit) For The Year** | 1,004,286.34 | 41.22 | 501.39 | 4,599.05 |
| | **Net Assets - March 31, 2001** | 9,240,098.34 | 4,973.91 | 36,703.74 | 62,133.15 |
| 2001 - Dec | Contributions | 1,297,714.47 | - | - | - |
| | Investment Income | 412,828.54 | 208.23 | 1,536.55 | 2,601.12 |
| | **Total Revenue** | 1,710,543.01 | 208.23 | 1,536.55 | 2,601.12 |
| | Payments to Rural Municipalities | 409,422.07 | 175.06 | 1,164.38 | 2,338.29 |
| | SARM Administration Fee | 22,005.05 | 9.41 | 62.58 | 125.68 |
| | Other Costs | 3,065.92 | 1.45 | 10.63 | 18.10 |
| | **Total Expense** | 434,493.04 | 185.92 | 1,237.59 | 2,482.07 |
| | **Surplus (Deficit) For The Year** | 1,276,049.97 | 22.31 | 298.96 | 119.05 |
| | **Net Assets - December 31, 2001** | 10,516,148.31 | 4,996.22 | 37,002.70 | 62,252.20 |

## Rural Municipal Tax Loss Compensation Trust Fund

| | | Trust Fund Total | RM No. 121 | RM No. 122 | RM No. 123 |
|---|---|---|---|---|---|
| 2002 - Dec | Contributions | 1,292,223.49 | - | - | 7,710.86 |
| | Investment Income | 616,553.98 | 271.29 | 2,009.22 | 3,550.53 |
| | **Total Revenue** | 1,908,777.47 | 271.29 | 2,009.22 | 11,261.39 |
| | Payments to Rural Municipalities | 469,571.20 | 175.06 | 1,275.29 | 2,460.48 |
| | SARM Administration Fee | 24,629.89 | 9.21 | 67.12 | 129.50 |
| | Other Costs | 3,035.26 | 1.28 | 9.48 | 17.88 |
| | **Total Expense** | 497,236.35 | 185.55 | 1,351.89 | 2,607.86 |
| | **Surplus (Deficit) For The Year** | 1,411,541.12 | 85.74 | 657.33 | 8,653.53 |
| | **Net Assets - December 31, 2002** | 11,927,689.43 | 5,081.96 | 37,660.03 | 70,905.73 |
| 2003 - Dec | Contributions | 2,404,220.96 | - | - | - |
| | Investment Income | 606,183.92 | 229.77 | 1,702.75 | 3,205.90 |
| | **Total Revenue** | 3,010,404.88 | 229.77 | 1,702.75 | 3,205.90 |
| | Payments to Rural Municipalities | 545,422.58 | 175.06 | 1,275.28 | 2,649.82 |
| | SARM Administration Fee | 28,706.55 | 9.21 | 67.12 | 139.46 |
| | Other Costs | 4,297.68 | 1.52 | 11.28 | 21.31 |
| | **Total Expense** | 578,426.81 | 185.79 | 1,353.68 | 2,810.59 |
| | **Surplus(Deficit) For The Year** | 2,431,978.07 | 43.98 | 349.07 | 395.31 |
| | **Net Assets - December 31, 2003** | 14,359,667.50 | 5,125.94 | 38,009.10 | 71,301.04 |
| 2004 - Dec | Contributions | 400,421.77 | - | - | - |
| | Investment Income | 652,799.90 | 228.98 | 1,697.93 | 3,185.14 |
| | **Total Revenue** | 1,053,221.67 | 228.98 | 1,697.93 | 3,185.14 |
| | Payments to Rural Municipalities | 632,913.17 | 175.06 | 1,275.28 | 2,649.82 |
| | SARM Administration Fee | 33,160.66 | 9.21 | 67.12 | 139.46 |
| | Other Costs | 15,252.65 | 5.25 | 38.94 | 73.30 |
| | **Total Expense** | 681,326.48 | 189.52 | 1,381.34 | 2,862.58 |
| | **Surplus (Deficit) For The Year** | 371,895.19 | 39.46 | 316.59 | 322.56 |
| | **Net Assets - December 31, 2004** | 14,731,562.69 | 5,165.40 | 38,325.69 | 71,623.60 |
| 2005 - Dec | Contributions | 1,082,168.80 | - | - | - |
| | Investment Income | 757,472.81 | 252.00 | 1,869.78 | 3,494.27 |
| | **Total Revenue** | 1,839,641.61 | 252.00 | 1,869.78 | 3,494.27 |
| | Payments to Rural Municipalities | 665,970.29 | 188.37 | 1,367.86 | 3,065.89 |
| | SARM Administration Fee | 35,051.06 | 9.91 | 71.99 | 161.36 |
| | Other Costs | 5,884.38 | 1.91 | 14.18 | 26.69 |
| | **Total Expense** | 706,905.73 | 200.19 | 1,454.03 | 3,253.94 |
| | **Surplus (Deficit) For The Year** | 1,132,735.88 | 51.81 | 415.75 | 240.33 |
| | **Net Assets - December 31, 2005** | 15,864,298.57 | 5,217.21 | 38,741.44 | 71,863.93 |
| 2006 - Dec | Contributions | 631,985.63 | - | - | 2,092.50 |
| | Investment Income | 802,016.12 | 256.49 | 1,904.60 | 3,635.83 |
| | **Total Revenue** | 1,434,001.75 | 256.49 | 1,904.60 | 5,728.33 |
| | Payments to Rural Municipalities | 702,246.38 | 209.07 | 1,503.29 | 2,696.24 |
| | SARM Administration Fee | 36,960.36 | 11.00 | 79.12 | 141.91 |
| | Other Costs | 3,426.50 | 1.08 | 8.02 | 15.28 |
| | **Total Expense** | 742,633.24 | 221.15 | 1,590.43 | 2,853.43 |
| | **Surplus (Deficit) For The Year** | 691,368.51 | 35.34 | 314.17 | 2,874.90 |
| | **Net Assets - December 31, 2006** | 16,555,667.08 | 5,252.55 | 39,055.61 | 74,738.83 |
| 2007 - Dec | Contributions | 296,444.76 | - | - | - |
| | Investment Income | 645,026.21 | 201.52 | 1,498.39 | 2,867.39 |
| | **Total Revenue** | 941,470.97 | 201.52 | 1,498.39 | 2,867.39 |
| | Payments to Rural Municipalities | 765,989.21 | 209.07 | 1,503.30 | 2,761.32 |
| | SARM Administration Fee | 40,314.81 | 11.00 | 79.12 | 145.33 |
| | Other Costs | 7,387.43 | 2.29 | 17.01 | 32.50 |
| | **Total Expense** | 813,691.45 | 222.36 | 1,599.43 | 2,939.15 |
| | **Surplus (Deficit) For The Year** | 127,779.52 | (20.84) | (101.04) | (71.76) |
| | **Net Assets - December 31, 2007** | 16,683,446.60 | 5,231.71 | 38,954.57 | 74,667.07 |
| 2008 - Dec | Contributions | 978,236.35 | - | - | - |
| | Investment Income | 767,277.23 | 230.09 | 1,713.20 | 3,283.82 |
| | **Total Revenue** | 1,745,513.58 | 230.09 | 1,713.20 | 3,283.82 |
| | Payments to Rural Municipalities | 835,933.60 | 229.77 | 1,503.29 | 2,953.03 |
| | SARM Administration Fee | 43,993.60 | 12.09 | 79.12 | 155.39 |
| | Other Costs | 6,065.38 | 1.79 | 13.27 | 25.46 |
| | **Total Expense** | 885,992.58 | 243.65 | 1,595.68 | 3,133.88 |
| | **Surplus (Deficit) For The Year** | 859,521.00 | (13.56) | 117.52 | 149.94 |
| | **Net Assets - December 31, 2008** | 17,542,967.60 | 5,218.15 | 39,072.09 | 74,817.01 |
| 2009 - Dec | Contributions | 588,824.59 | - | - | 10,150.43 |
| | Investment Income | 803,873.67 | 234.25 | 1,754.02 | 3,708.22 |
| | **Total Revenue** | 1,392,698.26 | 234.25 | 1,754.02 | 13,858.65 |
| | Payments to Rural Municipalities | 968,448.98 | 241.81 | 1,576.84 | 3,417.08 |
| | SARM Administration Fee | 50,969.43 | 12.73 | 83.01 | 179.88 |
| | Other Costs | 6,513.93 | 1.86 | 13.87 | 30.12 |
| | **Total Expense** | 1,025,932.34 | 256.40 | 1,673.72 | 3,627.08 |
| | **Surplus (Deficit) For The Year** | 366,765.92 | (22.15) | 80.30 | 10,231.57 |
| | **Net Assets - December 31, 2009** | 17,909,733.52 | 5,196.00 | 39,152.39 | 85,048.58 |

## Rural Municipal Tax Loss Compensation Trust Fund

| | | Trust Fund Total | RM No. 121 | RM No. 122 | RM No. 123 |
|---|---|---|---|---|---|
| 2010 - Dec | Contributions | 330,031.96 | - | - | 9,606.16 |
| | Investment Income | 857,290.62 | 245.44 | 1,849.39 | 4,182.68 |
| | **Total Revenue** | 1,187,322.58 | 245.44 | 1,849.39 | 13,788.84 |
| | Payments to Rural Municipalities | 965,683.41 | 241.81 | 1,576.84 | 3,887.30 |
| | SARM Administration Fee | 50,823.56 | 12.73 | 83.01 | 204.60 |
| | Other Costs | 6,740.67 | 1.91 | 14.30 | 34.49 |
| | **Total Expense** | 1,023,247.64 | 256.45 | 1,674.15 | 4,126.39 |
| | **Surplus (Deficit) For The Year** | 164,074.94 | (11.01) | 175.24 | 9,662.45 |
| | **Net Assets - December 31, 2010** | 18,073,808.46 | 5,184.99 | 39,327.63 | 94,711.03 |
| 2011 - Dec | Contributions | 1,289,986.62 | - | - | - |
| | Investment Income | 857,705.78 | 233.93 | 1,774.35 | 4,273.09 |
| | **Total Revenue** | 2,147,692.40 | 233.93 | 1,774.35 | 4,273.09 |
| | Payments to Rural Municipalities | 1,098,247.18 | 274.49 | 1,576.84 | 4,908.90 |
| | SARM Administration Fee | 57,800.57 | 14.45 | 83.01 | 258.37 |
| | Other Costs | 6,960.03 | 1.86 | 13.92 | 33.91 |
| | **Total Expense** | 1,163,007.78 | 290.80 | 1,673.77 | 5,201.18 |
| | **Surplus (Deficit) For The Year** | 984,684.62 | (56.87) | 100.58 | (928.09) |
| | **Net Assets - December 31, 2011** | 19,058,493.08 | 5,128.12 | 39,428.21 | 93,782.94 |
| 2012 - Dec | Contributions | 551,325.97 | - | - | - |
| | Investment Income | 851,462.55 | 226.50 | 1,741.46 | 4,142.18 |
| | **Total Revenue** | 1,402,788.52 | 226.50 | 1,741.46 | 4,142.18 |
| | Payments to Rural Municipalities | 1,120,592.94 | 304.99 | 1,775.73 | 4,908.90 |
| | SARM Administration Fee | 58,976.59 | 16.05 | 93.46 | 258.37 |
| | Other Costs | 7,128.83 | 1.86 | 14.53 | 34.29 |
| | **Total Expense** | 1,186,698.36 | 322.90 | 1,883.72 | 5,201.56 |
| | **Surplus (Deficit) For The Year** | 216,090.16 | (96.40) | (142.26) | (1,059.38) |
| | **Net Assets - December 31, 2012** | 19,274,583.24 | 5,031.72 | 39,285.95 | 92,723.56 |
| 2013 - Dec | Contributions | 757,757.65 | - | - | - |
| | Investment Income | 762,105.49 | 196.66 | 1,535.46 | 3,624.04 |
| | **Total Revenue** | 1,519,863.14 | 196.66 | 1,535.46 | 3,624.04 |
| | Payments to Rural Municipalities | 1,202,580.62 | 306.31 | 1,765.02 | 5,047.16 |
| | SARM Administration Fee | 63,292.55 | 16.12 | 92.90 | 265.66 |
| | Other Costs | 7,564.60 | 1.90 | 15.09 | 35.26 |
| | **Total Expense** | 1,273,437.77 | 324.33 | 1,873.01 | 5,348.08 |
| | **Surplus (Deficit) For The Year** | 246,425.37 | (127.67) | (337.55) | (1,724.04) |
| | **Net Assets - December 31, 2013** | 19,521,008.61 | 4,904.05 | 38,948.40 | 90,999.52 |
| 2014 - Dec | Contributions | 587,722.24 | - | - | - |
| | Investment Income | 859,792.65 | 213.31 | 1,694.10 | 3,958.12 |
| | **Total Revenue** | 1,447,514.89 | 213.31 | 1,694.10 | 3,958.12 |
| | Payments to Rural Municipalities | 1,285,340.70 | 332.78 | 1,748.78 | 5,047.16 |
| | SARM Administration Fee | 67,648.72 | 17.51 | 92.04 | 265.66 |
| | Other Costs | 7,908.80 | 1.92 | 15.64 | 36.14 |
| | **Total Expense** | 1,360,898.22 | 352.21 | 1,856.46 | 5,348.96 |
| | **Surplus (Deficit) For The Year** | 86,616.67 | (138.90) | (162.36) | (1,390.84) |
| | **Net Assets - December 31, 2014** | 19,607,625.28 | 4,765.15 | 38,786.04 | 89,608.68 |
| 2015 - Dec | Contributions | 260,750.72 | - | - | - |
| | Investment Income | 271,388.33 | 65.22 | 530.87 | 1,226.49 |
| | **Total Revenue** | 532,139.05 | 65.22 | 530.87 | 1,226.49 |
| | Payments to Rural Municipalities | 1,414,900.36 | 339.78 | 1,948.66 | 5,353.11 |
| | SARM Administration Fee | 74,467.58 | 17.88 | 102.56 | 281.72 |
| | Other Costs | 8,123.38 | 1.95 | 16.23 | 37.11 |
| | **Total Expense** | 1,497,491.32 | 359.61 | 2,067.45 | 5,671.94 |
| | **Surplus (Deficit) For The Year** | (965,352.27) | (294.39) | (1,536.58) | (4,445.45) |
| | **Net Assets - December 31, 2015** | 18,642,273.01 | 4,470.76 | 37,249.46 | 85,163.23 |
| 2016 - Dec | Contributions | 717,568.15 | - | - | - |
| | Investment Income | 1,492,955.08 | 349.80 | 2,914.48 | 6,663.37 |
| | **Total Revenue** | 2,210,523.23 | 349.80 | 2,914.48 | 6,663.37 |
| | Payments to Rural Municipalities | 1,299,533.33 | 262.71 | 1,948.66 | 5,353.11 |
| | SARM Administration Fee | 68,410.88 | 13.83 | 102.56 | 281.72 |
| | Other Costs | 7,819.96 | 1.82 | 15.30 | 34.59 |
| | **Total Expense** | 1,375,764.17 | 278.36 | 2,066.52 | 5,669.42 |
| | **Surplus (Deficit) For The Year** | 834,759.06 | 71.44 | 847.96 | 993.95 |
| | **Net Assets - December 31, 2016** | 19,477,032.07 | 4,542.20 | 38,097.42 | 86,157.18 |
| 2017 - Dec | Contributions | 253,952.62 | - | - | - |
| | Investment Income | 792,241.56 | 183.34 | 1,537.77 | 3,477.67 |
| | **Total Revenue** | 1,046,194.18 | 183.34 | 1,537.77 | 3,477.67 |
| | Payments to Rural Municipalities | 1,236,135.62 | 292.90 | 2,133.75 | 5,250.23 |
| | SARM Administration Fee | 65,059.50 | 15.42 | 112.30 | 276.35 |
| | Other Costs | 7,652.98 | 1.76 | 14.89 | 33.49 |
| | **Total Expense** | 1,308,848.10 | 310.08 | 2,260.94 | 5,560.07 |
| | **Surplus (Deficit) For The Year** | (262,653.92) | (126.74) | (723.17) | (2,082.40) |
| | **Net Assets - December 31, 2017** | 19,214,378.15 | 4,415.46 | 37,374.25 | 84,074.78 |

# Rural Municipal Tax Loss Compensation Trust Fund

| | | Trust Fund Total | RM No. 121 | RM No. 122 | RM No. 123 |
|---|---|---|---|---|---|
| 2018 - Dec | Contributions | 1,102,539.79 | - | - | 12,263.40 |
| | Investment Income | (5,377.68) | (1.19) | (10.10) | (24.08) |
| | **Total Revenue** | 1,097,162.11 | (1.19) | (10.10) | 12,239.32 |
| | Payments to Rural Municipalities | 1,594,214.91 | 292.90 | 2,243.21 | 5,442.33 |
| | SARM Administration Fee | 83,905.21 | 15.42 | 118.04 | 286.46 |
| | Other Costs | 8,746.26 | 1.93 | 16.43 | 42.52 |
| | **Total Expense** | 1,686,866.38 | 310.25 | 2,377.68 | 5,771.31 |
| | **Surplus (Deficit) For The Year** | (589,704.27) | (311.44) | (2,387.78) | 6,468.01 |
| | **Net Assets - December 31, 2018** | 18,624,673.88 | 4,104.02 | 34,986.47 | 90,542.79 |
| 2019 - Dec | Contributions | 148,417.91 | - | - | - |
| | Investment Income | 1,465,466.10 | 321.20 | 2,738.03 | 7,085.82 |
| | **Total Revenue** | 1,613,884.01 | 321.20 | 2,738.03 | 7,085.82 |
| | Payments to Rural Municipalities | 1,328,896.59 | 300.22 | 2,243.21 | 5,716.25 |
| | SARM Administration Fee | 69,849.68 | 15.80 | 118.04 | 300.87 |
| | Other Costs | 7,994.42 | 1.74 | 15.01 | 38.87 |
| | **Total Expense** | 1,406,740.69 | 317.76 | 2,376.26 | 6,055.99 |
| | **Surplus (Deficit) For The Year** | 207,143.32 | 3.44 | 361.77 | 1,029.83 |
| | **Net Assets - December 31, 2019** | 18,831,817.20 | 4,107.46 | 35,348.24 | 91,572.62 |
| 2020 - Dec | Contributions | 1,186,253.91 | - | - | - |
| | Investment Income | 873,371.08 | 180.69 | 1,554.96 | 4,028.25 |
| | **Total Revenue** | 2,059,624.99 | 180.69 | 1,554.96 | 4,028.25 |
| | Payments to Rural Municipalities | 1,330,258.42 | 300.22 | 2,243.21 | 5,716.25 |
| | SARM Administration Fee | 70,013.33 | 15.80 | 118.06 | 300.86 |
| | Other Costs | 2,357.67 | 0.48 | 4.18 | 10.84 |
| | **Total Expense** | 1,402,629.42 | 316.50 | 2,365.45 | 6,027.95 |
| | **Surplus (Deficit) For The Year** | 656,995.57 | (135.81) | (810.49) | (1,999.70) |
| | **Net Assets - December 31, 2020** | 19,488,812.77 | 3,971.65 | 34,537.75 | 89,572.92 |
| 2021 - Dec | Contributions | 289,004.23 | - | - | - |
| | Investment Income | 1,365,686.47 | 275.73 | 2,397.81 | 6,218.66 |
| | **Total Revenue** | 1,654,690.70 | 275.73 | 2,397.81 | 6,218.66 |
| | Payments to Rural Municipalities | 1,427,544.18 | 358.97 | 2,528.61 | 6,172.52 |
| | SARM Administration Fee | 75,133.89 | 18.89 | 133.08 | 324.87 |
| | Other Costs | 14,181.72 | 2.79 | 24.75 | 64.48 |
| | **Total Expense** | 1,516,859.79 | 380.65 | 2,686.44 | 6,561.87 |
| | **Surplus (Deficit) For The Year** | 137,830.91 | (104.92) | (288.63) | (343.21) |
| | **Net Assets - December 31, 2021** | 19,626,643.68 | 3,866.73 | 34,249.12 | 89,229.71 |
| 2022 - Dec | Contributions | 793,695.18 | - | - | - |
| | Investment Income | (825,105.11) | (156.71) | (1,388.01) | (3,616.19) |
| | **Total Revenue** | (31,409.93) | (156.71) | (1,388.01) | (3,616.19) |
| | Payments to Rural Municipalities | 1,494,034.98 | 131.33 | 2,713.68 | 6,172.52 |
| | SARM Administration Fee | 78,633.43 | 6.91 | 142.83 | 324.87 |
| | Other Costs | 9,065.43 | 1.80 | 15.09 | 39.80 |
| | **Total Expense** | 1,581,733.84 | 140.04 | 2,871.60 | 6,537.19 |
| | **Surplus (Deficit) For The Year** | (1,613,143.77) | (296.75) | (4,259.61) | (10,153.38) |
| | **Net Assets - December 31, 2022** | 18,013,499.91 | 3,569.98 | 29,989.51 | 79,076.33 |

| **Trust Fund - Inception to Date** | | | | |
|---|---|---|---|---|
| **Investment Income** | 16,806,374.52 | 5,170.47 | 42,089.53 | 86,671.84 |
| **Expenses:** | | | | |
| **Payments to Rural Municipalities** | 23,629,087.12 | 6,053.50 | 43,912.30 | 103,521.98 |
| **SARM Administration Fee** | 1,243,996.87 | 318.91 | 2,313.31 | 5,452.74 |
| **Other Costs** | 166,292.47 | 47.58 | 371.66 | 801.32 |
| | 25,039,376.46 | 6,419.99 | 46,597.27 | 109,776.04 |
| **Surplus (Deficit) Excluding Contributions** | (8,233,001.94) | (1,249.52) | (4,507.74) | (23,104.20) |
| **Contributions** | 26,246,501.85 | 4,819.50 | 34,497.25 | 102,180.53 |
| **Net Assets** | 18,013,499.91 | 3,569.98 | 29,989.51 | 79,076.33 |
| | | | | |
| **TLE Percentage Factor** | | **0.20** | **0.70** | **0.90** |

## Rural Municipal Tax Loss Compensation Trust Fund

| Period | | Trust Fund Total | RM No. 124 | RM No. 125 | RM No. 126 |
|---|---|---|---|---|---|
| | **Net Assets - January 1, 1994** | - | - | - | - |
| 1994 - Dec | Contributions | 13,608.00 | - | - | - |
| | Investment Income | 461.81 | - | - | - |
| | **Total Revenue** | 14,069.81 | - | - | - |
| | Payments to Rural Municipalities | 76.53 | - | - | - |
| | SARM Administration Fee | 4.03 | - | - | - |
| | Other Costs | - | - | - | - |
| | **Total Expense** | 80.56 | - | - | - |
| | **Surplus (Deficit) For The Year** | 13,989.25 | - | - | - |
| | **Net Assets - December 31, 1994** | 13,989.25 | - | - | - |
| 1995 - Dec | Contributions | 77,588.18 | 11,442.68 | - | - |
| | Investment Income | 3,152.57 | 499.00 | - | - |
| | **Total Revenue** | 80,740.75 | 11,941.68 | - | - |
| | Payments to Rural Municipalities | 1,646.40 | 227.56 | - | - |
| | SARM Administration Fee | 86.66 | 11.98 | - | - |
| | Other Costs | - | - | - | - |
| | **Total Expense** | 1,733.06 | 239.54 | - | - |
| | **Surplus (Deficit) For The Year** | 79,007.69 | 11,702.14 | - | - |
| | **Net Assets - December 31, 1995** | 92,996.94 | 11,702.14 | - | - |
| 1996 - Dec | Contributions | 488,017.97 | - | - | - |
| | Investment Income | 20,129.58 | 610.30 | - | - |
| | **Total Revenue** | 508,147.55 | 610.30 | - | - |
| | Payments to Rural Municipalities | 17,049.22 | 445.97 | - | - |
| | SARM Administration Fee | 897.32 | 23.47 | - | - |
| | Other Costs | - | - | - | - |
| | **Total Expense** | 17,946.54 | 469.44 | - | - |
| | **Surplus (Deficit) For The Year** | 490,201.01 | 140.86 | - | - |
| | **Net Assets - December 31, 1996** | 583,197.95 | 11,843.00 | - | - |
| 1997 - Dec | Contributions | 1,742,272.22 | - | - | - |
| | Investment Income | 86,950.26 | 648.95 | - | - |
| | **Total Revenue** | 1,829,222.48 | 648.95 | - | - |
| | Payments to Rural Municipalities | 73,272.95 | 513.64 | - | - |
| | SARM Administration Fee | 3,856.48 | 27.03 | - | - |
| | Other Costs | - | - | - | - |
| | **Total Expense** | 77,129.43 | 540.67 | - | - |
| | **Surplus (Deficit) For The Year** | 1,752,093.05 | 108.28 | - | - |
| | **Net Assets - December 31, 1997** | 2,335,291.00 | 11,951.28 | - | - |
| 1999 - Mar | Contributions | 3,351,403.41 | 32,649.80 | 4,518.00 | - |
| | Investment Income | 240,257.00 | 1,631.75 | 13.74 | - |
| | **Total Revenue** | 3,591,660.41 | 34,281.55 | 4,531.74 | - |
| | Payments to Rural Municipalities | 140,440.70 | 1,198.23 | - | - |
| | SARM Administration Fee | 7,391.63 | 63.06 | - | - |
| | Other Costs | 415.08 | 3.25 | 0.31 | - |
| | **Total Expense** | 148,247.41 | 1,264.54 | 0.31 | - |
| | **Surplus (Deficit) For The Year** | 3,443,413.00 | 33,017.01 | 4,531.43 | - |
| | **Net Assets - March 31, 1999** | 5,778,704.00 | 44,968.29 | 4,531.43 | - |
| 2000 - Mar | Contributions | 2,397,627.46 | 5,236.87 | 23,436.00 | 4,567.50 |
| | Investment Income | 321,050.00 | 2,167.28 | 614.96 | 29.41 |
| | **Total Revenue** | 2,718,677.46 | 7,404.15 | 24,050.96 | 4,596.91 |
| | Payments to Rural Municipalities | 243,538.32 | 2,043.37 | 328.36 | - |
| | SARM Administration Fee | 12,817.84 | 107.55 | 17.28 | - |
| | Other Costs | 5,213.30 | 32.47 | 17.23 | 2.74 |
| | **Total Expense** | 261,569.46 | 2,183.39 | 362.87 | 2.74 |
| | **Surplus (Deficit) For The Year** | 2,457,108.00 | 5,220.76 | 23,688.09 | 4,594.17 |
| | **Net Assets - March 31, 2000** | 8,235,812.00 | 50,189.05 | 28,219.52 | 4,594.17 |
| 2001 - Mar | Contributions | 934,736.84 | 11,115.02 | - | - |
| | Investment Income | 451,358.00 | 2,862.47 | 1,472.78 | 239.77 |
| | **Total Revenue** | 1,386,094.84 | 13,977.49 | 1,472.78 | 239.77 |
| | Payments to Rural Municipalities | 359,182.28 | 2,310.55 | 1,062.25 | 173.57 |
| | SARM Administration Fee | 19,136.01 | 123.10 | 56.59 | 9.25 |
| | Other Costs | 3,490.21 | 23.24 | 10.75 | 1.75 |
| | **Total Expense** | 381,808.50 | 2,456.89 | 1,129.59 | 184.57 |
| | **Surplus (Deficit) For The Year** | 1,004,286.34 | 11,520.60 | 343.19 | 55.20 |
| | **Net Assets - March 31, 2001** | 9,240,098.34 | 61,709.65 | 28,562.71 | 4,649.37 |
| 2001 - Dec | Contributions | 1,297,714.47 | 11,050.89 | - | - |
| | Investment Income | 412,828.54 | 2,677.19 | 1,195.74 | 194.64 |
| | **Total Revenue** | 1,710,543.01 | 13,728.08 | 1,195.74 | 194.64 |
| | Payments to Rural Municipalities | 409,422.07 | 2,504.98 | 1,010.27 | 155.61 |
| | SARM Administration Fee | 22,005.05 | 134.63 | 54.30 | 8.36 |
| | Other Costs | 3,065.92 | 21.03 | 8.30 | 1.35 |
| | **Total Expense** | 434,493.04 | 2,660.64 | 1,072.87 | 165.32 |
| | **Surplus (Deficit) For The Year** | 1,276,049.97 | 11,067.44 | 122.87 | 29.32 |
| | **Net Assets - December 31, 2001** | 10,516,148.31 | 72,777.09 | 28,685.58 | 4,678.69 |

# Rural Municipal Tax Loss Compensation Trust Fund

| Period | | Trust Fund Total | RM No. 124 | RM No. 125 | RM No. 126 |
|---|---|---|---|---|---|
| 2002 - Dec | Contributions | 1,292,223.49 | 2,116.13 | - | - |
| | Investment Income | 616,553.98 | 4,021.63 | 1,557.61 | 254.05 |
| | **Total Revenue** | 1,908,777.47 | 6,137.76 | 1,557.61 | 254.05 |
| | Payments to Rural Municipalities | 469,571.20 | 2,967.72 | 1,010.27 | 155.61 |
| | SARM Administration Fee | 24,629.89 | 156.20 | 53.17 | 8.19 |
| | Other Costs | 3,035.26 | 19.27 | 7.36 | 1.20 |
| | **Total Expense** | 497,236.35 | 3,143.19 | 1,070.80 | 165.00 |
| | **Surplus (Deficit) For The Year** | 1,411,541.12 | 2,994.57 | 486.81 | 89.05 |
| | **Net Assets - December 31, 2002** | 11,927,689.43 | 75,771.66 | 29,172.39 | 4,767.74 |
| 2003 - Dec | Contributions | 2,404,220.96 | 27,751.54 | - | - |
| | Investment Income | 606,183.92 | 4,114.00 | 1,318.99 | 215.57 |
| | **Total Revenue** | 3,010,404.88 | 31,865.54 | 1,318.99 | 215.57 |
| | Payments to Rural Municipalities | 545,422.58 | 3,683.83 | 1,010.27 | 163.39 |
| | SARM Administration Fee | 28,706.55 | 193.89 | 53.17 | 8.60 |
| | Other Costs | 4,297.68 | 30.90 | 8.74 | 1.43 |
| | **Total Expense** | 578,426.81 | 3,908.62 | 1,072.18 | 173.42 |
| | **Surplus(Deficit) For The Year** | 2,431,978.07 | 27,956.92 | 246.81 | 42.15 |
| | **Net Assets - December 31, 2003** | 14,359,667.50 | 103,728.58 | 29,419.20 | 4,809.89 |
| 2004 - Dec | Contributions | 400,421.77 | - | - | - |
| | Investment Income | 652,799.90 | 4,633.73 | 1,314.20 | 214.87 |
| | **Total Revenue** | 1,053,221.67 | 4,633.73 | 1,314.20 | 214.87 |
| | Payments to Rural Municipalities | 632,913.17 | 3,990.82 | 1,073.41 | 163.39 |
| | SARM Administration Fee | 33,160.66 | 210.04 | 56.50 | 8.60 |
| | Other Costs | 15,252.65 | 106.78 | 30.23 | 4.93 |
| | **Total Expense** | 681,326.48 | 4,307.64 | 1,160.14 | 176.92 |
| | **Surplus (Deficit) For The Year** | 371,895.19 | 326.09 | 154.06 | 37.95 |
| | **Net Assets - December 31, 2004** | 14,731,562.69 | 104,054.67 | 29,573.26 | 4,847.84 |
| 2005 - Dec | Contributions | 1,082,168.80 | 34,360.45 | - | - |
| | Investment Income | 757,472.81 | 5,862.72 | 1,442.78 | 236.51 |
| | **Total Revenue** | 1,839,641.61 | 40,223.17 | 1,442.78 | 236.51 |
| | Payments to Rural Municipalities | 665,970.29 | 4,523.66 | 1,141.43 | 164.02 |
| | SARM Administration Fee | 35,051.06 | 238.09 | 60.08 | 8.63 |
| | Other Costs | 5,884.38 | 50.78 | 10.98 | 1.79 |
| | **Total Expense** | 706,905.73 | 4,812.53 | 1,212.49 | 174.44 |
| | **Surplus (Deficit) For The Year** | 1,132,735.88 | 35,410.64 | 230.29 | 62.07 |
| | **Net Assets - December 31, 2005** | 15,864,298.57 | 139,465.31 | 29,803.55 | 4,909.91 |
| 2006 - Dec | Contributions | 631,985.63 | 9,188.43 | - | - |
| | Investment Income | 802,016.12 | 7,162.05 | 1,465.20 | 241.38 |
| | **Total Revenue** | 1,434,001.75 | 16,350.48 | 1,465.20 | 241.38 |
| | Payments to Rural Municipalities | 702,246.38 | 5,440.34 | 1,141.42 | 164.02 |
| | SARM Administration Fee | 36,960.36 | 286.33 | 60.07 | 8.63 |
| | Other Costs | 3,426.50 | 30.69 | 6.17 | 1.01 |
| | **Total Expense** | 742,633.24 | 5,757.36 | 1,207.66 | 173.66 |
| | **Surplus (Deficit) For The Year** | 691,368.51 | 10,593.12 | 257.54 | 67.72 |
| | **Net Assets - December 31, 2006** | 16,555,667.08 | 150,058.43 | 30,061.09 | 4,977.63 |
| 2007 - Dec | Contributions | 296,444.76 | 20,916.24 | - | - |
| | Investment Income | 645,026.21 | 6,319.89 | 1,153.31 | 190.97 |
| | **Total Revenue** | 941,470.97 | 27,236.13 | 1,153.31 | 190.97 |
| | Payments to Rural Municipalities | 765,989.21 | 6,111.90 | 1,141.43 | 164.02 |
| | SARM Administration Fee | 40,314.81 | 321.68 | 60.08 | 8.63 |
| | Other Costs | 7,387.43 | 74.15 | 13.08 | 2.16 |
| | **Total Expense** | 813,691.45 | 6,507.73 | 1,214.59 | 174.81 |
| | **Surplus (Deficit) For The Year** | 127,779.52 | 20,728.40 | (61.28) | 16.16 |
| | **Net Assets - December 31, 2007** | 16,683,446.60 | 170,786.83 | 29,999.81 | 4,993.79 |
| 2008 - Dec | Contributions | 978,236.35 | 41,390.99 | - | - |
| | Investment Income | 767,277.23 | 9,249.90 | 1,319.38 | 219.62 |
| | **Total Revenue** | 1,745,513.58 | 50,640.89 | 1,319.38 | 219.62 |
| | Payments to Rural Municipalities | 835,933.60 | 8,560.19 | 1,369.72 | 177.07 |
| | SARM Administration Fee | 43,993.60 | 450.53 | 72.08 | 9.32 |
| | Other Costs | 6,065.38 | 72.39 | 10.29 | 1.70 |
| | **Total Expense** | 885,992.58 | 9,083.11 | 1,452.09 | 188.09 |
| | **Surplus (Deficit) For The Year** | 859,521.00 | 41,557.78 | (132.71) | 31.53 |
| | **Net Assets - December 31, 2008** | 17,542,967.60 | 212,344.61 | 29,867.10 | 5,025.32 |
| 2009 - Dec | Contributions | 588,824.59 | 13,153.27 | - | - |
| | Investment Income | 803,873.67 | 9,934.39 | 1,340.79 | 225.60 |
| | **Total Revenue** | 1,392,698.26 | 23,087.66 | 1,340.79 | 225.60 |
| | Payments to Rural Municipalities | 968,448.98 | 10,238.81 | 1,609.80 | 190.39 |
| | SARM Administration Fee | 50,969.43 | 538.87 | 84.72 | 10.02 |
| | Other Costs | 6,513.93 | 80.37 | 10.74 | 1.78 |
| | **Total Expense** | 1,025,932.34 | 10,858.05 | 1,705.26 | 202.19 |
| | **Surplus (Deficit) For The Year** | 366,765.92 | 12,229.61 | (364.47) | 23.41 |
| | **Net Assets - December 31, 2009** | 17,909,733.52 | 224,574.22 | 29,502.63 | 5,048.73 |

# Rural Municipal Tax Loss Compensation Trust Fund

| | | Trust Fund Total | RM No. 124 | RM No. 125 | RM No. 126 |
|---|---|---|---|---|---|
| 2010 - Dec | Contributions | 330,031.96 | - | - | - |
| | Investment Income | 857,290.62 | 10,607.94 | 1,393.58 | 238.48 |
| | **Total Revenue** | 1,187,322.58 | 10,607.94 | 1,393.58 | 238.48 |
| | Payments to Rural Municipalities | 965,683.41 | 10,420.84 | 1,770.78 | 190.39 |
| | SARM Administration Fee | 50,823.56 | 548.45 | 93.20 | 10.02 |
| | Other Costs | 6,740.67 | 82.49 | 10.98 | 1.84 |
| | **Total Expense** | 1,023,247.64 | 11,051.78 | 1,874.96 | 202.25 |
| | **Surplus (Deficit) For The Year** | 164,074.94 | (443.84) | (481.38) | 36.23 |
| | **Net Assets - December 31, 2010** | 18,073,808.46 | 224,130.38 | 29,021.25 | 5,084.96 |
| 2011 - Dec | Contributions | 1,289,986.62 | - | - | - |
| | Investment Income | 857,705.78 | 10,112.13 | 1,309.36 | 229.42 |
| | **Total Revenue** | 2,147,692.40 | 10,112.13 | 1,309.36 | 229.42 |
| | Payments to Rural Municipalities | 1,098,247.18 | 10,420.84 | 2,092.75 | 190.39 |
| | SARM Administration Fee | 57,800.57 | 548.45 | 110.14 | 10.02 |
| | Other Costs | 6,960.03 | 79.84 | 10.59 | 1.80 |
| | **Total Expense** | 1,163,007.78 | 11,049.13 | 2,213.48 | 202.21 |
| | **Surplus (Deficit) For The Year** | 984,684.62 | (937.00) | (904.12) | 27.21 |
| | **Net Assets - December 31, 2011** | 19,058,493.08 | 223,193.38 | 28,117.13 | 5,112.17 |
| 2012 - Dec | Contributions | 551,325.97 | 2,502.00 | - | - |
| | Investment Income | 851,462.55 | 9,950.90 | 1,241.87 | 225.79 |
| | **Total Revenue** | 1,402,788.52 | 12,452.90 | 1,241.87 | 225.79 |
| | Payments to Rural Municipalities | 1,120,592.94 | 11,550.98 | 2,092.75 | 250.52 |
| | SARM Administration Fee | 58,976.59 | 607.95 | 110.14 | 13.18 |
| | Other Costs | 7,128.83 | 82.63 | 10.04 | 1.88 |
| | **Total Expense** | 1,186,698.36 | 12,241.56 | 2,212.93 | 265.58 |
| | **Surplus (Deficit) For The Year** | 216,090.16 | 211.34 | (971.06) | (39.79) |
| | **Net Assets - December 31, 2012** | 19,274,583.24 | 223,404.72 | 27,146.07 | 5,072.38 |
| 2013 - Dec | Contributions | 757,757.65 | - | - | - |
| | Investment Income | 762,105.49 | 8,731.62 | 1,060.99 | 198.25 |
| | **Total Revenue** | 1,519,863.14 | 8,731.62 | 1,060.99 | 198.25 |
| | Payments to Rural Municipalities | 1,202,580.62 | 11,598.54 | 2,047.52 | 224.11 |
| | SARM Administration Fee | 63,292.55 | 610.45 | 107.76 | 11.79 |
| | Other Costs | 7,564.60 | 85.19 | 10.09 | 1.95 |
| | **Total Expense** | 1,273,437.77 | 12,294.18 | 2,165.37 | 237.85 |
| | **Surplus (Deficit) For The Year** | 246,425.37 | (3,562.56) | (1,104.38) | (39.60) |
| | **Net Assets - December 31, 2013** | 19,521,008.61 | 219,842.16 | 26,041.69 | 5,032.78 |
| 2014 - Dec | Contributions | 587,722.24 | 13,893.99 | - | - |
| | Investment Income | 859,792.65 | 9,679.82 | 1,132.71 | 218.91 |
| | **Total Revenue** | 1,447,514.89 | 23,573.81 | 1,132.71 | 218.91 |
| | Payments to Rural Municipalities | 1,285,340.70 | 12,482.54 | 2,285.62 | 168.07 |
| | SARM Administration Fee | 67,648.72 | 656.97 | 120.28 | 8.85 |
| | Other Costs | 7,908.80 | 92.85 | 9.99 | 2.05 |
| | **Total Expense** | 1,360,898.22 | 13,232.36 | 2,415.89 | 178.97 |
| | **Surplus (Deficit) For The Year** | 86,616.67 | 10,341.45 | (1,283.18) | 39.94 |
| | **Net Assets - December 31, 2014** | 19,607,625.28 | 230,183.61 | 24,758.51 | 5,072.72 |
| 2015 - Dec | Contributions | 260,750.72 | - | - | - |
| | Investment Income | 271,388.33 | 3,150.56 | 338.87 | 69.43 |
| | **Total Revenue** | 532,139.05 | 3,150.56 | 338.87 | 69.43 |
| | Payments to Rural Municipalities | 1,414,900.36 | 8,084.38 | 2,285.62 | 168.07 |
| | SARM Administration Fee | 74,467.58 | 425.43 | 120.28 | 8.85 |
| | Other Costs | 8,123.38 | 97.92 | 9.88 | 2.16 |
| | **Total Expense** | 1,497,491.32 | 8,607.73 | 2,415.78 | 179.08 |
| | **Surplus (Deficit) For The Year** | (965,352.27) | (5,457.17) | (2,076.91) | (109.65) |
| | **Net Assets - December 31, 2015** | 18,642,273.01 | 224,726.44 | 22,681.60 | 4,963.07 |
| 2016 - Dec | Contributions | 717,568.15 | - | - | 19,228.27 |
| | Investment Income | 1,492,955.08 | 17,583.11 | 1,774.66 | 1,785.62 |
| | **Total Revenue** | 2,210,523.23 | 17,583.11 | 1,774.66 | 21,013.89 |
| | Payments to Rural Municipalities | 1,299,533.33 | 8,084.38 | 2,285.62 | 548.68 |
| | SARM Administration Fee | 68,410.88 | 425.43 | 120.28 | 28.88 |
| | Other Costs | 7,819.96 | 93.83 | 8.85 | 10.19 |
| | **Total Expense** | 1,375,764.17 | 8,603.64 | 2,414.75 | 587.75 |
| | **Surplus (Deficit) For The Year** | 834,759.06 | 8,979.47 | (640.09) | 20,426.14 |
| | **Net Assets - December 31, 2016** | 19,477,032.07 | 233,705.91 | 22,041.51 | 25,389.21 |
| 2017 - Dec | Contributions | 253,952.62 | - | - | - |
| | Investment Income | 792,241.56 | 9,433.36 | 889.69 | 1,024.82 |
| | **Total Revenue** | 1,046,194.18 | 9,433.36 | 889.69 | 1,024.82 |
| | Payments to Rural Municipalities | 1,236,135.62 | 8,614.73 | 2,433.72 | 597.87 |
| | SARM Administration Fee | 65,059.50 | 453.39 | 128.08 | 31.46 |
| | Other Costs | 7,652.98 | 93.19 | 8.11 | 10.27 |
| | **Total Expense** | 1,308,848.10 | 9,161.31 | 2,569.91 | 639.60 |
| | **Surplus (Deficit) For The Year** | (262,653.92) | 272.05 | (1,680.22) | 385.22 |
| | **Net Assets - December 31, 2017** | 19,214,378.15 | 233,977.96 | 20,361.29 | 25,774.43 |

## Rural Municipal Tax Loss Compensation Trust Fund

| Period | | Trust Fund Total | RM No. 124 | RM No. 125 | RM No. 126 |
|---|---|---|---|---|---|
| 2018 - Dec | Contributions | 1,102,539.79 | - | - | - |
| | Investment Income | (5,377.68) | (63.23) | (5.50) | (6.97) |
| | **Total Revenue** | 1,097,162.11 | (63.23) | (5.50) | (6.97) |
| | Payments to Rural Municipalities | 1,594,214.91 | 8,758.35 | 2,433.72 | 615.45 |
| | SARM Administration Fee | 83,905.21 | 460.94 | 128.08 | 32.39 |
| | Other Costs | 8,746.26 | 105.47 | 8.35 | 11.79 |
| | **Total Expense** | 1,686,866.38 | 9,324.76 | 2,570.15 | 659.63 |
| | **Surplus (Deficit) For The Year** | (589,704.27) | (9,387.99) | (2,575.65) | (666.60) |
| | **Net Assets - December 31, 2018** | 18,624,673.88 | 224,589.97 | 17,785.64 | 25,107.83 |
| 2019 - Dec | Contributions | 148,417.91 | - | - | - |
| | Investment Income | 1,465,466.10 | 17,576.23 | 1,391.91 | 1,964.94 |
| | **Total Revenue** | 1,613,884.01 | 17,576.23 | 1,391.91 | 1,964.94 |
| | Payments to Rural Municipalities | 1,328,896.59 | 8,758.35 | 2,433.72 | 650.62 |
| | SARM Administration Fee | 69,849.68 | 460.94 | 128.08 | 34.24 |
| | Other Costs | 7,994.42 | 98.85 | 7.05 | 11.20 |
| | **Total Expense** | 1,406,740.69 | 9,318.14 | 2,568.85 | 696.06 |
| | **Surplus (Deficit) For The Year** | 207,143.32 | 8,258.09 | (1,176.94) | 1,268.88 |
| | **Net Assets - December 31, 2019** | 18,831,817.20 | 232,848.06 | 16,608.70 | 26,376.71 |
| 2020 - Dec | Contributions | 1,186,253.91 | - | - | - |
| | Investment Income | 873,371.08 | 10,242.92 | 730.61 | 1,160.30 |
| | **Total Revenue** | 2,059,624.99 | 10,242.92 | 730.61 | 1,160.30 |
| | Payments to Rural Municipalities | 1,330,258.42 | 8,758.35 | 2,433.72 | 650.62 |
| | SARM Administration Fee | 70,013.33 | 460.97 | 128.09 | 34.24 |
| | Other Costs | 2,357.67 | 28.29 | 1.79 | 3.25 |
| | **Total Expense** | 1,402,629.42 | 9,247.61 | 2,563.60 | 688.11 |
| | **Surplus (Deficit) For The Year** | 656,995.57 | 995.31 | (1,832.99) | 472.19 |
| | **Net Assets - December 31, 2020** | 19,488,812.77 | 233,843.37 | 14,775.71 | 26,848.90 |
| 2021 - Dec | Contributions | 289,004.23 | - | - | - |
| | Investment Income | 1,365,686.47 | 16,234.73 | 1,025.81 | 1,864.00 |
| | **Total Revenue** | 1,654,690.70 | 16,234.73 | 1,025.81 | 1,864.00 |
| | Payments to Rural Municipalities | 1,427,544.18 | 8,999.42 | 2,469.18 | 669.63 |
| | SARM Administration Fee | 75,133.89 | 473.65 | 129.96 | 35.24 |
| | Other Costs | 14,181.72 | 173.73 | 9.53 | 20.22 |
| | **Total Expense** | 1,516,859.79 | 9,646.80 | 2,608.67 | 725.09 |
| | **Surplus (Deficit) For The Year** | 137,830.91 | 6,587.93 | (1,582.86) | 1,138.91 |
| | **Net Assets - December 31, 2021** | 19,626,643.68 | 240,431.30 | 13,192.85 | 27,987.81 |
| 2022 - Dec | Contributions | 793,695.18 | - | - | - |
| | Investment Income | (825,105.11) | (9,743.91) | (534.66) | (1,134.26) |
| | **Total Revenue** | (31,409.93) | (9,743.91) | (534.66) | (1,134.26) |
| | Payments to Rural Municipalities | 1,494,034.98 | 8,999.42 | 2,469.18 | 709.42 |
| | SARM Administration Fee | 78,633.43 | 473.65 | 129.96 | 37.34 |
| | Other Costs | 9,065.43 | 111.27 | 5.06 | 13.13 |
| | **Total Expense** | 1,581,733.84 | 9,584.34 | 2,604.20 | 759.89 |
| | **Surplus (Deficit) For The Year** | (1,613,143.77) | (19,328.25) | (3,138.86) | (1,894.15) |
| | **Net Assets - December 31, 2022** | 18,013,499.91 | 221,103.05 | 10,053.99 | 26,093.66 |

| **Trust Fund - Inception to Date** | | | | |
|---|---|---|---|---|
| **Investment Income** | 16,806,374.52 | 175,891.43 | 25,959.38 | 10,101.12 |
| **Expenses:** | | | | |
| **Payments to Rural Municipalities** | 23,629,087.12 | 180,292.69 | 41,432.53 | 7,304.93 |
| **SARM Administration Fee** | 1,243,996.87 | 9,493.12 | 2,182.37 | 384.73 |
| **Other Costs** | 166,292.47 | 1,770.87 | 244.49 | 113.57 |
| | 25,039,376.46 | 191,556.68 | 43,859.39 | 7,803.23 |
| **Surplus (Deficit) Excluding Contributions** | (8,233,001.94) | (15,665.25) | (17,900.01) | 2,297.89 |
| **Contributions** | 26,246,501.85 | 236,768.30 | 27,954.00 | 23,795.77 |
| **Net Assets** | 18,013,499.91 | 221,103.05 | 10,053.99 | 26,093.66 |
| | | | | |
| **TLE Percentage Factor** | | **0.50** | **0.90** | **0.50** |

## Rural Municipal Tax Loss Compensation Trust Fund

| | | Trust Fund Total | RM No. 127 | RM No. 151 | RM No. 152 |
|---|---|---|---|---|---|
| | **Net Assets - January 1, 1994** | - | - | - | - |
| **1994 - Dec** | Contributions | 13,608.00 | - | - | - |
| | Investment Income | 461.81 | - | - | - |
| | **Total Revenue** | 14,069.81 | - | - | - |
| | Payments to Rural Municipalities | 76.53 | - | - | - |
| | SARM Administration Fee | 4.03 | - | - | - |
| | Other Costs | - | - | - | - |
| | **Total Expense** | 80.56 | - | - | - |
| | **Surplus (Deficit) For The Year** | 13,989.25 | - | - | - |
| | **Net Assets - December 31, 1994** | 13,989.25 | - | - | - |
| **1995 - Dec** | Contributions | 77,588.18 | - | - | - |
| | Investment Income | 3,152.57 | - | - | - |
| | **Total Revenue** | 80,740.75 | - | - | - |
| | Payments to Rural Municipalities | 1,646.40 | - | - | - |
| | SARM Administration Fee | 86.66 | - | - | - |
| | Other Costs | - | - | - | - |
| | **Total Expense** | 1,733.06 | - | - | - |
| | **Surplus (Deficit) For The Year** | 79,007.69 | - | - | - |
| | **Net Assets - December 31, 1995** | 92,996.94 | - | - | - |
| **1996 - Dec** | Contributions | 488,017.97 | - | - | - |
| | Investment Income | 20,129.58 | - | - | - |
| | **Total Revenue** | 508,147.55 | - | - | - |
| | Payments to Rural Municipalities | 17,049.22 | - | - | - |
| | SARM Administration Fee | 897.32 | - | - | - |
| | Other Costs | - | - | - | - |
| | **Total Expense** | 17,946.54 | - | - | - |
| | **Surplus (Deficit) For The Year** | 490,201.01 | - | - | - |
| | **Net Assets - December 31, 1996** | 583,197.95 | - | - | - |
| **1997 - Dec** | Contributions | 1,742,272.22 | - | - | - |
| | Investment Income | 86,950.26 | - | - | - |
| | **Total Revenue** | 1,829,222.48 | - | - | - |
| | Payments to Rural Municipalities | 73,272.95 | - | - | - |
| | SARM Administration Fee | 3,856.48 | - | - | - |
| | Other Costs | - | - | - | - |
| | **Total Expense** | 77,129.43 | - | - | - |
| | **Surplus (Deficit) For The Year** | 1,752,093.05 | - | - | - |
| | **Net Assets - December 31, 1997** | 2,335,291.00 | - | - | - |
| **1999 - Mar** | Contributions | 3,351,403.41 | - | - | - |
| | Investment Income | 240,257.00 | - | - | - |
| | **Total Revenue** | 3,591,660.41 | - | - | - |
| | Payments to Rural Municipalities | 140,440.70 | - | - | - |
| | SARM Administration Fee | 7,391.63 | - | - | - |
| | Other Costs | 415.08 | - | - | - |
| | **Total Expense** | 148,247.41 | - | - | - |
| | **Surplus (Deficit) For The Year** | 3,443,413.00 | - | - | - |
| | **Net Assets - March 31, 1999** | 5,778,704.00 | - | - | - |
| **2000 - Mar** | Contributions | 2,397,627.46 | - | - | - |
| | Investment Income | 321,050.00 | - | - | - |
| | **Total Revenue** | 2,718,677.46 | - | - | - |
| | Payments to Rural Municipalities | 243,538.32 | - | - | - |
| | SARM Administration Fee | 12,817.84 | - | - | - |
| | Other Costs | 5,213.30 | - | - | - |
| | **Total Expense** | 261,569.46 | - | - | - |
| | **Surplus (Deficit) For The Year** | 2,457,108.00 | - | - | - |
| | **Net Assets - March 31, 2000** | 8,235,812.00 | - | - | - |
| **2001 - Mar** | Contributions | 934,736.84 | - | - | - |
| | Investment Income | 451,358.00 | - | - | - |
| | **Total Revenue** | 1,386,094.84 | - | - | - |
| | Payments to Rural Municipalities | 359,182.28 | - | - | - |
| | SARM Administration Fee | 19,136.01 | - | - | - |
| | Other Costs | 3,490.21 | - | - | - |
| | **Total Expense** | 381,808.50 | - | - | - |
| | **Surplus (Deficit) For The Year** | 1,004,286.34 | - | - | - |
| | **Net Assets - March 31, 2001** | 9,240,098.34 | - | - | - |
| **2001 - Dec** | Contributions | 1,297,714.47 | - | - | - |
| | Investment Income | 412,828.54 | - | - | - |
| | **Total Revenue** | 1,710,543.01 | - | - | - |
| | Payments to Rural Municipalities | 409,422.07 | - | - | - |
| | SARM Administration Fee | 22,005.05 | - | - | - |
| | Other Costs | 3,065.92 | - | - | - |
| | **Total Expense** | 434,493.04 | - | - | - |
| | **Surplus (Deficit) For The Year** | 1,276,049.97 | - | - | - |
| | **Net Assets - December 31, 2001** | 10,516,148.31 | - | - | - |

## Rural Municipal Tax Loss Compensation Trust Fund

| | | Trust Fund Total | RM No. 127 | RM No. 151 | RM No. 152 |
|---|---|---|---|---|---|
| 2002 - Dec | Contributions | 1,292,223.49 | - | - | - |
| | Investment Income | 616,553.98 | - | - | - |
| | **Total Revenue** | 1,908,777.47 | - | - | - |
| | Payments to Rural Municipalities | 469,571.20 | - | - | - |
| | SARM Administration Fee | 24,629.89 | - | - | - |
| | Other Costs | 3,035.26 | - | - | - |
| | **Total Expense** | 497,236.35 | - | - | - |
| | **Surplus (Deficit) For The Year** | 1,411,541.12 | - | - | - |
| | **Net Assets - December 31, 2002** | 11,927,689.43 | - | - | - |
| 2003 - Dec | Contributions | 2,404,220.96 | - | - | - |
| | Investment Income | 606,183.92 | - | - | - |
| | **Total Revenue** | 3,010,404.88 | - | - | - |
| | Payments to Rural Municipalities | 545,422.58 | - | - | - |
| | SARM Administration Fee | 28,706.55 | - | - | - |
| | Other Costs | 4,297.68 | - | - | - |
| | **Total Expense** | 578,426.81 | - | - | - |
| | **Surplus(Deficit) For The Year** | 2,431,978.07 | - | - | - |
| | **Net Assets - December 31, 2003** | 14,359,667.50 | - | - | - |
| 2004 - Dec | Contributions | 400,421.77 | - | - | - |
| | Investment Income | 652,799.90 | - | - | - |
| | **Total Revenue** | 1,053,221.67 | - | - | - |
| | Payments to Rural Municipalities | 632,913.17 | - | - | - |
| | SARM Administration Fee | 33,160.66 | - | - | - |
| | Other Costs | 15,252.65 | - | - | - |
| | **Total Expense** | 681,326.48 | - | - | - |
| | **Surplus (Deficit) For The Year** | 371,895.19 | - | - | - |
| | **Net Assets - December 31, 2004** | 14,731,562.69 | - | - | - |
| 2005 - Dec | Contributions | 1,082,168.80 | 7,152.76 | 4,603.29 | - |
| | Investment Income | 757,472.81 | 348.96 | 157.51 | - |
| | **Total Revenue** | 1,839,641.61 | 7,501.72 | 4,760.80 | - |
| | Payments to Rural Municipalities | 665,970.29 | 293.61 | 147.34 | - |
| | SARM Administration Fee | 35,051.06 | 15.45 | 7.75 | - |
| | Other Costs | 5,884.38 | 2.66 | 1.67 | - |
| | **Total Expense** | 706,905.73 | 311.72 | 156.76 | - |
| | **Surplus (Deficit) For The Year** | 1,132,735.88 | 7,190.00 | 4,604.04 | - |
| | **Net Assets - December 31, 2005** | 15,864,298.57 | 7,190.00 | 4,604.04 | - |
| 2006 - Dec | Contributions | 631,985.63 | - | - | - |
| | Investment Income | 802,016.12 | 353.47 | 226.34 | - |
| | **Total Revenue** | 1,434,001.75 | 353.47 | 226.34 | - |
| | Payments to Rural Municipalities | 702,246.38 | 293.61 | 251.11 | - |
| | SARM Administration Fee | 36,960.36 | 15.45 | 13.22 | - |
| | Other Costs | 3,426.50 | 1.49 | 0.97 | - |
| | **Total Expense** | 742,633.24 | 310.55 | 265.30 | - |
| | **Surplus (Deficit) For The Year** | 691,368.51 | 42.92 | (38.96) | - |
| | **Net Assets - December 31, 2006** | 16,555,667.08 | 7,232.92 | 4,565.08 | - |
| 2007 - Dec | Contributions | 296,444.76 | - | - | - |
| | Investment Income | 645,026.21 | 277.49 | 175.14 | - |
| | **Total Revenue** | 941,470.97 | 277.49 | 175.14 | - |
| | Payments to Rural Municipalities | 765,989.21 | 293.61 | 251.11 | - |
| | SARM Administration Fee | 40,314.81 | 15.45 | 13.22 | - |
| | Other Costs | 7,387.43 | 3.16 | 2.02 | - |
| | **Total Expense** | 813,691.45 | 312.22 | 266.35 | - |
| | **Surplus (Deficit) For The Year** | 127,779.52 | (34.73) | (91.21) | - |
| | **Net Assets - December 31, 2007** | 16,683,446.60 | 7,198.19 | 4,473.87 | - |
| 2008 - Dec | Contributions | 978,236.35 | - | - | - |
| | Investment Income | 767,277.23 | 316.57 | 196.76 | - |
| | **Total Revenue** | 1,745,513.58 | 316.57 | 196.76 | - |
| | Payments to Rural Municipalities | 835,933.60 | 293.60 | 251.11 | - |
| | SARM Administration Fee | 43,993.60 | 15.46 | 13.22 | - |
| | Other Costs | 6,065.38 | 2.46 | 1.55 | - |
| | **Total Expense** | 885,992.58 | 311.52 | 265.88 | - |
| | **Surplus (Deficit) For The Year** | 859,521.00 | 5.05 | (69.12) | - |
| | **Net Assets - December 31, 2008** | 17,542,967.60 | 7,203.24 | 4,404.75 | - |
| 2009 - Dec | Contributions | 588,824.59 | - | - | - |
| | Investment Income | 803,873.67 | 323.37 | 197.74 | - |
| | **Total Revenue** | 1,392,698.26 | 323.37 | 197.74 | - |
| | Payments to Rural Municipalities | 968,448.98 | 327.33 | 263.58 | - |
| | SARM Administration Fee | 50,969.43 | 17.23 | 13.87 | - |
| | Other Costs | 6,513.93 | 2.57 | 1.59 | - |
| | **Total Expense** | 1,025,932.34 | 347.13 | 279.04 | - |
| | **Surplus (Deficit) For The Year** | 366,765.92 | (23.76) | (81.30) | - |
| | **Net Assets - December 31, 2009** | 17,909,733.52 | 7,179.48 | 4,323.45 | - |

## Rural Municipal Tax Loss Compensation Trust Fund

| | | Trust Fund Total | RM No. 127 | RM No. 151 | RM No. 152 |
|---|---|---|---|---|---|
| 2010 - Dec | Contributions | 330,031.96 | - | - | - |
| | Investment Income | 857,290.62 | 339.13 | 204.22 | - |
| | **Total Revenue** | 1,187,322.58 | 339.13 | 204.22 | - |
| | Payments to Rural Municipalities | 965,683.41 | 327.33 | 263.58 | - |
| | SARM Administration Fee | 50,823.56 | 17.23 | 13.87 | - |
| | Other Costs | 6,740.67 | 2.64 | 1.61 | - |
| | **Total Expense** | 1,023,247.64 | 347.20 | 279.06 | - |
| | **Surplus (Deficit) For The Year** | 164,074.94 | (8.07) | (74.84) | - |
| | **Net Assets - December 31, 2010** | 18,073,808.46 | 7,171.41 | 4,248.61 | - |
| 2011 - Dec | Contributions | 1,289,986.62 | - | - | - |
| | Investment Income | 857,705.78 | 323.55 | 191.69 | - |
| | **Total Revenue** | 2,147,692.40 | 323.55 | 191.69 | - |
| | Payments to Rural Municipalities | 1,098,247.18 | 327.33 | 329.48 | - |
| | SARM Administration Fee | 57,800.57 | 17.23 | 17.34 | - |
| | Other Costs | 6,960.03 | 2.55 | 1.56 | - |
| | **Total Expense** | 1,163,007.78 | 347.11 | 348.38 | - |
| | **Surplus (Deficit) For The Year** | 984,684.62 | (23.56) | (156.69) | - |
| | **Net Assets - December 31, 2011** | 19,058,493.08 | 7,147.85 | 4,091.92 | - |
| 2012 - Dec | Contributions | 551,325.97 | - | - | - |
| | Investment Income | 851,462.55 | 315.70 | 180.73 | - |
| | **Total Revenue** | 1,402,788.52 | 315.70 | 180.73 | - |
| | Payments to Rural Municipalities | 1,120,592.94 | 346.59 | 373.41 | - |
| | SARM Administration Fee | 58,976.59 | 18.24 | 19.65 | - |
| | Other Costs | 7,128.83 | 2.62 | 1.43 | - |
| | **Total Expense** | 1,186,698.36 | 367.45 | 394.49 | - |
| | **Surplus (Deficit) For The Year** | 216,090.16 | (51.75) | (213.76) | - |
| | **Net Assets - December 31, 2012** | 19,274,583.24 | 7,096.10 | 3,878.16 | - |
| 2013 - Dec | Contributions | 757,757.65 | - | - | - |
| | Investment Income | 762,105.49 | 277.35 | 151.58 | - |
| | **Total Revenue** | 1,519,863.14 | 277.35 | 151.58 | - |
| | Payments to Rural Municipalities | 1,202,580.62 | 353.76 | 375.78 | - |
| | SARM Administration Fee | 63,292.55 | 18.61 | 19.78 | - |
| | Other Costs | 7,564.60 | 2.71 | 1.41 | - |
| | **Total Expense** | 1,273,437.77 | 375.08 | 396.97 | - |
| | **Surplus (Deficit) For The Year** | 246,425.37 | (97.73) | (245.39) | - |
| | **Net Assets - December 31, 2013** | 19,521,008.61 | 6,998.37 | 3,632.77 | - |
| 2014 - Dec | Contributions | 587,722.24 | - | - | 10,801.57 |
| | Investment Income | 859,792.65 | 304.40 | 158.01 | 91.39 |
| | **Total Revenue** | 1,447,514.89 | 304.40 | 158.01 | 10,892.96 |
| | Payments to Rural Municipalities | 1,285,340.70 | 353.76 | 520.12 | 80.97 |
| | SARM Administration Fee | 67,648.72 | 18.61 | 27.37 | 4.26 |
| | Other Costs | 7,908.80 | 2.79 | 1.31 | 4.36 |
| | **Total Expense** | 1,360,898.22 | 375.16 | 548.80 | 89.59 |
| | **Surplus (Deficit) For The Year** | 86,616.67 | (70.76) | (390.79) | 10,803.37 |
| | **Net Assets - December 31, 2014** | 19,607,625.28 | 6,927.61 | 3,241.98 | 10,803.37 |
| 2015 - Dec | Contributions | 260,750.72 | - | - | - |
| | Investment Income | 271,388.33 | 94.82 | 44.37 | 147.87 |
| | **Total Revenue** | 532,139.05 | 94.82 | 44.37 | 147.87 |
| | Payments to Rural Municipalities | 1,414,900.36 | 367.91 | 520.12 | 410.46 |
| | SARM Administration Fee | 74,467.58 | 19.37 | 27.37 | 21.60 |
| | Other Costs | 8,123.38 | 2.89 | 1.19 | 4.58 |
| | **Total Expense** | 1,497,491.32 | 390.17 | 548.68 | 436.64 |
| | **Surplus (Deficit) For The Year** | (965,352.27) | (295.35) | (504.31) | (288.77) |
| | **Net Assets - December 31, 2015** | 18,642,273.01 | 6,632.26 | 2,737.67 | 10,514.60 |
| 2016 - Dec | Contributions | 717,568.15 | - | - | - |
| | Investment Income | 1,492,955.08 | 518.92 | 214.20 | 822.69 |
| | **Total Revenue** | 2,210,523.23 | 518.92 | 214.20 | 822.69 |
| | Payments to Rural Municipalities | 1,299,533.33 | 382.06 | 520.12 | 410.46 |
| | SARM Administration Fee | 68,410.88 | 20.11 | 27.37 | 21.60 |
| | Other Costs | 7,819.96 | 2.71 | 0.96 | 4.38 |
| | **Total Expense** | 1,375,764.17 | 404.88 | 548.45 | 436.44 |
| | **Surplus (Deficit) For The Year** | 834,759.06 | 114.04 | (334.25) | 386.25 |
| | **Net Assets - December 31, 2016** | 19,477,032.07 | 6,746.30 | 2,403.42 | 10,900.85 |
| 2017 - Dec | Contributions | 253,952.62 | - | - | - |
| | Investment Income | 792,241.56 | 272.31 | 97.01 | 440.00 |
| | **Total Revenue** | 1,046,194.18 | 272.31 | 97.01 | 440.00 |
| | Payments to Rural Municipalities | 1,236,135.62 | 407.79 | 615.99 | 404.72 |
| | SARM Administration Fee | 65,059.50 | 21.46 | 32.42 | 21.30 |
| | Other Costs | 7,652.98 | 2.62 | 0.74 | 4.35 |
| | **Total Expense** | 1,308,848.10 | 431.87 | 649.15 | 430.37 |
| | **Surplus (Deficit) For The Year** | (262,653.92) | (159.56) | (552.14) | 9.63 |
| | **Net Assets - December 31, 2017** | 19,214,378.15 | 6,586.74 | 1,851.28 | 10,910.48 |

# Rural Municipal Tax Loss Compensation Trust Fund

| | | Trust Fund Total | RM No. 127 | RM No. 151 | RM No. 152 |
|---|---|---|---|---|---|
| 2018 - Dec | Contributions | 1,102,539.79 | - | - | - |
| | Investment Income | (5,377.68) | (1.78) | (0.50) | (2.95) |
| | **Total Revenue** | 1,097,162.11 | (1.78) | (0.50) | (2.95) |
| | Payments to Rural Municipalities | 1,594,214.91 | 407.79 | 615.99 | 404.62 |
| | SARM Administration Fee | 83,905.21 | 21.46 | 32.42 | 21.30 |
| | Other Costs | 8,746.26 | 2.89 | 0.56 | 4.92 |
| | **Total Expense** | 1,686,866.38 | 432.14 | 648.97 | 430.84 |
| | **Surplus (Deficit) For The Year** | (589,704.27) | (433.92) | (649.47) | (433.79) |
| | **Net Assets - December 31, 2018** | 18,624,673.88 | 6,152.82 | 1,201.81 | 10,476.69 |
| 2019 - Dec | Contributions | 148,417.91 | - | - | - |
| | Investment Income | 1,465,466.10 | 481.53 | 93.79 | 819.92 |
| | **Total Revenue** | 1,613,884.01 | 481.53 | 93.79 | 819.92 |
| | Payments to Rural Municipalities | 1,328,896.59 | 407.79 | 687.17 | 404.62 |
| | SARM Administration Fee | 69,849.68 | 21.46 | 36.17 | 21.30 |
| | Other Costs | 7,994.42 | 2.63 | 0.24 | 4.61 |
| | **Total Expense** | 1,406,740.69 | 431.88 | 723.58 | 430.53 |
| | **Surplus (Deficit) For The Year** | 207,143.32 | 49.65 | (629.79) | 389.39 |
| | **Net Assets - December 31, 2019** | 18,831,817.20 | 6,202.47 | 572.02 | 10,866.08 |
| 2020 - Dec | Contributions | 1,186,253.91 | - | - | - |
| | Investment Income | 873,371.08 | 272.84 | 25.31 | 477.98 |
| | **Total Revenue** | 2,059,624.99 | 272.84 | 25.31 | 477.98 |
| | Payments to Rural Municipalities | 1,330,258.42 | 407.79 | 567.46 | 404.62 |
| | SARM Administration Fee | 70,013.33 | 21.46 | 29.87 | 21.30 |
| | Other Costs | 2,357.67 | 0.73 | - | 1.32 |
| | **Total Expense** | 1,402,629.42 | 429.98 | 597.33 | 427.24 |
| | **Surplus (Deficit) For The Year** | 656,995.57 | (157.14) | (572.02) | 50.74 |
| | **Net Assets - December 31, 2020** | 19,488,812.77 | 6,045.33 | - | 10,916.82 |
| 2021 - Dec | Contributions | 289,004.23 | - | - | - |
| | Investment Income | 1,365,686.47 | 419.70 | - | 757.91 |
| | **Total Revenue** | 1,654,690.70 | 419.70 | - | 757.91 |
| | Payments to Rural Municipalities | 1,427,544.18 | 554.94 | - | 407.86 |
| | SARM Administration Fee | 75,133.89 | 29.21 | - | 21.47 |
| | Other Costs | 14,181.72 | 4.25 | - | 8.12 |
| | **Total Expense** | 1,516,859.79 | 588.40 | - | 437.45 |
| | **Surplus (Deficit) For The Year** | 137,830.91 | (168.70) | - | 320.46 |
| | **Net Assets - December 31, 2021** | 19,626,643.68 | 5,876.63 | - | 11,237.28 |
| 2022 - Dec | Contributions | 793,695.18 | - | - | - |
| | Investment Income | (825,105.11) | (238.16) | - | (455.41) |
| | **Total Revenue** | (31,409.93) | (238.16) | - | (455.41) |
| | Payments to Rural Municipalities | 1,494,034.98 | 634.22 | - | 407.86 |
| | SARM Administration Fee | 78,633.43 | 33.38 | - | 21.47 |
| | Other Costs | 9,065.43 | 2.50 | - | 5.21 |
| | **Total Expense** | 1,581,733.84 | 670.10 | - | 434.54 |
| | **Surplus (Deficit) For The Year** | (1,613,143.77) | (908.26) | - | (889.95) |
| | **Net Assets - December 31, 2022** | 18,013,499.91 | 4,968.37 | - | 10,347.33 |

| **Trust Fund - Inception to Date** | | | | |
|---|---|---|---|---|
| **Investment Income** | 16,806,374.52 | 5,000.17 | 2,313.90 | 3,099.40 |
| **Expenses:** | | | | |
| **Payments to Rural Municipalities** | 23,629,087.12 | 6,780.82 | 6,553.47 | 3,336.19 |
| **SARM Administration Fee** | 1,243,996.87 | 356.87 | 344.91 | 175.60 |
| **Other Costs** | 166,292.47 | 46.87 | 18.81 | 41.85 |
| | 25,039,376.46 | 7,184.56 | 6,917.19 | 3,553.64 |
| **Surplus (Deficit) Excluding Contributions** | (8,233,001.94) | (2,184.39) | (4,603.29) | (454.24) |
| **Contributions** | 26,246,501.85 | 7,152.76 | 4,603.29 | 10,801.57 |
| **Net Assets** | 18,013,499.91 | 4,968.37 | - | 10,347.33 |
| | | | | |
| **TLE Percentage Factor** | | **0.90** | | **0.90** |

# Rural Municipal Tax Loss Compensation Trust Fund

| | | Trust Fund Total | RM No. 153 | RM No. 154 | RM No. 155 |
|---|---|---|---|---|---|
| | **Net Assets - January 1, 1994** | - | - | - | - |
| 1994 - Dec | Contributions | 13,608.00 | - | - | - |
| | Investment Income | 461.81 | - | - | - |
| | **Total Revenue** | 14,069.81 | - | - | - |
| | Payments to Rural Municipalities | 76.53 | - | - | - |
| | SARM Administration Fee | 4.03 | - | - | - |
| | Other Costs | - | - | - | - |
| | **Total Expense** | 80.56 | - | - | - |
| | **Surplus (Deficit) For The Year** | 13,989.25 | - | - | - |
| | **Net Assets - December 31, 1994** | 13,989.25 | - | - | - |
| 1995 - Dec | Contributions | 77,588.18 | 19,372.50 | - | - |
| | Investment Income | 3,152.57 | 440.52 | - | - |
| | **Total Revenue** | 80,740.75 | 19,813.02 | - | - |
| | Payments to Rural Municipalities | 1,646.40 | 248.35 | - | - |
| | SARM Administration Fee | 86.66 | 13.07 | - | - |
| | Other Costs | - | - | - | - |
| | **Total Expense** | 1,733.06 | 261.42 | - | - |
| | **Surplus (Deficit) For The Year** | 79,007.69 | 19,551.60 | - | - |
| | **Net Assets - December 31, 1995** | 92,996.94 | 19,551.60 | - | - |
| 1996 - Dec | Contributions | 488,017.97 | 24,651.00 | - | - |
| | Investment Income | 20,129.58 | 1,259.19 | - | - |
| | **Total Revenue** | 508,147.55 | 25,910.19 | - | - |
| | Payments to Rural Municipalities | 17,049.22 | 1,445.34 | - | - |
| | SARM Administration Fee | 897.32 | 76.07 | - | - |
| | Other Costs | - | - | - | - |
| | **Total Expense** | 17,946.54 | 1,521.41 | - | - |
| | **Surplus (Deficit) For The Year** | 490,201.01 | 24,388.78 | - | - |
| | **Net Assets - December 31, 1996** | 583,197.95 | 43,940.38 | - | - |
| 1997 - Dec | Contributions | 1,742,272.22 | 165,037.50 | 11,033.10 | - |
| | Investment Income | 86,950.26 | 9,326.75 | 149.07 | - |
| | **Total Revenue** | 1,829,222.48 | 174,364.25 | 11,182.17 | - |
| | Payments to Rural Municipalities | 73,272.95 | 8,245.55 | 111.62 | - |
| | SARM Administration Fee | 3,856.48 | 433.98 | 5.87 | - |
| | Other Costs | - | - | - | - |
| | **Total Expense** | 77,129.43 | 8,679.53 | 117.49 | - |
| | **Surplus (Deficit) For The Year** | 1,752,093.05 | 165,684.72 | 11,064.68 | - |
| | **Net Assets - December 31, 1997** | 2,335,291.00 | 209,625.10 | 11,064.68 | - |
| 1999 - Mar | Contributions | 3,351,403.41 | 139,230.10 | 39,018.62 | - |
| | Investment Income | 240,257.00 | 17,093.32 | 2,146.52 | - |
| | **Total Revenue** | 3,591,660.41 | 156,323.42 | 41,165.14 | - |
| | Payments to Rural Municipalities | 140,440.70 | 13,229.68 | 1,366.39 | - |
| | SARM Administration Fee | 7,391.63 | 696.30 | 71.92 | - |
| | Other Costs | 415.08 | 25.96 | 3.67 | - |
| | **Total Expense** | 148,247.41 | 13,951.94 | 1,441.98 | - |
| | **Surplus (Deficit) For The Year** | 3,443,413.00 | 142,371.48 | 39,723.16 | - |
| | **Net Assets - March 31, 1999** | 5,778,704.00 | 351,996.58 | 50,787.84 | - |
| 2000 - Mar | Contributions | 2,397,627.46 | 126,110.34 | 190.82 | 89,218.38 |
| | Investment Income | 321,050.00 | 18,566.39 | 2,392.10 | 805.17 |
| | **Total Revenue** | 2,718,677.46 | 144,676.73 | 2,582.92 | 90,023.55 |
| | Payments to Rural Municipalities | 243,538.32 | 15,912.29 | 1,968.42 | - |
| | SARM Administration Fee | 12,817.84 | 837.49 | 103.60 | - |
| | Other Costs | 5,213.30 | 305.77 | 33.02 | 53.61 |
| | **Total Expense** | 261,569.46 | 17,055.55 | 2,105.04 | 53.61 |
| | **Surplus (Deficit) For The Year** | 2,457,108.00 | 127,621.18 | 477.88 | 89,969.94 |
| | **Net Assets - March 31, 2000** | 8,235,812.00 | 479,617.76 | 51,265.72 | 89,969.94 |
| 2001 - Mar | Contributions | 934,736.84 | 41,405.65 | 15,246.02 | - |
| | Investment Income | 451,358.00 | 25,344.62 | 2,974.22 | 4,695.54 |
| | **Total Revenue** | 1,386,094.84 | 66,750.27 | 18,220.24 | 4,695.54 |
| | Payments to Rural Municipalities | 359,182.28 | 20,555.20 | 2,053.11 | 3,492.97 |
| | SARM Administration Fee | 19,136.01 | 1,095.11 | 109.38 | 186.09 |
| | Other Costs | 3,490.21 | 198.25 | 25.01 | 34.32 |
| | **Total Expense** | 381,808.50 | 21,848.56 | 2,187.50 | 3,713.38 |
| | **Surplus (Deficit) For The Year** | 1,004,286.34 | 44,901.71 | 16,032.74 | 982.16 |
| | **Net Assets - March 31, 2001** | 9,240,098.34 | 524,519.47 | 67,298.46 | 90,952.10 |
| 2001 - Dec | Contributions | 1,297,714.47 | - | 5,717.26 | - |
| | Investment Income | 412,828.54 | 21,958.32 | 2,980.64 | 3,807.59 |
| | **Total Revenue** | 1,710,543.01 | 21,958.32 | 8,697.90 | 3,807.59 |
| | Payments to Rural Municipalities | 409,422.07 | 20,802.20 | 3,071.93 | 3,596.39 |
| | SARM Administration Fee | 22,005.05 | 1,118.05 | 165.11 | 193.29 |
| | Other Costs | 3,065.92 | 153.11 | 21.34 | 26.55 |
| | **Total Expense** | 434,493.04 | 22,073.36 | 3,258.38 | 3,816.23 |
| | **Surplus (Deficit) For The Year** | 1,276,049.97 | (115.04) | 5,439.52 | (8.64) |
| | **Net Assets - December 31, 2001** | 10,516,148.31 | 524,404.43 | 72,737.98 | 90,943.46 |

## Rural Municipal Tax Loss Compensation Trust Fund

| Year | | Trust Fund Total | RM No. 153 | RM No. 154 | RM No. 155 |
|---|---|---|---|---|---|
| 2002 - Dec | Contributions | 1,292,223.49 | 86,468.00 | 55,749.36 | - |
| | Investment Income | 616,553.98 | 29,947.90 | 5,172.85 | 4,938.16 |
| | **Total Revenue** | 1,908,777.47 | 116,415.90 | 60,922.21 | 4,938.16 |
| | Payments to Rural Municipalities | 469,571.20 | 22,065.44 | 4,034.22 | 3,938.90 |
| | SARM Administration Fee | 24,629.89 | 1,161.34 | 212.14 | 207.31 |
| | Other Costs | 3,035.26 | 156.01 | 32.40 | 23.50 |
| | **Total Expense** | 497,236.35 | 23,382.79 | 4,278.76 | 4,169.71 |
| | **Surplus (Deficit) For The Year** | 1,411,541.12 | 93,033.11 | 56,643.45 | 768.45 |
| | **Net Assets - December 31, 2002** | 11,927,689.43 | 617,437.54 | 129,381.43 | 91,711.91 |
| 2003 - Dec | Contributions | 2,404,220.96 | 48,152.93 | 31,076.69 | 106,837.89 |
| | Investment Income | 606,183.92 | 29,440.24 | 6,949.05 | 7,282.08 |
| | **Total Revenue** | 3,010,404.88 | 77,593.17 | 38,025.74 | 114,119.97 |
| | Payments to Rural Municipalities | 545,422.58 | 25,562.47 | 6,322.07 | 4,197.25 |
| | SARM Administration Fee | 28,706.55 | 1,345.40 | 332.74 | 220.91 |
| | Other Costs | 4,297.68 | 200.01 | 48.22 | 58.25 |
| | **Total Expense** | 578,426.81 | 27,107.88 | 6,703.03 | 4,476.41 |
| | **Surplus(Deficit) For The Year** | 2,431,978.07 | 50,485.29 | 31,322.71 | 109,643.56 |
| | **Net Assets - December 31, 2003** | 14,359,667.50 | 667,922.83 | 160,704.14 | 201,355.47 |
| 2004 - Dec | Contributions | 400,421.77 | - | - | 9,961.89 |
| | Investment Income | 652,799.90 | 29,837.22 | 7,178.92 | 9,297.25 |
| | **Total Revenue** | 1,053,221.67 | 29,837.22 | 7,178.92 | 19,259.14 |
| | Payments to Rural Municipalities | 632,913.17 | 26,396.90 | 6,575.88 | 10,633.93 |
| | SARM Administration Fee | 33,160.66 | 1,380.71 | 346.10 | 434.54 |
| | Other Costs | 15,252.65 | 688.25 | 165.82 | 219.78 |
| | **Total Expense** | 681,326.48 | 28,465.86 | 7,087.80 | 11,288.25 |
| | **Surplus (Deficit) For The Year** | 371,895.19 | 1,371.36 | 91.12 | 7,970.89 |
| | **Net Assets - December 31, 2004** | 14,731,562.69 | 669,294.19 | 160,795.26 | 209,326.36 |
| 2005 - Dec | Contributions | 1,082,168.80 | 20,196.02 | 23,981.09 | 60,010.60 |
| | Investment Income | 757,472.81 | 33,199.74 | 8,710.09 | 13,140.02 |
| | **Total Revenue** | 1,839,641.61 | 53,395.76 | 32,691.18 | 73,150.62 |
| | Payments to Rural Municipalities | 665,970.29 | 28,110.30 | 7,295.56 | 11,333.61 |
| | SARM Administration Fee | 35,051.06 | 1,479.49 | 383.98 | 596.51 |
| | Other Costs | 5,884.38 | 256.29 | 68.53 | 100.30 |
| | **Total Expense** | 706,905.73 | 29,846.08 | 7,748.07 | 12,030.42 |
| | **Surplus (Deficit) For The Year** | 1,132,735.88 | 23,549.68 | 24,943.11 | 61,120.20 |
| | **Net Assets - December 31, 2005** | 15,864,298.57 | 692,843.87 | 185,738.37 | 270,446.56 |
| 2006 - Dec | Contributions | 631,985.63 | 21,846.83 | 32,410.12 | 9,583.20 |
| | Investment Income | 802,016.12 | 34,459.44 | 10,724.58 | 13,645.44 |
| | **Total Revenue** | 1,434,001.75 | 56,306.27 | 43,134.70 | 23,228.64 |
| | Payments to Rural Municipalities | 702,246.38 | 28,411.14 | 8,544.30 | 11,227.69 |
| | SARM Administration Fee | 36,960.36 | 1,495.32 | 449.70 | 590.93 |
| | Other Costs | 3,426.50 | 147.99 | 45.19 | 58.03 |
| | **Total Expense** | 742,633.24 | 30,054.45 | 9,039.19 | 11,876.65 |
| | **Surplus (Deficit) For The Year** | 691,368.51 | 26,251.82 | 34,095.51 | 11,351.99 |
| | **Net Assets - December 31, 2006** | 16,555,667.08 | 719,095.69 | 219,833.88 | 281,798.55 |
| 2007 - Dec | Contributions | 296,444.76 | - | - | - |
| | Investment Income | 645,026.21 | 27,588.46 | 8,434.03 | 10,811.34 |
| | **Total Revenue** | 941,470.97 | 27,588.46 | 8,434.03 | 10,811.34 |
| | Payments to Rural Municipalities | 765,989.21 | 33,879.87 | 9,237.08 | 11,591.85 |
| | SARM Administration Fee | 40,314.81 | 1,783.15 | 486.16 | 610.10 |
| | Other Costs | 7,387.43 | 315.76 | 96.06 | 123.02 |
| | **Total Expense** | 813,691.45 | 35,978.78 | 9,819.30 | 12,324.97 |
| | **Surplus (Deficit) For The Year** | 127,779.52 | (8,390.32) | (1,385.27) | (1,513.63) |
| | **Net Assets - December 31, 2007** | 16,683,446.60 | 710,705.37 | 218,448.61 | 280,284.92 |
| 2008 - Dec | Contributions | 978,236.35 | 39,949.09 | 38,526.84 | 54,880.66 |
| | Investment Income | 767,277.23 | 32,036.49 | 10,794.77 | 14,253.99 |
| | **Total Revenue** | 1,745,513.58 | 71,985.58 | 49,321.61 | 69,134.65 |
| | Payments to Rural Municipalities | 835,933.60 | 34,500.35 | 11,159.34 | 13,385.51 |
| | SARM Administration Fee | 43,993.60 | 1,815.58 | 587.38 | 704.47 |
| | Other Costs | 6,065.38 | 257.27 | 87.80 | 114.19 |
| | **Total Expense** | 885,992.58 | 36,573.20 | 11,834.52 | 14,204.17 |
| | **Surplus (Deficit) For The Year** | 859,521.00 | 35,412.38 | 37,487.09 | 54,930.48 |
| | **Net Assets - December 31, 2008** | 17,542,967.60 | 746,117.75 | 255,935.70 | 335,215.40 |
| 2009 - Dec | Contributions | 588,824.59 | 26,804.47 | - | 46,568.26 |
| | Investment Income | 803,873.67 | 34,417.63 | 11,489.41 | 16,411.55 |
| | **Total Revenue** | 1,392,698.26 | 61,222.10 | 11,489.41 | 62,979.81 |
| | Payments to Rural Municipalities | 968,448.98 | 36,513.08 | 12,042.64 | 15,711.06 |
| | SARM Administration Fee | 50,969.43 | 1,921.69 | 633.77 | 826.89 |
| | Other Costs | 6,513.93 | 276.09 | 91.43 | 135.38 |
| | **Total Expense** | 1,025,932.34 | 38,710.86 | 12,767.84 | 16,673.33 |
| | **Surplus (Deficit) For The Year** | 366,765.92 | 22,511.24 | (1,278.43) | 46,306.48 |
| | **Net Assets - December 31, 2009** | 17,909,733.52 | 768,628.99 | 254,657.27 | 381,521.88 |

## Rural Municipal Tax Loss Compensation Trust Fund

| Year | | Trust Fund Total | RM No. 153 | RM No. 154 | RM No. 155 |
|---|---|---|---|---|---|
| 2010 - Dec | Contributions | 330,031.96 | - | 5,662.80 | - |
| | Investment Income | 857,290.62 | 36,306.79 | 12,126.40 | 18,021.49 |
| | **Total Revenue** | 1,187,322.58 | 36,306.79 | 17,789.20 | 18,021.49 |
| | Payments to Rural Municipalities | 965,683.41 | 36,748.08 | 10,774.69 | 16,357.95 |
| | SARM Administration Fee | 50,823.56 | 1,934.05 | 567.07 | 860.93 |
| | Other Costs | 6,740.67 | 282.72 | 95.11 | 139.67 |
| | **Total Expense** | 1,023,247.64 | 38,964.85 | 11,436.87 | 17,358.55 |
| | **Surplus (Deficit) For The Year** | 164,074.94 | (2,658.06) | 6,352.33 | 662.94 |
| | **Net Assets - December 31, 2010** | 18,073,808.46 | 765,970.93 | 261,009.60 | 382,184.82 |
| 2011 - Dec | Contributions | 1,289,986.62 | - | 6,419.03 | 49,026.14 |
| | Investment Income | 857,705.78 | 34,558.43 | 11,901.38 | 18,156.76 |
| | **Total Revenue** | 2,147,692.40 | 34,558.43 | 18,320.41 | 67,182.90 |
| | Payments to Rural Municipalities | 1,098,247.18 | 39,189.06 | 16,062.67 | 20,247.56 |
| | SARM Administration Fee | 57,800.57 | 2,062.45 | 845.39 | 1,065.68 |
| | Other Costs | 6,960.03 | 274.06 | 96.45 | 153.24 |
| | **Total Expense** | 1,163,007.78 | 41,525.57 | 17,004.51 | 21,466.48 |
| | **Surplus (Deficit) For The Year** | 984,684.62 | (6,967.14) | 1,315.90 | 45,716.42 |
| | **Net Assets - December 31, 2011** | 19,058,493.08 | 759,003.79 | 262,325.50 | 427,901.24 |
| 2012 - Dec | Contributions | 551,325.97 | - | - | 84,895.47 |
| | Investment Income | 851,462.55 | 33,523.51 | 11,586.33 | 21,224.52 |
| | **Total Revenue** | 1,402,788.52 | 33,523.51 | 11,586.33 | 106,119.99 |
| | Payments to Rural Municipalities | 1,120,592.94 | 34,834.89 | 12,181.02 | 30,780.02 |
| | SARM Administration Fee | 58,976.59 | 1,833.35 | 641.15 | 1,619.94 |
| | Other Costs | 7,128.83 | 279.46 | 96.53 | 185.46 |
| | **Total Expense** | 1,186,698.36 | 36,947.70 | 12,918.70 | 32,585.42 |
| | **Surplus (Deficit) For The Year** | 216,090.16 | (3,424.19) | (1,332.37) | 73,534.57 |
| | **Net Assets - December 31, 2012** | 19,274,583.24 | 755,579.60 | 260,993.13 | 501,435.81 |
| 2013 - Dec | Contributions | 757,757.65 | - | - | - |
| | Investment Income | 762,105.49 | 29,531.30 | 10,200.73 | 19,598.27 |
| | **Total Revenue** | 1,519,863.14 | 29,531.30 | 10,200.73 | 19,598.27 |
| | Payments to Rural Municipalities | 1,202,580.62 | 31,509.20 | 11,158.48 | 22,423.12 |
| | SARM Administration Fee | 63,292.55 | 1,658.29 | 587.25 | 1,180.15 |
| | Other Costs | 7,564.60 | 291.27 | 100.50 | 192.69 |
| | **Total Expense** | 1,273,437.77 | 33,458.76 | 11,846.23 | 23,795.96 |
| | **Surplus (Deficit) For The Year** | 246,425.37 | (3,927.46) | (1,645.50) | (4,197.69) |
| | **Net Assets - December 31, 2013** | 19,521,008.61 | 751,652.14 | 259,347.63 | 497,238.12 |
| 2014 - Dec | Contributions | 587,722.24 | - | 37,837.80 | 30,605.86 |
| | Investment Income | 859,792.65 | 32,693.90 | 11,600.74 | 22,193.21 |
| | **Total Revenue** | 1,447,514.89 | 32,693.90 | 49,438.54 | 52,799.07 |
| | Payments to Rural Municipalities | 1,285,340.70 | 22,506.73 | 11,347.58 | 19,044.68 |
| | SARM Administration Fee | 67,648.72 | 1,184.57 | 597.19 | 1,002.28 |
| | Other Costs | 7,908.80 | 306.69 | 119.68 | 213.69 |
| | **Total Expense** | 1,360,898.22 | 23,997.99 | 12,064.45 | 20,260.65 |
| | **Surplus (Deficit) For The Year** | 86,616.67 | 8,695.91 | 37,374.09 | 32,538.42 |
| | **Net Assets - December 31, 2014** | 19,607,625.28 | 760,348.05 | 296,721.72 | 529,776.54 |
| 2015 - Dec | Contributions | 260,750.72 | - | - | 69,256.38 |
| | Investment Income | 271,388.33 | 10,407.00 | 4,061.27 | 8,069.20 |
| | **Total Revenue** | 532,139.05 | 10,407.00 | 4,061.27 | 77,325.58 |
| | Payments to Rural Municipalities | 1,414,900.36 | 22,593.71 | 12,117.04 | 23,125.55 |
| | SARM Administration Fee | 74,467.58 | 1,189.15 | 637.70 | 1,217.18 |
| | Other Costs | 8,123.38 | 325.35 | 125.45 | 253.83 |
| | **Total Expense** | 1,497,491.32 | 24,108.21 | 12,880.19 | 24,596.56 |
| | **Surplus (Deficit) For The Year** | (965,352.27) | (13,701.21) | (8,818.92) | 52,729.02 |
| | **Net Assets - December 31, 2015** | 18,642,273.01 | 746,646.84 | 287,902.80 | 582,505.56 |
| 2016 - Dec | Contributions | 717,568.15 | - | - | 20,406.37 |
| | Investment Income | 1,492,955.08 | 58,419.37 | 22,526.18 | 47,059.48 |
| | **Total Revenue** | 2,210,523.23 | 58,419.37 | 22,526.18 | 67,465.85 |
| | Payments to Rural Municipalities | 1,299,533.33 | - | 6,816.00 | 23,624.54 |
| | SARM Administration Fee | 68,410.88 | - | 358.66 | 1,243.45 |
| | Other Costs | 7,819.96 | 323.10 | 121.71 | 250.88 |
| | **Total Expense** | 1,375,764.17 | 323.10 | 7,296.37 | 25,118.87 |
| | **Surplus (Deficit) For The Year** | 834,759.06 | 58,096.27 | 15,229.81 | 42,346.98 |
| | **Net Assets - December 31, 2016** | 19,477,032.07 | 804,743.11 | 303,132.61 | 624,852.54 |
| 2017 - Dec | Contributions | 253,952.62 | - | - | 30,567.39 |
| | Investment Income | 792,241.56 | 32,482.84 | 12,235.72 | 26,174.95 |
| | **Total Revenue** | 1,046,194.18 | 32,482.84 | 12,235.72 | 56,742.34 |
| | Payments to Rural Municipalities | 1,236,135.62 | 40,359.09 | 14,987.41 | 12,332.15 |
| | SARM Administration Fee | 65,059.50 | 2,124.16 | 788.74 | 649.07 |
| | Other Costs | 7,652.98 | 316.42 | 119.28 | 266.20 |
| | **Total Expense** | 1,308,848.10 | 42,799.67 | 15,895.43 | 13,247.42 |
| | **Surplus (Deficit) For The Year** | (262,653.92) | (10,316.83) | (3,659.71) | 43,494.92 |
| | **Net Assets - December 31, 2017** | 19,214,378.15 | 794,426.28 | 299,472.90 | 668,347.46 |

## Rural Municipal Tax Loss Compensation Trust Fund

| | | Trust Fund Total | RM No. 153 | RM No. 154 | RM No. 155 |
|---|---|---|---|---|---|
| 2018 - Dec | Contributions | 1,102,539.79 | - | - | 24,269.40 |
| | Investment Income | (5,377.68) | (214.69) | (80.93) | (181.18) |
| | **Total Revenue** | 1,097,162.11 | (214.69) | (80.93) | 24,088.22 |
| | Payments to Rural Municipalities | 1,594,214.91 | 34,970.75 | 17,207.76 | 12,409.79 |
| | SARM Administration Fee | 83,905.21 | 1,840.51 | 905.69 | 653.17 |
| | Other Costs | 8,746.26 | 355.51 | 132.03 | 318.89 |
| | **Total Expense** | 1,686,866.38 | 37,166.77 | 18,245.48 | 13,381.85 |
| | **Surplus (Deficit) For The Year** | (589,704.27) | (37,381.46) | (18,326.41) | 10,706.37 |
| | **Net Assets - December 31, 2018** | 18,624,673.88 | 757,044.82 | 281,146.49 | 679,053.83 |
| 2019 - Dec | Contributions | 148,417.91 | - | 16,496.10 | - |
| | Investment Income | 1,465,466.10 | 59,245.66 | 22,529.99 | 53,142.15 |
| | **Total Revenue** | 1,613,884.01 | 59,245.66 | 39,026.09 | 53,142.15 |
| | Payments to Rural Municipalities | 1,328,896.59 | 34,970.75 | 8,760.73 | 13,852.36 |
| | SARM Administration Fee | 69,849.68 | 1,840.51 | 461.06 | 729.00 |
| | Other Costs | 7,994.42 | 330.76 | 131.95 | 304.51 |
| | **Total Expense** | 1,406,740.69 | 37,142.02 | 9,353.74 | 14,885.87 |
| | **Surplus (Deficit) For The Year** | 207,143.32 | 22,103.64 | 29,672.35 | 38,256.28 |
| | **Net Assets - December 31, 2019** | 18,831,817.20 | 779,148.46 | 310,818.84 | 717,310.11 |
| 2020 - Dec | Contributions | 1,186,253.91 | - | - | 9,793.13 |
| | Investment Income | 873,371.08 | 34,274.51 | 13,672.83 | 31,655.76 |
| | **Total Revenue** | 2,059,624.99 | 34,274.51 | 13,672.83 | 41,448.89 |
| | Payments to Rural Municipalities | 1,330,258.42 | 25,102.88 | 17,625.67 | 13,862.50 |
| | SARM Administration Fee | 70,013.33 | 1,321.20 | 927.67 | 729.60 |
| | Other Costs | 2,357.67 | 95.20 | 37.01 | 90.02 |
| | **Total Expense** | 1,402,629.42 | 26,519.28 | 18,590.35 | 14,682.12 |
| | **Surplus (Deficit) For The Year** | 656,995.57 | 7,755.23 | (4,917.52) | 26,766.77 |
| | **Net Assets - December 31, 2020** | 19,488,812.77 | 786,903.69 | 305,901.32 | 744,076.88 |
| 2021 - Dec | Contributions | 289,004.23 | - | - | - |
| | Investment Income | 1,365,686.47 | 54,631.31 | 21,237.40 | 51,658.03 |
| | **Total Revenue** | 1,654,690.70 | 54,631.31 | 21,237.40 | 51,658.03 |
| | Payments to Rural Municipalities | 1,427,544.18 | 22,262.53 | 14,924.76 | 14,033.74 |
| | SARM Administration Fee | 75,133.89 | 1,171.71 | 785.51 | 738.62 |
| | Other Costs | 14,181.72 | 590.71 | 224.87 | 563.90 |
| | **Total Expense** | 1,516,859.79 | 24,024.95 | 15,935.14 | 15,336.26 |
| | **Surplus (Deficit) For The Year** | 137,830.91 | 30,606.36 | 5,302.26 | 36,321.77 |
| | **Net Assets - December 31, 2021** | 19,626,643.68 | 817,510.05 | 311,203.58 | 780,398.65 |
| 2022 - Dec | Contributions | 793,695.18 | - | - | - |
| | Investment Income | (825,105.11) | (33,131.05) | (12,612.08) | (31,627.05) |
| | **Total Revenue** | (31,409.93) | (33,131.05) | (12,612.08) | (31,627.05) |
| | Payments to Rural Municipalities | 1,494,034.98 | 33,393.73 | 14,924.76 | 15,020.85 |
| | SARM Administration Fee | 78,633.43 | 1,757.56 | 785.51 | 790.57 |
| | Other Costs | 9,065.43 | 376.86 | 142.29 | 368.68 |
| | **Total Expense** | 1,581,733.84 | 35,528.15 | 15,852.56 | 16,180.10 |
| | **Surplus (Deficit) For The Year** | (1,613,143.77) | (68,659.20) | (28,464.64) | (47,807.15) |
| | **Net Assets - December 31, 2022** | 18,013,499.91 | 748,850.85 | 282,738.94 | 732,591.50 |

| | | | | |
|---|---|---|---|---|
| **Trust Fund - Inception to Date** | | | | |
| **Investment Income** | 16,806,374.52 | 727,645.11 | 221,082.21 | 384,233.72 |
| **Expenses:** | | | | |
| **Payments to Rural Municipalities** | 23,629,087.12 | 694,319.56 | 242,671.13 | 326,223.97 |
| **SARM Administration Fee** | 1,243,996.87 | 36,570.26 | 12,776.44 | 17,050.68 |
| **Other Costs** | 166,292.47 | 7,128.87 | 2,261.35 | 4,248.59 |
| | 25,039,376.46 | 738,018.69 | 257,708.92 | 347,523.24 |
| **Surplus (Deficit) Excluding Contributions** | (8,233,001.94) | (10,373.58) | (36,626.71) | 36,710.48 |
| **Contributions** | 26,246,501.85 | 759,224.43 | 319,365.65 | 695,881.02 |
| **Net Assets** | 18,013,499.91 | 748,850.85 | 282,738.94 | 732,591.50 |
| **TLE Percentage Factor** | | **0.60** | **0.45** | **0.20** |

# Rural Municipal Tax Loss Compensation Trust Fund

| | | Trust Fund Total | RM No. 156 | RM No. 158 | RM No. 159 |
|---|---|---|---|---|---|
| | **Net Assets - January 1, 1994** | - | - | - | - |
| 1994 - Dec | Contributions | 13,608.00 | - | - | - |
| | Investment Income | 461.81 | - | - | - |
| | **Total Revenue** | 14,069.81 | - | - | - |
| | Payments to Rural Municipalities | 76.53 | - | - | - |
| | SARM Administration Fee | 4.03 | - | - | - |
| | Other Costs | - | - | - | - |
| | **Total Expense** | 80.56 | - | - | - |
| | **Surplus (Deficit) For The Year** | 13,989.25 | - | - | - |
| | **Net Assets - December 31, 1994** | 13,989.25 | - | - | - |
| 1995 - Dec | Contributions | 77,588.18 | - | - | - |
| | Investment Income | 3,152.57 | - | - | - |
| | **Total Revenue** | 80,740.75 | - | - | - |
| | Payments to Rural Municipalities | 1,646.40 | - | - | - |
| | SARM Administration Fee | 86.66 | - | - | - |
| | Other Costs | - | - | - | - |
| | **Total Expense** | 1,733.06 | - | - | - |
| | **Surplus (Deficit) For The Year** | 79,007.69 | - | - | - |
| | **Net Assets - December 31, 1995** | 92,996.94 | - | - | - |
| 1996 - Dec | Contributions | 488,017.97 | - | - | - |
| | Investment Income | 20,129.58 | - | - | - |
| | **Total Revenue** | 508,147.55 | - | - | - |
| | Payments to Rural Municipalities | 17,049.22 | - | - | - |
| | SARM Administration Fee | 897.32 | - | - | - |
| | Other Costs | - | - | - | - |
| | **Total Expense** | 17,946.54 | - | - | - |
| | **Surplus (Deficit) For The Year** | 490,201.01 | - | - | - |
| | **Net Assets - December 31, 1996** | 583,197.95 | - | - | - |
| 1997 - Dec | Contributions | 1,742,272.22 | - | - | - |
| | Investment Income | 86,950.26 | - | - | - |
| | **Total Revenue** | 1,829,222.48 | - | - | - |
| | Payments to Rural Municipalities | 73,272.95 | - | - | - |
| | SARM Administration Fee | 3,856.48 | - | - | - |
| | Other Costs | - | - | - | - |
| | **Total Expense** | 77,129.43 | - | - | - |
| | **Surplus (Deficit) For The Year** | 1,752,093.05 | - | - | - |
| | **Net Assets - December 31, 1997** | 2,335,291.00 | - | - | - |
| 1999 - Mar | Contributions | 3,351,403.41 | - | - | - |
| | Investment Income | 240,257.00 | - | - | - |
| | **Total Revenue** | 3,591,660.41 | - | - | - |
| | Payments to Rural Municipalities | 140,440.70 | - | - | 483.20 |
| | SARM Administration Fee | 7,391.63 | - | - | 25.43 |
| | Other Costs | 415.08 | - | - | 0.03 |
| | **Total Expense** | 148,247.41 | - | - | 508.66 |
| | **Surplus (Deficit) For The Year** | 3,443,413.00 | - | - | (508.66) |
| | **Net Assets - March 31, 1999** | 5,778,704.00 | - | - | (508.66) |
| 2000 - Mar | Contributions | 2,397,627.46 | - | - | - |
| | Investment Income | 321,050.00 | - | - | (23.91) |
| | **Total Revenue** | 2,718,677.46 | - | - | (23.91) |
| | Payments to Rural Municipalities | 243,538.32 | - | - | - |
| | SARM Administration Fee | 12,817.84 | - | - | - |
| | Other Costs | 5,213.30 | - | - | (0.32) |
| | **Total Expense** | 261,569.46 | - | - | (0.32) |
| | **Surplus (Deficit) For The Year** | 2,457,108.00 | - | - | (23.59) |
| | **Net Assets - March 31, 2000** | 8,235,812.00 | - | - | (532.25) |
| 2001 - Mar | Contributions | 934,736.84 | - | 10,489.50 | - |
| | Investment Income | 451,358.00 | - | 329.97 | (27.78) |
| | **Total Revenue** | 1,386,094.84 | - | 10,819.47 | (27.78) |
| | Payments to Rural Municipalities | 359,182.28 | - | - | - |
| | SARM Administration Fee | 19,136.01 | - | - | - |
| | Other Costs | 3,490.21 | - | 3.78 | (0.20) |
| | **Total Expense** | 381,808.50 | - | 3.78 | (0.20) |
| | **Surplus (Deficit) For The Year** | 1,004,286.34 | - | 10,815.69 | (27.58) |
| | **Net Assets - March 31, 2001** | 9,240,098.34 | - | 10,815.69 | (559.83) |
| 2001 - Dec | Contributions | 1,297,714.47 | - | 35,437.50 | - |
| | Investment Income | 412,828.54 | - | 753.56 | (23.44) |
| | **Total Revenue** | 1,710,543.01 | - | 36,191.06 | (23.44) |
| | Payments to Rural Municipalities | 409,422.07 | - | 520.03 | - |
| | SARM Administration Fee | 22,005.05 | - | 27.95 | - |
| | Other Costs | 3,065.92 | - | 12.81 | (0.16) |
| | **Total Expense** | 434,493.04 | - | 560.79 | (0.16) |
| | **Surplus (Deficit) For The Year** | 1,276,049.97 | - | 35,630.27 | (23.28) |
| | **Net Assets - December 31, 2001** | 10,516,148.31 | - | 46,445.96 | (583.11) |

# Rural Municipal Tax Loss Compensation Trust Fund

| Period | Item | Trust Fund Total | RM No. 156 | RM No. 158 | RM No. 159 |
|---|---|---|---|---|---|
| 2002 - Dec | Contributions | 1,292,223.49 | - | - | - |
| | Investment Income | 616,553.98 | - | 2,521.98 | (31.66) |
| | **Total Revenue** | 1,908,777.47 | - | 2,521.98 | (31.66) |
| | Payments to Rural Municipalities | 469,571.20 | - | 1,350.09 | - |
| | SARM Administration Fee | 24,629.89 | - | 71.06 | - |
| | Other Costs | 3,035.26 | - | 11.84 | (0.14) |
| | **Total Expense** | 497,236.35 | - | 1,432.99 | (0.14) |
| | **Surplus (Deficit) For The Year** | 1,411,541.12 | - | 1,088.99 | (31.52) |
| | **Net Assets - December 31, 2002** | 11,927,689.43 | - | 47,534.95 | (614.63) |
| 2003 - Dec | Contributions | 2,404,220.96 | 11,811.95 | - | - |
| | Investment Income | 606,183.92 | 336.53 | 2,149.23 | (27.79) |
| | **Total Revenue** | 3,010,404.88 | 12,148.48 | 2,149.23 | (27.79) |
| | Payments to Rural Municipalities | 545,422.58 | - | 1,350.09 | - |
| | SARM Administration Fee | 28,706.55 | - | 71.06 | - |
| | Other Costs | 4,297.68 | 3.37 | 14.16 | (0.18) |
| | **Total Expense** | 578,426.81 | 3.37 | 1,435.31 | (0.18) |
| | **Surplus(Deficit) For The Year** | 2,431,978.07 | 12,145.11 | 713.92 | (27.61) |
| | **Net Assets - December 31, 2003** | 14,359,667.50 | 12,145.11 | 48,248.87 | (642.24) |
| 2004 - Dec | Contributions | 400,421.77 | 22,200.74 | - | - |
| | Investment Income | 652,799.90 | 1,194.82 | 2,155.36 | (28.69) |
| | **Total Revenue** | 1,053,221.67 | 23,395.56 | 2,155.36 | (28.69) |
| | Payments to Rural Municipalities | 632,913.17 | 676.96 | 1,350.09 | - |
| | SARM Administration Fee | 33,160.66 | 35.63 | 71.06 | - |
| | Other Costs | 15,252.65 | 34.39 | 49.16 | (0.64) |
| | **Total Expense** | 681,326.48 | 746.98 | 1,470.31 | (0.64) |
| | **Surplus (Deficit) For The Year** | 371,895.19 | 22,648.58 | 685.05 | (28.05) |
| | **Net Assets - December 31, 2004** | 14,731,562.69 | 34,793.69 | 48,933.92 | (670.29) |
| 2005 - Dec | Contributions | 1,082,168.80 | 24,477.76 | - | - |
| | Investment Income | 757,472.81 | 2,891.65 | 2,387.32 | (32.70) |
| | **Total Revenue** | 1,839,641.61 | 27,369.41 | 2,387.32 | (32.70) |
| | Payments to Rural Municipalities | 665,970.29 | 2,647.45 | 1,047.25 | - |
| | SARM Administration Fee | 35,051.06 | 139.34 | 55.12 | - |
| | Other Costs | 5,884.38 | 22.13 | 17.86 | (0.24) |
| | **Total Expense** | 706,905.73 | 2,808.92 | 1,120.23 | (0.24) |
| | **Surplus (Deficit) For The Year** | 1,132,735.88 | 24,560.49 | 1,267.09 | (32.46) |
| | **Net Assets - December 31, 2005** | 15,864,298.57 | 59,354.18 | 50,201.01 | (702.75) |
| 2006 - Dec | Contributions | 631,985.63 | 72,989.33 | - | - |
| | Investment Income | 802,016.12 | 5,582.14 | 2,467.97 | (34.55) |
| | **Total Revenue** | 1,434,001.75 | 78,571.47 | 2,467.97 | (34.55) |
| | Payments to Rural Municipalities | 702,246.38 | 2,220.77 | 1,047.25 | - |
| | SARM Administration Fee | 36,960.36 | 116.88 | 55.12 | - |
| | Other Costs | 3,426.50 | 26.65 | 10.21 | (0.14) |
| | **Total Expense** | 742,633.24 | 2,364.30 | 1,112.58 | (0.14) |
| | **Surplus (Deficit) For The Year** | 691,368.51 | 76,207.17 | 1,355.39 | (34.41) |
| | **Net Assets - December 31, 2006** | 16,555,667.08 | 135,561.35 | 51,556.40 | (737.16) |
| 2007 - Dec | Contributions | 296,444.76 | 29,288.50 | 20,932.32 | 10,023.58 |
| | Investment Income | 645,026.21 | 6,136.41 | 2,781.07 | 241.44 |
| | **Total Revenue** | 941,470.97 | 35,424.91 | 23,713.39 | 10,265.02 |
| | Payments to Rural Municipalities | 765,989.21 | 7,651.25 | 1,929.85 | 290.83 |
| | SARM Administration Fee | 40,314.81 | 402.67 | 101.35 | 15.31 |
| | Other Costs | 7,387.43 | 72.26 | 31.20 | 3.97 |
| | **Total Expense** | 813,691.45 | 8,126.18 | 2,062.40 | 310.11 |
| | **Surplus (Deficit) For The Year** | 127,779.52 | 27,298.73 | 21,650.99 | 9,954.91 |
| | **Net Assets - December 31, 2007** | 16,683,446.60 | 162,860.08 | 73,207.39 | 9,217.75 |
| 2008 - Dec | Contributions | 978,236.35 | 13,341.55 | 92,505.08 | 32,976.69 |
| | Investment Income | 767,277.23 | 7,444.28 | 5,154.86 | 1,448.95 |
| | **Total Revenue** | 1,745,513.58 | 20,785.83 | 97,659.94 | 34,425.64 |
| | Payments to Rural Municipalities | 835,933.60 | 7,793.30 | 3,855.60 | 1,366.93 |
| | SARM Administration Fee | 43,993.60 | 410.16 | 202.94 | 71.93 |
| | Other Costs | 6,065.38 | 60.26 | 54.95 | 14.16 |
| | **Total Expense** | 885,992.58 | 8,263.72 | 4,113.49 | 1,453.02 |
| | **Surplus (Deficit) For The Year** | 859,521.00 | 12,522.11 | 93,546.45 | 32,972.62 |
| | **Net Assets - December 31, 2008** | 17,542,967.60 | 175,382.19 | 166,753.84 | 42,190.37 |
| 2009 - Dec | Contributions | 588,824.59 | - | 102,894.80 | - |
| | Investment Income | 803,873.67 | 7,873.22 | 10,249.45 | 1,894.00 |
| | **Total Revenue** | 1,392,698.26 | 7,873.22 | 113,144.25 | 1,894.00 |
| | Payments to Rural Municipalities | 968,448.98 | 8,404.21 | 8,992.50 | 1,701.69 |
| | SARM Administration Fee | 50,969.43 | 442.33 | 473.27 | 89.56 |
| | Other Costs | 6,513.93 | 62.71 | 94.46 | 14.98 |
| | **Total Expense** | 1,025,932.34 | 8,909.25 | 9,560.23 | 1,806.23 |
| | **Surplus (Deficit) For The Year** | 366,765.92 | (1,036.03) | 103,584.02 | 87.77 |
| | **Net Assets - December 31, 2009** | 17,909,733.52 | 174,346.16 | 270,337.86 | 42,278.14 |

# Rural Municipal Tax Loss Compensation Trust Fund

| | | Trust Fund Total | RM No. 156 | RM No. 158 | RM No. 159 |
|---|---|---|---|---|---|
| 2010 - Dec | Contributions | 330,031.96 | - | - | - |
| | Investment Income | 857,290.62 | 8,235.38 | 12,769.62 | 1,997.04 |
| | **Total Revenue** | 1,187,322.58 | 8,235.38 | 12,769.62 | 1,997.04 |
| | Payments to Rural Municipalities | 965,683.41 | 6,493.24 | 11,368.98 | 1,810.90 |
| | SARM Administration Fee | 50,823.56 | 341.75 | 598.32 | 95.31 |
| | Other Costs | 6,740.67 | 63.48 | 98.89 | 15.48 |
| | **Total Expense** | 1,023,247.64 | 6,898.47 | 12,066.19 | 1,921.69 |
| | **Surplus (Deficit) For The Year** | 164,074.94 | 1,336.91 | 703.43 | 75.35 |
| | **Net Assets - December 31, 2010** | 18,073,808.46 | 175,683.07 | 271,041.29 | 42,353.49 |
| 2011 - Dec | Contributions | 1,289,986.62 | - | 57,321.06 | - |
| | Investment Income | 857,705.78 | 7,926.32 | 13,348.10 | 1,910.87 |
| | **Total Revenue** | 2,147,692.40 | 7,926.32 | 70,669.16 | 1,910.87 |
| | Payments to Rural Municipalities | 1,098,247.18 | 8,898.16 | 13,669.99 | 2,030.35 |
| | SARM Administration Fee | 57,800.57 | 468.29 | 719.49 | 106.87 |
| | Other Costs | 6,960.03 | 62.83 | 115.94 | 15.11 |
| | **Total Expense** | 1,163,007.78 | 9,429.28 | 14,505.42 | 2,152.33 |
| | **Surplus (Deficit) For The Year** | 984,684.62 | (1,502.96) | 56,163.74 | (241.46) |
| | **Net Assets - December 31, 2011** | 19,058,493.08 | 174,180.11 | 327,205.03 | 42,112.03 |
| 2012 - Dec | Contributions | 551,325.97 | 39,039.07 | 12,665.70 | - |
| | Investment Income | 851,462.55 | 8,141.93 | 14,897.92 | 1,859.99 |
| | **Total Revenue** | 1,402,788.52 | 47,181.00 | 27,563.62 | 1,859.99 |
| | Payments to Rural Municipalities | 1,120,592.94 | 9,460.20 | 15,843.20 | 2,167.07 |
| | SARM Administration Fee | 58,976.59 | 497.87 | 833.82 | 114.04 |
| | Other Costs | 7,128.83 | 78.16 | 125.00 | 15.41 |
| | **Total Expense** | 1,186,698.36 | 10,036.23 | 16,802.02 | 2,296.52 |
| | **Surplus (Deficit) For The Year** | 216,090.16 | 37,144.77 | 10,761.60 | (436.53) |
| | **Net Assets - December 31, 2012** | 19,274,583.24 | 211,324.88 | 337,966.63 | 41,675.50 |
| 2013 - Dec | Contributions | 757,757.65 | 53,170.22 | 66,400.22 | - |
| | Investment Income | 762,105.49 | 8,458.76 | 13,624.10 | 1,628.86 |
| | **Total Revenue** | 1,519,863.14 | 61,628.98 | 80,024.32 | 1,628.86 |
| | Payments to Rural Municipalities | 1,202,580.62 | 10,960.35 | 14,203.18 | 2,325.11 |
| | SARM Administration Fee | 63,292.55 | 576.87 | 747.51 | 122.36 |
| | Other Costs | 7,564.60 | 101.26 | 156.12 | 15.83 |
| | **Total Expense** | 1,273,437.77 | 11,638.48 | 15,106.81 | 2,463.30 |
| | **Surplus (Deficit) For The Year** | 246,425.37 | 49,990.50 | 64,917.51 | (834.44) |
| | **Net Assets - December 31, 2013** | 19,521,008.61 | 261,315.38 | 402,884.14 | 40,841.06 |
| 2014 - Dec | Contributions | 587,722.24 | 57,398.86 | - | - |
| | Investment Income | 859,792.65 | 12,426.40 | 17,523.87 | 1,776.42 |
| | **Total Revenue** | 1,447,514.89 | 69,825.26 | 17,523.87 | 1,776.42 |
| | Payments to Rural Municipalities | 1,285,340.70 | 13,181.41 | 17,195.53 | 2,769.86 |
| | SARM Administration Fee | 67,648.72 | 693.77 | 904.98 | 145.79 |
| | Other Costs | 7,908.80 | 127.92 | 162.21 | 16.01 |
| | **Total Expense** | 1,360,898.22 | 14,003.10 | 18,262.72 | 2,931.66 |
| | **Surplus (Deficit) For The Year** | 86,616.67 | 55,822.16 | (738.85) | (1,155.24) |
| | **Net Assets - December 31, 2014** | 19,607,625.28 | 317,137.54 | 402,145.29 | 39,685.82 |
| 2015 - Dec | Contributions | 260,750.72 | 95,073.30 | - | - |
| | Investment Income | 271,388.33 | 5,463.73 | 5,504.22 | 543.19 |
| | **Total Revenue** | 532,139.05 | 100,537.03 | 5,504.22 | 543.19 |
| | Payments to Rural Municipalities | 1,414,900.36 | 17,861.33 | 17,195.53 | 3,028.66 |
| | SARM Administration Fee | 74,467.58 | 940.04 | 904.98 | 159.40 |
| | Other Costs | 8,123.38 | 173.73 | 169.67 | 16.13 |
| | **Total Expense** | 1,497,491.32 | 18,975.10 | 18,270.18 | 3,204.19 |
| | **Surplus (Deficit) For The Year** | (965,352.27) | 81,561.93 | (12,765.96) | (2,661.00) |
| | **Net Assets - December 31, 2015** | 18,642,273.01 | 398,699.47 | 389,379.33 | 37,024.82 |
| 2016 - Dec | Contributions | 717,568.15 | 68,241.16 | - | - |
| | Investment Income | 1,492,955.08 | 36,154.17 | 30,465.93 | 2,896.91 |
| | **Total Revenue** | 2,210,523.23 | 104,395.33 | 30,465.93 | 2,896.91 |
| | Payments to Rural Municipalities | 1,299,533.33 | 20,146.32 | 17,195.53 | 3,178.27 |
| | SARM Administration Fee | 68,410.88 | 1,060.32 | 904.98 | 167.28 |
| | Other Costs | 7,819.96 | 193.40 | 161.23 | 14.68 |
| | **Total Expense** | 1,375,764.17 | 21,400.04 | 18,261.74 | 3,360.23 |
| | **Surplus (Deficit) For The Year** | 834,759.06 | 82,995.29 | 12,204.19 | (463.32) |
| | **Net Assets - December 31, 2016** | 19,477,032.07 | 481,694.76 | 401,583.52 | 36,561.50 |
| 2017 - Dec | Contributions | 253,952.62 | 35,077.04 | - | - |
| | Investment Income | 792,241.56 | 20,296.63 | 16,209.61 | 1,475.78 |
| | **Total Revenue** | 1,046,194.18 | 55,373.67 | 16,209.61 | 1,475.78 |
| | Payments to Rural Municipalities | 1,236,135.62 | 25,504.97 | 17,704.11 | 4,160.74 |
| | SARM Administration Fee | 65,059.50 | 1,342.35 | 931.80 | 219.00 |
| | Other Costs | 7,652.98 | 203.14 | 158.92 | 13.40 |
| | **Total Expense** | 1,308,848.10 | 27,050.46 | 18,794.83 | 4,393.14 |
| | **Surplus (Deficit) For The Year** | (262,653.92) | 28,323.21 | (2,585.22) | (2,917.36) |
| | **Net Assets - December 31, 2017** | 19,214,378.15 | 510,017.97 | 398,998.30 | 33,644.14 |

# Rural Municipal Tax Loss Compensation Trust Fund

| | | Trust Fund Total | RM No. 156 | RM No. 158 | RM No. 159 |
|---|---|---|---|---|---|
| 2018 - Dec | Contributions | 1,102,539.79 | 28,932.32 | - | - |
| | Investment Income | (5,377.68) | (145.14) | (107.83) | (9.09) |
| | **Total Revenue** | 1,097,162.11 | 28,787.18 | (107.83) | (9.09) |
| | Payments to Rural Municipalities | 1,594,214.91 | 26,803.34 | 19,775.11 | 4,490.47 |
| | SARM Administration Fee | 83,905.21 | 1,410.69 | 1,040.78 | 236.34 |
| | Other Costs | 8,746.26 | 239.66 | 177.46 | 13.57 |
| | **Total Expense** | 1,686,866.38 | 28,453.69 | 20,993.35 | 4,740.38 |
| | **Surplus (Deficit) For The Year** | (589,704.27) | 333.49 | (21,101.18) | (4,749.47) |
| | **Net Assets - December 31, 2018** | 18,624,673.88 | 510,351.46 | 377,897.12 | 28,894.67 |
| 2019 - Dec | Contributions | 148,417.91 | 33,920.33 | - | - |
| | Investment Income | 1,465,466.10 | 42,376.05 | 29,573.90 | 2,261.29 |
| | **Total Revenue** | 1,613,884.01 | 76,296.38 | 29,573.90 | 2,261.29 |
| | Payments to Rural Municipalities | 1,328,896.59 | 31,252.63 | 21,991.01 | 4,584.02 |
| | SARM Administration Fee | 69,849.68 | 1,644.89 | 1,157.37 | 241.27 |
| | Other Costs | 7,994.42 | 234.98 | 163.08 | 11.17 |
| | **Total Expense** | 1,406,740.69 | 33,132.50 | 23,311.46 | 4,836.46 |
| | **Surplus (Deficit) For The Year** | 207,143.32 | 43,163.88 | 6,262.44 | (2,575.17) |
| | **Net Assets - December 31, 2019** | 18,831,817.20 | 553,515.34 | 384,159.56 | 26,319.50 |
| 2020 - Dec | Contributions | 1,186,253.91 | 829,994.23 | - | - |
| | Investment Income | 873,371.08 | 59,991.35 | 16,899.06 | 1,157.79 |
| | **Total Revenue** | 2,059,624.99 | 889,985.58 | 16,899.06 | 1,157.79 |
| | Payments to Rural Municipalities | 1,330,258.42 | 49,813.59 | 18,692.41 | 4,584.02 |
| | SARM Administration Fee | 70,013.33 | 2,621.77 | 983.81 | 241.26 |
| | Other Costs | 2,357.67 | 168.26 | 46.13 | 2.74 |
| | **Total Expense** | 1,402,629.42 | 52,603.62 | 19,722.35 | 4,828.02 |
| | **Surplus (Deficit) For The Year** | 656,995.57 | 837,381.96 | (2,823.29) | (3,670.23) |
| | **Net Assets - December 31, 2020** | 19,488,812.77 | 1,390,897.30 | 381,336.27 | 22,649.27 |
| 2021 - Dec | Contributions | 289,004.23 | 43,080.74 | - | - |
| | Investment Income | 1,365,686.47 | 99,374.60 | 26,474.52 | 1,572.44 |
| | **Total Revenue** | 1,654,690.70 | 142,455.34 | 26,474.52 | 1,572.44 |
| | Payments to Rural Municipalities | 1,427,544.18 | 53,561.61 | 24,602.64 | 4,595.99 |
| | SARM Administration Fee | 75,133.89 | 2,819.03 | 1,294.88 | 241.89 |
| | Other Costs | 14,181.72 | 1,066.45 | 275.76 | 14.00 |
| | **Total Expense** | 1,516,859.79 | 57,447.09 | 26,173.28 | 4,851.88 |
| | **Surplus (Deficit) For The Year** | 137,830.91 | 85,008.25 | 301.24 | (3,279.44) |
| | **Net Assets - December 31, 2021** | 19,626,643.68 | 1,475,905.55 | 381,637.51 | 19,369.83 |
| 2022 - Dec | Contributions | 793,695.18 | 326.03 | - | - |
| | Investment Income | (825,105.11) | (59,826.92) | (15,466.54) | (785.00) |
| | **Total Revenue** | (31,409.93) | (59,500.89) | (15,466.54) | (785.00) |
| | Payments to Rural Municipalities | 1,494,034.98 | 54,314.72 | 25,649.62 | 4,595.99 |
| | SARM Administration Fee | 78,633.43 | 2,858.67 | 1,349.98 | 241.89 |
| | Other Costs | 9,065.43 | 683.70 | 170.60 | 6.91 |
| | **Total Expense** | 1,581,733.84 | 57,857.09 | 27,170.20 | 4,844.79 |
| | **Surplus (Deficit) For The Year** | (1,613,143.77) | (117,357.98) | (42,636.74) | (5,629.79) |
| | **Net Assets - December 31, 2022** | 18,013,499.91 | 1,358,547.57 | 339,000.77 | 13,740.04 |
| | **Trust Fund - Inception to Date** | | | | |
| | **Investment Income** | 16,806,374.52 | 280,332.31 | 212,667.25 | 21,640.36 |
| | **Expenses:** | | | | |
| | **Payments to Rural Municipalities** | 23,629,087.12 | 357,645.81 | 256,529.59 | 48,164.10 |
| | **SARM Administration Fee** | 1,243,996.87 | 18,823.32 | 13,501.63 | 2,534.93 |
| | **Other Costs** | 166,292.47 | 3,678.74 | 2,281.44 | 201.56 |
| | | 25,039,376.46 | 380,147.87 | 272,312.66 | 50,900.59 |
| | **Surplus (Deficit) Excluding Contributions** | (8,233,001.94) | (99,815.56) | (59,645.41) | (29,260.23) |
| | **Contributions** | 26,246,501.85 | 1,458,363.13 | 398,646.18 | 43,000.27 |
| | **Net Assets** | 18,013,499.91 | 1,358,547.57 | 339,000.77 | 13,740.04 |
| | **TLE Percentage Factor** | | **0.70** | **0.90** | **0.90** |

# Rural Municipal Tax Loss Compensation Trust Fund

| Period | | Trust Fund Total | RM No. 168 | RM No. 183 | RM No. 184 |
|---|---|---|---|---|---|
| | **Net Assets - January 1, 1994** | - | - | - | - |
| 1994 - Dec | Contributions | 13,608.00 | - | - | - |
| | Investment Income | 461.81 | - | - | - |
| | **Total Revenue** | 14,069.81 | - | - | - |
| | Payments to Rural Municipalities | 76.53 | - | - | - |
| | SARM Administration Fee | 4.03 | - | - | - |
| | Other Costs | - | - | - | - |
| | **Total Expense** | 80.56 | - | - | - |
| | **Surplus (Deficit) For The Year** | 13,989.25 | - | - | - |
| | **Net Assets - December 31, 1994** | 13,989.25 | - | - | - |
| 1995 - Dec | Contributions | 77,588.18 | - | 32,986.80 | 4,114.80 |
| | Investment Income | 3,152.57 | - | 723.03 | 96.77 |
| | **Total Revenue** | 80,740.75 | - | 33,709.83 | 4,211.57 |
| | Payments to Rural Municipalities | 1,646.40 | - | 329.70 | 62.51 |
| | SARM Administration Fee | 86.66 | - | 17.35 | 3.29 |
| | Other Costs | - | - | - | - |
| | **Total Expense** | 1,733.06 | - | 347.05 | 65.80 |
| | **Surplus (Deficit) For The Year** | 79,007.69 | - | 33,362.78 | 4,145.77 |
| | **Net Assets - December 31, 1995** | 92,996.94 | - | 33,362.78 | 4,145.77 |
| 1996 - Dec | Contributions | 488,017.97 | - | 13,662.00 | - |
| | Investment Income | 20,129.58 | - | 1,983.99 | 216.22 |
| | **Total Revenue** | 508,147.55 | - | 15,645.99 | 216.22 |
| | Payments to Rural Municipalities | 17,049.22 | - | 2,161.33 | 206.54 |
| | SARM Administration Fee | 897.32 | - | 113.75 | 10.87 |
| | Other Costs | - | - | - | - |
| | **Total Expense** | 17,946.54 | - | 2,275.08 | 217.41 |
| | **Surplus (Deficit) For The Year** | 490,201.01 | - | 13,370.91 | (1.19) |
| | **Net Assets - December 31, 1996** | 583,197.95 | - | 46,733.69 | 4,144.58 |
| 1997 - Dec | Contributions | 1,742,272.22 | - | 173,547.46 | 11,869.66 |
| | Investment Income | 86,950.26 | - | 11,182.60 | 676.01 |
| | **Total Revenue** | 1,829,222.48 | - | 184,730.06 | 12,545.67 |
| | Payments to Rural Municipalities | 73,272.95 | - | 6,332.07 | 711.11 |
| | SARM Administration Fee | 3,856.48 | - | 333.27 | 37.43 |
| | Other Costs | - | - | - | - |
| | **Total Expense** | 77,129.43 | - | 6,665.34 | 748.54 |
| | **Surplus (Deficit) For The Year** | 1,752,093.05 | - | 178,064.72 | 11,797.13 |
| | **Net Assets - December 31, 1997** | 2,335,291.00 | - | 224,798.41 | 15,941.71 |
| 1999 - Mar | Contributions | 3,351,403.41 | - | 24,314.86 | 361,355.71 |
| | Investment Income | 240,257.00 | - | 13,058.78 | 8,645.52 |
| | **Total Revenue** | 3,591,660.41 | - | 37,373.64 | 370,001.23 |
| | Payments to Rural Municipalities | 140,440.70 | - | - | 4,394.49 |
| | SARM Administration Fee | 7,391.63 | - | - | 231.29 |
| | Other Costs | 415.08 | - | 17.91 | 26.69 |
| | **Total Expense** | 148,247.41 | - | 17.91 | 4,652.47 |
| | **Surplus (Deficit) For The Year** | 3,443,413.00 | - | 37,355.73 | 365,348.76 |
| | **Net Assets - March 31, 1999** | 5,778,704.00 | - | 262,154.14 | 381,290.47 |
| 2000 - Mar | Contributions | 2,397,627.46 | - | 60,678.00 | 213,542.55 |
| | Investment Income | 321,050.00 | - | 13,966.90 | 21,449.52 |
| | **Total Revenue** | 2,718,677.46 | - | 74,644.90 | 234,992.07 |
| | Payments to Rural Municipalities | 243,538.32 | - | 20,858.81 | 14,696.48 |
| | SARM Administration Fee | 12,817.84 | - | 1,097.83 | 773.50 |
| | Other Costs | 5,213.30 | - | 213.66 | 376.24 |
| | **Total Expense** | 261,569.46 | - | 22,170.30 | 15,846.22 |
| | **Surplus (Deficit) For The Year** | 2,457,108.00 | - | 52,474.60 | 219,145.85 |
| | **Net Assets - March 31, 2000** | 8,235,812.00 | - | 314,628.74 | 600,436.32 |
| 2001 - Mar | Contributions | 934,736.84 | - | 35,505.00 | 98,817.80 |
| | Investment Income | 451,358.00 | - | 17,177.57 | 33,427.76 |
| | **Total Revenue** | 1,386,094.84 | - | 52,682.57 | 132,245.56 |
| | Payments to Rural Municipalities | 359,182.28 | - | 12,527.43 | 22,930.35 |
| | SARM Administration Fee | 19,136.01 | - | 667.42 | 1,221.65 |
| | Other Costs | 3,490.21 | - | 132.80 | 264.14 |
| | **Total Expense** | 381,808.50 | - | 13,327.65 | 24,416.14 |
| | **Surplus (Deficit) For The Year** | 1,004,286.34 | - | 39,354.92 | 107,829.42 |
| | **Net Assets - March 31, 2001** | 9,240,098.34 | - | 353,983.66 | 708,265.74 |
| 2001 - Dec | Contributions | 1,297,714.47 | - | 64,912.50 | 105,477.80 |
| | Investment Income | 412,828.54 | - | 16,215.89 | 32,500.14 |
| | **Total Revenue** | 1,710,543.01 | - | 81,128.39 | 137,977.94 |
| | Payments to Rural Municipalities | 409,422.07 | - | 13,521.44 | 30,488.37 |
| | SARM Administration Fee | 22,005.05 | - | 726.73 | 1,638.65 |
| | Other Costs | 3,065.92 | - | 121.04 | 236.60 |
| | **Total Expense** | 434,493.04 | - | 14,369.21 | 32,363.62 |
| | **Surplus (Deficit) For The Year** | 1,276,049.97 | - | 66,759.18 | 105,614.32 |
| | **Net Assets - December 31, 2001** | 10,516,148.31 | - | 420,742.84 | 813,880.06 |

## Rural Municipal Tax Loss Compensation Trust Fund

| Period | | Trust Fund Total | RM No. 168 | RM No. 183 | RM No. 184 |
|---|---|---|---|---|---|
| 2002 - Dec | Contributions | 1,292,223.49 | - | 4,455.00 | - |
| | Investment Income | 616,553.98 | - | 22,993.16 | 44,193.09 |
| | **Total Revenue** | 1,908,777.47 | - | 27,448.16 | 44,193.09 |
| | Payments to Rural Municipalities | 469,571.20 | - | 14,522.61 | 32,391.95 |
| | SARM Administration Fee | 24,629.89 | - | 764.35 | 1,704.84 |
| | Other Costs | 3,035.26 | - | 108.89 | 209.61 |
| | **Total Expense** | 497,236.35 | - | 15,395.85 | 34,306.40 |
| | **Surplus (Deficit) For The Year** | 1,411,541.12 | - | 12,052.31 | 9,886.69 |
| | **Net Assets - December 31, 2002** | 11,927,689.43 | - | 432,795.15 | 823,766.75 |
| 2003 - Dec | Contributions | 2,404,220.96 | - | 37,575.00 | 217,274.18 |
| | Investment Income | 606,183.92 | - | 21,051.65 | 44,233.92 |
| | **Total Revenue** | 3,010,404.88 | - | 58,626.65 | 261,508.10 |
| | Payments to Rural Municipalities | 545,422.58 | - | 16,239.49 | 37,299.53 |
| | SARM Administration Fee | 28,706.55 | - | 854.71 | 1,963.14 |
| | Other Costs | 4,297.68 | - | 140.88 | 311.55 |
| | **Total Expense** | 578,426.81 | - | 17,235.08 | 39,574.22 |
| | **Surplus(Deficit) For The Year** | 2,431,978.07 | - | 41,391.57 | 221,933.88 |
| | **Net Assets - December 31, 2003** | 14,359,667.50 | - | 474,186.72 | 1,045,700.63 |
| 2004 - Dec | Contributions | 400,421.77 | - | 9,355.50 | 50,366.26 |
| | Investment Income | 652,799.90 | - | 21,498.72 | 48,260.81 |
| | **Total Revenue** | 1,053,221.67 | - | 30,854.22 | 98,627.07 |
| | Payments to Rural Municipalities | 632,913.17 | - | 16,475.41 | 41,600.48 |
| | SARM Administration Fee | 33,160.66 | - | 867.14 | 2,189.50 |
| | Other Costs | 15,252.65 | - | 495.54 | 1,127.06 |
| | **Total Expense** | 681,326.48 | - | 17,838.09 | 44,917.04 |
| | **Surplus (Deficit) For The Year** | 371,895.19 | - | 13,016.13 | 53,710.03 |
| | **Net Assets - December 31, 2004** | 14,731,562.69 | - | 487,202.85 | 1,099,410.66 |
| 2005 - Dec | Contributions | 1,082,168.80 | - | 34,749.00 | 163,232.45 |
| | Investment Income | 757,472.81 | - | 25,275.40 | 58,576.00 |
| | **Total Revenue** | 1,839,641.61 | - | 60,024.40 | 221,808.45 |
| | Payments to Rural Municipalities | 665,970.29 | - | 20,833.95 | 46,667.42 |
| | SARM Administration Fee | 35,051.06 | - | 1,096.52 | 2,456.18 |
| | Other Costs | 5,884.38 | - | 193.90 | 466.85 |
| | **Total Expense** | 706,905.73 | - | 22,124.37 | 49,590.45 |
| | **Surplus (Deficit) For The Year** | 1,132,735.88 | - | 37,900.03 | 172,218.00 |
| | **Net Assets - December 31, 2005** | 15,864,298.57 | - | 525,102.88 | 1,271,628.66 |
| 2006 - Dec | Contributions | 631,985.63 | - | 4,729.50 | 54,838.36 |
| | Investment Income | 802,016.12 | - | 25,936.69 | 64,637.36 |
| | **Total Revenue** | 1,434,001.75 | - | 30,666.19 | 119,475.72 |
| | Payments to Rural Municipalities | 702,246.38 | - | 21,083.87 | 50,161.91 |
| | SARM Administration Fee | 36,960.36 | - | 1,109.68 | 2,640.10 |
| | Other Costs | 3,426.50 | - | 109.79 | 274.29 |
| | **Total Expense** | 742,633.24 | - | 22,303.34 | 53,076.30 |
| | **Surplus (Deficit) For The Year** | 691,368.51 | - | 8,362.85 | 66,399.42 |
| | **Net Assets - December 31, 2006** | 16,555,667.08 | - | 533,465.73 | 1,338,028.08 |
| 2007 - Dec | Contributions | 296,444.76 | 3,021.76 | - | - |
| | Investment Income | 645,026.21 | 108.31 | 20,466.67 | 51,334.10 |
| | **Total Revenue** | 941,470.97 | 3,130.07 | 20,466.67 | 51,334.10 |
| | Payments to Rural Municipalities | 765,989.21 | 107.59 | 23,383.74 | 51,549.26 |
| | SARM Administration Fee | 40,314.81 | 5.66 | 1,230.74 | 2,713.12 |
| | Other Costs | 7,387.43 | 1.31 | 233.51 | 582.66 |
| | **Total Expense** | 813,691.45 | 114.56 | 24,847.99 | 54,845.04 |
| | **Surplus (Deficit) For The Year** | 127,779.52 | 3,015.51 | (4,381.32) | (3,510.94) |
| | **Net Assets - December 31, 2007** | 16,683,446.60 | 3,015.51 | 529,084.41 | 1,334,517.14 |
| 2008 - Dec | Contributions | 978,236.35 | - | 71,590.98 | 180,677.70 |
| | Investment Income | 767,277.23 | 132.62 | 25,566.33 | 66,521.47 |
| | **Total Revenue** | 1,745,513.58 | 132.62 | 97,157.31 | 247,199.17 |
| | Payments to Rural Municipalities | 835,933.60 | 114.83 | 32,478.26 | 58,930.28 |
| | SARM Administration Fee | 43,993.60 | 6.04 | 1,709.32 | 3,101.36 |
| | Other Costs | 6,065.38 | 1.03 | 207.46 | 516.34 |
| | **Total Expense** | 885,992.58 | 121.90 | 34,395.04 | 62,547.98 |
| | **Surplus (Deficit) For The Year** | 859,521.00 | 10.72 | 62,762.27 | 184,651.19 |
| | **Net Assets - December 31, 2008** | 17,542,967.60 | 3,026.23 | 591,846.68 | 1,519,168.33 |
| 2009 - Dec | Contributions | 588,824.59 | - | - | 38,899.36 |
| | Investment Income | 803,873.67 | 135.85 | 26,569.05 | 69,537.76 |
| | **Total Revenue** | 1,392,698.26 | 135.85 | 26,569.05 | 108,437.12 |
| | Payments to Rural Municipalities | 968,448.98 | 132.42 | 34,624.94 | 61,069.60 |
| | SARM Administration Fee | 50,969.43 | 6.97 | 1,822.35 | 3,214.04 |
| | Other Costs | 6,513.93 | 1.08 | 213.77 | 552.28 |
| | **Total Expense** | 1,025,932.34 | 140.47 | 36,661.06 | 64,835.92 |
| | **Surplus (Deficit) For The Year** | 366,765.92 | (4.62) | (10,092.01) | 43,601.20 |
| | **Net Assets - December 31, 2009** | 17,909,733.52 | 3,021.61 | 581,754.67 | 1,562,769.53 |

# Rural Municipal Tax Loss Compensation Trust Fund

| | | Trust Fund Total | RM No. 168 | RM No. 183 | RM No. 184 |
|---|---|---|---|---|---|
| 2010 - Dec | Contributions | 330,031.96 | - | - | 131,003.83 |
| | Investment Income | 857,290.62 | 142.73 | 27,479.64 | 78,308.13 |
| | **Total Revenue** | 1,187,322.58 | 142.73 | 27,479.64 | 209,311.96 |
| | Payments to Rural Municipalities | 965,683.41 | 132.42 | 34,624.94 | 65,045.99 |
| | SARM Administration Fee | 50,823.56 | 6.97 | 1,822.35 | 3,423.34 |
| | Other Costs | 6,740.67 | 1.11 | 216.39 | 616.82 |
| | **Total Expense** | 1,023,247.64 | 140.50 | 36,663.68 | 69,086.15 |
| | **Surplus (Deficit) For The Year** | 164,074.94 | 2.23 | (9,184.04) | 140,225.81 |
| | **Net Assets - December 31, 2010** | 18,073,808.46 | 3,023.84 | 572,570.63 | 1,702,995.34 |
| 2011 - Dec | Contributions | 1,289,986.62 | - | 10,533.60 | 16,255.59 |
| | Investment Income | 857,705.78 | 136.43 | 26,038.48 | 77,151.79 |
| | **Total Revenue** | 2,147,692.40 | 136.43 | 36,572.08 | 93,407.38 |
| | Payments to Rural Municipalities | 1,098,247.18 | 132.42 | 44,713.95 | 80,954.05 |
| | SARM Administration Fee | 57,800.57 | 6.97 | 2,353.43 | 4,260.72 |
| | Other Costs | 6,960.03 | 1.07 | 213.65 | 612.61 |
| | **Total Expense** | 1,163,007.78 | 140.46 | 47,281.03 | 85,827.38 |
| | **Surplus (Deficit) For The Year** | 984,684.62 | (4.03) | (10,708.95) | 7,580.00 |
| | **Net Assets - December 31, 2011** | 19,058,493.08 | 3,019.81 | 561,861.68 | 1,710,575.34 |
| 2012 - Dec | Contributions | 551,325.97 | - | - | 17,566.20 |
| | Investment Income | 851,462.55 | 133.38 | 24,816.18 | 76,204.88 |
| | **Total Revenue** | 1,402,788.52 | 133.38 | 24,816.18 | 93,771.08 |
| | Payments to Rural Municipalities | 1,120,592.94 | 132.42 | 44,968.09 | 86,758.80 |
| | SARM Administration Fee | 58,976.59 | 6.97 | 2,366.81 | 4,566.11 |
| | Other Costs | 7,128.83 | 1.11 | 199.41 | 633.34 |
| | **Total Expense** | 1,186,698.36 | 140.50 | 47,534.31 | 91,958.25 |
| | **Surplus (Deficit) For The Year** | 216,090.16 | (7.12) | (22,718.13) | 1,812.83 |
| | **Net Assets - December 31, 2012** | 19,274,583.24 | 3,012.69 | 539,143.55 | 1,712,388.17 |
| 2013 - Dec | Contributions | 757,757.65 | - | - | - |
| | Investment Income | 762,105.49 | 117.75 | 21,072.05 | 66,927.49 |
| | **Total Revenue** | 1,519,863.14 | 117.75 | 21,072.05 | 66,927.49 |
| | Payments to Rural Municipalities | 1,202,580.62 | - | 51,830.40 | 85,760.43 |
| | SARM Administration Fee | 63,292.55 | - | 2,727.89 | 4,513.50 |
| | Other Costs | 7,564.60 | 1.21 | 195.87 | 654.27 |
| | **Total Expense** | 1,273,437.77 | 1.21 | 54,754.16 | 90,928.20 |
| | **Surplus (Deficit) For The Year** | 246,425.37 | 116.54 | (33,682.11) | (24,000.71) |
| | **Net Assets - December 31, 2013** | 19,521,008.61 | 3,129.23 | 505,461.44 | 1,688,387.46 |
| 2014 - Dec | Contributions | 587,722.24 | - | 30,855.83 | 124,858.84 |
| | Investment Income | 859,792.65 | 136.11 | 22,967.33 | 74,494.59 |
| | **Total Revenue** | 1,447,514.89 | 136.11 | 53,823.16 | 199,353.43 |
| | Payments to Rural Municipalities | 1,285,340.70 | - | 63,657.19 | 88,503.20 |
| | SARM Administration Fee | 67,648.72 | - | 3,350.36 | 4,657.98 |
| | Other Costs | 7,908.80 | 1.32 | 198.48 | 723.56 |
| | **Total Expense** | 1,360,898.22 | 1.32 | 67,206.03 | 93,884.74 |
| | **Surplus (Deficit) For The Year** | 86,616.67 | 134.79 | (13,382.87) | 105,468.69 |
| | **Net Assets - December 31, 2014** | 19,607,625.28 | 3,264.02 | 492,078.57 | 1,793,856.15 |
| 2015 - Dec | Contributions | 260,750.72 | - | - | - |
| | Investment Income | 271,388.33 | 44.68 | 6,735.15 | 24,552.78 |
| | **Total Revenue** | 532,139.05 | 44.68 | 6,735.15 | 24,552.78 |
| | Payments to Rural Municipalities | 1,414,900.36 | - | 64,035.57 | 98,046.74 |
| | SARM Administration Fee | 74,467.58 | - | 3,370.27 | 5,160.55 |
| | Other Costs | 8,123.38 | 1.44 | 187.90 | 747.07 |
| | **Total Expense** | 1,497,491.32 | 1.44 | 67,593.74 | 103,954.36 |
| | **Surplus (Deficit) For The Year** | (965,352.27) | 43.24 | (60,858.59) | (79,401.58) |
| | **Net Assets - December 31, 2015** | 18,642,273.01 | 3,307.26 | 431,219.98 | 1,714,454.57 |
| 2016 - Dec | Contributions | 717,568.15 | - | - | - |
| | Investment Income | 1,492,955.08 | 258.77 | 33,739.64 | 134,142.87 |
| | **Total Revenue** | 2,210,523.23 | 258.77 | 33,739.64 | 134,142.87 |
| | Payments to Rural Municipalities | 1,299,533.33 | - | 64,035.57 | 98,046.74 |
| | SARM Administration Fee | 68,410.88 | - | 3,370.27 | 5,160.55 |
| | Other Costs | 7,819.96 | 1.43 | 159.55 | 700.49 |
| | **Total Expense** | 1,375,764.17 | 1.43 | 67,565.39 | 103,907.78 |
| | **Surplus (Deficit) For The Year** | 834,759.06 | 257.34 | (33,825.75) | 30,235.09 |
| | **Net Assets - December 31, 2016** | 19,477,032.07 | 3,564.60 | 397,394.23 | 1,744,689.66 |
| 2017 - Dec | Contributions | 253,952.62 | - | - | - |
| | Investment Income | 792,241.56 | 143.88 | 16,040.51 | 70,423.06 |
| | **Total Revenue** | 1,046,194.18 | 143.88 | 16,040.51 | 70,423.06 |
| | Payments to Rural Municipalities | 1,236,135.62 | - | - | 107,264.14 |
| | SARM Administration Fee | 65,059.50 | - | - | 5,645.53 |
| | Other Costs | 7,652.98 | 1.48 | 164.60 | 677.71 |
| | **Total Expense** | 1,308,848.10 | 1.48 | 164.60 | 113,587.38 |
| | **Surplus (Deficit) For The Year** | (262,653.92) | 142.40 | 15,875.91 | (43,164.32) |
| | **Net Assets - December 31, 2017** | 19,214,378.15 | 3,707.00 | 413,270.14 | 1,701,525.34 |

# Rural Municipal Tax Loss Compensation Trust Fund

| | | Trust Fund Total | RM No. 168 | RM No. 183 | RM No. 184 |
|---|---|---|---|---|---|
| 2018 - Dec | Contributions | 1,102,539.79 | - | - | 21,894.99 |
| | Investment Income | (5,377.68) | (1.00) | (111.68) | (464.76) |
| | **Total Revenue** | 1,097,162.11 | (1.00) | (111.68) | 21,430.23 |
| | Payments to Rural Municipalities | 1,594,214.91 | - | - | 107,959.39 |
| | SARM Administration Fee | 83,905.21 | - | - | 5,682.12 |
| | Other Costs | 8,746.26 | 1.74 | 193.93 | 755.39 |
| | **Total Expense** | 1,686,866.38 | 1.74 | 193.93 | 114,396.90 |
| | **Surplus (Deficit) For The Year** | (589,704.27) | (2.74) | (305.61) | (92,966.67) |
| | **Net Assets - December 31, 2018** | 18,624,673.88 | 3,704.26 | 412,964.53 | 1,608,558.67 |
| 2019 - Dec | Contributions | 148,417.91 | - | - | - |
| | Investment Income | 1,465,466.10 | 289.91 | 32,318.25 | 125,884.36 |
| | **Total Revenue** | 1,613,884.01 | 289.91 | 32,318.25 | 125,884.36 |
| | Payments to Rural Municipalities | 1,328,896.59 | - | - | 108,096.15 |
| | SARM Administration Fee | 69,849.68 | - | - | 5,689.32 |
| | Other Costs | 7,994.42 | 1.69 | 188.95 | 687.70 |
| | **Total Expense** | 1,406,740.69 | 1.69 | 188.95 | 114,473.17 |
| | **Surplus (Deficit) For The Year** | 207,143.32 | 288.22 | 32,129.30 | 11,411.19 |
| | **Net Assets - December 31, 2019** | 18,831,817.20 | 3,992.48 | 445,093.83 | 1,619,969.86 |
| 2020 - Dec | Contributions | 1,186,253.91 | - | - | 10,714.27 |
| | Investment Income | 873,371.08 | 175.63 | 19,579.55 | 71,651.96 |
| | **Total Revenue** | 2,059,624.99 | 175.63 | 19,579.55 | 82,366.23 |
| | Payments to Rural Municipalities | 1,330,258.42 | - | - | 108,331.99 |
| | SARM Administration Fee | 70,013.33 | - | - | 5,701.68 |
| | Other Costs | 2,357.67 | 0.50 | 56.21 | 192.12 |
| | **Total Expense** | 1,402,629.42 | 0.50 | 56.21 | 114,225.79 |
| | **Surplus (Deficit) For The Year** | 656,995.57 | 175.13 | 19,523.34 | (31,859.56) |
| | **Net Assets - December 31, 2020** | 19,488,812.77 | 4,167.61 | 464,617.17 | 1,588,110.30 |
| 2021 - Dec | Contributions | 289,004.23 | - | - | 34,531.89 |
| | Investment Income | 1,365,686.47 | 289.34 | 32,256.36 | 112,114.42 |
| | **Total Revenue** | 1,654,690.70 | 289.34 | 32,256.36 | 146,646.31 |
| | Payments to Rural Municipalities | 1,427,544.18 | - | - | 117,578.26 |
| | SARM Administration Fee | 75,133.89 | - | - | 6,188.33 |
| | Other Costs | 14,181.72 | 3.22 | 358.77 | 1,163.22 |
| | **Total Expense** | 1,516,859.79 | 3.22 | 358.77 | 124,929.81 |
| | **Surplus (Deficit) For The Year** | 137,830.91 | 286.12 | 31,897.59 | 21,716.50 |
| | **Net Assets - December 31, 2021** | 19,626,643.68 | 4,453.73 | 496,514.76 | 1,609,826.80 |
| 2022 - Dec | Contributions | 793,695.18 | - | - | - |
| | Investment Income | (825,105.11) | (180.50) | (20,122.15) | (65,241.10) |
| | **Total Revenue** | (31,409.93) | (180.50) | (20,122.15) | (65,241.10) |
| | Payments to Rural Municipalities | 1,494,034.98 | - | - | 117,970.00 |
| | SARM Administration Fee | 78,633.43 | - | - | 6,208.95 |
| | Other Costs | 9,065.43 | 2.15 | 239.63 | 714.47 |
| | **Total Expense** | 1,581,733.84 | 2.15 | 239.63 | 124,893.42 |
| | **Surplus (Deficit) For The Year** | (1,613,143.77) | (182.65) | (20,361.78) | (190,134.52) |
| | **Net Assets - December 31, 2022** | 18,013,499.91 | 4,271.08 | 476,152.98 | 1,419,692.28 |

| | | | | |
|---|---|---|---|---|
| **Trust Fund - Inception to Date** | | | | |
| **Investment Income** | 16,806,374.52 | 2,063.89 | 506,475.74 | 1,390,456.92 |
| **Expenses:** | | | | |
| **Payments to Rural Municipalities** | 23,629,087.12 | 752.10 | 603,238.76 | 1,723,476.16 |
| **SARM Administration Fee** | 1,243,996.87 | 39.58 | 31,772.54 | 90,757.64 |
| **Other Costs** | 166,292.47 | 22.89 | 4,762.49 | 13,823.08 |
| | 25,039,376.46 | 814.57 | 639,773.79 | 1,828,056.88 |
| **Surplus (Deficit) Excluding Contributions** | (8,233,001.94) | 1,249.32 | (133,298.05) | (437,599.96) |
| **Contributions** | 26,246,501.85 | 3,021.76 | 609,451.03 | 1,857,292.24 |
| **Net Assets** | 18,013,499.91 | 4,271.08 | 476,152.98 | 1,419,692.28 |
| | | | | |
| **TLE Percentage Factor** | | - | - | 0.90 |

# Rural Municipal Tax Loss Compensation Trust Fund

| | | Trust Fund Total | RM No. 185 | RM No. 186 | RM No. 187 |
|---|---|---|---|---|---|
| | **Net Assets - January 1, 1994** | - | - | - | - |
| 1994 - Dec | Contributions | 13,608.00 | - | - | - |
| | Investment Income | 461.81 | - | - | - |
| | **Total Revenue** | 14,069.81 | - | - | - |
| | Payments to Rural Municipalities | 76.53 | - | - | - |
| | SARM Administration Fee | 4.03 | - | - | - |
| | Other Costs | - | - | - | - |
| | **Total Expense** | 80.56 | - | - | - |
| | **Surplus (Deficit) For The Year** | 13,989.25 | - | - | - |
| | **Net Assets - December 31, 1994** | 13,989.25 | - | - | - |
| 1995 - Dec | Contributions | 77,588.18 | - | - | - |
| | Investment Income | 3,152.57 | - | - | - |
| | **Total Revenue** | 80,740.75 | - | - | - |
| | Payments to Rural Municipalities | 1,646.40 | - | - | - |
| | SARM Administration Fee | 86.66 | - | - | - |
| | Other Costs | - | - | - | - |
| | **Total Expense** | 1,733.06 | - | - | - |
| | **Surplus (Deficit) For The Year** | 79,007.69 | - | - | - |
| | **Net Assets - December 31, 1995** | 92,996.94 | - | - | - |
| 1996 - Dec | Contributions | 488,017.97 | - | - | - |
| | Investment Income | 20,129.58 | - | - | - |
| | **Total Revenue** | 508,147.55 | - | - | - |
| | Payments to Rural Municipalities | 17,049.22 | - | - | - |
| | SARM Administration Fee | 897.32 | - | - | - |
| | Other Costs | - | - | - | - |
| | **Total Expense** | 17,946.54 | - | - | - |
| | **Surplus (Deficit) For The Year** | 490,201.01 | - | - | - |
| | **Net Assets - December 31, 1996** | 583,197.95 | - | - | - |
| 1997 - Dec | Contributions | 1,742,272.22 | 7,041.26 | - | - |
| | Investment Income | 86,950.26 | 43.34 | - | - |
| | **Total Revenue** | 1,829,222.48 | 7,084.60 | - | - |
| | Payments to Rural Municipalities | 73,272.95 | 32.22 | - | - |
| | SARM Administration Fee | 3,856.48 | 1.70 | - | - |
| | Other Costs | - | - | - | - |
| | **Total Expense** | 77,129.43 | 33.92 | - | - |
| | **Surplus (Deficit) For The Year** | 1,752,093.05 | 7,050.68 | - | - |
| | **Net Assets - December 31, 1997** | 2,335,291.00 | 7,050.68 | - | - |
| 1999 - Mar | Contributions | 3,351,403.41 | 29,726.56 | 66,292.20 | - |
| | Investment Income | 240,257.00 | 695.01 | 1,810.41 | - |
| | **Total Revenue** | 3,591,660.41 | 30,421.57 | 68,102.61 | - |
| | Payments to Rural Municipalities | 140,440.70 | - | - | - |
| | SARM Administration Fee | 7,391.63 | - | - | - |
| | Other Costs | 415.08 | 2.56 | 4.65 | - |
| | **Total Expense** | 148,247.41 | 2.56 | 4.65 | - |
| | **Surplus (Deficit) For The Year** | 3,443,413.00 | 30,419.01 | 68,097.96 | - |
| | **Net Assets - March 31, 1999** | 5,778,704.00 | 37,469.69 | 68,097.96 | - |
| 2000 - Mar | Contributions | 2,397,627.46 | - | 21,411.00 | - |
| | Investment Income | 321,050.00 | 1,761.48 | 3,995.56 | - |
| | **Total Revenue** | 2,718,677.46 | 1,761.48 | 25,406.56 | - |
| | Payments to Rural Municipalities | 243,538.32 | 1,467.56 | 3,332.72 | - |
| | SARM Administration Fee | 12,817.84 | 77.24 | 175.41 | - |
| | Other Costs | 5,213.30 | 24.28 | 57.78 | - |
| | **Total Expense** | 261,569.46 | 1,569.08 | 3,565.91 | - |
| | **Surplus (Deficit) For The Year** | 2,457,108.00 | 192.40 | 21,840.65 | - |
| | **Net Assets - March 31, 2000** | 8,235,812.00 | 37,662.09 | 89,938.61 | - |
| 2001 - Mar | Contributions | 934,736.84 | - | - | - |
| | Investment Income | 451,358.00 | 1,965.59 | 4,693.90 | - |
| | **Total Revenue** | 1,386,094.84 | 1,965.59 | 4,693.90 | - |
| | Payments to Rural Municipalities | 359,182.28 | 1,492.63 | 3,332.89 | - |
| | SARM Administration Fee | 19,136.01 | 79.52 | 177.57 | - |
| | Other Costs | 3,490.21 | 14.38 | 34.25 | - |
| | **Total Expense** | 381,808.50 | 1,586.53 | 3,544.71 | - |
| | **Surplus (Deficit) For The Year** | 1,004,286.34 | 379.06 | 1,149.19 | - |
| | **Net Assets - March 31, 2001** | 9,240,098.34 | 38,041.15 | 91,087.80 | - |
| 2001 - Dec | Contributions | 1,297,714.47 | - | 15,233.40 | - |
| | Investment Income | 412,828.54 | 1,592.54 | 4,031.67 | - |
| | **Total Revenue** | 1,710,543.01 | 1,592.54 | 19,265.07 | - |
| | Payments to Rural Municipalities | 409,422.07 | 1,483.60 | 3,429.15 | - |
| | SARM Administration Fee | 22,005.05 | 79.74 | 184.31 | - |
| | Other Costs | 3,065.92 | 11.10 | 30.70 | - |
| | **Total Expense** | 434,493.04 | 1,574.44 | 3,644.16 | - |
| | **Surplus (Deficit) For The Year** | 1,276,049.97 | 18.10 | 15,620.91 | - |
| | **Net Assets - December 31, 2001** | 10,516,148.31 | 38,059.25 | 106,708.71 | - |

# Rural Municipal Tax Loss Compensation Trust Fund

| | | Trust Fund Total | RM No. 185 | RM No. 186 | RM No. 187 |
|---|---|---|---|---|---|
| 2002 - Dec | Contributions | 1,292,223.49 | - | - | - |
| | Investment Income | 616,553.98 | 2,066.59 | 5,794.20 | - |
| | **Total Revenue** | 1,908,777.47 | 2,066.59 | 5,794.20 | - |
| | Payments to Rural Municipalities | 469,571.20 | 1,607.23 | 4,163.92 | - |
| | SARM Administration Fee | 24,629.89 | 84.59 | 219.15 | - |
| | Other Costs | 3,035.26 | 9.82 | 27.46 | - |
| | **Total Expense** | 497,236.35 | 1,701.64 | 4,410.53 | - |
| | **Surplus (Deficit) For The Year** | 1,411,541.12 | 364.95 | 1,383.67 | - |
| | **Net Assets - December 31, 2002** | 11,927,689.43 | 38,424.20 | 108,092.38 | - |
| 2003 - Dec | Contributions | 2,404,220.96 | - | - | - |
| | Investment Income | 606,183.92 | 1,737.30 | 4,887.25 | - |
| | **Total Revenue** | 3,010,404.88 | 1,737.30 | 4,887.25 | - |
| | Payments to Rural Municipalities | 545,422.58 | 1,607.23 | 4,163.92 | - |
| | SARM Administration Fee | 28,706.55 | 84.59 | 219.15 | - |
| | Other Costs | 4,297.68 | 11.60 | 32.52 | - |
| | **Total Expense** | 578,426.81 | 1,703.42 | 4,415.59 | - |
| | **Surplus(Deficit) For The Year** | 2,431,978.07 | 33.88 | 471.66 | - |
| | **Net Assets - December 31, 2003** | 14,359,667.50 | 38,458.08 | 108,564.04 | - |
| 2004 - Dec | Contributions | 400,421.77 | - | - | 8,393.58 |
| | Investment Income | 652,799.90 | 1,717.99 | 4,849.73 | 247.57 |
| | **Total Revenue** | 1,053,221.67 | 1,717.99 | 4,849.73 | 8,641.15 |
| | Payments to Rural Municipalities | 632,913.17 | 1,607.23 | 4,163.92 | 232.61 |
| | SARM Administration Fee | 33,160.66 | 84.59 | 219.15 | 12.24 |
| | Other Costs | 15,252.65 | 39.72 | 111.74 | 8.43 |
| | **Total Expense** | 681,326.48 | 1,731.54 | 4,494.81 | 253.28 |
| | **Surplus (Deficit) For The Year** | 371,895.19 | (13.55) | 354.92 | 8,387.87 |
| | **Net Assets - December 31, 2004** | 14,731,562.69 | 38,444.53 | 108,918.96 | 8,387.87 |
| 2005 - Dec | Contributions | 1,082,168.80 | - | - | 11,929.06 |
| | Investment Income | 757,472.81 | 1,875.58 | 5,313.78 | 991.19 |
| | **Total Revenue** | 1,839,641.61 | 1,875.58 | 5,313.78 | 12,920.25 |
| | Payments to Rural Municipalities | 665,970.29 | 1,613.51 | 3,932.92 | 860.99 |
| | SARM Administration Fee | 35,051.06 | 84.92 | 207.00 | 45.32 |
| | Other Costs | 5,884.38 | 14.32 | 40.33 | 7.57 |
| | **Total Expense** | 706,905.73 | 1,712.75 | 4,180.25 | 913.88 |
| | **Surplus (Deficit) For The Year** | 1,132,735.88 | 162.83 | 1,133.53 | 12,006.37 |
| | **Net Assets - December 31, 2005** | 15,864,298.57 | 38,607.36 | 110,052.49 | 20,394.24 |
| 2006 - Dec | Contributions | 631,985.63 | - | - | - |
| | Investment Income | 802,016.12 | 1,898.01 | 5,410.38 | 1,002.62 |
| | **Total Revenue** | 1,434,001.75 | 1,898.01 | 5,410.38 | 1,002.62 |
| | Payments to Rural Municipalities | 702,246.38 | 1,473.21 | 3,932.91 | 860.99 |
| | SARM Administration Fee | 36,960.36 | 77.54 | 207.00 | 45.32 |
| | Other Costs | 3,426.50 | 7.99 | 22.72 | 4.24 |
| | **Total Expense** | 742,633.24 | 1,558.74 | 4,162.63 | 910.55 |
| | **Surplus (Deficit) For The Year** | 691,368.51 | 339.27 | 1,247.75 | 92.07 |
| | **Net Assets - December 31, 2006** | 16,555,667.08 | 38,946.63 | 111,300.24 | 20,486.31 |
| 2007 - Dec | Contributions | 296,444.76 | - | - | - |
| | Investment Income | 645,026.21 | 1,494.21 | 4,270.09 | 785.97 |
| | **Total Revenue** | 941,470.97 | 1,494.21 | 4,270.09 | 785.97 |
| | Payments to Rural Municipalities | 765,989.21 | 1,473.21 | 3,932.91 | 809.17 |
| | SARM Administration Fee | 40,314.81 | 77.53 | 207.00 | 42.58 |
| | Other Costs | 7,387.43 | 16.95 | 48.32 | 8.93 |
| | **Total Expense** | 813,691.45 | 1,567.69 | 4,188.23 | 860.68 |
| | **Surplus (Deficit) For The Year** | 127,779.52 | (73.48) | 81.86 | (74.71) |
| | **Net Assets - December 31, 2007** | 16,683,446.60 | 38,873.15 | 111,382.10 | 20,411.60 |
| 2008 - Dec | Contributions | 978,236.35 | - | 28,450.13 | 9,912.53 |
| | Investment Income | 767,277.23 | 1,709.62 | 6,149.76 | 1,149.71 |
| | **Total Revenue** | 1,745,513.58 | 1,709.62 | 34,599.89 | 11,062.24 |
| | Payments to Rural Municipalities | 835,933.60 | 1,473.23 | 5,138.11 | 1,117.54 |
| | SARM Administration Fee | 43,993.60 | 77.54 | 270.42 | 58.80 |
| | Other Costs | 6,065.38 | 13.24 | 47.56 | 10.26 |
| | **Total Expense** | 885,992.58 | 1,564.01 | 5,456.09 | 1,186.60 |
| | **Surplus (Deficit) For The Year** | 859,521.00 | 145.61 | 29,143.80 | 9,875.64 |
| | **Net Assets - December 31, 2008** | 17,542,967.60 | 39,018.76 | 140,525.90 | 30,287.24 |
| 2009 - Dec | Contributions | 588,824.59 | - | - | - |
| | Investment Income | 803,873.67 | 1,751.62 | 6,308.46 | 1,359.65 |
| | **Total Revenue** | 1,392,698.26 | 1,751.62 | 6,308.46 | 1,359.65 |
| | Payments to Rural Municipalities | 968,448.98 | 1,568.84 | 5,469.80 | 1,247.27 |
| | SARM Administration Fee | 50,969.43 | 82.57 | 287.89 | 65.65 |
| | Other Costs | 6,513.93 | 13.85 | 49.81 | 10.76 |
| | **Total Expense** | 1,025,932.34 | 1,665.26 | 5,807.50 | 1,323.68 |
| | **Surplus (Deficit) For The Year** | 366,765.92 | 86.36 | 500.96 | 35.97 |
| | **Net Assets - December 31, 2009** | 17,909,733.52 | 39,105.12 | 141,026.86 | 30,323.21 |

## Rural Municipal Tax Loss Compensation Trust Fund

| Year | | Trust Fund Total | RM No. 185 | RM No. 186 | RM No. 187 |
|---|---|---|---|---|---|
| 2010 - Dec | Contributions | 330,031.96 | - | - | - |
| | Investment Income | 857,290.62 | 1,847.16 | 6,661.51 | 1,432.34 |
| | **Total Revenue** | 1,187,322.58 | 1,847.16 | 6,661.51 | 1,432.34 |
| | Payments to Rural Municipalities | 965,683.41 | 1,568.84 | 5,469.80 | 1,247.27 |
| | SARM Administration Fee | 50,823.56 | 82.57 | 287.89 | 65.65 |
| | Other Costs | 6,740.67 | 14.28 | 51.42 | 11.08 |
| | **Total Expense** | 1,023,247.64 | 1,665.69 | 5,809.11 | 1,324.00 |
| | **Surplus (Deficit) For The Year** | 164,074.94 | 181.47 | 852.40 | 108.34 |
| | **Net Assets - December 31, 2010** | 18,073,808.46 | 39,286.59 | 141,879.26 | 30,431.55 |
| 2011 - Dec | Contributions | 1,289,986.62 | - | 12,156.99 | - |
| | Investment Income | 857,705.78 | 1,772.50 | 6,827.96 | 1,372.99 |
| | **Total Revenue** | 2,147,692.40 | 1,772.50 | 18,984.95 | 1,372.99 |
| | Payments to Rural Municipalities | 1,098,247.18 | 2,614.72 | 5,830.52 | 1,644.60 |
| | SARM Administration Fee | 57,800.57 | 137.62 | 306.87 | 86.55 |
| | Other Costs | 6,960.03 | 14.26 | 54.37 | 10.92 |
| | **Total Expense** | 1,163,007.78 | 2,766.60 | 6,191.76 | 1,742.07 |
| | **Surplus (Deficit) For The Year** | 984,684.62 | (994.10) | 12,793.19 | (369.08) |
| | **Net Assets - December 31, 2011** | 19,058,493.08 | 38,292.49 | 154,672.45 | 30,062.47 |
| 2012 - Dec | Contributions | 551,325.97 | - | - | - |
| | Investment Income | 851,462.55 | 1,691.29 | 6,831.54 | 1,327.79 |
| | **Total Revenue** | 1,402,788.52 | 1,691.29 | 6,831.54 | 1,327.79 |
| | Payments to Rural Municipalities | 1,120,592.94 | 2,689.42 | 7,180.59 | 1,644.60 |
| | SARM Administration Fee | 58,976.59 | 141.55 | 377.93 | 86.55 |
| | Other Costs | 7,128.83 | 13.74 | 56.92 | 10.97 |
| | **Total Expense** | 1,186,698.36 | 2,844.71 | 7,615.44 | 1,742.12 |
| | **Surplus (Deficit) For The Year** | 216,090.16 | (1,153.42) | (783.90) | (414.33) |
| | **Net Assets - December 31, 2012** | 19,274,583.24 | 37,139.07 | 153,888.55 | 29,648.14 |
| 2013 - Dec | Contributions | 757,757.65 | - | - | - |
| | Investment Income | 762,105.49 | 1,451.55 | 6,014.63 | 1,158.78 |
| | **Total Revenue** | 1,519,863.14 | 1,451.55 | 6,014.63 | 1,158.78 |
| | Payments to Rural Municipalities | 1,202,580.62 | 2,985.26 | 8,409.24 | 1,497.50 |
| | SARM Administration Fee | 63,292.55 | 157.12 | 442.61 | 78.81 |
| | Other Costs | 7,564.60 | 13.73 | 58.51 | 11.32 |
| | **Total Expense** | 1,273,437.77 | 3,156.11 | 8,910.36 | 1,587.63 |
| | **Surplus (Deficit) For The Year** | 246,425.37 | (1,704.56) | (2,895.73) | (428.85) |
| | **Net Assets - December 31, 2013** | 19,521,008.61 | 35,434.51 | 150,992.82 | 29,219.29 |
| 2014 - Dec | Contributions | 587,722.24 | - | - | - |
| | Investment Income | 859,792.65 | 1,541.26 | 6,567.59 | 1,270.92 |
| | **Total Revenue** | 1,447,514.89 | 1,541.26 | 6,567.59 | 1,270.92 |
| | Payments to Rural Municipalities | 1,285,340.70 | 2,985.26 | 8,409.24 | 1,497.50 |
| | SARM Administration Fee | 67,648.72 | 157.12 | 442.61 | 78.81 |
| | Other Costs | 7,908.80 | 13.64 | 59.96 | 11.66 |
| | **Total Expense** | 1,360,898.22 | 3,156.02 | 8,911.81 | 1,587.97 |
| | **Surplus (Deficit) For The Year** | 86,616.67 | (1,614.76) | (2,344.22) | (317.05) |
| | **Net Assets - December 31, 2014** | 19,607,625.28 | 33,819.75 | 148,648.60 | 28,902.24 |
| 2015 - Dec | Contributions | 260,750.72 | - | - | - |
| | Investment Income | 271,388.33 | 462.90 | 2,034.58 | 395.59 |
| | **Total Revenue** | 532,139.05 | 462.90 | 2,034.58 | 395.59 |
| | Payments to Rural Municipalities | 1,414,900.36 | 2,985.26 | 8,871.31 | 2,153.83 |
| | SARM Administration Fee | 74,467.58 | 157.12 | 466.90 | 113.36 |
| | Other Costs | 8,123.38 | 13.56 | 61.56 | 11.77 |
| | **Total Expense** | 1,497,491.32 | 3,155.94 | 9,399.77 | 2,278.96 |
| | **Surplus (Deficit) For The Year** | (965,352.27) | (2,693.04) | (7,365.19) | (1,883.37) |
| | **Net Assets - December 31, 2015** | 18,642,273.01 | 31,126.71 | 141,283.41 | 27,018.87 |
| 2016 - Dec | Contributions | 717,568.15 | - | - | - |
| | Investment Income | 1,492,955.08 | 2,435.43 | 11,054.34 | 2,114.02 |
| | **Total Revenue** | 2,210,523.23 | 2,435.43 | 11,054.34 | 2,114.02 |
| | Payments to Rural Municipalities | 1,299,533.33 | 2,985.26 | 9,333.32 | 2,153.83 |
| | SARM Administration Fee | 68,410.88 | 157.12 | 491.22 | 113.36 |
| | Other Costs | 7,819.96 | 12.21 | 57.20 | 10.78 |
| | **Total Expense** | 1,375,764.17 | 3,154.59 | 9,881.74 | 2,277.97 |
| | **Surplus (Deficit) For The Year** | 834,759.06 | (719.16) | 1,172.60 | (163.95) |
| | **Net Assets - December 31, 2016** | 19,477,032.07 | 30,407.55 | 142,456.01 | 26,854.92 |
| 2017 - Dec | Contributions | 253,952.62 | - | - | - |
| | Investment Income | 792,241.56 | 1,227.38 | 5,750.13 | 1,083.98 |
| | **Total Revenue** | 1,046,194.18 | 1,227.38 | 5,750.13 | 1,083.98 |
| | Payments to Rural Municipalities | 1,236,135.62 | 3,259.42 | 10,818.82 | 3,470.95 |
| | SARM Administration Fee | 65,059.50 | 171.54 | 569.40 | 182.68 |
| | Other Costs | 7,652.98 | 11.23 | 54.47 | 9.67 |
| | **Total Expense** | 1,308,848.10 | 3,442.19 | 11,442.69 | 3,663.30 |
| | **Surplus (Deficit) For The Year** | (262,653.92) | (2,214.81) | (5,692.56) | (2,579.32) |
| | **Net Assets - December 31, 2017** | 19,214,378.15 | 28,192.74 | 136,763.45 | 24,275.60 |

## Rural Municipal Tax Loss Compensation Trust Fund

| Period | | Trust Fund Total | RM No. 185 | RM No. 186 | RM No. 187 |
|---|---|---|---|---|---|
| 2018 - Dec | Contributions | 1,102,539.79 | - | - | - |
| | Investment Income | (5,377.68) | (7.62) | (36.96) | (6.56) |
| | **Total Revenue** | 1,097,162.11 | (7.62) | (36.96) | (6.56) |
| | Payments to Rural Municipalities | 1,594,214.91 | 3,502.65 | 10,818.82 | 3,027.52 |
| | SARM Administration Fee | 83,905.21 | 184.35 | 569.40 | 159.34 |
| | Other Costs | 8,746.26 | 11.50 | 58.83 | 9.90 |
| | **Total Expense** | 1,686,866.38 | 3,698.50 | 11,447.05 | 3,196.76 |
| | **Surplus (Deficit) For The Year** | (589,704.27) | (3,706.12) | (11,484.01) | (3,203.32) |
| | **Net Assets - December 31, 2018** | 18,624,673.88 | 24,486.62 | 125,279.44 | 21,072.28 |
| 2019 - Dec | Contributions | 148,417.91 | - | - | - |
| | Investment Income | 1,465,466.10 | 1,916.32 | 9,804.27 | 1,649.12 |
| | **Total Revenue** | 1,613,884.01 | 1,916.32 | 9,804.27 | 1,649.12 |
| | Payments to Rural Municipalities | 1,328,896.59 | 3,502.65 | 10,818.82 | 2,561.23 |
| | SARM Administration Fee | 69,849.68 | 184.35 | 569.40 | 134.81 |
| | Other Costs | 7,994.42 | 9.64 | 52.49 | 8.50 |
| | **Total Expense** | 1,406,740.69 | 3,696.64 | 11,440.71 | 2,704.54 |
| | **Surplus (Deficit) For The Year** | 207,143.32 | (1,780.32) | (1,636.44) | (1,055.42) |
| | **Net Assets - December 31, 2019** | 18,831,817.20 | 22,706.30 | 123,643.00 | 20,016.86 |
| 2020 - Dec | Contributions | 1,186,253.91 | - | 17,961.76 | - |
| | Investment Income | 873,371.08 | 998.84 | 5,625.19 | 880.54 |
| | **Total Revenue** | 2,059,624.99 | 998.84 | 23,586.95 | 880.54 |
| | Payments to Rural Municipalities | 1,330,258.42 | 3,502.65 | 10,902.74 | 2,561.23 |
| | SARM Administration Fee | 70,013.33 | 184.35 | 573.83 | 134.80 |
| | Other Costs | 2,357.67 | 2.42 | 16.42 | 2.20 |
| | **Total Expense** | 1,402,629.42 | 3,689.42 | 11,492.99 | 2,698.23 |
| | **Surplus (Deficit) For The Year** | 656,995.57 | (2,690.58) | 12,093.96 | (1,817.69) |
| | **Net Assets - December 31, 2020** | 19,488,812.77 | 20,015.72 | 135,736.96 | 18,199.17 |
| 2021 - Dec | Contributions | 289,004.23 | - | - | - |
| | Investment Income | 1,365,686.47 | 1,389.60 | 9,423.63 | 1,263.49 |
| | **Total Revenue** | 1,654,690.70 | 1,389.60 | 9,423.63 | 1,263.49 |
| | Payments to Rural Municipalities | 1,427,544.18 | 3,648.60 | 12,009.79 | 1,684.61 |
| | SARM Administration Fee | 75,133.89 | 192.03 | 632.09 | 88.66 |
| | Other Costs | 14,181.72 | 12.68 | 95.69 | 12.77 |
| | **Total Expense** | 1,516,859.79 | 3,853.31 | 12,737.57 | 1,786.04 |
| | **Surplus (Deficit) For The Year** | 137,830.91 | (2,463.71) | (3,313.94) | (522.55) |
| | **Net Assets - December 31, 2021** | 19,626,643.68 | 17,552.01 | 132,423.02 | 17,676.62 |
| 2022 - Dec | Contributions | 793,695.18 | - | 20,917.13 | - |
| | Investment Income | (825,105.11) | (711.33) | (5,796.34) | (716.38) |
| | **Total Revenue** | (31,409.93) | (711.33) | 15,120.79 | (716.38) |
| | Payments to Rural Municipalities | 1,494,034.98 | 3,648.60 | 13,045.21 | 1,702.84 |
| | SARM Administration Fee | 78,633.43 | 192.03 | 686.59 | 89.62 |
| | Other Costs | 9,065.43 | 6.54 | 67.31 | 7.63 |
| | **Total Expense** | 1,581,733.84 | 3,847.17 | 13,799.11 | 1,800.09 |
| | **Surplus (Deficit) For The Year** | (1,613,143.77) | (4,558.50) | 1,321.68 | (2,516.47) |
| | **Net Assets - December 31, 2022** | 18,013,499.91 | 12,993.51 | 133,744.70 | 15,160.15 |

| | Trust Fund Total | RM No. 185 | RM No. 186 | RM No. 187 |
|---|---|---|---|---|
| **Trust Fund - Inception to Date** | | | | |
| **Investment Income** | 16,806,374.52 | 36,324.16 | 128,277.26 | 18,763.33 |
| **Expenses:** | | | | |
| **Payments to Rural Municipalities** | 23,629,087.12 | 56,778.29 | 166,911.39 | 31,976.08 |
| **SARM Administration Fee** | 1,243,996.87 | 2,990.94 | 8,790.79 | 1,682.91 |
| **Other Costs** | 166,292.47 | 329.24 | 1,252.99 | 179.36 |
| | 25,039,376.46 | 60,098.47 | 176,955.17 | 33,838.35 |
| **Surplus (Deficit) Excluding Contributions** | (8,233,001.94) | (23,774.31) | (48,677.91) | (15,075.02) |
| **Contributions** | 26,246,501.85 | 36,767.82 | 182,422.61 | 30,235.17 |
| **Net Assets** | 18,013,499.91 | 12,993.51 | 133,744.70 | 15,160.15 |
| **TLE Percentage Factor** | | **0.90** | **0.90** | **0.50** |

## Rural Municipal Tax Loss Compensation Trust Fund

| | | Trust Fund Total | RM No. 211 | RM No. 213 | RM No. 214 |
|---|---|---|---|---|---|
| | **Net Assets - January 1, 1994** | - | - | - | - |
| 1994 - Dec | Contributions | 13,608.00 | - | - | - |
| | Investment Income | 461.81 | - | - | - |
| | **Total Revenue** | 14,069.81 | - | - | - |
| | Payments to Rural Municipalities | 76.53 | - | - | - |
| | SARM Administration Fee | 4.03 | - | - | - |
| | Other Costs | - | - | - | - |
| | **Total Expense** | 80.56 | - | - | - |
| | **Surplus (Deficit) For The Year** | 13,989.25 | - | - | - |
| | **Net Assets - December 31, 1994** | 13,989.25 | - | - | - |
| 1995 - Dec | Contributions | 77,588.18 | - | - | - |
| | Investment Income | 3,152.57 | - | - | - |
| | **Total Revenue** | 80,740.75 | - | - | - |
| | Payments to Rural Municipalities | 1,646.40 | - | - | - |
| | SARM Administration Fee | 86.66 | - | - | - |
| | Other Costs | - | - | - | - |
| | **Total Expense** | 1,733.06 | - | - | - |
| | **Surplus (Deficit) For The Year** | 79,007.69 | - | - | - |
| | **Net Assets - December 31, 1995** | 92,996.94 | - | - | - |
| 1996 - Dec | Contributions | 488,017.97 | - | - | - |
| | Investment Income | 20,129.58 | - | - | - |
| | **Total Revenue** | 508,147.55 | - | - | - |
| | Payments to Rural Municipalities | 17,049.22 | - | - | - |
| | SARM Administration Fee | 897.32 | - | - | - |
| | Other Costs | - | - | - | - |
| | **Total Expense** | 17,946.54 | - | - | - |
| | **Surplus (Deficit) For The Year** | 490,201.01 | - | - | - |
| | **Net Assets - December 31, 1996** | 583,197.95 | - | - | - |
| 1997 - Dec | Contributions | 1,742,272.22 | - | 13,923.00 | - |
| | Investment Income | 86,950.26 | - | 261.28 | - |
| | **Total Revenue** | 1,829,222.48 | - | 14,184.28 | - |
| | Payments to Rural Municipalities | 73,272.95 | - | 180.34 | - |
| | SARM Administration Fee | 3,856.48 | - | 9.49 | - |
| | Other Costs | - | - | - | - |
| | **Total Expense** | 77,129.43 | - | 189.83 | - |
| | **Surplus (Deficit) For The Year** | 1,752,093.05 | - | 13,994.45 | - |
| | **Net Assets - December 31, 1997** | 2,335,291.00 | - | 13,994.45 | - |
| 1999 - Mar | Contributions | 3,351,403.41 | 37,766.28 | - | - |
| | Investment Income | 240,257.00 | 1,618.94 | 776.74 | - |
| | **Total Revenue** | 3,591,660.41 | 39,385.22 | 776.74 | - |
| | Payments to Rural Municipalities | 140,440.70 | - | 807.31 | - |
| | SARM Administration Fee | 7,391.63 | - | 42.49 | - |
| | Other Costs | 415.08 | 2.69 | 1.07 | - |
| | **Total Expense** | 148,247.41 | 2.69 | 850.87 | - |
| | **Surplus (Deficit) For The Year** | 3,443,413.00 | 39,382.53 | (74.13) | - |
| | **Net Assets - March 31, 1999** | 5,778,704.00 | 39,382.53 | 13,920.32 | - |
| 2000 - Mar | Contributions | 2,397,627.46 | - | - | 50,171.63 |
| | Investment Income | 321,050.00 | 1,851.41 | 654.41 | 510.49 |
| | **Total Revenue** | 2,718,677.46 | 1,851.41 | 654.41 | 50,682.12 |
| | Payments to Rural Municipalities | 243,538.32 | 2,193.57 | 631.36 | - |
| | SARM Administration Fee | 12,817.84 | 115.45 | 33.23 | - |
| | Other Costs | 5,213.30 | 25.93 | 9.08 | 30.18 |
| | **Total Expense** | 261,569.46 | 2,334.95 | 673.67 | 30.18 |
| | **Surplus (Deficit) For The Year** | 2,457,108.00 | (483.54) | (19.26) | 50,651.94 |
| | **Net Assets - March 31, 2000** | 8,235,812.00 | 38,898.99 | 13,901.06 | 50,651.94 |
| 2001 - Mar | Contributions | 934,736.84 | - | 27,834.99 | - |
| | Investment Income | 451,358.00 | 2,030.14 | 1,270.76 | 2,643.53 |
| | **Total Revenue** | 1,386,094.84 | 2,030.14 | 29,105.75 | 2,643.53 |
| | Payments to Rural Municipalities | 359,182.28 | 1,435.12 | 631.36 | 1,837.35 |
| | SARM Administration Fee | 19,136.01 | 76.46 | 33.64 | 97.89 |
| | Other Costs | 3,490.21 | 14.81 | 15.24 | 19.28 |
| | **Total Expense** | 381,808.50 | 1,526.39 | 680.24 | 1,954.52 |
| | **Surplus (Deficit) For The Year** | 1,004,286.34 | 503.75 | 28,425.51 | 689.01 |
| | **Net Assets - March 31, 2001** | 9,240,098.34 | 39,402.74 | 42,326.57 | 51,340.95 |
| 2001 - Dec | Contributions | 1,297,714.47 | - | - | 42,745.52 |
| | Investment Income | 412,828.54 | 1,649.54 | 1,771.95 | 3,064.67 |
| | **Total Revenue** | 1,710,543.01 | 1,649.54 | 1,771.95 | 45,810.19 |
| | Payments to Rural Municipalities | 409,422.07 | 1,501.81 | 1,766.11 | 2,962.67 |
| | SARM Administration Fee | 22,005.05 | 80.72 | 94.92 | 159.23 |
| | Other Costs | 3,065.92 | 11.48 | 12.38 | 27.01 |
| | **Total Expense** | 434,493.04 | 1,594.01 | 1,873.41 | 3,148.91 |
| | **Surplus (Deficit) For The Year** | 1,276,049.97 | 55.53 | (101.46) | 42,661.28 |
| | **Net Assets - December 31, 2001** | 10,516,148.31 | 39,458.27 | 42,225.11 | 94,002.23 |

## Rural Municipal Tax Loss Compensation Trust Fund

| Year | | Trust Fund Total | RM No. 211 | RM No. 213 | RM No. 214 |
|---|---|---|---|---|---|
| 2002 - Dec | Contributions | 1,292,223.49 | - | - | - |
| | Investment Income | 616,553.98 | 2,142.56 | 2,292.79 | 5,104.25 |
| | **Total Revenue** | 1,908,777.47 | 2,142.56 | 2,292.79 | 5,104.25 |
| | Payments to Rural Municipalities | 469,571.20 | 1,501.81 | 1,766.11 | 3,711.04 |
| | SARM Administration Fee | 24,629.89 | 79.04 | 92.95 | 195.32 |
| | Other Costs | 3,035.26 | 10.15 | 10.90 | 24.20 |
| | **Total Expense** | 497,236.35 | 1,591.00 | 1,869.96 | 3,930.56 |
| | **Surplus (Deficit) For The Year** | 1,411,541.12 | 551.56 | 422.83 | 1,173.69 |
| | **Net Assets - December 31, 2002** | 11,927,689.43 | 40,009.83 | 42,647.94 | 95,175.92 |
| 2003 - Dec | Contributions | 2,404,220.96 | - | 20,338.31 | 30,145.50 |
| | Investment Income | 606,183.92 | 1,808.99 | 2,754.62 | 5,397.50 |
| | **Total Revenue** | 3,010,404.88 | 1,808.99 | 23,092.93 | 35,543.00 |
| | Payments to Rural Municipalities | 545,422.58 | 1,501.81 | 2,462.73 | 4,633.85 |
| | SARM Administration Fee | 28,706.55 | 79.04 | 129.62 | 243.89 |
| | Other Costs | 4,297.68 | 12.02 | 18.93 | 37.57 |
| | **Total Expense** | 578,426.81 | 1,592.87 | 2,611.28 | 4,915.31 |
| | **Surplus(Deficit) For The Year** | 2,431,978.07 | 216.12 | 20,481.65 | 30,627.69 |
| | **Net Assets - December 31, 2003** | 14,359,667.50 | 40,225.95 | 63,129.59 | 125,803.61 |
| 2004 - Dec | Contributions | 400,421.77 | - | - | - |
| | Investment Income | 652,799.90 | 1,796.96 | 2,820.10 | 5,619.85 |
| | **Total Revenue** | 1,053,221.67 | 1,796.96 | 2,820.10 | 5,619.85 |
| | Payments to Rural Municipalities | 632,913.17 | 1,501.81 | 2,538.96 | 4,856.57 |
| | SARM Administration Fee | 33,160.66 | 79.04 | 133.63 | 255.61 |
| | Other Costs | 15,252.65 | 41.36 | 65.10 | 129.52 |
| | **Total Expense** | 681,326.48 | 1,622.21 | 2,737.69 | 5,241.70 |
| | **Surplus (Deficit) For The Year** | 371,895.19 | 174.75 | 82.41 | 378.15 |
| | **Net Assets - December 31, 2004** | 14,731,562.69 | 40,400.70 | 63,212.00 | 126,181.76 |
| 2005 - Dec | Contributions | 1,082,168.80 | - | 7,064.89 | 20,641.50 |
| | Investment Income | 757,472.81 | 1,971.01 | 3,428.57 | 6,629.68 |
| | **Total Revenue** | 1,839,641.61 | 1,971.01 | 10,493.46 | 27,271.18 |
| | Payments to Rural Municipalities | 665,970.29 | 1,521.90 | 3,220.77 | 4,995.57 |
| | SARM Administration Fee | 35,051.06 | 80.10 | 169.51 | 262.92 |
| | Other Costs | 5,884.38 | 14.98 | 26.27 | 54.07 |
| | **Total Expense** | 706,905.73 | 1,616.98 | 3,416.55 | 5,312.56 |
| | **Surplus (Deficit) For The Year** | 1,132,735.88 | 354.03 | 7,076.91 | 21,958.62 |
| | **Net Assets - December 31, 2005** | 15,864,298.57 | 40,754.73 | 70,288.91 | 148,140.38 |
| 2006 - Dec | Contributions | 631,985.63 | - | - | 16,631.99 |
| | Investment Income | 802,016.12 | 2,003.58 | 3,455.53 | 7,710.72 |
| | **Total Revenue** | 1,434,001.75 | 2,003.58 | 3,455.53 | 24,342.71 |
| | Payments to Rural Municipalities | 702,246.38 | 1,521.90 | 3,208.30 | 5,352.83 |
| | SARM Administration Fee | 36,960.36 | 80.10 | 168.86 | 281.73 |
| | Other Costs | 3,426.50 | 8.43 | 14.65 | 33.84 |
| | **Total Expense** | 742,633.24 | 1,610.43 | 3,391.81 | 5,668.40 |
| | **Surplus (Deficit) For The Year** | 691,368.51 | 393.15 | 63.72 | 18,674.31 |
| | **Net Assets - December 31, 2006** | 16,555,667.08 | 41,147.88 | 70,352.63 | 166,814.69 |
| 2007 - Dec | Contributions | 296,444.76 | - | - | - |
| | Investment Income | 645,026.21 | 1,578.66 | 2,699.11 | 6,399.93 |
| | **Total Revenue** | 941,470.97 | 1,578.66 | 2,699.11 | 6,399.93 |
| | Payments to Rural Municipalities | 765,989.21 | 1,643.65 | 3,368.72 | 6,315.58 |
| | SARM Administration Fee | 40,314.81 | 86.50 | 177.30 | 332.40 |
| | Other Costs | 7,387.43 | 17.94 | 30.92 | 72.59 |
| | **Total Expense** | 813,691.45 | 1,748.09 | 3,576.94 | 6,720.57 |
| | **Surplus (Deficit) For The Year** | 127,779.52 | (169.43) | (877.83) | (320.64) |
| | **Net Assets - December 31, 2007** | 16,683,446.60 | 40,978.45 | 69,474.80 | 166,494.05 |
| 2008 - Dec | Contributions | 978,236.35 | - | 8,934.50 | 11,343.54 |
| | Investment Income | 767,277.23 | 1,802.21 | 3,416.11 | 7,617.56 |
| | **Total Revenue** | 1,745,513.58 | 1,802.21 | 12,350.61 | 18,961.10 |
| | Payments to Rural Municipalities | 835,933.60 | 1,765.41 | 3,972.51 | 6,537.59 |
| | SARM Administration Fee | 43,993.60 | 92.92 | 209.08 | 344.08 |
| | Other Costs | 6,065.38 | 14.02 | 27.02 | 60.42 |
| | **Total Expense** | 885,992.58 | 1,872.35 | 4,208.61 | 6,942.09 |
| | **Surplus (Deficit) For The Year** | 859,521.00 | (70.14) | 8,142.00 | 12,019.01 |
| | **Net Assets - December 31, 2008** | 17,542,967.60 | 40,908.31 | 77,616.80 | 178,513.06 |
| 2009 - Dec | Contributions | 588,824.59 | - | - | - |
| | Investment Income | 803,873.67 | 1,836.45 | 3,484.36 | 8,013.77 |
| | **Total Revenue** | 1,392,698.26 | 1,836.45 | 3,484.36 | 8,013.77 |
| | Payments to Rural Municipalities | 968,448.98 | 1,825.42 | 4,178.61 | 7,840.62 |
| | SARM Administration Fee | 50,969.43 | 96.08 | 219.95 | 412.65 |
| | Other Costs | 6,513.93 | 14.58 | 27.91 | 63.58 |
| | **Total Expense** | 1,025,932.34 | 1,936.08 | 4,426.47 | 8,316.85 |
| | **Surplus (Deficit) For The Year** | 366,765.92 | (99.63) | (942.11) | (303.08) |
| | **Net Assets - December 31, 2009** | 17,909,733.52 | 40,808.68 | 76,674.69 | 178,209.98 |

## Rural Municipal Tax Loss Compensation Trust Fund

| Year | | Trust Fund Total | RM No. 211 | RM No. 213 | RM No. 214 |
|---|---|---|---|---|---|
| 2010 - Dec | Contributions | 330,031.96 | - | - | - |
| | Investment Income | 857,290.62 | 1,927.63 | 3,621.79 | 8,417.89 |
| | **Total Revenue** | 1,187,322.58 | 1,927.63 | 3,621.79 | 8,417.89 |
| | Payments to Rural Municipalities | 965,683.41 | 1,825.42 | 4,455.19 | 7,840.62 |
| | SARM Administration Fee | 50,823.56 | 96.08 | 234.48 | 412.65 |
| | Other Costs | 6,740.67 | 14.97 | 28.48 | 65.31 |
| | **Total Expense** | 1,023,247.64 | 1,936.47 | 4,718.15 | 8,318.58 |
| | **Surplus (Deficit) For The Year** | 164,074.94 | (8.84) | (1,096.36) | 99.31 |
| | **Net Assets - December 31, 2010** | 18,073,808.46 | 40,799.84 | 75,578.33 | 178,309.29 |
| 2011 - Dec | Contributions | 1,289,986.62 | - | - | - |
| | Investment Income | 857,705.78 | 1,840.77 | 3,409.88 | 8,044.81 |
| | **Total Revenue** | 2,147,692.40 | 1,840.77 | 3,409.88 | 8,044.81 |
| | Payments to Rural Municipalities | 1,098,247.18 | 2,014.25 | - | 9,147.34 |
| | SARM Administration Fee | 57,800.57 | 106.01 | - | 481.43 |
| | Other Costs | 6,960.03 | 14.57 | 25.72 | 63.81 |
| | **Total Expense** | 1,163,007.78 | 2,134.83 | 25.72 | 9,692.58 |
| | **Surplus (Deficit) For The Year** | 984,684.62 | (294.06) | 3,384.16 | (1,647.77) |
| | **Net Assets - December 31, 2011** | 19,058,493.08 | 40,505.78 | 78,962.49 | 176,661.52 |
| 2012 - Dec | Contributions | 551,325.97 | - | - | - |
| | Investment Income | 851,462.55 | 1,789.05 | 3,487.60 | 7,802.75 |
| | **Total Revenue** | 1,402,788.52 | 1,789.05 | 3,487.60 | 7,802.75 |
| | Payments to Rural Municipalities | 1,120,592.94 | 2,140.15 | - | 9,147.34 |
| | SARM Administration Fee | 58,976.59 | 112.63 | - | 481.43 |
| | Other Costs | 7,128.83 | 14.80 | 30.48 | 64.64 |
| | **Total Expense** | 1,186,698.36 | 2,267.58 | 30.48 | 9,693.41 |
| | **Surplus (Deficit) For The Year** | 216,090.16 | (478.53) | 3,457.12 | (1,890.66) |
| | **Net Assets - December 31, 2012** | 19,274,583.24 | 40,027.25 | 82,419.61 | 174,770.86 |
| 2013 - Dec | Contributions | 757,757.65 | - | - | - |
| | Investment Income | 762,105.49 | 1,564.44 | 3,221.31 | 6,830.80 |
| | **Total Revenue** | 1,519,863.14 | 1,564.44 | 3,221.31 | 6,830.80 |
| | Payments to Rural Municipalities | 1,202,580.62 | 2,238.84 | - | 10,199.93 |
| | SARM Administration Fee | 63,292.55 | 117.84 | - | 536.87 |
| | Other Costs | 7,564.60 | 15.20 | 33.17 | 66.19 |
| | **Total Expense** | 1,273,437.77 | 2,371.88 | 33.17 | 10,802.99 |
| | **Surplus (Deficit) For The Year** | 246,425.37 | (807.44) | 3,188.14 | (3,972.19) |
| | **Net Assets - December 31, 2013** | 19,521,008.61 | 39,219.81 | 85,607.75 | 170,798.67 |
| 2014 - Dec | Contributions | 587,722.24 | - | - | - |
| | Investment Income | 859,792.65 | 1,705.91 | 3,723.60 | 7,429.07 |
| | **Total Revenue** | 1,447,514.89 | 1,705.91 | 3,723.60 | 7,429.07 |
| | Payments to Rural Municipalities | 1,285,340.70 | 2,238.84 | - | 10,438.56 |
| | SARM Administration Fee | 67,648.72 | 117.84 | - | 549.34 |
| | Other Costs | 7,908.80 | 15.55 | 36.02 | 67.43 |
| | **Total Expense** | 1,360,898.22 | 2,372.23 | 36.02 | 11,055.33 |
| | **Surplus (Deficit) For The Year** | 86,616.67 | (666.32) | 3,687.58 | (3,626.26) |
| | **Net Assets - December 31, 2014** | 19,607,625.28 | 38,553.49 | 89,295.33 | 167,172.41 |
| 2015 - Dec | Contributions | 260,750.72 | - | - | - |
| | Investment Income | 271,388.33 | 527.69 | 1,222.20 | 2,288.11 |
| | **Total Revenue** | 532,139.05 | 527.69 | 1,222.20 | 2,288.11 |
| | Payments to Rural Municipalities | 1,414,900.36 | 2,238.84 | - | 10,766.66 |
| | SARM Administration Fee | 74,467.58 | 117.84 | - | 566.64 |
| | Other Costs | 8,123.38 | 16.00 | 39.43 | 68.87 |
| | **Total Expense** | 1,497,491.32 | 2,372.68 | 39.43 | 11,402.17 |
| | **Surplus (Deficit) For The Year** | (965,352.27) | (1,844.99) | 1,182.77 | (9,114.06) |
| | **Net Assets - December 31, 2015** | 18,642,273.01 | 36,708.50 | 90,478.10 | 158,058.35 |
| 2016 - Dec | Contributions | 717,568.15 | - | - | - |
| | Investment Income | 1,492,955.08 | 2,872.16 | 7,079.21 | 12,366.85 |
| | **Total Revenue** | 2,210,523.23 | 2,872.16 | 7,079.21 | 12,366.85 |
| | Payments to Rural Municipalities | 1,299,533.33 | 2,238.84 | - | 10,766.66 |
| | SARM Administration Fee | 68,410.88 | 117.84 | - | 566.64 |
| | Other Costs | 7,819.96 | 14.94 | 39.15 | 63.85 |
| | **Total Expense** | 1,375,764.17 | 2,371.62 | 39.15 | 11,397.15 |
| | **Surplus (Deficit) For The Year** | 834,759.06 | 500.54 | 7,040.06 | 969.70 |
| | **Net Assets - December 31, 2016** | 19,477,032.07 | 37,209.04 | 97,518.16 | 159,028.05 |
| 2017 - Dec | Contributions | 253,952.62 | - | - | - |
| | Investment Income | 792,241.56 | 1,501.91 | 3,936.25 | 6,419.05 |
| | **Total Revenue** | 1,046,194.18 | 1,501.91 | 3,936.25 | 6,419.05 |
| | Payments to Rural Municipalities | 1,236,135.62 | 2,455.27 | - | 11,329.85 |
| | SARM Administration Fee | 65,059.50 | 129.23 | - | 596.27 |
| | Other Costs | 7,652.98 | 14.38 | 40.39 | 61.12 |
| | **Total Expense** | 1,308,848.10 | 2,598.88 | 40.39 | 11,987.24 |
| | **Surplus (Deficit) For The Year** | (262,653.92) | (1,096.97) | 3,895.86 | (5,568.19) |
| | **Net Assets - December 31, 2017** | 19,214,378.15 | 36,112.07 | 101,414.02 | 153,459.86 |

# Rural Municipal Tax Loss Compensation Trust Fund

| Year | | Trust Fund Total | RM No. 211 | RM No. 213 | RM No. 214 |
|---|---|---|---|---|---|
| 2018 - Dec | Contributions | 1,102,539.79 | - | - | - |
| | Investment Income | (5,377.68) | (9.76) | (27.41) | (41.47) |
| | **Total Revenue** | 1,097,162.11 | (9.76) | (27.41) | (41.47) |
| | Payments to Rural Municipalities | 1,594,214.91 | 2,455.27 | - | 11,829.32 |
| | SARM Administration Fee | 83,905.21 | 129.23 | - | 622.61 |
| | Other Costs | 8,746.26 | 15.73 | 47.59 | 66.17 |
| | **Total Expense** | 1,686,866.38 | 2,600.23 | 47.59 | 12,518.10 |
| | **Surplus (Deficit) For The Year** | (589,704.27) | (2,609.99) | (75.00) | (12,559.57) |
| | **Net Assets - December 31, 2018** | 18,624,673.88 | 33,502.08 | 101,339.02 | 140,900.29 |
| 2019 - Dec | Contributions | 148,417.91 | - | - | - |
| | Investment Income | 1,465,466.10 | 2,621.86 | 7,930.72 | 11,026.75 |
| | **Total Revenue** | 1,613,884.01 | 2,621.86 | 7,930.72 | 11,026.75 |
| | Payments to Rural Municipalities | 1,328,896.59 | 2,455.27 | - | 14,555.40 |
| | SARM Administration Fee | 69,849.68 | 129.23 | - | 766.00 |
| | Other Costs | 7,994.42 | 14.23 | 46.37 | 57.97 |
| | **Total Expense** | 1,406,740.69 | 2,598.73 | 46.37 | 15,379.37 |
| | **Surplus (Deficit) For The Year** | 207,143.32 | 23.13 | 7,884.35 | (4,352.62) |
| | **Net Assets - December 31, 2019** | 18,831,817.20 | 33,525.21 | 109,223.37 | 136,547.67 |
| 2020 - Dec | Contributions | 1,186,253.91 | - | - | - |
| | Investment Income | 873,371.08 | 1,474.76 | 4,804.70 | 6,006.69 |
| | **Total Revenue** | 2,059,624.99 | 1,474.76 | 4,804.70 | 6,006.69 |
| | Payments to Rural Municipalities | 1,330,258.42 | 2,455.27 | - | 14,555.40 |
| | SARM Administration Fee | 70,013.33 | 129.22 | - | 766.07 |
| | Other Costs | 2,357.67 | 3.92 | 13.79 | 15.39 |
| | **Total Expense** | 1,402,629.42 | 2,588.41 | 13.79 | 15,336.86 |
| | **Surplus (Deficit) For The Year** | 656,995.57 | (1,113.65) | 4,790.91 | (9,330.17) |
| | **Net Assets - December 31, 2020** | 19,488,812.77 | 32,411.56 | 114,014.28 | 127,217.50 |
| 2021 - Dec | Contributions | 289,004.23 | - | - | 13,530.37 |
| | Investment Income | 1,365,686.47 | 2,250.19 | 7,915.52 | 9,771.51 |
| | **Total Revenue** | 1,654,690.70 | 2,250.19 | 7,915.52 | 23,301.88 |
| | Payments to Rural Municipalities | 1,427,544.18 | 3,065.53 | - | 15,239.46 |
| | SARM Administration Fee | 75,133.89 | 161.34 | - | 802.08 |
| | Other Costs | 14,181.72 | 22.70 | 88.04 | 97.10 |
| | **Total Expense** | 1,516,859.79 | 3,249.57 | 88.04 | 16,138.64 |
| | **Surplus (Deficit) For The Year** | 137,830.91 | (999.38) | 7,827.48 | 7,163.24 |
| | **Net Assets - December 31, 2021** | 19,626,643.68 | 31,412.18 | 121,841.76 | 134,380.74 |
| 2022 - Dec | Contributions | 793,695.18 | - | - | - |
| | Investment Income | (825,105.11) | (1,273.03) | (4,937.85) | (5,446.02) |
| | **Total Revenue** | (31,409.93) | (1,273.03) | (4,937.85) | (5,446.02) |
| | Payments to Rural Municipalities | 1,494,034.98 | 3,065.53 | 3,803.67 | 15,258.00 |
| | SARM Administration Fee | 78,633.43 | 161.34 | 200.19 | 803.05 |
| | Other Costs | 9,065.43 | 13.54 | 56.79 | 56.78 |
| | **Total Expense** | 1,581,733.84 | 3,240.41 | 4,060.65 | 16,117.83 |
| | **Surplus (Deficit) For The Year** | (1,613,143.77) | (4,513.44) | (8,998.50) | (21,563.85) |
| | **Net Assets - December 31, 2022** | 18,013,499.91 | 26,898.74 | 112,843.26 | 112,816.89 |

| **Trust Fund - Inception to Date** | Trust Fund Total | RM No. 211 | RM No. 213 | RM No. 214 |
|---|---|---|---|---|
| **Investment Income** | 16,806,374.52 | 40,884.03 | 74,473.85 | 139,628.74 |
| **Expenses:** | | | | |
| **Payments to Rural Municipalities** | 23,629,087.12 | 48,801.53 | 36,992.05 | 200,118.21 |
| **SARM Administration Fee** | 1,243,996.87 | 2,571.12 | 1,949.34 | 10,536.80 |
| **Other Costs** | 166,292.47 | 378.92 | 784.89 | 1,366.89 |
| | 25,039,376.46 | 51,751.57 | 39,726.28 | 212,021.90 |
| **Surplus (Deficit) Excluding Contributions** | (8,233,001.94) | (10,867.54) | 34,747.57 | (72,393.16) |
| **Contributions** | 26,246,501.85 | 37,766.28 | 78,095.69 | 185,210.05 |
| **Net Assets** | 18,013,499.91 | 26,898.74 | 112,843.26 | 112,816.89 |
| | | | | |
| **TLE Percentage Factor** | | **0.90** | **0.50** | **0.90** |

## Rural Municipal Tax Loss Compensation Trust Fund

| Period | | Trust Fund Total | RM No. 215 | RM No. 216 | RM No. 217 |
|---|---|---|---|---|---|
| | **Net Assets - January 1, 1994** | - | - | - | - |
| 1994 - Dec | Contributions | 13,608.00 | - | - | - |
| | Investment Income | 461.81 | - | - | - |
| | **Total Revenue** | 14,069.81 | - | - | - |
| | Payments to Rural Municipalities | 76.53 | - | - | - |
| | SARM Administration Fee | 4.03 | - | - | - |
| | Other Costs | - | - | - | - |
| | **Total Expense** | 80.56 | - | - | - |
| | **Surplus (Deficit) For The Year** | 13,989.25 | - | - | - |
| | **Net Assets - December 31, 1994** | 13,989.25 | - | - | - |
| 1995 - Dec | Contributions | 77,588.18 | - | - | - |
| | Investment Income | 3,152.57 | - | - | - |
| | **Total Revenue** | 80,740.75 | - | - | - |
| | Payments to Rural Municipalities | 1,646.40 | - | - | - |
| | SARM Administration Fee | 86.66 | - | - | - |
| | Other Costs | - | - | - | - |
| | **Total Expense** | 1,733.06 | - | - | - |
| | **Surplus (Deficit) For The Year** | 79,007.69 | - | - | - |
| | **Net Assets - December 31, 1995** | 92,996.94 | - | - | - |
| 1996 - Dec | Contributions | 488,017.97 | 11,144.24 | 37,480.29 | - |
| | Investment Income | 20,129.58 | 167.20 | 1,349.56 | - |
| | **Total Revenue** | 508,147.55 | 11,311.44 | 38,829.85 | - |
| | Payments to Rural Municipalities | 17,049.22 | 122.65 | 1,318.89 | - |
| | SARM Administration Fee | 897.32 | 6.46 | 69.42 | - |
| | Other Costs | - | - | - | - |
| | **Total Expense** | 17,946.54 | 129.11 | 1,388.31 | - |
| | **Surplus (Deficit) For The Year** | 490,201.01 | 11,182.33 | 37,441.54 | - |
| | **Net Assets - December 31, 1996** | 583,197.95 | 11,182.33 | 37,441.54 | - |
| 1997 - Dec | Contributions | 1,742,272.22 | 20,630.05 | 18,187.89 | - |
| | Investment Income | 86,950.26 | 739.73 | 2,345.72 | - |
| | **Total Revenue** | 1,829,222.48 | 21,369.78 | 20,533.61 | - |
| | Payments to Rural Municipalities | 73,272.95 | 911.26 | 2,591.16 | - |
| | SARM Administration Fee | 3,856.48 | 47.96 | 136.38 | - |
| | Other Costs | - | - | - | - |
| | **Total Expense** | 77,129.43 | 959.22 | 2,727.54 | - |
| | **Surplus (Deficit) For The Year** | 1,752,093.05 | 20,410.56 | 17,806.07 | - |
| | **Net Assets - December 31, 1997** | 2,335,291.00 | 31,592.89 | 55,247.61 | - |
| 1999 - Mar | Contributions | 3,351,403.41 | 21,807.00 | 41,769.00 | - |
| | Investment Income | 240,257.00 | 1,886.51 | 3,489.07 | - |
| | **Total Revenue** | 3,591,660.41 | 23,693.51 | 45,258.07 | - |
| | Payments to Rural Municipalities | 140,440.70 | 1,109.28 | 2,319.79 | - |
| | SARM Administration Fee | 7,391.63 | 58.38 | 122.09 | - |
| | Other Costs | 415.08 | 3.86 | 7.03 | - |
| | **Total Expense** | 148,247.41 | 1,171.52 | 2,448.91 | - |
| | **Surplus (Deficit) For The Year** | 3,443,413.00 | 22,521.99 | 42,809.16 | - |
| | **Net Assets - March 31, 1999** | 5,778,704.00 | 54,114.88 | 98,056.77 | - |
| 2000 - Mar | Contributions | 2,397,627.46 | 6,142.50 | - | - |
| | Investment Income | 321,050.00 | 2,771.84 | 4,609.74 | - |
| | **Total Revenue** | 2,718,677.46 | 8,914.34 | 4,609.74 | - |
| | Payments to Rural Municipalities | 243,538.32 | 3,109.64 | 3,796.42 | - |
| | SARM Administration Fee | 12,817.84 | 163.67 | 199.81 | - |
| | Other Costs | 5,213.30 | 39.49 | 63.52 | - |
| | **Total Expense** | 261,569.46 | 3,312.80 | 4,059.75 | - |
| | **Surplus (Deficit) For The Year** | 2,457,108.00 | 5,601.54 | 549.99 | - |
| | **Net Assets - March 31, 2000** | 8,235,812.00 | 59,716.42 | 98,606.76 | - |
| 2001 - Mar | Contributions | 934,736.84 | 25,110.00 | - | - |
| | Investment Income | 451,358.00 | 3,872.24 | 5,146.29 | - |
| | **Total Revenue** | 1,386,094.84 | 28,982.24 | 5,146.29 | - |
| | Payments to Rural Municipalities | 359,182.28 | 3,938.11 | 3,914.19 | - |
| | SARM Administration Fee | 19,136.01 | 209.81 | 208.53 | - |
| | Other Costs | 3,490.21 | 32.40 | 37.65 | - |
| | **Total Expense** | 381,808.50 | 4,180.32 | 4,160.37 | - |
| | **Surplus (Deficit) For The Year** | 1,004,286.34 | 24,801.92 | 985.92 | - |
| | **Net Assets - March 31, 2001** | 9,240,098.34 | 84,518.34 | 99,592.68 | - |
| 2001 - Dec | Contributions | 1,297,714.47 | 14,962.50 | - | - |
| | Investment Income | 412,828.54 | 3,705.78 | 4,169.32 | - |
| | **Total Revenue** | 1,710,543.01 | 18,668.28 | 4,169.32 | - |
| | Payments to Rural Municipalities | 409,422.07 | 5,048.61 | 3,821.72 | - |
| | SARM Administration Fee | 22,005.05 | 271.35 | 205.40 | - |
| | Other Costs | 3,065.92 | 29.23 | 29.03 | - |
| | **Total Expense** | 434,493.04 | 5,349.19 | 4,056.15 | - |
| | **Surplus (Deficit) For The Year** | 1,276,049.97 | 13,319.09 | 113.17 | - |
| | **Net Assets - December 31, 2001** | 10,516,148.31 | 97,837.43 | 99,705.85 | - |

## Rural Municipal Tax Loss Compensation Trust Fund

| Year | | Trust Fund Total | RM No. 215 | RM No. 216 | RM No. 217 |
|---|---|---|---|---|---|
| 2002 - Dec | Contributions | 1,292,223.49 | 33,246.04 | 46,443.39 | - |
| | Investment Income | 616,553.98 | 6,416.25 | 6,975.42 | - |
| | **Total Revenue** | 1,908,777.47 | 39,662.29 | 53,418.81 | - |
| | Payments to Rural Municipalities | 469,571.20 | 6,275.63 | 4,924.50 | - |
| | SARM Administration Fee | 24,629.89 | 330.30 | 259.18 | - |
| | Other Costs | 3,035.26 | 33.86 | 37.19 | - |
| | **Total Expense** | 497,236.35 | 6,639.79 | 5,220.87 | - |
| | **Surplus (Deficit) For The Year** | 1,411,541.12 | 33,022.50 | 48,197.94 | - |
| | **Net Assets - December 31, 2002** | 11,927,689.43 | 130,859.93 | 147,903.79 | - |
| 2003 - Dec | Contributions | 2,404,220.96 | 53,590.52 | - | - |
| | Investment Income | 606,183.92 | 6,885.33 | 6,687.26 | - |
| | **Total Revenue** | 3,010,404.88 | 60,475.85 | 6,687.26 | - |
| | Payments to Rural Municipalities | 545,422.58 | 8,351.00 | 5,591.76 | - |
| | SARM Administration Fee | 28,706.55 | 439.53 | 294.30 | - |
| | Other Costs | 4,297.68 | 55.45 | 44.46 | - |
| | **Total Expense** | 578,426.81 | 8,845.98 | 5,930.52 | - |
| | **Surplus(Deficit) For The Year** | 2,431,978.07 | 51,629.87 | 756.74 | - |
| | **Net Assets - December 31, 2003** | 14,359,667.50 | 182,489.80 | 148,660.53 | - |
| 2004 - Dec | Contributions | 400,421.77 | 55,130.67 | - | - |
| | Investment Income | 652,799.90 | 9,809.17 | 6,640.91 | - |
| | **Total Revenue** | 1,053,221.67 | 64,939.84 | 6,640.91 | - |
| | Payments to Rural Municipalities | 632,913.17 | 11,311.73 | 5,985.74 | - |
| | SARM Administration Fee | 33,160.66 | 584.26 | 315.04 | - |
| | Other Costs | 15,252.65 | 246.00 | 153.30 | - |
| | **Total Expense** | 681,326.48 | 12,141.99 | 6,454.08 | - |
| | **Surplus (Deficit) For The Year** | 371,895.19 | 52,797.85 | 186.83 | - |
| | **Net Assets - December 31, 2004** | 14,731,562.69 | 235,287.65 | 148,847.36 | - |
| 2005 - Dec | Contributions | 1,082,168.80 | - | - | - |
| | Investment Income | 757,472.81 | 11,478.87 | 7,261.75 | - |
| | **Total Revenue** | 1,839,641.61 | 11,478.87 | 7,261.75 | - |
| | Payments to Rural Municipalities | 665,970.29 | 12,853.98 | 6,069.06 | - |
| | SARM Administration Fee | 35,051.06 | 676.53 | 319.42 | - |
| | Other Costs | 5,884.38 | 88.68 | 55.36 | - |
| | **Total Expense** | 706,905.73 | 13,619.19 | 6,443.84 | - |
| | **Surplus (Deficit) For The Year** | 1,132,735.88 | (2,140.32) | 817.91 | - |
| | **Net Assets - December 31, 2005** | 15,864,298.57 | 233,147.33 | 149,665.27 | - |
| 2006 - Dec | Contributions | 631,985.63 | - | - | - |
| | Investment Income | 802,016.12 | 11,461.95 | 7,357.82 | - |
| | **Total Revenue** | 1,434,001.75 | 11,461.95 | 7,357.82 | - |
| | Payments to Rural Municipalities | 702,246.38 | 12,853.98 | 6,069.05 | - |
| | SARM Administration Fee | 36,960.36 | 676.53 | 319.42 | - |
| | Other Costs | 3,426.50 | 49.04 | 31.04 | - |
| | **Total Expense** | 742,633.24 | 13,579.55 | 6,419.51 | - |
| | **Surplus (Deficit) For The Year** | 691,368.51 | (2,117.60) | 938.31 | - |
| | **Net Assets - December 31, 2006** | 16,555,667.08 | 231,029.73 | 150,603.58 | - |
| 2007 - Dec | Contributions | 296,444.76 | - | - | - |
| | Investment Income | 645,026.21 | 8,863.57 | 5,777.98 | - |
| | **Total Revenue** | 941,470.97 | 8,863.57 | 5,777.98 | - |
| | Payments to Rural Municipalities | 765,989.21 | 14,078.17 | 6,069.06 | - |
| | SARM Administration Fee | 40,314.81 | 740.96 | 319.42 | - |
| | Other Costs | 7,387.43 | 102.80 | 65.70 | - |
| | **Total Expense** | 813,691.45 | 14,921.93 | 6,454.18 | - |
| | **Surplus (Deficit) For The Year** | 127,779.52 | (6,058.36) | (676.20) | - |
| | **Net Assets - December 31, 2007** | 16,683,446.60 | 224,971.37 | 149,927.38 | - |
| 2008 - Dec | Contributions | 978,236.35 | 37,210.50 | - | - |
| | Investment Income | 767,277.23 | 10,808.80 | 6,593.74 | - |
| | **Total Revenue** | 1,745,513.58 | 48,019.30 | 6,593.74 | - |
| | Payments to Rural Municipalities | 835,933.60 | 14,870.29 | 6,349.06 | - |
| | SARM Administration Fee | 43,993.60 | 782.65 | 334.16 | - |
| | Other Costs | 6,065.38 | 90.67 | 51.27 | - |
| | **Total Expense** | 885,992.58 | 15,743.61 | 6,734.49 | - |
| | **Surplus (Deficit) For The Year** | 859,521.00 | 32,275.69 | (140.75) | - |
| | **Net Assets - December 31, 2008** | 17,542,967.60 | 257,247.06 | 149,786.63 | - |
| 2009 - Dec | Contributions | 588,824.59 | - | - | - |
| | Investment Income | 803,873.67 | 11,548.28 | 6,724.19 | - |
| | **Total Revenue** | 1,392,698.26 | 11,548.28 | 6,724.19 | - |
| | Payments to Rural Municipalities | 968,448.98 | 16,159.53 | 6,621.78 | - |
| | SARM Administration Fee | 50,969.43 | 850.50 | 348.49 | - |
| | Other Costs | 6,513.93 | 93.30 | 53.37 | - |
| | **Total Expense** | 1,025,932.34 | 17,103.33 | 7,023.64 | - |
| | **Surplus (Deficit) For The Year** | 366,765.92 | (5,555.05) | (299.45) | - |
| | **Net Assets - December 31, 2009** | 17,909,733.52 | 251,692.01 | 149,487.18 | - |

## Rural Municipal Tax Loss Compensation Trust Fund

| | | Trust Fund Total | RM No. 215 | RM No. 216 | RM No. 217 |
|---|---|---|---|---|---|
| 2010 - Dec | Contributions | 330,031.96 | - | - | - |
| | Investment Income | 857,290.62 | 11,888.87 | 7,061.14 | - |
| | **Total Revenue** | 1,187,322.58 | 11,888.87 | 7,061.14 | - |
| | Payments to Rural Municipalities | 965,683.41 | 16,159.53 | 6,621.78 | - |
| | SARM Administration Fee | 50,823.56 | 850.50 | 348.49 | - |
| | Other Costs | 6,740.67 | 94.03 | 54.80 | - |
| | **Total Expense** | 1,023,247.64 | 17,104.06 | 7,025.07 | - |
| | **Surplus (Deficit) For The Year** | 164,074.94 | (5,215.19) | 36.07 | - |
| | **Net Assets - December 31, 2010** | 18,073,808.46 | 246,476.82 | 149,523.25 | - |
| 2011 - Dec | Contributions | 1,289,986.62 | 6,656.42 | - | - |
| | Investment Income | 857,705.78 | 11,355.65 | 6,746.06 | - |
| | **Total Revenue** | 2,147,692.40 | 18,012.07 | 6,746.06 | - |
| | Payments to Rural Municipalities | 1,098,247.18 | 19,914.45 | 7,442.65 | - |
| | SARM Administration Fee | 57,800.57 | 1,048.14 | 391.70 | - |
| | Other Costs | 6,960.03 | 92.94 | 53.43 | - |
| | **Total Expense** | 1,163,007.78 | 21,055.53 | 7,887.78 | - |
| | **Surplus (Deficit) For The Year** | 984,684.62 | (3,043.46) | (1,141.72) | - |
| | **Net Assets - December 31, 2011** | 19,058,493.08 | 243,433.36 | 148,381.53 | - |
| 2012 - Dec | Contributions | 551,325.97 | - | - | - |
| | Investment Income | 851,462.55 | 10,751.91 | 6,553.68 | - |
| | **Total Revenue** | 1,402,788.52 | 10,751.91 | 6,553.68 | - |
| | Payments to Rural Municipalities | 1,120,592.94 | 19,980.25 | 7,989.87 | - |
| | SARM Administration Fee | 58,976.59 | 1,051.60 | 420.52 | - |
| | Other Costs | 7,128.83 | 86.20 | 54.17 | - |
| | **Total Expense** | 1,186,698.36 | 21,118.05 | 8,464.56 | - |
| | **Surplus (Deficit) For The Year** | 216,090.16 | (10,366.14) | (1,910.88) | - |
| | **Net Assets - December 31, 2012** | 19,274,583.24 | 233,067.22 | 146,470.65 | - |
| 2013 - Dec | Contributions | 757,757.65 | - | - | - |
| | Investment Income | 762,105.49 | 9,109.27 | 5,724.70 | - |
| | **Total Revenue** | 1,519,863.14 | 9,109.27 | 5,724.70 | - |
| | Payments to Rural Municipalities | 1,202,580.62 | 20,078.90 | 11,015.07 | - |
| | SARM Administration Fee | 63,292.55 | 1,056.79 | 579.74 | - |
| | Other Costs | 7,564.60 | 85.62 | 54.46 | - |
| | **Total Expense** | 1,273,437.77 | 21,221.31 | 11,649.27 | - |
| | **Surplus (Deficit) For The Year** | 246,425.37 | (12,112.04) | (5,924.57) | - |
| | **Net Assets - December 31, 2013** | 19,521,008.61 | 220,955.18 | 140,546.08 | - |
| 2014 - Dec | Contributions | 587,722.24 | - | - | - |
| | Investment Income | 859,792.65 | 9,610.68 | 6,113.20 | - |
| | **Total Revenue** | 1,447,514.89 | 9,610.68 | 6,113.20 | - |
| | Payments to Rural Municipalities | 1,285,340.70 | 22,192.47 | 11,015.07 | - |
| | SARM Administration Fee | 67,648.72 | 1,168.05 | 579.74 | - |
| | Other Costs | 7,908.80 | 83.54 | 54.46 | - |
| | **Total Expense** | 1,360,898.22 | 23,444.06 | 11,649.27 | - |
| | **Surplus (Deficit) For The Year** | 86,616.67 | (13,833.38) | (5,536.07) | - |
| | **Net Assets - December 31, 2014** | 19,607,625.28 | 207,121.80 | 135,010.01 | - |
| 2015 - Dec | Contributions | 260,750.72 | - | 12,184.87 | - |
| | Investment Income | 271,388.33 | 2,834.91 | 1,991.83 | - |
| | **Total Revenue** | 532,139.05 | 2,834.91 | 14,176.70 | - |
| | Payments to Rural Municipalities | 1,414,900.36 | 22,192.47 | 11,415.94 | - |
| | SARM Administration Fee | 74,467.58 | 1,168.05 | 600.84 | - |
| | Other Costs | 8,123.38 | 81.27 | 59.75 | - |
| | **Total Expense** | 1,497,491.32 | 23,441.79 | 12,076.53 | - |
| | **Surplus (Deficit) For The Year** | (965,352.27) | (20,606.88) | 2,100.17 | - |
| | **Net Assets - December 31, 2015** | 18,642,273.01 | 186,514.92 | 137,110.18 | - |
| 2016 - Dec | Contributions | 717,568.15 | - | - | - |
| | Investment Income | 1,492,955.08 | 14,593.36 | 10,727.82 | - |
| | **Total Revenue** | 2,210,523.23 | 14,593.36 | 10,727.82 | - |
| | Payments to Rural Municipalities | 1,299,533.33 | 24,306.04 | 11,478.10 | - |
| | SARM Administration Fee | 68,410.88 | 1,279.27 | 604.11 | - |
| | Other Costs | 7,819.96 | 70.44 | 54.48 | - |
| | **Total Expense** | 1,375,764.17 | 25,655.75 | 12,136.69 | - |
| | **Surplus (Deficit) For The Year** | 834,759.06 | (11,062.39) | (1,408.87) | - |
| | **Net Assets - December 31, 2016** | 19,477,032.07 | 175,452.53 | 135,701.31 | - |
| 2017 - Dec | Contributions | 253,952.62 | - | - | - |
| | Investment Income | 792,241.56 | 7,082.01 | 5,477.48 | - |
| | **Total Revenue** | 1,046,194.18 | 7,082.01 | 5,477.48 | - |
| | Payments to Rural Municipalities | 1,236,135.62 | 28,095.77 | 12,938.14 | - |
| | SARM Administration Fee | 65,059.50 | 1,478.73 | 680.95 | - |
| | Other Costs | 7,652.98 | 60.90 | 50.79 | - |
| | **Total Expense** | 1,308,848.10 | 29,635.40 | 13,669.88 | - |
| | **Surplus (Deficit) For The Year** | (262,653.92) | (22,553.39) | (8,192.40) | - |
| | **Net Assets - December 31, 2017** | 19,214,378.15 | 152,899.14 | 127,508.91 | - |

# Rural Municipal Tax Loss Compensation Trust Fund

| | | Trust Fund Total | RM No. 215 | RM No. 216 | RM No. 217 |
|---|---|---|---|---|---|
| 2018 - Dec | Contributions | 1,102,539.79 | - | - | - |
| | Investment Income | (5,377.68) | (41.32) | (34.46) | - |
| | **Total Revenue** | 1,097,162.11 | (41.32) | (34.46) | - |
| | Payments to Rural Municipalities | 1,594,214.91 | 28,563.71 | 12,938.14 | - |
| | SARM Administration Fee | 83,905.21 | 1,503.39 | 680.95 | - |
| | Other Costs | 8,746.26 | 57.64 | 53.44 | - |
| | **Total Expense** | 1,686,866.38 | 30,124.74 | 13,672.53 | - |
| | **Surplus (Deficit) For The Year** | (589,704.27) | (30,166.06) | (13,706.99) | - |
| | **Net Assets - December 31, 2018** | 18,624,673.88 | 122,733.08 | 113,801.92 | - |
| 2019 - Dec | Contributions | 148,417.91 | - | - | - |
| | Investment Income | 1,465,466.10 | 9,605.00 | 8,906.05 | - |
| | **Total Revenue** | 1,613,884.01 | 9,605.00 | 8,906.05 | - |
| | Payments to Rural Municipalities | 1,328,896.59 | 31,748.19 | 12,938.14 | - |
| | SARM Administration Fee | 69,849.68 | 1,670.90 | 680.95 | - |
| | Other Costs | 7,994.42 | 41.97 | 46.29 | - |
| | **Total Expense** | 1,406,740.69 | 33,461.06 | 13,665.38 | - |
| | **Surplus (Deficit) For The Year** | 207,143.32 | (23,856.06) | (4,759.33) | - |
| | **Net Assets - December 31, 2019** | 18,831,817.20 | 98,877.02 | 109,042.59 | - |
| 2020 - Dec | Contributions | 1,186,253.91 | - | - | 131,087.05 |
| | Investment Income | 873,371.08 | 4,349.57 | 4,796.75 | 3,001.73 |
| | **Total Revenue** | 2,059,624.99 | 4,349.57 | 4,796.75 | 134,088.78 |
| | Payments to Rural Municipalities | 1,330,258.42 | 31,748.19 | 12,938.14 | 1,551.57 |
| | SARM Administration Fee | 70,013.33 | 1,670.96 | 680.95 | 81.66 |
| | Other Costs | 2,357.67 | 8.44 | 12.12 | 16.02 |
| | **Total Expense** | 1,402,629.42 | 33,427.59 | 13,631.21 | 1,649.25 |
| | **Surplus (Deficit) For The Year** | 656,995.57 | (29,078.02) | (8,834.46) | 132,439.53 |
| | **Net Assets - December 31, 2020** | 19,488,812.77 | 69,799.00 | 100,208.13 | 132,439.53 |
| 2021 - Dec | Contributions | 289,004.23 | - | - | 75,089.28 |
| | Investment Income | 1,365,686.47 | 4,845.84 | 6,957.02 | 11,655.94 |
| | **Total Revenue** | 1,654,690.70 | 4,845.84 | 6,957.02 | 86,745.22 |
| | Payments to Rural Municipalities | 1,427,544.18 | 32,886.25 | 13,507.34 | 6,555.18 |
| | SARM Administration Fee | 75,133.89 | 1,730.86 | 710.91 | 345.01 |
| | Other Costs | 14,181.72 | 28.90 | 67.11 | 153.28 |
| | **Total Expense** | 1,516,859.79 | 34,646.01 | 14,285.36 | 7,053.47 |
| | **Surplus (Deficit) For The Year** | 137,830.91 | (29,800.17) | (7,328.34) | 79,691.75 |
| | **Net Assets - December 31, 2021** | 19,626,643.68 | 39,998.83 | 92,879.79 | 212,131.28 |
| 2022 - Dec | Contributions | 793,695.18 | - | - | - |
| | Investment Income | (825,105.11) | (1,621.02) | (3,764.12) | (8,597.00) |
| | **Total Revenue** | (31,409.93) | (1,621.02) | (3,764.12) | (8,597.00) |
| | Payments to Rural Municipalities | 1,494,034.98 | 33,980.32 | 13,507.34 | 8,259.31 |
| | SARM Administration Fee | 78,633.43 | 1,788.44 | 710.91 | 434.70 |
| | Other Costs | 9,065.43 | 1.31 | 37.67 | 98.01 |
| | **Total Expense** | 1,581,733.84 | 35,770.07 | 14,255.92 | 8,792.02 |
| | **Surplus (Deficit) For The Year** | (1,613,143.77) | (37,391.09) | (18,020.04) | (17,389.02) |
| | **Net Assets - December 31, 2022** | 18,013,499.91 | 2,607.74 | 74,859.75 | 194,742.26 |

| | Trust Fund Total | RM No. 215 | RM No. 216 | RM No. 217 |
|---|---|---|---|---|
| **Trust Fund - Inception to Date** | | | | |
| **Investment Income** | 16,806,374.52 | 184,780.25 | 142,385.92 | 6,060.67 |
| **Expenses:** | | | | |
| **Payments to Rural Municipalities** | 23,629,087.12 | 442,840.40 | 211,187.90 | 16,366.06 |
| **SARM Administration Fee** | 1,243,996.87 | 23,304.57 | 11,121.82 | 861.37 |
| **Other Costs** | 166,292.47 | 1,657.98 | 1,281.89 | 267.31 |
| | 25,039,376.46 | 467,802.95 | 223,591.61 | 17,494.74 |
| **Surplus (Deficit) Excluding Contributions** | (8,233,001.94) | (283,022.70) | (81,205.69) | (11,434.07) |
| **Contributions** | 26,246,501.85 | 285,630.44 | 156,065.44 | 206,176.33 |
| **Net Assets** | 18,013,499.91 | 2,607.74 | 74,859.75 | 194,742.26 |
| **TLE Percentage Factor** | | **0.90** | **0.90** | **0.90** |

# Rural Municipal Tax Loss Compensation Trust Fund

| Period | | Trust Fund Total | RM No. 218 | RM No. 229 | RM No. 241 |
|---|---|---|---|---|---|
| | **Net Assets - January 1, 1994** | - | - | - | - |
| 1994 - Dec | Contributions | 13,608.00 | - | - | - |
| | Investment Income | 461.81 | - | - | - |
| | **Total Revenue** | 14,069.81 | - | - | - |
| | Payments to Rural Municipalities | 76.53 | - | - | - |
| | SARM Administration Fee | 4.03 | - | - | - |
| | Other Costs | - | - | - | - |
| | **Total Expense** | 80.56 | - | - | - |
| | **Surplus (Deficit) For The Year** | 13,989.25 | - | - | - |
| | **Net Assets - December 31, 1994** | 13,989.25 | - | - | - |
| 1995 - Dec | Contributions | 77,588.18 | - | - | - |
| | Investment Income | 3,152.57 | - | - | - |
| | **Total Revenue** | 80,740.75 | - | - | - |
| | Payments to Rural Municipalities | 1,646.40 | - | - | - |
| | SARM Administration Fee | 86.66 | - | - | - |
| | Other Costs | - | - | - | - |
| | **Total Expense** | 1,733.06 | - | - | - |
| | **Surplus (Deficit) For The Year** | 79,007.69 | - | - | - |
| | **Net Assets - December 31, 1995** | 92,996.94 | - | - | - |
| 1996 - Dec | Contributions | 488,017.97 | - | - | - |
| | Investment Income | 20,129.58 | - | - | - |
| | **Total Revenue** | 508,147.55 | - | - | - |
| | Payments to Rural Municipalities | 17,049.22 | - | - | - |
| | SARM Administration Fee | 897.32 | - | - | - |
| | Other Costs | - | - | - | - |
| | **Total Expense** | 17,946.54 | - | - | - |
| | **Surplus (Deficit) For The Year** | 490,201.01 | - | - | - |
| | **Net Assets - December 31, 1996** | 583,197.95 | - | - | - |
| 1997 - Dec | Contributions | 1,742,272.22 | - | - | 5,712.07 |
| | Investment Income | 86,950.26 | - | - | 107.19 |
| | **Total Revenue** | 1,829,222.48 | - | - | 5,819.26 |
| | Payments to Rural Municipalities | 73,272.95 | - | - | 14.04 |
| | SARM Administration Fee | 3,856.48 | - | - | 0.74 |
| | Other Costs | - | - | - | - |
| | **Total Expense** | 77,129.43 | - | - | 14.78 |
| | **Surplus (Deficit) For The Year** | 1,752,093.05 | - | - | 5,804.48 |
| | **Net Assets - December 31, 1997** | 2,335,291.00 | - | - | 5,804.48 |
| 1999 - Mar | Contributions | 3,351,403.41 | - | - | 144,689.08 |
| | Investment Income | 240,257.00 | - | - | 6,590.47 |
| | **Total Revenue** | 3,591,660.41 | - | - | 151,279.55 |
| | Payments to Rural Municipalities | 140,440.70 | - | - | 2,414.68 |
| | SARM Administration Fee | 7,391.63 | - | - | 127.09 |
| | Other Costs | 415.08 | - | - | 10.91 |
| | **Total Expense** | 148,247.41 | - | - | 2,552.68 |
| | **Surplus (Deficit) For The Year** | 3,443,413.00 | - | - | 148,726.87 |
| | **Net Assets - March 31, 1999** | 5,778,704.00 | - | - | 154,531.35 |
| 2000 - Mar | Contributions | 2,397,627.46 | - | - | - |
| | Investment Income | 321,050.00 | - | - | 7,264.66 |
| | **Total Revenue** | 2,718,677.46 | - | - | 7,264.66 |
| | Payments to Rural Municipalities | 243,538.32 | - | - | 6,775.76 |
| | SARM Administration Fee | 12,817.84 | - | - | 356.62 |
| | Other Costs | 5,213.30 | - | - | 100.61 |
| | **Total Expense** | 261,569.46 | - | - | 7,232.99 |
| | **Surplus (Deficit) For The Year** | 2,457,108.00 | - | - | 31.67 |
| | **Net Assets - March 31, 2000** | 8,235,812.00 | - | - | 154,563.02 |
| 2001 - Mar | Contributions | 934,736.84 | - | - | - |
| | Investment Income | 451,358.00 | - | - | 8,066.65 |
| | **Total Revenue** | 1,386,094.84 | - | - | 8,066.65 |
| | Payments to Rural Municipalities | 359,182.28 | - | - | 5,885.67 |
| | SARM Administration Fee | 19,136.01 | - | - | 313.57 |
| | Other Costs | 3,490.21 | - | - | 58.92 |
| | **Total Expense** | 381,808.50 | - | - | 6,258.16 |
| | **Surplus (Deficit) For The Year** | 1,004,286.34 | - | - | 1,808.49 |
| | **Net Assets - March 31, 2001** | 9,240,098.34 | - | - | 156,371.51 |
| 2001 - Dec | Contributions | 1,297,714.47 | - | - | - |
| | Investment Income | 412,828.54 | - | - | 6,546.29 |
| | **Total Revenue** | 1,710,543.01 | - | - | 6,546.29 |
| | Payments to Rural Municipalities | 409,422.07 | - | - | 5,878.02 |
| | SARM Administration Fee | 22,005.05 | - | - | 315.92 |
| | Other Costs | 3,065.92 | - | - | 45.55 |
| | **Total Expense** | 434,493.04 | - | - | 6,239.49 |
| | **Surplus (Deficit) For The Year** | 1,276,049.97 | - | - | 306.80 |
| | **Net Assets - December 31, 2001** | 10,516,148.31 | - | - | 156,678.31 |

# Rural Municipal Tax Loss Compensation Trust Fund

| | | Trust Fund Total | RM No. 218 | RM No. 229 | RM No. 241 |
|---|---|---|---|---|---|
| 2002 - Dec | Contributions | 1,292,223.49 | 27,452.26 | - | - |
| | Investment Income | 616,553.98 | 1,490.64 | - | 8,507.52 |
| | **Total Revenue** | 1,908,777.47 | 28,942.90 | - | 8,507.52 |
| | Payments to Rural Municipalities | 469,571.20 | 1,104.90 | - | 5,878.02 |
| | SARM Administration Fee | 24,629.89 | 58.15 | - | 309.37 |
| | Other Costs | 3,035.26 | 7.07 | - | 40.26 |
| | **Total Expense** | 497,236.35 | 1,170.12 | - | 6,227.65 |
| | **Surplus (Deficit) For The Year** | 1,411,541.12 | 27,772.78 | - | 2,279.87 |
| | **Net Assets - December 31, 2002** | 11,927,689.43 | 27,772.78 | - | 158,958.18 |
| 2003 - Dec | Contributions | 2,404,220.96 | 83,264.94 | - | - |
| | Investment Income | 606,183.92 | 5,020.42 | - | 7,187.07 |
| | **Total Revenue** | 3,010,404.88 | 88,285.36 | - | 7,187.07 |
| | Payments to Rural Municipalities | 545,422.58 | 5,495.25 | - | 6,064.37 |
| | SARM Administration Fee | 28,706.55 | 289.22 | - | 319.18 |
| | Other Costs | 4,297.68 | 33.76 | - | 47.80 |
| | **Total Expense** | 578,426.81 | 5,818.23 | - | 6,431.35 |
| | **Surplus(Deficit) For The Year** | 2,431,978.07 | 82,467.13 | - | 755.72 |
| | **Net Assets - December 31, 2003** | 14,359,667.50 | 110,239.91 | - | 159,713.90 |
| 2004 - Dec | Contributions | 400,421.77 | - | - | - |
| | Investment Income | 652,799.90 | 4,924.60 | - | 7,134.68 |
| | **Total Revenue** | 1,053,221.67 | 4,924.60 | - | 7,134.68 |
| | Payments to Rural Municipalities | 632,913.17 | 5,061.62 | - | 6,064.37 |
| | SARM Administration Fee | 33,160.66 | 266.40 | - | 319.18 |
| | Other Costs | 15,252.65 | 114.30 | - | 164.33 |
| | **Total Expense** | 681,326.48 | 5,442.32 | - | 6,547.88 |
| | **Surplus (Deficit) For The Year** | 371,895.19 | (517.72) | - | 586.80 |
| | **Net Assets - December 31, 2004** | 14,731,562.69 | 109,722.19 | - | 160,300.70 |
| 2005 - Dec | Contributions | 1,082,168.80 | - | - | - |
| | Investment Income | 757,472.81 | 5,352.96 | - | 7,820.51 |
| | **Total Revenue** | 1,839,641.61 | 5,352.96 | - | 7,820.51 |
| | Payments to Rural Municipalities | 665,970.29 | 5,985.12 | - | 6,144.59 |
| | SARM Administration Fee | 35,051.06 | 315.01 | - | 323.40 |
| | Other Costs | 5,884.38 | 41.35 | - | 59.48 |
| | **Total Expense** | 706,905.73 | 6,341.48 | - | 6,527.47 |
| | **Surplus (Deficit) For The Year** | 1,132,735.88 | (988.52) | - | 1,293.04 |
| | **Net Assets - December 31, 2005** | 15,864,298.57 | 108,733.67 | - | 161,593.74 |
| 2006 - Dec | Contributions | 631,985.63 | 32,402.48 | 29,274.27 | - |
| | Investment Income | 802,016.12 | 5,725.24 | 1,360.32 | 7,944.24 |
| | **Total Revenue** | 1,434,001.75 | 38,127.72 | 30,634.59 | 7,944.24 |
| | Payments to Rural Municipalities | 702,246.38 | 5,985.12 | 1,845.59 | 6,144.59 |
| | SARM Administration Fee | 36,960.36 | 315.01 | 97.14 | 323.40 |
| | Other Costs | 3,426.50 | 29.10 | 6.19 | 33.44 |
| | **Total Expense** | 742,633.24 | 6,329.23 | 1,948.92 | 6,501.43 |
| | **Surplus (Deficit) For The Year** | 691,368.51 | 31,798.49 | 28,685.67 | 1,442.81 |
| | **Net Assets - December 31, 2006** | 16,555,667.08 | 140,532.16 | 28,685.67 | 163,036.55 |
| 2007 - Dec | Contributions | 296,444.76 | - | 19,803.60 | - |
| | Investment Income | 645,026.21 | 5,391.58 | 1,766.53 | 6,254.98 |
| | **Total Revenue** | 941,470.97 | 5,391.58 | 21,570.13 | 6,254.98 |
| | Payments to Rural Municipalities | 765,989.21 | 7,216.41 | 3,437.98 | 6,398.60 |
| | SARM Administration Fee | 40,314.81 | 379.81 | 180.95 | 336.77 |
| | Other Costs | 7,387.43 | 61.96 | 21.74 | 71.05 |
| | **Total Expense** | 813,691.45 | 7,658.18 | 3,640.67 | 6,806.42 |
| | **Surplus (Deficit) For The Year** | 127,779.52 | (2,266.60) | 17,929.46 | (551.44) |
| | **Net Assets - December 31, 2007** | 16,683,446.60 | 138,265.56 | 46,615.13 | 162,485.11 |
| 2008 - Dec | Contributions | 978,236.35 | 70,735.18 | 14,094.90 | - |
| | Investment Income | 767,277.23 | 8,632.86 | 2,408.46 | 7,146.02 |
| | **Total Revenue** | 1,745,513.58 | 79,368.04 | 16,503.36 | 7,146.02 |
| | Payments to Rural Municipalities | 835,933.60 | 8,630.18 | 2,036.22 | 6,654.56 |
| | SARM Administration Fee | 43,993.60 | 454.16 | 107.27 | 350.23 |
| | Other Costs | 6,065.38 | 71.22 | 20.50 | 55.49 |
| | **Total Expense** | 885,992.58 | 9,155.56 | 2,163.99 | 7,060.28 |
| | **Surplus (Deficit) For The Year** | 859,521.00 | 70,212.48 | 14,339.37 | 85.74 |
| | **Net Assets - December 31, 2008** | 17,542,967.60 | 208,478.04 | 60,954.50 | 162,570.85 |
| 2009 - Dec | Contributions | 588,824.59 | 4,196.03 | 4,621.06 | - |
| | Investment Income | 803,873.67 | 9,417.27 | 2,938.69 | 7,298.09 |
| | **Total Revenue** | 1,392,698.26 | 13,613.30 | 7,559.75 | 7,298.09 |
| | Payments to Rural Municipalities | 968,448.98 | 9,883.80 | - | 7,882.97 |
| | SARM Administration Fee | 50,969.43 | 520.18 | - | 414.89 |
| | Other Costs | 6,513.93 | 75.89 | 22.37 | 58.16 |
| | **Total Expense** | 1,025,932.34 | 10,479.87 | 22.37 | 8,356.02 |
| | **Surplus (Deficit) For The Year** | 366,765.92 | 3,133.43 | 7,537.38 | (1,057.93) |
| | **Net Assets - December 31, 2009** | 17,909,733.52 | 211,611.47 | 68,491.88 | 161,512.92 |

# Rural Municipal Tax Loss Compensation Trust Fund

| | | Trust Fund Total | RM No. 218 | RM No. 229 | RM No. 241 |
|---|---|---|---|---|---|
| 2010 - Dec | Contributions | 330,031.96 | - | - | - |
| | Investment Income | 857,290.62 | 9,995.63 | 3,235.27 | 7,629.19 |
| | **Total Revenue** | 1,187,322.58 | 9,995.63 | 3,235.27 | 7,629.19 |
| | Payments to Rural Municipalities | 965,683.41 | 9,929.32 | - | 7,882.97 |
| | SARM Administration Fee | 50,823.56 | 522.52 | - | 414.89 |
| | Other Costs | 6,740.67 | 77.77 | 24.04 | 59.47 |
| | **Total Expense** | 1,023,247.64 | 10,529.61 | 24.04 | 8,357.33 |
| | **Surplus (Deficit) For The Year** | 164,074.94 | (533.98) | 3,211.23 | (728.14) |
| | **Net Assets - December 31, 2010** | 18,073,808.46 | 211,077.49 | 71,703.11 | 160,784.78 |
| 2011 - Dec | Contributions | 1,289,986.62 | - | - | - |
| | Investment Income | 857,705.78 | 9,523.22 | 3,235.04 | 7,254.15 |
| | **Total Revenue** | 2,147,692.40 | 9,523.22 | 3,235.04 | 7,254.15 |
| | Payments to Rural Municipalities | 1,098,247.18 | 13,438.82 | - | 8,933.95 |
| | SARM Administration Fee | 57,800.57 | 707.31 | - | 470.20 |
| | Other Costs | 6,960.03 | 76.43 | 24.40 | 57.77 |
| | **Total Expense** | 1,163,007.78 | 14,222.56 | 24.40 | 9,461.92 |
| | **Surplus (Deficit) For The Year** | 984,684.62 | (4,699.34) | 3,210.64 | (2,207.77) |
| | **Net Assets - December 31, 2011** | 19,058,493.08 | 206,378.15 | 74,913.75 | 158,577.01 |
| 2012 - Dec | Contributions | 551,325.97 | 37,839.37 | - | - |
| | Investment Income | 851,462.55 | 10,447.71 | 3,308.77 | 7,003.99 |
| | **Total Revenue** | 1,402,788.52 | 48,287.08 | 3,308.77 | 7,003.99 |
| | Payments to Rural Municipalities | 1,120,592.94 | 14,458.52 | - | 9,459.45 |
| | SARM Administration Fee | 58,976.59 | 760.98 | - | 497.86 |
| | Other Costs | 7,128.83 | 88.53 | 28.92 | 57.54 |
| | **Total Expense** | 1,186,698.36 | 15,308.03 | 28.92 | 10,014.85 |
| | **Surplus (Deficit) For The Year** | 216,090.16 | 32,979.05 | 3,279.85 | (3,010.86) |
| | **Net Assets - December 31, 2012** | 19,274,583.24 | 239,357.20 | 78,193.60 | 155,566.15 |
| 2013 - Dec | Contributions | 757,757.65 | 88,618.52 | - | - |
| | Investment Income | 762,105.49 | 11,210.66 | 3,056.14 | 6,080.19 |
| | **Total Revenue** | 1,519,863.14 | 99,829.18 | 3,056.14 | 6,080.19 |
| | Payments to Rural Municipalities | 1,202,580.62 | 16,557.51 | - | 10,889.09 |
| | SARM Administration Fee | 63,292.55 | 871.43 | - | 573.14 |
| | Other Costs | 7,564.60 | 124.64 | 31.47 | 58.18 |
| | **Total Expense** | 1,273,437.77 | 17,553.58 | 31.47 | 11,520.41 |
| | **Surplus (Deficit) For The Year** | 246,425.37 | 82,275.60 | 3,024.67 | (5,440.22) |
| | **Net Assets - December 31, 2013** | 19,521,008.61 | 321,632.80 | 81,218.27 | 150,125.93 |
| 2014 - Dec | Contributions | 587,722.24 | - | - | 8,177.40 |
| | Investment Income | 859,792.65 | 13,989.75 | 3,532.67 | 6,762.78 |
| | **Total Revenue** | 1,447,514.89 | 13,989.75 | 3,532.67 | 14,940.18 |
| | Payments to Rural Municipalities | 1,285,340.70 | 17,185.59 | - | 11,489.73 |
| | SARM Administration Fee | 67,648.72 | 904.50 | - | 604.72 |
| | Other Costs | 7,908.80 | 128.03 | 34.17 | 61.68 |
| | **Total Expense** | 1,360,898.22 | 18,218.12 | 34.17 | 12,156.13 |
| | **Surplus (Deficit) For The Year** | 86,616.67 | (4,228.37) | 3,498.50 | 2,784.05 |
| | **Net Assets - December 31, 2014** | 19,607,625.28 | 317,404.43 | 84,716.77 | 152,909.98 |
| 2015 - Dec | Contributions | 260,750.72 | 49,965.97 | - | - |
| | Investment Income | 271,388.33 | 4,934.57 | 1,159.53 | 2,092.90 |
| | **Total Revenue** | 532,139.05 | 54,900.54 | 1,159.53 | 2,092.90 |
| | Payments to Rural Municipalities | 1,414,900.36 | 20,069.80 | - | 11,999.90 |
| | SARM Administration Fee | 74,467.58 | 1,056.25 | - | 631.58 |
| | Other Costs | 8,123.38 | 152.96 | 37.40 | 62.01 |
| | **Total Expense** | 1,497,491.32 | 21,279.01 | 37.40 | 12,693.49 |
| | **Surplus (Deficit) For The Year** | (965,352.27) | 33,621.53 | 1,122.13 | (10,600.59) |
| | **Net Assets - December 31, 2015** | 18,642,273.01 | 351,025.96 | 85,838.90 | 142,309.39 |
| 2016 - Dec | Contributions | 717,568.15 | 142,877.51 | - | - |
| | Investment Income | 1,492,955.08 | 33,339.26 | 6,716.23 | 11,134.61 |
| | **Total Revenue** | 2,210,523.23 | 176,216.77 | 6,716.23 | 11,134.61 |
| | Payments to Rural Municipalities | 1,299,533.33 | 24,316.92 | - | 12,399.88 |
| | SARM Administration Fee | 68,410.88 | 1,280.00 | - | 652.63 |
| | Other Costs | 7,819.96 | 201.33 | 37.15 | 56.34 |
| | **Total Expense** | 1,375,764.17 | 25,798.25 | 37.15 | 13,108.85 |
| | **Surplus (Deficit) For The Year** | 834,759.06 | 150,418.52 | 6,679.08 | (1,974.24) |
| | **Net Assets - December 31, 2016** | 19,477,032.07 | 501,444.48 | 92,517.98 | 140,335.15 |
| 2017 - Dec | Contributions | 253,952.62 | 29,854.13 | - | - |
| | Investment Income | 792,241.56 | 20,672.91 | 3,734.42 | 5,664.52 |
| | **Total Revenue** | 1,046,194.18 | 50,527.04 | 3,734.42 | 5,664.52 |
| | Payments to Rural Municipalities | 1,236,135.62 | 27,332.71 | - | 6,073.99 |
| | SARM Administration Fee | 65,059.50 | 1,438.60 | - | 319.71 |
| | Other Costs | 7,652.98 | 208.30 | 38.32 | 55.58 |
| | **Total Expense** | 1,308,848.10 | 28,979.61 | 38.32 | 6,449.28 |
| | **Surplus (Deficit) For The Year** | (262,653.92) | 21,547.43 | 3,696.10 | (784.76) |
| | **Net Assets - December 31, 2017** | 19,214,378.15 | 522,991.91 | 96,214.08 | 139,550.39 |

# Rural Municipal Tax Loss Compensation Trust Fund

| | | Trust Fund Total | RM No. 218 | RM No. 229 | RM No. 241 |
|---|---|---|---|---|---|
| 2018 - Dec | Contributions | 1,102,539.79 | 23,025.85 | - | - |
| | Investment Income | (5,377.68) | (144.51) | (26.00) | (37.71) |
| | **Total Revenue** | 1,097,162.11 | 22,881.34 | (26.00) | (37.71) |
| | Payments to Rural Municipalities | 1,594,214.91 | 30,277.59 | - | 5,340.97 |
| | SARM Administration Fee | 83,905.21 | 1,593.53 | - | 281.10 |
| | Other Costs | 8,746.26 | 241.27 | 45.15 | 62.85 |
| | **Total Expense** | 1,686,866.38 | 32,112.39 | 45.15 | 5,684.92 |
| | **Surplus (Deficit) For The Year** | (589,704.27) | (9,231.05) | (71.15) | (5,722.63) |
| | **Net Assets - December 31, 2018** | 18,624,673.88 | 513,760.86 | 96,142.93 | 133,827.76 |
| 2019 - Dec | Contributions | 148,417.91 | - | - | - |
| | Investment Income | 1,465,466.10 | 40,206.48 | 7,524.08 | 10,473.26 |
| | **Total Revenue** | 1,613,884.01 | 40,206.48 | 7,524.08 | 10,473.26 |
| | Payments to Rural Municipalities | 1,328,896.59 | 30,633.20 | - | 5,681.20 |
| | SARM Administration Fee | 69,849.68 | 1,612.23 | - | 298.99 |
| | Other Costs | 7,994.42 | 221.39 | 43.99 | 58.69 |
| | **Total Expense** | 1,406,740.69 | 32,466.82 | 43.99 | 6,038.88 |
| | **Surplus (Deficit) For The Year** | 207,143.32 | 7,739.66 | 7,480.09 | 4,434.38 |
| | **Net Assets - December 31, 2019** | 18,831,817.20 | 521,500.52 | 103,623.02 | 138,262.14 |
| 2020 - Dec | Contributions | 1,186,253.91 | 63,675.90 | - | - |
| | Investment Income | 873,371.08 | 24,544.56 | 4,558.35 | 6,082.11 |
| | **Total Revenue** | 2,059,624.99 | 88,220.46 | 4,558.35 | 6,082.11 |
| | Payments to Rural Municipalities | 1,330,258.42 | 29,138.01 | - | 5,681.20 |
| | SARM Administration Fee | 70,013.33 | 1,533.57 | - | 299.01 |
| | Other Costs | 2,357.67 | 70.04 | 13.09 | 16.74 |
| | **Total Expense** | 1,402,629.42 | 30,741.62 | 13.09 | 5,996.95 |
| | **Surplus (Deficit) For The Year** | 656,995.57 | 57,478.84 | 4,545.26 | 85.16 |
| | **Net Assets - December 31, 2020** | 19,488,812.77 | 578,979.36 | 108,168.28 | 138,347.30 |
| 2021 - Dec | Contributions | 289,004.23 | - | - | - |
| | Investment Income | 1,365,686.47 | 40,196.03 | 7,509.65 | 9,604.85 |
| | **Total Revenue** | 1,654,690.70 | 40,196.03 | 7,509.65 | 9,604.85 |
| | Payments to Rural Municipalities | 1,427,544.18 | 30,287.29 | - | 7,328.04 |
| | SARM Administration Fee | 75,133.89 | 1,594.07 | - | 385.69 |
| | Other Costs | 14,181.72 | 424.06 | 83.53 | 101.26 |
| | **Total Expense** | 1,516,859.79 | 32,305.42 | 83.53 | 7,814.99 |
| | **Surplus (Deficit) For The Year** | 137,830.91 | 7,890.61 | 7,426.12 | 1,789.86 |
| | **Net Assets - December 31, 2021** | 19,626,643.68 | 586,869.97 | 115,594.40 | 140,137.16 |
| 2022 - Dec | Contributions | 793,695.18 | - | - | - |
| | Investment Income | (825,105.11) | (23,783.95) | (4,684.67) | (5,679.31) |
| | **Total Revenue** | (31,409.93) | (23,783.95) | (4,684.67) | (5,679.31) |
| | Payments to Rural Municipalities | 1,494,034.98 | 31,498.69 | - | 7,943.93 |
| | SARM Administration Fee | 78,633.43 | 1,657.83 | - | 418.10 |
| | Other Costs | 9,065.43 | 266.56 | 55.79 | 63.43 |
| | **Total Expense** | 1,581,733.84 | 33,423.08 | 55.79 | 8,425.46 |
| | **Surplus (Deficit) For The Year** | (1,613,143.77) | (57,207.03) | (4,740.46) | (14,104.77) |
| | **Net Assets - December 31, 2022** | 18,013,499.91 | 529,662.94 | 110,853.94 | 126,032.39 |

| **Trust Fund - Inception to Date** | | | | |
|---|---|---|---|---|
| **Investment Income** | 16,806,374.52 | 241,087.89 | 51,333.48 | 161,933.90 |
| **Expenses:** | | | | |
| **Payments to Rural Municipalities** | 23,629,087.12 | 344,486.37 | 7,319.79 | 183,304.54 |
| **SARM Administration Fee** | 1,243,996.87 | 18,130.76 | 385.36 | 9,657.98 |
| **Other Costs** | 166,292.47 | 2,715.96 | 568.22 | 1,517.54 |
| | 25,039,376.46 | 365,333.09 | 8,273.37 | 194,480.06 |
| **Surplus (Deficit) Excluding Contributions** | (8,233,001.94) | (124,245.20) | 43,060.11 | (32,546.16) |
| **Contributions** | 26,246,501.85 | 653,908.14 | 67,793.83 | 158,578.55 |
| **Net Assets** | 18,013,499.91 | 529,662.94 | 110,853.94 | 126,032.39 |
| | | | | |
| **TLE Percentage Factor** | | **0.70** | **-** | **0.35** |

## Rural Municipal Tax Loss Compensation Trust Fund

| Period | | Trust Fund Total | RM No. 247 | RM No. 248 | RM No. 271 |
|---|---|---|---|---|---|
| | **Net Assets - January 1, 1994** | - | - | - | - |
| 1994 - Dec | Contributions | 13,608.00 | - | - | - |
| | Investment Income | 461.81 | - | - | - |
| | **Total Revenue** | 14,069.81 | - | - | - |
| | Payments to Rural Municipalities | 76.53 | - | - | - |
| | SARM Administration Fee | 4.03 | - | - | - |
| | Other Costs | - | - | - | - |
| | **Total Expense** | 80.56 | - | - | - |
| | **Surplus (Deficit) For The Year** | 13,989.25 | - | - | - |
| | **Net Assets - December 31, 1994** | 13,989.25 | - | - | - |
| 1995 - Dec | Contributions | 77,588.18 | - | - | - |
| | Investment Income | 3,152.57 | - | - | - |
| | **Total Revenue** | 80,740.75 | - | - | - |
| | Payments to Rural Municipalities | 1,646.40 | - | - | - |
| | SARM Administration Fee | 86.66 | - | - | - |
| | Other Costs | - | - | - | - |
| | **Total Expense** | 1,733.06 | - | - | - |
| | **Surplus (Deficit) For The Year** | 79,007.69 | - | - | - |
| | **Net Assets - December 31, 1995** | 92,996.94 | - | - | - |
| 1996 - Dec | Contributions | 488,017.97 | 84,605.40 | 4,674.16 | - |
| | Investment Income | 20,129.58 | 1,483.05 | 37.40 | - |
| | **Total Revenue** | 508,147.55 | 86,088.45 | 4,711.56 | - |
| | Payments to Rural Municipalities | 17,049.22 | 749.34 | 40.90 | - |
| | SARM Administration Fee | 897.32 | 39.44 | 2.15 | - |
| | Other Costs | - | - | - | - |
| | **Total Expense** | 17,946.54 | 788.78 | 43.05 | - |
| | **Surplus (Deficit) For The Year** | 490,201.01 | 85,299.67 | 4,668.51 | - |
| | **Net Assets - December 31, 1996** | 583,197.95 | 85,299.67 | 4,668.51 | - |
| 1997 - Dec | Contributions | 1,742,272.22 | 112,204.71 | 44,402.44 | - |
| | Investment Income | 86,950.26 | 8,383.08 | 1,776.79 | - |
| | **Total Revenue** | 1,829,222.48 | 120,587.79 | 46,179.23 | - |
| | Payments to Rural Municipalities | 73,272.95 | 6,824.29 | 1,846.78 | - |
| | SARM Administration Fee | 3,856.48 | 359.17 | 97.20 | - |
| | Other Costs | - | - | - | - |
| | **Total Expense** | 77,129.43 | 7,183.46 | 1,943.98 | - |
| | **Surplus (Deficit) For The Year** | 1,752,093.05 | 113,404.33 | 44,235.25 | - |
| | **Net Assets - December 31, 1997** | 2,335,291.00 | 198,704.00 | 48,903.76 | - |
| 1999 - Mar | Contributions | 3,351,403.41 | 154,663.99 | 5,816.26 | 24,774.76 |
| | Investment Income | 240,257.00 | 16,210.34 | 3,016.82 | 1,288.44 |
| | **Total Revenue** | 3,591,660.41 | 170,874.33 | 8,833.08 | 26,063.20 |
| | Payments to Rural Municipalities | 140,440.70 | 8,909.61 | 2,370.92 | 701.96 |
| | SARM Administration Fee | 7,391.63 | 468.93 | 124.79 | 36.95 |
| | Other Costs | 415.08 | 25.89 | 4.12 | 1.83 |
| | **Total Expense** | 148,247.41 | 9,404.43 | 2,499.83 | 740.74 |
| | **Surplus (Deficit) For The Year** | 3,443,413.00 | 161,469.90 | 6,333.25 | 25,322.46 |
| | **Net Assets - March 31, 1999** | 5,778,704.00 | 360,173.90 | 55,237.01 | 25,322.46 |
| 2000 - Mar | Contributions | 2,397,627.46 | 11,439.02 | - | - |
| | Investment Income | 321,050.00 | 17,337.87 | 2,596.74 | 1,190.43 |
| | **Total Revenue** | 2,718,677.46 | 28,776.89 | 2,596.74 | 1,190.43 |
| | Payments to Rural Municipalities | 243,538.32 | 12,123.14 | 2,443.42 | 1,013.86 |
| | SARM Administration Fee | 12,817.84 | 638.06 | 128.60 | 53.36 |
| | Other Costs | 5,213.30 | 239.24 | 35.97 | 16.43 |
| | **Total Expense** | 261,569.46 | 13,000.44 | 2,607.99 | 1,083.65 |
| | **Surplus (Deficit) For The Year** | 2,457,108.00 | 15,776.45 | (11.25) | 106.78 |
| | **Net Assets - March 31, 2000** | 8,235,812.00 | 375,950.35 | 55,225.76 | 25,429.24 |
| 2001 - Mar | Contributions | 934,736.84 | 32,634.00 | - | - |
| | Investment Income | 451,358.00 | 20,773.43 | 2,882.24 | 1,327.15 |
| | **Total Revenue** | 1,386,094.84 | 53,407.43 | 2,882.24 | 1,327.15 |
| | Payments to Rural Municipalities | 359,182.28 | 12,929.02 | 3,721.01 | 1,013.86 |
| | SARM Administration Fee | 19,136.01 | 688.81 | 198.24 | 54.02 |
| | Other Costs | 3,490.21 | 154.60 | 21.65 | 9.71 |
| | **Total Expense** | 381,808.50 | 13,772.43 | 3,940.90 | 1,077.59 |
| | **Surplus (Deficit) For The Year** | 1,004,286.34 | 39,635.00 | (1,058.66) | 249.56 |
| | **Net Assets - March 31, 2001** | 9,240,098.34 | 415,585.35 | 54,167.10 | 25,678.80 |
| 2001 - Dec | Contributions | 1,297,714.47 | - | - | - |
| | Investment Income | 412,828.54 | 17,397.93 | 2,267.63 | 1,075.01 |
| | **Total Revenue** | 1,710,543.01 | 17,397.93 | 2,267.63 | 1,075.01 |
| | Payments to Rural Municipalities | 409,422.07 | 13,213.38 | 3,825.06 | 1,097.39 |
| | SARM Administration Fee | 22,005.05 | 710.17 | 205.58 | 58.98 |
| | Other Costs | 3,065.92 | 120.38 | 16.29 | 7.52 |
| | **Total Expense** | 434,493.04 | 14,043.93 | 4,046.93 | 1,163.89 |
| | **Surplus (Deficit) For The Year** | 1,276,049.97 | 3,354.00 | (1,779.30) | (88.88) |
| | **Net Assets - December 31, 2001** | 10,516,148.31 | 418,939.35 | 52,387.80 | 25,589.92 |

## Rural Municipal Tax Loss Compensation Trust Fund

| | | Trust Fund Total | RM No. 247 | RM No. 248 | RM No. 271 |
|---|---|---|---|---|---|
| 2002 - Dec | Contributions | 1,292,223.49 | 28,275.19 | - | - |
| | Investment Income | 616,553.98 | 24,003.89 | 2,844.62 | 1,389.51 |
| | **Total Revenue** | 1,908,777.47 | 52,279.08 | 2,844.62 | 1,389.51 |
| | Payments to Rural Municipalities | 469,571.20 | 14,011.56 | 3,825.06 | 1,097.39 |
| | SARM Administration Fee | 24,629.89 | 737.45 | 201.32 | 57.76 |
| | Other Costs | 3,035.26 | 114.17 | 13.92 | 6.61 |
| | **Total Expense** | 497,236.35 | 14,863.18 | 4,040.30 | 1,161.76 |
| | **Surplus (Deficit) For The Year** | 1,411,541.12 | 37,415.90 | (1,195.68) | 227.75 |
| | **Net Assets - December 31, 2002** | 11,927,689.43 | 456,355.25 | 51,192.12 | 25,817.67 |
| 2003 - Dec | Contributions | 2,404,220.96 | 32,700.95 | - | - |
| | Investment Income | 606,183.92 | 21,565.15 | 2,314.58 | 1,167.31 |
| | **Total Revenue** | 3,010,404.88 | 54,266.10 | 2,314.58 | 1,167.31 |
| | Payments to Rural Municipalities | 545,422.58 | 15,328.57 | 3,825.06 | 1,097.39 |
| | SARM Administration Fee | 28,706.55 | 806.77 | 201.32 | 57.76 |
| | Other Costs | 4,297.68 | 145.94 | 15.94 | 7.80 |
| | **Total Expense** | 578,426.81 | 16,281.28 | 4,042.32 | 1,162.95 |
| | **Surplus(Deficit) For The Year** | 2,431,978.07 | 37,984.82 | (1,727.74) | 4.36 |
| | **Net Assets - December 31, 2003** | 14,359,667.50 | 494,340.07 | 49,464.38 | 25,822.03 |
| 2004 - Dec | Contributions | 400,421.77 | - | - | - |
| | Investment Income | 652,799.90 | 22,082.99 | 2,209.66 | 1,153.51 |
| | **Total Revenue** | 1,053,221.67 | 22,082.99 | 2,209.66 | 1,153.51 |
| | Payments to Rural Municipalities | 632,913.17 | 15,422.60 | 3,825.06 | 1,097.39 |
| | SARM Administration Fee | 33,160.66 | 811.72 | 201.32 | 57.76 |
| | Other Costs | 15,252.65 | 505.28 | 52.84 | 26.69 |
| | **Total Expense** | 681,326.48 | 16,739.60 | 4,079.22 | 1,181.84 |
| | **Surplus (Deficit) For The Year** | 371,895.19 | 5,343.39 | (1,869.56) | (28.33) |
| | **Net Assets - December 31, 2004** | 14,731,562.69 | 499,683.46 | 47,594.82 | 25,793.70 |
| 2005 - Dec | Contributions | 1,082,168.80 | 8,012.81 | - | - |
| | Investment Income | 757,472.81 | 24,681.99 | 2,321.99 | 1,258.39 |
| | **Total Revenue** | 1,839,641.61 | 32,694.80 | 2,321.99 | 1,258.39 |
| | Payments to Rural Municipalities | 665,970.29 | 19,662.97 | 4,132.56 | 1,100.00 |
| | SARM Administration Fee | 35,051.06 | 1,034.89 | 217.50 | 57.89 |
| | Other Costs | 5,884.38 | 188.42 | 18.49 | 9.61 |
| | **Total Expense** | 706,905.73 | 20,886.28 | 4,368.55 | 1,167.50 |
| | **Surplus (Deficit) For The Year** | 1,132,735.88 | 11,808.52 | (2,046.56) | 90.89 |
| | **Net Assets - December 31, 2005** | 15,864,298.57 | 511,491.98 | 45,548.26 | 25,884.59 |
| 2006 - Dec | Contributions | 631,985.63 | - | 2,296.80 | - |
| | Investment Income | 802,016.12 | 25,145.88 | 2,316.27 | 1,272.53 |
| | **Total Revenue** | 1,434,001.75 | 25,145.88 | 4,613.07 | 1,272.53 |
| | Payments to Rural Municipalities | 702,246.38 | 19,746.76 | 4,382.90 | 1,100.00 |
| | SARM Administration Fee | 36,960.36 | 1,039.30 | 230.68 | 57.89 |
| | Other Costs | 3,426.50 | 105.89 | 10.41 | 5.38 |
| | **Total Expense** | 742,633.24 | 20,891.95 | 4,623.99 | 1,163.27 |
| | **Surplus (Deficit) For The Year** | 691,368.51 | 4,253.93 | (10.92) | 109.26 |
| | **Net Assets - December 31, 2006** | 16,555,667.08 | 515,745.91 | 45,537.34 | 25,993.85 |
| 2007 - Dec | Contributions | 296,444.76 | 4,038.89 | - | - |
| | Investment Income | 645,026.21 | 19,895.52 | 1,747.06 | 997.27 |
| | **Total Revenue** | 941,470.97 | 23,934.41 | 1,747.06 | 997.27 |
| | Payments to Rural Municipalities | 765,989.21 | 19,854.83 | 4,411.65 | 1,100.00 |
| | SARM Administration Fee | 40,314.81 | 1,044.99 | 232.19 | 57.89 |
| | Other Costs | 7,387.43 | 226.26 | 20.96 | 11.36 |
| | **Total Expense** | 813,691.45 | 21,126.08 | 4,664.80 | 1,169.25 |
| | **Surplus (Deficit) For The Year** | 127,779.52 | 2,808.33 | (2,917.74) | (171.98) |
| | **Net Assets - December 31, 2007** | 16,683,446.60 | 518,554.24 | 42,619.60 | 25,821.87 |
| 2008 - Dec | Contributions | 978,236.35 | 6,724.36 | - | - |
| | Investment Income | 767,277.23 | 22,900.58 | 1,874.39 | 1,135.63 |
| | **Total Revenue** | 1,745,513.58 | 29,624.94 | 1,874.39 | 1,135.63 |
| | Payments to Rural Municipalities | 835,933.60 | 23,237.74 | 4,219.86 | 1,262.97 |
| | SARM Administration Fee | 43,993.60 | 1,222.71 | 222.07 | 66.48 |
| | Other Costs | 6,065.38 | 179.88 | 15.37 | 8.89 |
| | **Total Expense** | 885,992.58 | 24,640.33 | 4,457.30 | 1,338.34 |
| | **Surplus (Deficit) For The Year** | 859,521.00 | 4,984.61 | (2,582.91) | (202.71) |
| | **Net Assets - December 31, 2008** | 17,542,967.60 | 523,538.85 | 40,036.69 | 25,619.16 |
| 2009 - Dec | Contributions | 588,824.59 | 34,600.52 | - | - |
| | Investment Income | 803,873.67 | 24,360.56 | 1,797.32 | 1,150.09 |
| | **Total Revenue** | 1,392,698.26 | 58,961.08 | 1,797.32 | 1,150.09 |
| | Payments to Rural Municipalities | 968,448.98 | 24,933.47 | 5,875.60 | 1,379.73 |
| | SARM Administration Fee | 50,969.43 | 1,312.27 | 309.22 | 72.61 |
| | Other Costs | 6,513.93 | 198.71 | 15.67 | 9.21 |
| | **Total Expense** | 1,025,932.34 | 26,444.45 | 6,200.49 | 1,461.55 |
| | **Surplus (Deficit) For The Year** | 366,765.92 | 32,516.63 | (4,403.17) | (311.46) |
| | **Net Assets - December 31, 2009** | 17,909,733.52 | 556,055.48 | 35,633.52 | 25,307.70 |

## Rural Municipal Tax Loss Compensation Trust Fund

| | | Trust Fund Total | RM No. 247 | RM No. 248 | RM No. 271 |
|---|---|---|---|---|---|
| 2010 - Dec | Contributions | 330,031.96 | 6,037.89 | - | - |
| | Investment Income | 857,290.62 | 26,463.41 | 1,683.18 | 1,195.43 |
| | **Total Revenue** | 1,187,322.58 | 32,501.30 | 1,683.18 | 1,195.43 |
| | Payments to Rural Municipalities | 965,683.41 | 25,692.69 | 5,875.60 | 1,379.73 |
| | SARM Administration Fee | 50,823.56 | 1,352.21 | 309.22 | 72.61 |
| | Other Costs | 6,740.67 | 206.31 | 14.58 | 9.37 |
| | **Total Expense** | 1,023,247.64 | 27,251.21 | 6,199.40 | 1,461.71 |
| | **Surplus (Deficit) For The Year** | 164,074.94 | 5,250.09 | (4,516.22) | (266.28) |
| | **Net Assets - December 31, 2010** | 18,073,808.46 | 561,305.57 | 31,117.30 | 25,041.42 |
| 2011 - Dec | Contributions | 1,289,986.62 | 26,986.52 | - | - |
| | Investment Income | 857,705.78 | 26,271.87 | 1,403.92 | 1,129.80 |
| | **Total Revenue** | 2,147,692.40 | 53,258.39 | 1,403.92 | 1,129.80 |
| | Payments to Rural Municipalities | 1,098,247.18 | 26,563.18 | 6,686.01 | 1,546.96 |
| | SARM Administration Fee | 57,800.57 | 1,398.05 | 351.89 | 81.42 |
| | Other Costs | 6,960.03 | 209.19 | 12.88 | 9.05 |
| | **Total Expense** | 1,163,007.78 | 28,170.42 | 7,050.78 | 1,637.43 |
| | **Surplus (Deficit) For The Year** | 984,684.62 | 25,087.97 | (5,646.86) | (507.63) |
| | **Net Assets - December 31, 2011** | 19,058,493.08 | 586,393.54 | 25,470.44 | 24,533.79 |
| 2012 - Dec | Contributions | 551,325.97 | - | - | - |
| | Investment Income | 851,462.55 | 25,899.70 | 1,124.97 | 1,083.60 |
| | **Total Revenue** | 1,402,788.52 | 25,899.70 | 1,124.97 | 1,083.60 |
| | Payments to Rural Municipalities | 1,120,592.94 | 26,192.78 | 6,888.64 | 1,461.02 |
| | SARM Administration Fee | 58,976.59 | 1,378.44 | 362.52 | 76.89 |
| | Other Costs | 7,128.83 | 216.18 | 7.15 | 8.90 |
| | **Total Expense** | 1,186,698.36 | 27,787.40 | 7,258.31 | 1,546.81 |
| | **Surplus (Deficit) For The Year** | 216,090.16 | (1,887.70) | (6,133.34) | (463.21) |
| | **Net Assets - December 31, 2012** | 19,274,583.24 | 584,505.84 | 19,337.10 | 24,070.58 |
| 2013 - Dec | Contributions | 757,757.65 | - | - | - |
| | Investment Income | 762,105.49 | 22,845.00 | 755.78 | 940.78 |
| | **Total Revenue** | 1,519,863.14 | 22,845.00 | 755.78 | 940.78 |
| | Payments to Rural Municipalities | 1,202,580.62 | 37,046.98 | 8,096.08 | 1,464.01 |
| | SARM Administration Fee | 63,292.55 | 1,949.79 | 426.12 | 77.05 |
| | Other Costs | 7,564.60 | 220.16 | 4.48 | 9.09 |
| | **Total Expense** | 1,273,437.77 | 39,216.93 | 8,526.68 | 1,550.15 |
| | **Surplus (Deficit) For The Year** | 246,425.37 | (16,371.93) | (7,770.90) | (609.37) |
| | **Net Assets - December 31, 2013** | 19,521,008.61 | 568,133.91 | 11,566.20 | 23,461.21 |
| 2014 - Dec | Contributions | 587,722.24 | 8,630.10 | - | - |
| | Investment Income | 859,792.65 | 24,870.98 | 503.08 | 1,020.47 |
| | **Total Revenue** | 1,447,514.89 | 33,501.08 | 503.08 | 1,020.47 |
| | Payments to Rural Municipalities | 1,285,340.70 | 42,481.32 | 8,096.08 | 1,377.88 |
| | SARM Administration Fee | 67,648.72 | 2,235.87 | 426.12 | 72.52 |
| | Other Costs | 7,908.80 | 224.54 | 1.43 | 9.29 |
| | **Total Expense** | 1,360,898.22 | 44,941.73 | 8,523.63 | 1,459.69 |
| | **Surplus (Deficit) For The Year** | 86,616.67 | (11,440.65) | (8,020.55) | (439.22) |
| | **Net Assets - December 31, 2014** | 19,607,625.28 | 556,693.26 | 3,545.65 | 23,021.99 |
| 2015 - Dec | Contributions | 260,750.72 | 18,152.10 | 5,418.90 | - |
| | Investment Income | 271,388.33 | 7,833.96 | 112.54 | 315.11 |
| | **Total Revenue** | 532,139.05 | 25,986.06 | 5,531.44 | 315.11 |
| | Payments to Rural Municipalities | 1,414,900.36 | 43,202.91 | 8,887.27 | 1,430.12 |
| | SARM Administration Fee | 74,467.58 | 2,273.86 | 467.76 | 75.27 |
| | Other Costs | 8,123.38 | 233.98 | (0.12) | 9.51 |
| | **Total Expense** | 1,497,491.32 | 45,710.75 | 9,354.91 | 1,514.90 |
| | **Surplus (Deficit) For The Year** | (965,352.27) | (19,724.69) | (3,823.47) | (1,199.79) |
| | **Net Assets - December 31, 2015** | 18,642,273.01 | 536,968.57 | (277.82) | 21,822.20 |
| 2016 - Dec | Contributions | 717,568.15 | 111,479.00 | - | - |
| | Investment Income | 1,492,955.08 | 47,510.11 | - | 1,707.42 |
| | **Total Revenue** | 2,210,523.23 | 158,989.11 | - | 1,707.42 |
| | Payments to Rural Municipalities | 1,299,533.33 | 45,668.40 | (277.82) | 1,430.12 |
| | SARM Administration Fee | 68,410.88 | 2,403.62 | - | 75.27 |
| | Other Costs | 7,819.96 | 260.02 | - | 8.84 |
| | **Total Expense** | 1,375,764.17 | 48,332.04 | (277.82) | 1,514.23 |
| | **Surplus (Deficit) For The Year** | 834,759.06 | 110,657.07 | 277.82 | 193.19 |
| | **Net Assets - December 31, 2016** | 19,477,032.07 | 647,625.64 | - | 22,015.39 |
| 2017 - Dec | Contributions | 253,952.62 | - | - | - |
| | Investment Income | 792,241.56 | 26,140.91 | - | 888.63 |
| | **Total Revenue** | 1,046,194.18 | 26,140.91 | - | 888.63 |
| | Payments to Rural Municipalities | 1,236,135.62 | 63,414.88 | - | 1,879.18 |
| | SARM Administration Fee | 65,059.50 | 3,337.58 | - | 98.90 |
| | Other Costs | 7,652.98 | 241.67 | - | 8.33 |
| | **Total Expense** | 1,308,848.10 | 66,994.13 | - | 1,986.41 |
| | **Surplus (Deficit) For The Year** | (262,653.92) | (40,853.22) | - | (1,097.78) |
| | **Net Assets - December 31, 2017** | 19,214,378.15 | 606,772.42 | - | 20,917.61 |

# Rural Municipal Tax Loss Compensation Trust Fund

| | | Trust Fund Total | RM No. 247 | RM No. 248 | RM No. 271 |
|---|---|---|---|---|---|
| **2018 - Dec** | Contributions | 1,102,539.79 | - | - | - |
| | Investment Income | (5,377.68) | (163.98) | - | (5.65) |
| | **Total Revenue** | 1,097,162.11 | (163.98) | - | (5.65) |
| | Payments to Rural Municipalities | 1,594,214.91 | 63,414.88 | - | 1,879.18 |
| | SARM Administration Fee | 83,905.21 | 3,337.58 | - | 98.90 |
| | Other Costs | 8,746.26 | 253.40 | - | 8.89 |
| | **Total Expense** | 1,686,866.38 | 67,005.86 | - | 1,986.97 |
| | **Surplus (Deficit) For The Year** | (589,704.27) | (67,169.84) | - | (1,992.62) |
| | **Net Assets - December 31, 2018** | 18,624,673.88 | 539,602.58 | - | 18,924.99 |
| **2019 - Dec** | Contributions | 148,417.91 | - | - | - |
| | Investment Income | 1,465,466.10 | 42,228.83 | - | 1,481.07 |
| | **Total Revenue** | 1,613,884.01 | 42,228.83 | - | 1,481.07 |
| | Payments to Rural Municipalities | 1,328,896.59 | 59,187.12 | - | 1,999.63 |
| | SARM Administration Fee | 69,849.68 | 3,115.02 | - | 105.25 |
| | Other Costs | 7,994.42 | 220.46 | - | 7.77 |
| | **Total Expense** | 1,406,740.69 | 62,522.60 | - | 2,112.65 |
| | **Surplus (Deficit) For The Year** | 207,143.32 | (20,293.77) | - | (631.58) |
| | **Net Assets - December 31, 2019** | 18,831,817.20 | 519,308.81 | - | 18,293.41 |
| **2020 - Dec** | Contributions | 1,186,253.91 | - | - | - |
| | Investment Income | 873,371.08 | 22,844.24 | - | 804.72 |
| | **Total Revenue** | 2,059,624.99 | 22,844.24 | - | 804.72 |
| | Payments to Rural Municipalities | 1,330,258.42 | 59,187.12 | - | 1,999.63 |
| | SARM Administration Fee | 70,013.33 | 3,115.11 | - | 105.24 |
| | Other Costs | 2,357.67 | 58.04 | - | 2.06 |
| | **Total Expense** | 1,402,629.42 | 62,360.27 | - | 2,106.93 |
| | **Surplus (Deficit) For The Year** | 656,995.57 | (39,516.03) | - | (1,302.21) |
| | **Net Assets - December 31, 2020** | 19,488,812.77 | 479,792.78 | - | 16,991.20 |
| **2021 - Dec** | Contributions | 289,004.23 | - | - | - |
| | Investment Income | 1,365,686.47 | 33,309.93 | - | 1,179.63 |
| | **Total Revenue** | 1,654,690.70 | 33,309.93 | - | 1,179.63 |
| | Payments to Rural Municipalities | 1,427,544.18 | 73,768.35 | - | 1,487.24 |
| | SARM Administration Fee | 75,133.89 | 3,882.54 | - | 78.28 |
| | Other Costs | 14,181.72 | 314.42 | - | 11.99 |
| | **Total Expense** | 1,516,859.79 | 77,965.31 | - | 1,577.51 |
| | **Surplus (Deficit) For The Year** | 137,830.91 | (44,655.38) | - | (397.88) |
| | **Net Assets - December 31, 2021** | 19,626,643.68 | 435,137.40 | - | 16,593.32 |
| **2022 - Dec** | Contributions | 793,695.18 | - | - | - |
| | Investment Income | (825,105.11) | (17,634.72) | - | (672.47) |
| | **Total Revenue** | (31,409.93) | (17,634.72) | - | (672.47) |
| | Payments to Rural Municipalities | 1,494,034.98 | 73,768.35 | - | 1,487.24 |
| | SARM Administration Fee | 78,633.43 | 3,882.54 | - | 78.28 |
| | Other Costs | 9,065.43 | 170.95 | - | 7.22 |
| | **Total Expense** | 1,581,733.84 | 77,821.84 | - | 1,572.74 |
| | **Surplus (Deficit) For The Year** | (1,613,143.77) | (95,456.56) | - | (2,245.21) |
| | **Net Assets - December 31, 2022** | 18,013,499.91 | 339,680.84 | - | 14,348.11 |

| | Trust Fund Total | RM No. 247 | RM No. 248 | RM No. 271 |
|---|---|---|---|---|
| **Trust Fund - Inception to Date** | | | | |
| **Investment Income** | 16,806,374.52 | 554,642.50 | 35,586.98 | 25,473.81 |
| **Expenses:** | | | | |
| **Payments to Rural Municipalities** | 23,629,087.12 | 846,536.24 | 92,997.70 | 33,883.88 |
| **SARM Administration Fee** | 1,243,996.87 | 44,576.89 | 4,915.81 | 1,785.23 |
| **Other Costs** | 166,292.47 | 5,033.98 | 282.03 | 231.35 |
| | 25,039,376.46 | 896,147.11 | 98,195.54 | 35,900.46 |
| **Surplus (Deficit) Excluding Contributions** | (8,233,001.94) | (341,504.61) | (62,608.56) | (10,426.65) |
| **Contributions** | 26,246,501.85 | 681,185.45 | 62,608.56 | 24,774.76 |
| **Net Assets** | 18,013,499.91 | 339,680.84 | - | 14,348.11 |
| | | | | |
| **TLE Percentage Factor** | | **0.80** | | **0.50** |

# Rural Municipal Tax Loss Compensation Trust Fund

| Period | | Trust Fund Total | RM No. 277 | RM No. 279 | RM No. 301 |
|---|---|---|---|---|---|
| | **Net Assets - January 1, 1994** | - | - | - | - |
| 1994 - Dec | Contributions | 13,608.00 | - | - | - |
| | Investment Income | 461.81 | - | - | - |
| | **Total Revenue** | 14,069.81 | - | - | - |
| | Payments to Rural Municipalities | 76.53 | - | - | - |
| | SARM Administration Fee | 4.03 | - | - | - |
| | Other Costs | - | - | - | - |
| | **Total Expense** | 80.56 | - | - | - |
| | **Surplus (Deficit) For The Year** | 13,989.25 | - | - | - |
| | **Net Assets - December 31, 1994** | 13,989.25 | - | - | - |
| 1995 - Dec | Contributions | 77,588.18 | - | - | - |
| | Investment Income | 3,152.57 | - | - | - |
| | **Total Revenue** | 80,740.75 | - | - | - |
| | Payments to Rural Municipalities | 1,646.40 | - | - | - |
| | SARM Administration Fee | 86.66 | - | - | - |
| | Other Costs | - | - | - | - |
| | **Total Expense** | 1,733.06 | - | - | - |
| | **Surplus (Deficit) For The Year** | 79,007.69 | - | - | - |
| | **Net Assets - December 31, 1995** | 92,996.94 | - | - | - |
| 1996 - Dec | Contributions | 488,017.97 | - | - | - |
| | Investment Income | 20,129.58 | - | - | - |
| | **Total Revenue** | 508,147.55 | - | - | - |
| | Payments to Rural Municipalities | 17,049.22 | - | - | - |
| | SARM Administration Fee | 897.32 | - | - | - |
| | Other Costs | - | - | - | - |
| | **Total Expense** | 17,946.54 | - | - | - |
| | **Surplus (Deficit) For The Year** | 490,201.01 | - | - | - |
| | **Net Assets - December 31, 1996** | 583,197.95 | - | - | - |
| 1997 - Dec | Contributions | 1,742,272.22 | - | - | - |
| | Investment Income | 86,950.26 | - | - | - |
| | **Total Revenue** | 1,829,222.48 | - | - | - |
| | Payments to Rural Municipalities | 73,272.95 | - | - | - |
| | SARM Administration Fee | 3,856.48 | - | - | - |
| | Other Costs | - | - | - | - |
| | **Total Expense** | 77,129.43 | - | - | - |
| | **Surplus (Deficit) For The Year** | 1,752,093.05 | - | - | - |
| | **Net Assets - December 31, 1997** | 2,335,291.00 | - | - | - |
| 1999 - Mar | Contributions | 3,351,403.41 | 23,206.52 | - | 31,646.26 |
| | Investment Income | 240,257.00 | 95.28 | - | 1,645.80 |
| | **Total Revenue** | 3,591,660.41 | 23,301.80 | - | 33,292.06 |
| | Payments to Rural Municipalities | 140,440.70 | - | - | 887.52 |
| | SARM Administration Fee | 7,391.63 | - | - | 46.71 |
| | Other Costs | 415.08 | 1.59 | - | 2.34 |
| | **Total Expense** | 148,247.41 | 1.59 | - | 936.57 |
| | **Surplus (Deficit) For The Year** | 3,443,413.00 | 23,300.21 | - | 32,355.49 |
| | **Net Assets - March 31, 1999** | 5,778,704.00 | 23,300.21 | - | 32,355.49 |
| 2000 - Mar | Contributions | 2,397,627.46 | - | - | 27,690.76 |
| | Investment Income | 321,050.00 | 1,095.36 | - | 2,073.87 |
| | **Total Revenue** | 2,718,677.46 | 1,095.36 | - | 29,764.63 |
| | Payments to Rural Municipalities | 243,538.32 | - | - | 1,285.49 |
| | SARM Administration Fee | 12,817.84 | - | - | 67.66 |
| | Other Costs | 5,213.30 | 14.53 | - | 37.80 |
| | **Total Expense** | 261,569.46 | 14.53 | - | 1,390.95 |
| | **Surplus (Deficit) For The Year** | 2,457,108.00 | 1,080.83 | - | 28,373.68 |
| | **Net Assets - March 31, 2000** | 8,235,812.00 | 24,381.04 | - | 60,729.17 |
| 2001 - Mar | Contributions | 934,736.84 | - | - | - |
| | Investment Income | 451,358.00 | 1,272.45 | - | 3,169.46 |
| | **Total Revenue** | 1,386,094.84 | 1,272.45 | - | 3,169.46 |
| | Payments to Rural Municipalities | 359,182.28 | 1,539.44 | - | 2,337.74 |
| | SARM Administration Fee | 19,136.01 | 82.02 | - | 124.55 |
| | Other Costs | 3,490.21 | 9.52 | - | 23.16 |
| | **Total Expense** | 381,808.50 | 1,630.98 | - | 2,485.45 |
| | **Surplus (Deficit) For The Year** | 1,004,286.34 | (358.53) | - | 684.01 |
| | **Net Assets - March 31, 2001** | 9,240,098.34 | 24,022.51 | - | 61,413.18 |
| 2001 - Dec | Contributions | 1,297,714.47 | - | - | - |
| | Investment Income | 412,828.54 | 1,005.67 | - | 2,570.98 |
| | **Total Revenue** | 1,710,543.01 | 1,005.67 | - | 2,570.98 |
| | Payments to Rural Municipalities | 409,422.07 | 970.94 | - | 2,350.31 |
| | SARM Administration Fee | 22,005.05 | 52.18 | - | 126.32 |
| | Other Costs | 3,065.92 | 7.02 | - | 17.90 |
| | **Total Expense** | 434,493.04 | 1,030.14 | - | 2,494.53 |
| | **Surplus (Deficit) For The Year** | 1,276,049.97 | (24.47) | - | 76.45 |
| | **Net Assets - December 31, 2001** | 10,516,148.31 | 23,998.04 | - | 61,489.63 |

## Rural Municipal Tax Loss Compensation Trust Fund

| Period | | Trust Fund Total | RM No. 277 | RM No. 279 | RM No. 301 |
|---|---|---|---|---|---|
| 2002 - Dec | Contributions | 1,292,223.49 | 104,166.25 | - | - |
| | Investment Income | 616,553.98 | 3,550.04 | - | 3,338.84 |
| | **Total Revenue** | 1,908,777.47 | 107,716.29 | - | 3,338.84 |
| | Payments to Rural Municipalities | 469,571.20 | 2,303.77 | - | 2,350.31 |
| | SARM Administration Fee | 24,629.89 | 121.25 | - | 123.70 |
| | Other Costs | 3,035.26 | 31.52 | - | 15.81 |
| | **Total Expense** | 497,236.35 | 2,456.54 | - | 2,489.82 |
| | **Surplus (Deficit) For The Year** | 1,411,541.12 | 105,259.75 | - | 849.02 |
| | **Net Assets - December 31, 2002** | 11,927,689.43 | 129,257.79 | - | 62,338.65 |
| 2003 - Dec | Contributions | 2,404,220.96 | 14,850.02 | 122,408.37 | - |
| | Investment Income | 606,183.92 | 6,267.30 | 4,973.49 | 2,818.56 |
| | **Total Revenue** | 3,010,404.88 | 21,117.32 | 127,381.86 | 2,818.56 |
| | Payments to Rural Municipalities | 545,422.58 | 4,399.36 | 4,192.74 | 2,350.31 |
| | SARM Administration Fee | 28,706.55 | 231.55 | 220.67 | 123.70 |
| | Other Costs | 4,297.68 | 42.94 | 36.51 | 18.74 |
| | **Total Expense** | 578,426.81 | 4,673.85 | 4,449.92 | 2,492.75 |
| | **Surplus(Deficit) For The Year** | 2,431,978.07 | 16,443.47 | 122,931.94 | 325.81 |
| | **Net Assets - December 31, 2003** | 14,359,667.50 | 145,701.26 | 122,931.94 | 62,664.46 |
| 2004 - Dec | Contributions | 400,421.77 | - | 9,813.39 | - |
| | Investment Income | 652,799.90 | 6,508.72 | 5,789.43 | 2,799.32 |
| | **Total Revenue** | 1,053,221.67 | 6,508.72 | 15,602.82 | 2,799.32 |
| | Payments to Rural Municipalities | 632,913.17 | 4,963.66 | 4,905.22 | 2,350.31 |
| | SARM Administration Fee | 33,160.66 | 261.25 | 258.17 | 123.70 |
| | Other Costs | 15,252.65 | 149.34 | 136.31 | 64.45 |
| | **Total Expense** | 681,326.48 | 5,374.25 | 5,299.70 | 2,538.46 |
| | **Surplus (Deficit) For The Year** | 371,895.19 | 1,134.47 | 10,303.12 | 260.86 |
| | **Net Assets - December 31, 2004** | 14,731,562.69 | 146,835.73 | 133,235.06 | 62,925.32 |
| 2005 - Dec | Contributions | 1,082,168.80 | 23,388.76 | 10,773.69 | - |
| | Investment Income | 757,472.81 | 8,051.44 | 6,586.48 | 3,069.91 |
| | **Total Revenue** | 1,839,641.61 | 31,440.20 | 17,360.17 | 3,069.91 |
| | Payments to Rural Municipalities | 665,970.29 | 6,306.33 | 4,517.39 | 2,500.88 |
| | SARM Administration Fee | 35,051.06 | 331.91 | 237.76 | 131.63 |
| | Other Costs | 5,884.38 | 63.00 | 52.93 | 23.38 |
| | **Total Expense** | 706,905.73 | 6,701.24 | 4,808.08 | 2,655.89 |
| | **Surplus (Deficit) For The Year** | 1,132,735.88 | 24,738.96 | 12,552.09 | 414.02 |
| | **Net Assets - December 31, 2005** | 15,864,298.57 | 171,574.69 | 145,787.15 | 63,339.34 |
| 2006 - Dec | Contributions | 631,985.63 | - | - | - |
| | Investment Income | 802,016.12 | 8,434.93 | 7,167.16 | 3,113.88 |
| | **Total Revenue** | 1,434,001.75 | 8,434.93 | 7,167.16 | 3,113.88 |
| | Payments to Rural Municipalities | 702,246.38 | 6,021.59 | 5,295.30 | 2,500.88 |
| | SARM Administration Fee | 36,960.36 | 316.93 | 278.70 | 131.63 |
| | Other Costs | 3,426.50 | 35.40 | 30.11 | 13.12 |
| | **Total Expense** | 742,633.24 | 6,373.92 | 5,604.11 | 2,645.63 |
| | **Surplus (Deficit) For The Year** | 691,368.51 | 2,061.01 | 1,563.05 | 468.25 |
| | **Net Assets - December 31, 2006** | 16,555,667.08 | 173,635.70 | 147,350.20 | 63,807.59 |
| 2007 - Dec | Contributions | 296,444.76 | - | - | - |
| | Investment Income | 645,026.21 | 6,661.62 | 5,653.16 | 2,448.01 |
| | **Total Revenue** | 941,470.97 | 6,661.62 | 5,653.16 | 2,448.01 |
| | Payments to Rural Municipalities | 765,989.21 | 6,021.59 | 5,295.30 | 2,700.94 |
| | SARM Administration Fee | 40,314.81 | 316.93 | 278.70 | 142.15 |
| | Other Costs | 7,387.43 | 75.33 | 64.00 | 27.89 |
| | **Total Expense** | 813,691.45 | 6,413.85 | 5,638.00 | 2,870.98 |
| | **Surplus (Deficit) For The Year** | 127,779.52 | 247.77 | 15.16 | (422.97) |
| | **Net Assets - December 31, 2007** | 16,683,446.60 | 173,883.47 | 147,365.36 | 63,384.62 |
| 2008 - Dec | Contributions | 978,236.35 | - | 99,326.72 | - |
| | Investment Income | 767,277.23 | 7,647.32 | 10,240.05 | 2,787.63 |
| | **Total Revenue** | 1,745,513.58 | 7,647.32 | 109,566.77 | 2,787.63 |
| | Payments to Rural Municipalities | 835,933.60 | 6,523.41 | 10,098.27 | 2,700.97 |
| | SARM Administration Fee | 43,993.60 | 343.32 | 531.46 | 142.16 |
| | Other Costs | 6,065.38 | 59.18 | 84.05 | 21.68 |
| | **Total Expense** | 885,992.58 | 6,925.91 | 10,713.78 | 2,864.81 |
| | **Surplus (Deficit) For The Year** | 859,521.00 | 721.41 | 98,852.99 | (77.18) |
| | **Net Assets - December 31, 2008** | 17,542,967.60 | 174,604.88 | 246,218.35 | 63,307.44 |
| 2009 - Dec | Contributions | 588,824.59 | 33,916.96 | - | - |
| | Investment Income | 803,873.67 | 8,550.33 | 11,053.18 | 2,841.98 |
| | **Total Revenue** | 1,392,698.26 | 42,467.29 | 11,053.18 | 2,841.98 |
| | Payments to Rural Municipalities | 968,448.98 | 6,880.75 | 11,462.89 | 2,913.71 |
| | SARM Administration Fee | 50,969.43 | 362.14 | 603.30 | 153.35 |
| | Other Costs | 6,513.93 | 73.22 | 87.92 | 22.59 |
| | **Total Expense** | 1,025,932.34 | 7,316.11 | 12,154.11 | 3,089.65 |
| | **Surplus (Deficit) For The Year** | 366,765.92 | 35,151.18 | (1,100.93) | (247.67) |
| | **Net Assets - December 31, 2009** | 17,909,733.52 | 209,756.06 | 245,117.42 | 63,059.77 |

# Rural Municipal Tax Loss Compensation Trust Fund

| | | Trust Fund Total | RM No. 277 | RM No. 279 | RM No. 301 |
|---|---|---|---|---|---|
| 2010 - Dec | Contributions | 330,031.96 | 76,447.86 | - | - |
| | Investment Income | 857,290.62 | 12,714.59 | 11,578.31 | 2,978.68 |
| | **Total Revenue** | 1,187,322.58 | 89,162.45 | 11,578.31 | 2,978.68 |
| | Payments to Rural Municipalities | 965,683.41 | 10,076.12 | 9,552.49 | 3,114.62 |
| | SARM Administration Fee | 50,823.56 | 530.31 | 502.74 | 163.92 |
| | Other Costs | 6,740.67 | 103.73 | 89.40 | 23.23 |
| | **Total Expense** | 1,023,247.64 | 10,710.16 | 10,144.63 | 3,301.77 |
| | **Surplus (Deficit) For The Year** | 164,074.94 | 78,452.29 | 1,433.68 | (323.09) |
| | **Net Assets - December 31, 2010** | 18,073,808.46 | 288,208.35 | 246,551.10 | 62,736.68 |
| 2011 - Dec | Contributions | 1,289,986.62 | - | - | - |
| | Investment Income | 857,705.78 | 13,003.14 | 11,123.69 | 2,830.50 |
| | **Total Revenue** | 2,147,692.40 | 13,003.14 | 11,123.69 | 2,830.50 |
| | Payments to Rural Municipalities | 1,098,247.18 | 15,180.04 | 15,063.61 | 3,918.40 |
| | SARM Administration Fee | 57,800.57 | 798.98 | 792.81 | 206.23 |
| | Other Costs | 6,960.03 | 103.27 | 89.06 | 22.69 |
| | **Total Expense** | 1,163,007.78 | 16,082.29 | 15,945.48 | 4,147.32 |
| | **Surplus (Deficit) For The Year** | 984,684.62 | (3,079.15) | (4,821.79) | (1,316.82) |
| | **Net Assets - December 31, 2011** | 19,058,493.08 | 285,129.20 | 241,729.31 | 61,419.86 |
| 2012 - Dec | Contributions | 551,325.97 | - | 169,871.44 | - |
| | Investment Income | 851,462.55 | 12,593.52 | 12,034.68 | 2,712.78 |
| | **Total Revenue** | 1,402,788.52 | 12,593.52 | 181,906.12 | 2,712.78 |
| | Payments to Rural Municipalities | 1,120,592.94 | 15,180.04 | 13,570.05 | 3,918.40 |
| | SARM Administration Fee | 58,976.59 | 798.98 | 714.16 | 206.23 |
| | Other Costs | 7,128.83 | 104.17 | 151.35 | 22.19 |
| | **Total Expense** | 1,186,698.36 | 16,083.19 | 14,435.56 | 4,146.82 |
| | **Surplus (Deficit) For The Year** | 216,090.16 | (3,489.67) | 167,470.56 | (1,434.04) |
| | **Net Assets - December 31, 2012** | 19,274,583.24 | 281,639.53 | 409,199.87 | 59,985.82 |
| 2013 - Dec | Contributions | 757,757.65 | - | - | - |
| | Investment Income | 762,105.49 | 11,007.68 | 15,993.29 | 2,344.50 |
| | **Total Revenue** | 1,519,863.14 | 11,007.68 | 15,993.29 | 2,344.50 |
| | Payments to Rural Municipalities | 1,202,580.62 | 17,095.82 | 19,161.38 | 4,312.27 |
| | SARM Administration Fee | 63,292.55 | 899.75 | 1,008.45 | 226.96 |
| | Other Costs | 7,564.60 | 106.39 | 156.89 | 22.39 |
| | **Total Expense** | 1,273,437.77 | 18,101.96 | 20,326.72 | 4,561.62 |
| | **Surplus (Deficit) For The Year** | 246,425.37 | (7,094.28) | (4,333.43) | (2,217.12) |
| | **Net Assets - December 31, 2013** | 19,521,008.61 | 274,545.25 | 404,866.44 | 57,768.70 |
| 2014 - Dec | Contributions | 587,722.24 | - | - | - |
| | Investment Income | 859,792.65 | 11,941.63 | 17,610.09 | 2,512.71 |
| | **Total Revenue** | 1,447,514.89 | 11,941.63 | 17,610.09 | 2,512.71 |
| | Payments to Rural Municipalities | 1,285,340.70 | 18,388.70 | 14,739.64 | 4,609.65 |
| | SARM Administration Fee | 67,648.72 | 967.86 | 775.70 | 242.60 |
| | Other Costs | 7,908.80 | 107.70 | 164.08 | 22.35 |
| | **Total Expense** | 1,360,898.22 | 19,464.26 | 15,679.42 | 4,874.60 |
| | **Surplus (Deficit) For The Year** | 86,616.67 | (7,522.63) | 1,930.67 | (2,361.89) |
| | **Net Assets - December 31, 2014** | 19,607,625.28 | 267,022.62 | 406,797.11 | 55,406.81 |
| 2015 - Dec | Contributions | 260,750.72 | - | - | - |
| | Investment Income | 271,388.33 | 3,654.78 | 5,567.89 | 758.36 |
| | **Total Revenue** | 532,139.05 | 3,654.78 | 5,567.89 | 758.36 |
| | Payments to Rural Municipalities | 1,414,900.36 | 18,388.70 | 14,739.64 | 4,609.65 |
| | SARM Administration Fee | 74,467.58 | 967.86 | 775.70 | 242.60 |
| | Other Costs | 8,123.38 | 109.47 | 172.85 | 22.35 |
| | **Total Expense** | 1,497,491.32 | 19,466.03 | 15,688.19 | 4,874.60 |
| | **Surplus (Deficit) For The Year** | (965,352.27) | (15,811.25) | (10,120.30) | (4,116.24) |
| | **Net Assets - December 31, 2015** | 18,642,273.01 | 251,211.37 | 396,676.81 | 51,290.57 |
| 2016 - Dec | Contributions | 717,568.15 | 45,460.80 | - | - |
| | Investment Income | 1,492,955.08 | 22,958.94 | 31,036.91 | 4,013.09 |
| | **Total Revenue** | 2,210,523.23 | 68,419.74 | 31,036.91 | 4,013.09 |
| | Payments to Rural Municipalities | 1,299,533.33 | 15,359.83 | 14,739.64 | 2,048.73 |
| | SARM Administration Fee | 68,410.88 | 808.40 | 775.70 | 107.82 |
| | Other Costs | 7,819.96 | 121.79 | 165.43 | 21.33 |
| | **Total Expense** | 1,375,764.17 | 16,290.02 | 15,680.77 | 2,177.88 |
| | **Surplus (Deficit) For The Year** | 834,759.06 | 52,129.72 | 15,356.14 | 1,835.21 |
| | **Net Assets - December 31, 2016** | 19,477,032.07 | 303,341.09 | 412,032.95 | 53,125.78 |
| 2017 - Dec | Contributions | 253,952.62 | - | - | - |
| | Investment Income | 792,241.56 | 12,244.13 | 16,631.39 | 2,144.38 |
| | **Total Revenue** | 1,046,194.18 | 12,244.13 | 16,631.39 | 2,144.38 |
| | Payments to Rural Municipalities | 1,236,135.62 | 16,822.53 | 18,145.93 | 2,199.96 |
| | SARM Administration Fee | 65,059.50 | 885.37 | 955.02 | 115.79 |
| | Other Costs | 7,652.98 | 118.60 | 163.06 | 21.08 |
| | **Total Expense** | 1,308,848.10 | 17,826.50 | 19,264.01 | 2,336.83 |
| | **Surplus (Deficit) For The Year** | (262,653.92) | (5,582.37) | (2,632.62) | (192.45) |
| | **Net Assets - December 31, 2017** | 19,214,378.15 | 297,758.72 | 409,400.33 | 52,933.33 |

## Rural Municipal Tax Loss Compensation Trust Fund

| Year | | Trust Fund Total | RM No. 277 | RM No. 279 | RM No. 301 |
|---|---|---|---|---|---|
| 2018 - Dec | Contributions | 1,102,539.79 | - | - | - |
| | Investment Income | (5,377.68) | (80.47) | (110.64) | (14.31) |
| | **Total Revenue** | 1,097,162.11 | (80.47) | (110.64) | (14.31) |
| | Payments to Rural Municipalities | 1,594,214.91 | 17,873.94 | 14,516.67 | 2,634.19 |
| | SARM Administration Fee | 83,905.21 | 940.73 | 763.96 | 138.62 |
| | Other Costs | 8,746.26 | 130.89 | 184.94 | 23.54 |
| | **Total Expense** | 1,686,866.38 | 18,945.56 | 15,465.57 | 2,796.35 |
| | **Surplus (Deficit) For The Year** | (589,704.27) | (19,026.03) | (15,576.21) | (2,810.66) |
| | **Net Assets - December 31, 2018** | 18,624,673.88 | 278,732.69 | 393,824.12 | 50,122.67 |
| 2019 - Dec | Contributions | 148,417.91 | - | - | - |
| | Investment Income | 1,465,466.10 | 21,813.39 | 30,820.34 | 3,922.57 |
| | **Total Revenue** | 1,613,884.01 | 21,813.39 | 30,820.34 | 3,922.57 |
| | Payments to Rural Municipalities | 1,328,896.59 | 17,873.94 | 16,331.21 | 2,634.19 |
| | SARM Administration Fee | 69,849.68 | 940.73 | 859.53 | 138.62 |
| | Other Costs | 7,994.42 | 119.55 | 172.90 | 21.76 |
| | **Total Expense** | 1,406,740.69 | 18,934.22 | 17,363.64 | 2,794.57 |
| | **Surplus (Deficit) For The Year** | 207,143.32 | 2,879.17 | 13,456.70 | 1,128.00 |
| | **Net Assets - December 31, 2019** | 18,831,817.20 | 281,611.86 | 407,280.82 | 51,250.67 |
| 2020 - Dec | Contributions | 1,186,253.91 | - | - | - |
| | Investment Income | 873,371.08 | 12,388.02 | 17,916.16 | 2,254.50 |
| | **Total Revenue** | 2,059,624.99 | 12,388.02 | 17,916.16 | 2,254.50 |
| | Payments to Rural Municipalities | 1,330,258.42 | 17,873.94 | 18,275.43 | 2,634.19 |
| | SARM Administration Fee | 70,013.33 | 940.73 | 961.86 | 138.64 |
| | Other Costs | 2,357.67 | 33.29 | 49.11 | 6.14 |
| | **Total Expense** | 1,402,629.42 | 18,847.96 | 19,286.40 | 2,778.97 |
| | **Surplus (Deficit) For The Year** | 656,995.57 | (6,459.94) | (1,370.24) | (524.47) |
| | **Net Assets - December 31, 2020** | 19,488,812.77 | 275,151.92 | 405,910.58 | 50,726.20 |
| 2021 - Dec | Contributions | 289,004.23 | - | - | - |
| | Investment Income | 1,365,686.47 | 19,102.60 | 28,180.61 | 3,521.70 |
| | **Total Revenue** | 1,654,690.70 | 19,102.60 | 28,180.61 | 3,521.70 |
| | Payments to Rural Municipalities | 1,427,544.18 | 18,516.53 | 18,529.73 | 3,039.46 |
| | SARM Administration Fee | 75,133.89 | 974.55 | 975.25 | 159.97 |
| | Other Costs | 14,181.72 | 198.39 | 299.35 | 36.86 |
| | **Total Expense** | 1,516,859.79 | 19,689.47 | 19,804.33 | 3,236.29 |
| | **Surplus (Deficit) For The Year** | 137,830.91 | (586.87) | 8,376.28 | 285.41 |
| | **Net Assets - December 31, 2021** | 19,626,643.68 | 274,565.05 | 414,286.86 | 51,011.61 |
| 2022 - Dec | Contributions | 793,695.18 | - | - | - |
| | Investment Income | (825,105.11) | (11,127.24) | (16,789.71) | (2,067.34) |
| | **Total Revenue** | (31,409.93) | (11,127.24) | (16,789.71) | (2,067.34) |
| | Payments to Rural Municipalities | 1,494,034.98 | 21,161.67 | 19,468.29 | 3,401.30 |
| | SARM Administration Fee | 78,633.43 | 1,113.77 | 1,024.65 | 179.02 |
| | Other Costs | 9,065.43 | 121.31 | 189.63 | 22.82 |
| | **Total Expense** | 1,581,733.84 | 22,396.75 | 20,682.57 | 3,603.14 |
| | **Surplus (Deficit) For The Year** | (1,613,143.77) | (33,523.99) | (37,472.28) | (5,670.48) |
| | **Net Assets - December 31, 2022** | 18,013,499.91 | 241,041.06 | 376,814.58 | 45,341.13 |

| **Trust Fund - Inception to Date** | | | | |
|---|---|---|---|---|
| **Investment Income** | 16,806,374.52 | 201,355.17 | 233,055.96 | 60,590.36 |
| **Expenses:** | | | | |
| **Payments to Rural Municipalities** | 23,629,087.12 | 265,722.64 | 252,600.82 | 70,304.38 |
| **SARM Administration Fee** | 1,243,996.87 | 13,987.50 | 13,294.29 | 3,704.28 |
| **Other Costs** | 166,292.47 | 2,041.14 | 2,539.88 | 577.59 |
| | 25,039,376.46 | 281,751.28 | 268,434.99 | 74,586.25 |
| **Surplus (Deficit) Excluding Contributions** | (8,233,001.94) | (80,396.11) | (35,379.03) | (13,995.89) |
| **Contributions** | 26,246,501.85 | 321,437.17 | 412,193.61 | 59,337.02 |
| **Net Assets** | 18,013,499.91 | 241,041.06 | 376,814.58 | 45,341.13 |
| | | | | |
| **TLE Percentage Factor** | | **0.62** | **0.45** | **0.40** |

# Rural Municipal Tax Loss Compensation Trust Fund

| Period | | Trust Fund Total | RM No. 303 | RM No. 308 | RM No. 331 |
|---|---|---|---|---|---|
| | **Net Assets - January 1, 1994** | - | - | - | - |
| 1994 - Dec | Contributions | 13,608.00 | - | - | - |
| | Investment Income | 461.81 | - | - | - |
| | **Total Revenue** | 14,069.81 | - | - | - |
| | Payments to Rural Municipalities | 76.53 | - | - | - |
| | SARM Administration Fee | 4.03 | - | - | - |
| | Other Costs | - | - | - | - |
| | **Total Expense** | 80.56 | - | - | - |
| | **Surplus (Deficit) For The Year** | 13,989.25 | - | - | - |
| | **Net Assets - December 31, 1994** | 13,989.25 | - | - | - |
| 1995 - Dec | Contributions | 77,588.18 | - | - | - |
| | Investment Income | 3,152.57 | - | - | - |
| | **Total Revenue** | 80,740.75 | - | - | - |
| | Payments to Rural Municipalities | 1,646.40 | - | - | - |
| | SARM Administration Fee | 86.66 | - | - | - |
| | Other Costs | - | - | - | - |
| | **Total Expense** | 1,733.06 | - | - | - |
| | **Surplus (Deficit) For The Year** | 79,007.69 | - | - | - |
| | **Net Assets - December 31, 1995** | 92,996.94 | - | - | - |
| 1996 - Dec | Contributions | 488,017.97 | - | 65,698.91 | - |
| | Investment Income | 20,129.58 | - | 1,971.36 | - |
| | **Total Revenue** | 508,147.55 | - | 67,670.27 | - |
| | Payments to Rural Municipalities | 17,049.22 | - | 1,439.27 | - |
| | SARM Administration Fee | 897.32 | - | 75.75 | - |
| | Other Costs | - | - | - | - |
| | **Total Expense** | 17,946.54 | - | 1,515.02 | - |
| | **Surplus (Deficit) For The Year** | 490,201.01 | - | 66,155.25 | - |
| | **Net Assets - December 31, 1996** | 583,197.95 | - | 66,155.25 | - |
| 1997 - Dec | Contributions | 1,742,272.22 | 6,040.36 | 181,747.52 | - |
| | Investment Income | 86,950.26 | 113.35 | 5,507.74 | - |
| | **Total Revenue** | 1,829,222.48 | 6,153.71 | 187,255.26 | - |
| | Payments to Rural Municipalities | 73,272.95 | 87.13 | 4,423.12 | - |
| | SARM Administration Fee | 3,856.48 | 4.59 | 232.80 | - |
| | Other Costs | - | - | - | - |
| | **Total Expense** | 77,129.43 | 91.72 | 4,655.92 | - |
| | **Surplus (Deficit) For The Year** | 1,752,093.05 | 6,061.99 | 182,599.34 | - |
| | **Net Assets - December 31, 1997** | 2,335,291.00 | 6,061.99 | 248,754.59 | - |
| 1999 - Mar | Contributions | 3,351,403.41 | 49,936.50 | 157,715.90 | 12,021.78 |
| | Investment Income | 240,257.00 | 2,933.47 | 20,833.85 | 202.92 |
| | **Total Revenue** | 3,591,660.41 | 52,869.97 | 178,549.75 | 12,224.70 |
| | Payments to Rural Municipalities | 140,440.70 | - | 15,135.66 | - |
| | SARM Administration Fee | 7,391.63 | - | 796.61 | - |
| | Other Costs | 415.08 | 4.03 | 30.29 | 0.84 |
| | **Total Expense** | 148,247.41 | 4.03 | 15,962.56 | 0.84 |
| | **Surplus (Deficit) For The Year** | 3,443,413.00 | 52,865.94 | 162,587.19 | 12,223.86 |
| | **Net Assets - March 31, 1999** | 5,778,704.00 | 58,927.93 | 411,341.78 | 12,223.86 |
| 2000 - Mar | Contributions | 2,397,627.46 | 21,829.50 | 31,626.57 | - |
| | Investment Income | 321,050.00 | 3,129.11 | 19,989.77 | 574.65 |
| | **Total Revenue** | 2,718,677.46 | 24,958.61 | 51,616.34 | 574.65 |
| | Payments to Rural Municipalities | 243,538.32 | - | 16,725.94 | - |
| | SARM Administration Fee | 12,817.84 | - | 880.31 | - |
| | Other Costs | 5,213.30 | 49.96 | 286.20 | 7.62 |
| | **Total Expense** | 261,569.46 | 49.96 | 17,892.45 | 7.62 |
| | **Surplus (Deficit) For The Year** | 2,457,108.00 | 24,908.65 | 33,723.89 | 567.03 |
| | **Net Assets - March 31, 2000** | 8,235,812.00 | 83,836.58 | 445,065.67 | 12,790.89 |
| 2001 - Mar | Contributions | 934,736.84 | - | - | - |
| | Investment Income | 451,358.00 | 4,375.44 | 23,228.01 | 667.56 |
| | **Total Revenue** | 1,386,094.84 | 4,375.44 | 23,228.01 | 667.56 |
| | Payments to Rural Municipalities | 359,182.28 | 6,930.62 | 18,187.70 | 948.79 |
| | SARM Administration Fee | 19,136.01 | 369.24 | 968.98 | 50.55 |
| | Other Costs | 3,490.21 | 33.33 | 170.13 | 5.05 |
| | **Total Expense** | 381,808.50 | 7,333.19 | 19,326.81 | 1,004.39 |
| | **Surplus (Deficit) For The Year** | 1,004,286.34 | (2,957.75) | 3,901.20 | (336.83) |
| | **Net Assets - March 31, 2001** | 9,240,098.34 | 80,878.83 | 448,966.87 | 12,454.06 |
| 2001 - Dec | Contributions | 1,297,714.47 | - | 6,496.87 | - |
| | Investment Income | 412,828.54 | 3,385.89 | 18,923.57 | 521.37 |
| | **Total Revenue** | 1,710,543.01 | 3,385.89 | 25,420.44 | 521.37 |
| | Payments to Rural Municipalities | 409,422.07 | 2,997.97 | 20,173.64 | 478.63 |
| | SARM Administration Fee | 22,005.05 | 161.13 | 1,084.26 | 25.72 |
| | Other Costs | 3,065.92 | 23.55 | 133.51 | 3.63 |
| | **Total Expense** | 434,493.04 | 3,182.65 | 21,391.41 | 507.98 |
| | **Surplus (Deficit) For The Year** | 1,276,049.97 | 203.24 | 4,029.03 | 13.39 |
| | **Net Assets - December 31, 2001** | 10,516,148.31 | 81,082.07 | 452,995.90 | 12,467.45 |

# Rural Municipal Tax Loss Compensation Trust Fund

| | | Trust Fund Total | RM No. 303 | RM No. 308 | RM No. 331 |
|---|---|---|---|---|---|
| 2002 - Dec | Contributions | 1,292,223.49 | - | 16,410.95 | - |
| | Investment Income | 616,553.98 | 4,402.70 | 25,041.83 | 676.97 |
| | **Total Revenue** | 1,908,777.47 | 4,402.70 | 41,452.78 | 676.97 |
| | Payments to Rural Municipalities | 469,571.20 | 2,997.97 | 22,083.86 | 478.63 |
| | SARM Administration Fee | 24,629.89 | 157.79 | 1,162.31 | 25.19 |
| | Other Costs | 3,035.26 | 20.83 | 121.63 | 3.21 |
| | **Total Expense** | 497,236.35 | 3,176.59 | 23,367.80 | 507.03 |
| | **Surplus (Deficit) For The Year** | 1,411,541.12 | 1,226.11 | 18,084.98 | 169.94 |
| | **Net Assets - December 31, 2002** | 11,927,689.43 | 82,308.18 | 471,080.88 | 12,637.39 |
| 2003 - Dec | Contributions | 2,404,220.96 | - | - | - |
| | Investment Income | 606,183.92 | 3,721.45 | 21,299.27 | 571.38 |
| | **Total Revenue** | 3,010,404.88 | 3,721.45 | 21,299.27 | 571.38 |
| | Payments to Rural Municipalities | 545,422.58 | 2,997.97 | 25,658.46 | 505.22 |
| | SARM Administration Fee | 28,706.55 | 157.79 | 1,350.46 | 26.59 |
| | Other Costs | 4,297.68 | 24.71 | 143.90 | 3.81 |
| | **Total Expense** | 578,426.81 | 3,180.47 | 27,152.82 | 535.62 |
| | **Surplus(Deficit) For The Year** | 2,431,978.07 | 540.98 | (5,853.55) | 35.76 |
| | **Net Assets - December 31, 2003** | 14,359,667.50 | 82,849.16 | 465,227.33 | 12,673.15 |
| 2004 - Dec | Contributions | 400,421.77 | - | 8,823.37 | - |
| | Investment Income | 652,799.90 | 3,701.01 | 20,847.27 | 566.13 |
| | **Total Revenue** | 1,053,221.67 | 3,701.01 | 29,670.64 | 566.13 |
| | Payments to Rural Municipalities | 632,913.17 | 2,997.97 | 25,658.46 | 505.22 |
| | SARM Administration Fee | 33,160.66 | 157.79 | 1,350.45 | 26.59 |
| | Other Costs | 15,252.65 | 85.10 | 495.09 | 13.06 |
| | **Total Expense** | 681,326.48 | 3,240.86 | 27,504.00 | 544.87 |
| | **Surplus (Deficit) For The Year** | 371,895.19 | 460.15 | 2,166.64 | 21.26 |
| | **Net Assets - December 31, 2004** | 14,731,562.69 | 83,309.31 | 467,393.97 | 12,694.41 |
| 2005 - Dec | Contributions | 1,082,168.80 | - | 7,480.69 | - |
| | Investment Income | 757,472.81 | 4,064.37 | 23,086.50 | 619.32 |
| | **Total Revenue** | 1,839,641.61 | 4,064.37 | 30,567.19 | 619.32 |
| | Payments to Rural Municipalities | 665,970.29 | 3,147.26 | 30,542.21 | 526.89 |
| | SARM Administration Fee | 35,051.06 | 165.65 | 1,607.47 | 27.73 |
| | Other Costs | 5,884.38 | 30.90 | 180.60 | 4.72 |
| | **Total Expense** | 706,905.73 | 3,343.81 | 32,330.28 | 559.34 |
| | **Surplus (Deficit) For The Year** | 1,132,735.88 | 720.56 | (1,763.09) | 59.98 |
| | **Net Assets - December 31, 2005** | 15,864,298.57 | 84,029.87 | 465,630.88 | 12,754.39 |
| 2006 - Dec | Contributions | 631,985.63 | - | - | - |
| | Investment Income | 802,016.12 | 4,131.06 | 22,891.27 | 627.03 |
| | **Total Revenue** | 1,434,001.75 | 4,131.06 | 22,891.27 | 627.03 |
| | Payments to Rural Municipalities | 702,246.38 | 3,357.07 | 29,451.90 | 632.27 |
| | SARM Administration Fee | 36,960.36 | 176.69 | 1,550.10 | 33.28 |
| | Other Costs | 3,426.50 | 17.42 | 98.69 | 2.67 |
| | **Total Expense** | 742,633.24 | 3,551.18 | 31,100.69 | 668.22 |
| | **Surplus (Deficit) For The Year** | 691,368.51 | 579.88 | (8,209.42) | (41.19) |
| | **Net Assets - December 31, 2006** | 16,555,667.08 | 84,609.75 | 457,421.46 | 12,713.20 |
| 2007 - Dec | Contributions | 296,444.76 | - | - | - |
| | Investment Income | 645,026.21 | 3,246.09 | 17,549.20 | 487.75 |
| | **Total Revenue** | 941,470.97 | 3,246.09 | 17,549.20 | 487.75 |
| | Payments to Rural Municipalities | 765,989.21 | 3,357.07 | 27,338.21 | 632.27 |
| | SARM Administration Fee | 40,314.81 | 176.69 | 1,438.85 | 33.28 |
| | Other Costs | 7,387.43 | 36.89 | 203.32 | 5.60 |
| | **Total Expense** | 813,691.45 | 3,570.65 | 28,980.38 | 671.15 |
| | **Surplus (Deficit) For The Year** | 127,779.52 | (324.56) | (11,431.18) | (183.40) |
| | **Net Assets - December 31, 2007** | 16,683,446.60 | 84,285.19 | 445,990.28 | 12,529.80 |
| 2008 - Dec | Contributions | 978,236.35 | - | 5,648.08 | - |
| | Investment Income | 767,277.23 | 3,706.82 | 19,799.56 | 551.05 |
| | **Total Revenue** | 1,745,513.58 | 3,706.82 | 25,447.64 | 551.05 |
| | Payments to Rural Municipalities | 835,933.60 | 3,357.08 | 27,498.27 | 632.28 |
| | SARM Administration Fee | 43,993.60 | 176.68 | 1,447.28 | 33.27 |
| | Other Costs | 6,065.38 | 28.75 | 157.18 | 4.32 |
| | **Total Expense** | 885,992.58 | 3,562.51 | 29,102.73 | 669.87 |
| | **Surplus (Deficit) For The Year** | 859,521.00 | 144.31 | (3,655.09) | (118.82) |
| | **Net Assets - December 31, 2008** | 17,542,967.60 | 84,429.50 | 442,335.19 | 12,410.98 |
| 2009 - Dec | Contributions | 588,824.59 | - | - | - |
| | Investment Income | 803,873.67 | 3,790.19 | 19,857.21 | 557.15 |
| | **Total Revenue** | 1,392,698.26 | 3,790.19 | 19,857.21 | 557.15 |
| | Payments to Rural Municipalities | 968,448.98 | 3,682.93 | 29,437.68 | 792.48 |
| | SARM Administration Fee | 50,969.43 | 193.84 | 1,549.39 | 41.71 |
| | Other Costs | 6,513.93 | 30.06 | 160.99 | 4.51 |
| | **Total Expense** | 1,025,932.34 | 3,906.83 | 31,148.06 | 838.70 |
| | **Surplus (Deficit) For The Year** | 366,765.92 | (116.64) | (11,290.85) | (281.55) |
| | **Net Assets - December 31, 2009** | 17,909,733.52 | 84,312.86 | 431,044.34 | 12,129.43 |

## Rural Municipal Tax Loss Compensation Trust Fund

| Year | | Trust Fund Total | RM No. 303 | RM No. 308 | RM No. 331 |
|---|---|---|---|---|---|
| 2010 - Dec | Contributions | 330,031.96 | - | - | - |
| | Investment Income | 857,290.62 | 3,982.58 | 20,360.72 | 572.94 |
| | **Total Revenue** | 1,187,322.58 | 3,982.58 | 20,360.72 | 572.94 |
| | Payments to Rural Municipalities | 965,683.41 | 3,682.93 | 29,437.68 | 792.48 |
| | SARM Administration Fee | 50,823.56 | 193.84 | 1,549.39 | 41.71 |
| | Other Costs | 6,740.67 | 30.89 | 161.66 | 4.54 |
| | **Total Expense** | 1,023,247.64 | 3,907.66 | 31,148.73 | 838.73 |
| | **Surplus (Deficit) For The Year** | 164,074.94 | 74.92 | (10,788.01) | (265.79) |
| | **Net Assets - December 31, 2010** | 18,073,808.46 | 84,387.78 | 420,256.33 | 11,863.64 |
| 2011 - Dec | Contributions | 1,289,986.62 | - | - | - |
| | Investment Income | 857,705.78 | 3,807.34 | 18,960.77 | 535.25 |
| | **Total Revenue** | 2,147,692.40 | 3,807.34 | 18,960.77 | 535.25 |
| | Payments to Rural Municipalities | 1,098,247.18 | 4,143.28 | 29,437.68 | 891.57 |
| | SARM Administration Fee | 57,800.57 | 218.07 | 1,549.39 | 46.91 |
| | Other Costs | 6,960.03 | 30.13 | 153.09 | 4.34 |
| | **Total Expense** | 1,163,007.78 | 4,391.48 | 31,140.16 | 942.82 |
| | **Surplus (Deficit) For The Year** | 984,684.62 | (584.14) | (12,179.39) | (407.57) |
| | **Net Assets - December 31, 2011** | 19,058,493.08 | 83,803.64 | 408,076.94 | 11,456.07 |
| 2012 - Dec | Contributions | 551,325.97 | - | - | - |
| | Investment Income | 851,462.55 | 3,701.42 | 18,023.85 | 505.99 |
| | **Total Revenue** | 1,402,788.52 | 3,701.42 | 18,023.85 | 505.99 |
| | Payments to Rural Municipalities | 1,120,592.94 | 3,913.11 | 29,437.68 | 965.85 |
| | SARM Administration Fee | 58,976.59 | 205.96 | 1,549.39 | 50.83 |
| | Other Costs | 7,128.83 | 30.83 | 146.08 | 4.05 |
| | **Total Expense** | 1,186,698.36 | 4,149.90 | 31,133.15 | 1,020.73 |
| | **Surplus (Deficit) For The Year** | 216,090.16 | (448.48) | (13,109.30) | (514.74) |
| | **Net Assets - December 31, 2012** | 19,274,583.24 | 83,355.16 | 394,967.64 | 10,941.33 |
| 2013 - Dec | Contributions | 757,757.65 | - | - | - |
| | Investment Income | 762,105.49 | 3,257.88 | 15,437.03 | 427.63 |
| | **Total Revenue** | 1,519,863.14 | 3,257.88 | 15,437.03 | 427.63 |
| | Payments to Rural Municipalities | 1,202,580.62 | 4,114.80 | 29,961.93 | 1,194.95 |
| | SARM Administration Fee | 63,292.55 | 216.57 | 1,576.92 | 62.89 |
| | Other Costs | 7,564.60 | 31.87 | 146.76 | 3.92 |
| | **Total Expense** | 1,273,437.77 | 4,363.24 | 31,685.61 | 1,261.76 |
| | **Surplus (Deficit) For The Year** | 246,425.37 | (1,105.36) | (16,248.58) | (834.13) |
| | **Net Assets - December 31, 2013** | 19,521,008.61 | 82,249.80 | 378,719.06 | 10,107.20 |
| 2014 - Dec | Contributions | 587,722.24 | 5,912.56 | - | - |
| | Investment Income | 859,792.65 | 3,745.94 | 16,472.78 | 439.62 |
| | **Total Revenue** | 1,447,514.89 | 9,658.50 | 16,472.78 | 439.62 |
| | Payments to Rural Municipalities | 1,285,340.70 | 4,875.18 | 34,222.49 | 1,194.95 |
| | SARM Administration Fee | 67,648.72 | 256.59 | 1,801.20 | 62.89 |
| | Other Costs | 7,908.80 | 34.99 | 144.81 | 3.75 |
| | **Total Expense** | 1,360,898.22 | 5,166.76 | 36,168.50 | 1,261.59 |
| | **Surplus (Deficit) For The Year** | 86,616.67 | 4,491.74 | (19,695.72) | (821.97) |
| | **Net Assets - December 31, 2014** | 19,607,625.28 | 86,741.54 | 359,023.34 | 9,285.23 |
| 2015 - Dec | Contributions | 260,750.72 | - | - | - |
| | Investment Income | 271,388.33 | 1,187.24 | 4,914.01 | 127.09 |
| | **Total Revenue** | 532,139.05 | 1,187.24 | 4,914.01 | 127.09 |
| | Payments to Rural Municipalities | 1,414,900.36 | 4,953.70 | 34,222.49 | 1,194.95 |
| | SARM Administration Fee | 74,467.58 | 260.72 | 1,801.20 | 62.89 |
| | Other Costs | 8,123.38 | 36.03 | 142.83 | 3.55 |
| | **Total Expense** | 1,497,491.32 | 5,250.45 | 36,166.52 | 1,261.39 |
| | **Surplus (Deficit) For The Year** | (965,352.27) | (4,063.21) | (31,252.51) | (1,134.30) |
| | **Net Assets - December 31, 2015** | 18,642,273.01 | 82,678.33 | 327,770.83 | 8,150.93 |
| 2016 - Dec | Contributions | 717,568.15 | - | - | - |
| | Investment Income | 1,492,955.08 | 6,468.94 | 25,645.54 | 637.75 |
| | **Total Revenue** | 2,210,523.23 | 6,468.94 | 25,645.54 | 637.75 |
| | Payments to Rural Municipalities | 1,299,533.33 | 4,644.10 | 34,360.27 | 1,194.95 |
| | SARM Administration Fee | 68,410.88 | 244.43 | 1,808.36 | 62.89 |
| | Other Costs | 7,819.96 | 33.82 | 127.32 | 3.02 |
| | **Total Expense** | 1,375,764.17 | 4,922.35 | 36,295.95 | 1,260.86 |
| | **Surplus (Deficit) For The Year** | 834,759.06 | 1,546.59 | (10,650.41) | (623.11) |
| | **Net Assets - December 31, 2016** | 19,477,032.07 | 84,224.92 | 317,120.42 | 7,527.82 |
| 2017 - Dec | Contributions | 253,952.62 | - | - | - |
| | Investment Income | 792,241.56 | 3,399.67 | 12,800.32 | 303.85 |
| | **Total Revenue** | 1,046,194.18 | 3,399.67 | 12,800.32 | 303.85 |
| | Payments to Rural Municipalities | 1,236,135.62 | 5,614.03 | 38,093.23 | 1,323.88 |
| | SARM Administration Fee | 65,059.50 | 295.48 | 2,004.99 | 69.68 |
| | Other Costs | 7,652.98 | 32.53 | 115.39 | 2.56 |
| | **Total Expense** | 1,308,848.10 | 5,942.04 | 40,213.61 | 1,396.12 |
| | **Surplus (Deficit) For The Year** | (262,653.92) | (2,542.37) | (27,413.29) | (1,092.27) |
| | **Net Assets - December 31, 2017** | 19,214,378.15 | 81,682.55 | 289,707.13 | 6,435.55 |

## Rural Municipal Tax Loss Compensation Trust Fund

| | | Trust Fund Total | RM No. 303 | RM No. 308 | RM No. 331 |
|---|---|---|---|---|---|
| 2018 - Dec | Contributions | 1,102,539.79 | - | - | - |
| | Investment Income | (5,377.68) | (22.07) | (78.29) | (1.74) |
| | **Total Revenue** | 1,097,162.11 | (22.07) | (78.29) | (1.74) |
| | Payments to Rural Municipalities | 1,594,214.91 | 5,614.03 | 39,907.37 | 1,059.10 |
| | SARM Administration Fee | 83,905.21 | 295.48 | 2,100.37 | 55.75 |
| | Other Costs | 8,746.26 | 35.56 | 116.23 | 2.50 |
| | **Total Expense** | 1,686,866.38 | 5,945.07 | 42,123.97 | 1,117.35 |
| | **Surplus (Deficit) For The Year** | (589,704.27) | (5,967.14) | (42,202.26) | (1,119.09) |
| | **Net Assets - December 31, 2018** | 18,624,673.88 | 75,715.41 | 247,504.87 | 5,316.46 |
| 2019 - Dec | Contributions | 148,417.91 | - | - | - |
| | Investment Income | 1,465,466.10 | 5,925.44 | 19,369.53 | 416.08 |
| | **Total Revenue** | 1,613,884.01 | 5,925.44 | 19,369.53 | 416.08 |
| | Payments to Rural Municipalities | 1,328,896.59 | 5,614.03 | 45,953.86 | 1,191.50 |
| | SARM Administration Fee | 69,849.68 | 295.48 | 2,418.62 | 62.71 |
| | Other Costs | 7,994.42 | 32.14 | 92.72 | 1.90 |
| | **Total Expense** | 1,406,740.69 | 5,941.65 | 48,465.20 | 1,256.11 |
| | **Surplus (Deficit) For The Year** | 207,143.32 | (16.21) | (29,095.67) | (840.03) |
| | **Net Assets - December 31, 2019** | 18,831,817.20 | 75,699.20 | 218,409.20 | 4,476.43 |
| 2020 - Dec | Contributions | 1,186,253.91 | - | - | - |
| | Investment Income | 873,371.08 | 3,329.99 | 9,607.76 | 196.92 |
| | **Total Revenue** | 2,059,624.99 | 3,329.99 | 9,607.76 | 196.92 |
| | Payments to Rural Municipalities | 1,330,258.42 | 5,614.03 | 45,953.86 | 349.35 |
| | SARM Administration Fee | 70,013.33 | 295.48 | 2,418.62 | 18.39 |
| | Other Costs | 2,357.67 | 8.84 | 21.73 | 0.52 |
| | **Total Expense** | 1,402,629.42 | 5,918.35 | 48,394.21 | 368.26 |
| | **Surplus (Deficit) For The Year** | 656,995.57 | (2,588.36) | (38,786.45) | (171.34) |
| | **Net Assets - December 31, 2020** | 19,488,812.77 | 73,110.84 | 179,622.75 | 4,305.09 |
| 2021 - Dec | Contributions | 289,004.23 | - | - | - |
| | Investment Income | 1,365,686.47 | 5,075.77 | 12,470.43 | 298.88 |
| | **Total Revenue** | 1,654,690.70 | 5,075.77 | 12,470.43 | 298.88 |
| | Payments to Rural Municipalities | 1,427,544.18 | 6,184.97 | 54,851.72 | 357.46 |
| | SARM Administration Fee | 75,133.89 | 325.52 | 2,886.93 | 18.81 |
| | Other Costs | 14,181.72 | 51.75 | 97.01 | 3.05 |
| | **Total Expense** | 1,516,859.79 | 6,562.24 | 57,835.66 | 379.32 |
| | **Surplus (Deficit) For The Year** | 137,830.91 | (1,486.47) | (45,365.23) | (80.44) |
| | **Net Assets - December 31, 2021** | 19,626,643.68 | 71,624.37 | 134,257.52 | 4,224.65 |
| 2022 - Dec | Contributions | 793,695.18 | - | - | - |
| | Investment Income | (825,105.11) | (2,902.71) | (5,441.03) | (171.21) |
| | **Total Revenue** | (31,409.93) | (2,902.71) | (5,441.03) | (171.21) |
| | Payments to Rural Municipalities | 1,494,034.98 | 6,795.74 | 54,851.72 | 383.40 |
| | SARM Administration Fee | 78,633.43 | 357.67 | 2,886.93 | 20.18 |
| | Other Costs | 9,065.43 | 30.97 | 35.75 | 1.84 |
| | **Total Expense** | 1,581,733.84 | 7,184.38 | 57,774.40 | 405.42 |
| | **Surplus (Deficit) For The Year** | (1,613,143.77) | (10,087.09) | (63,215.43) | (576.63) |
| | **Net Assets - December 31, 2022** | 18,013,499.91 | 61,537.28 | 71,042.09 | 3,648.02 |

| | | | | |
|---|---|---|---|---|
| **Trust Fund - Inception to Date** | | | | |
| **Investment Income** | 16,806,374.52 | 85,658.38 | 429,369.83 | 10,912.33 |
| **Expenses:** | | | | |
| **Payments to Rural Municipalities** | 23,629,087.12 | 101,674.97 | 794,446.36 | 18,227.07 |
| **SARM Administration Fee** | 1,243,996.87 | 5,359.17 | 41,847.33 | 960.44 |
| **Other Costs** | 166,292.47 | 805.88 | 3,682.91 | 98.58 |
| | 25,039,376.46 | 107,840.02 | 839,976.60 | 19,286.09 |
| **Surplus (Deficit) Excluding Contributions** | (8,233,001.94) | (22,181.64) | (410,606.77) | (8,373.76) |
| **Contributions** | 26,246,501.85 | 83,718.92 | 481,648.86 | 12,021.78 |
| **Net Assets** | 18,013,499.91 | 61,537.28 | 71,042.09 | 3,648.02 |
| | | | | |
| **TLE Percentage Factor** | | **0.75** | **0.90** | **0.25** |

## Rural Municipal Tax Loss Compensation Trust Fund

| Period | | Trust Fund Total | RM No. 333 | RM No. 344 | RM No. 351 |
|---|---|---|---|---|---|
| | **Net Assets - January 1, 1994** | - | - | - | - |
| 1994 - Dec | Contributions | 13,608.00 | - | - | - |
| | Investment Income | 461.81 | - | - | - |
| | **Total Revenue** | 14,069.81 | - | - | - |
| | Payments to Rural Municipalities | 76.53 | - | - | - |
| | SARM Administration Fee | 4.03 | - | - | - |
| | Other Costs | - | - | - | - |
| | **Total Expense** | 80.56 | - | - | - |
| | **Surplus (Deficit) For The Year** | 13,989.25 | - | - | - |
| | **Net Assets - December 31, 1994** | 13,989.25 | - | - | - |
| 1995 - Dec | Contributions | 77,588.18 | - | - | - |
| | Investment Income | 3,152.57 | - | - | - |
| | **Total Revenue** | 80,740.75 | - | - | - |
| | Payments to Rural Municipalities | 1,646.40 | - | - | - |
| | SARM Administration Fee | 86.66 | - | - | - |
| | Other Costs | - | - | - | - |
| | **Total Expense** | 1,733.06 | - | - | - |
| | **Surplus (Deficit) For The Year** | 79,007.69 | - | - | - |
| | **Net Assets - December 31, 1995** | 92,996.94 | - | - | - |
| 1996 - Dec | Contributions | 488,017.97 | - | - | - |
| | Investment Income | 20,129.58 | - | - | - |
| | **Total Revenue** | 508,147.55 | - | - | - |
| | Payments to Rural Municipalities | 17,049.22 | - | - | - |
| | SARM Administration Fee | 897.32 | - | - | - |
| | Other Costs | - | - | - | - |
| | **Total Expense** | 17,946.54 | - | - | - |
| | **Surplus (Deficit) For The Year** | 490,201.01 | - | - | - |
| | **Net Assets - December 31, 1996** | 583,197.95 | - | - | - |
| 1997 - Dec | Contributions | 1,742,272.22 | - | - | - |
| | Investment Income | 86,950.26 | - | - | - |
| | **Total Revenue** | 1,829,222.48 | - | - | - |
| | Payments to Rural Municipalities | 73,272.95 | - | - | - |
| | SARM Administration Fee | 3,856.48 | - | - | - |
| | Other Costs | - | - | - | - |
| | **Total Expense** | 77,129.43 | - | - | - |
| | **Surplus (Deficit) For The Year** | 1,752,093.05 | - | - | - |
| | **Net Assets - December 31, 1997** | 2,335,291.00 | - | - | - |
| 1999 - Mar | Contributions | 3,351,403.41 | - | - | - |
| | Investment Income | 240,257.00 | - | - | - |
| | **Total Revenue** | 3,591,660.41 | - | - | - |
| | Payments to Rural Municipalities | 140,440.70 | - | - | - |
| | SARM Administration Fee | 7,391.63 | - | - | - |
| | Other Costs | 415.08 | - | - | - |
| | **Total Expense** | 148,247.41 | - | - | - |
| | **Surplus (Deficit) For The Year** | 3,443,413.00 | - | - | - |
| | **Net Assets - March 31, 1999** | 5,778,704.00 | - | - | - |
| 2000 - Mar | Contributions | 2,397,627.46 | 21,411.02 | - | - |
| | Investment Income | 321,050.00 | 311.62 | - | - |
| | **Total Revenue** | 2,718,677.46 | 21,722.64 | - | - |
| | Payments to Rural Municipalities | 243,538.32 | - | - | - |
| | SARM Administration Fee | 12,817.84 | - | - | - |
| | Other Costs | 5,213.30 | 12.94 | - | - |
| | **Total Expense** | 261,569.46 | 12.94 | - | - |
| | **Surplus (Deficit) For The Year** | 2,457,108.00 | 21,709.70 | - | - |
| | **Net Assets - March 31, 2000** | 8,235,812.00 | 21,709.70 | - | - |
| 2001 - Mar | Contributions | 934,736.84 | - | 2,513.70 | - |
| | Investment Income | 451,358.00 | 1,133.03 | 108.91 | - |
| | **Total Revenue** | 1,386,094.84 | 1,133.03 | 2,622.61 | - |
| | Payments to Rural Municipalities | 359,182.28 | 813.62 | 55.85 | - |
| | SARM Administration Fee | 19,136.01 | 43.35 | 2.98 | - |
| | Other Costs | 3,490.21 | 8.27 | 0.94 | - |
| | **Total Expense** | 381,808.50 | 865.24 | 59.77 | - |
| | **Surplus (Deficit) For The Year** | 1,004,286.34 | 267.79 | 2,562.84 | - |
| | **Net Assets - March 31, 2001** | 9,240,098.34 | 21,977.49 | 2,562.84 | - |
| 2001 - Dec | Contributions | 1,297,714.47 | - | - | - |
| | Investment Income | 412,828.54 | 920.06 | 107.29 | - |
| | **Total Revenue** | 1,710,543.01 | 920.06 | 107.29 | - |
| | Payments to Rural Municipalities | 409,422.07 | 771.38 | 129.89 | - |
| | SARM Administration Fee | 22,005.05 | 41.46 | 6.98 | - |
| | Other Costs | 3,065.92 | 6.39 | 0.76 | - |
| | **Total Expense** | 434,493.04 | 819.23 | 137.63 | - |
| | **Surplus (Deficit) For The Year** | 1,276,049.97 | 100.83 | (30.34) | - |
| | **Net Assets - December 31, 2001** | 10,516,148.31 | 22,078.32 | 2,532.50 | - |

# Rural Municipal Tax Loss Compensation Trust Fund

| | | Trust Fund Total | RM No. 333 | RM No. 344 | RM No. 351 |
|---|---|---|---|---|---|
| 2002 - Dec | Contributions | 1,292,223.49 | - | - | - |
| | Investment Income | 616,553.98 | 1,198.84 | 137.51 | - |
| | **Total Revenue** | 1,908,777.47 | 1,198.84 | 137.51 | - |
| | Payments to Rural Municipalities | 469,571.20 | 771.38 | 102.93 | - |
| | SARM Administration Fee | 24,629.89 | 40.60 | 5.42 | - |
| | Other Costs | 3,035.26 | 5.66 | 0.65 | - |
| | **Total Expense** | 497,236.35 | 817.64 | 109.00 | - |
| | **Surplus (Deficit) For The Year** | 1,411,541.12 | 381.20 | 28.51 | - |
| | **Net Assets - December 31, 2002** | 11,927,689.43 | 22,459.52 | 2,561.01 | - |
| 2003 - Dec | Contributions | 2,404,220.96 | - | - | - |
| | Investment Income | 606,183.92 | 1,015.48 | 115.79 | - |
| | **Total Revenue** | 3,010,404.88 | 1,015.48 | 115.79 | - |
| | Payments to Rural Municipalities | 545,422.58 | 771.38 | 102.93 | - |
| | SARM Administration Fee | 28,706.55 | 40.60 | 5.42 | - |
| | Other Costs | 4,297.68 | 6.73 | 0.77 | - |
| | **Total Expense** | 578,426.81 | 818.71 | 109.12 | - |
| | **Surplus(Deficit) For The Year** | 2,431,978.07 | 196.77 | 6.67 | - |
| | **Net Assets - December 31, 2003** | 14,359,667.50 | 22,656.29 | 2,567.68 | - |
| 2004 - Dec | Contributions | 400,421.77 | - | - | - |
| | Investment Income | 652,799.90 | 1,012.09 | 114.70 | - |
| | **Total Revenue** | 1,053,221.67 | 1,012.09 | 114.70 | - |
| | Payments to Rural Municipalities | 632,913.17 | 771.38 | 102.93 | - |
| | SARM Administration Fee | 33,160.66 | 40.60 | 5.42 | - |
| | Other Costs | 15,252.65 | 23.22 | 2.65 | - |
| | **Total Expense** | 681,326.48 | 835.20 | 111.00 | - |
| | **Surplus (Deficit) For The Year** | 371,895.19 | 176.89 | 3.70 | - |
| | **Net Assets - December 31, 2004** | 14,731,562.69 | 22,833.18 | 2,571.38 | - |
| 2005 - Dec | Contributions | 1,082,168.80 | - | - | - |
| | Investment Income | 757,472.81 | 1,113.95 | 125.45 | - |
| | **Total Revenue** | 1,839,641.61 | 1,113.95 | 125.45 | - |
| | Payments to Rural Municipalities | 665,970.29 | 863.64 | 74.49 | - |
| | SARM Administration Fee | 35,051.06 | 45.45 | 3.92 | - |
| | Other Costs | 5,884.38 | 8.47 | 0.95 | - |
| | **Total Expense** | 706,905.73 | 917.56 | 79.36 | - |
| | **Surplus (Deficit) For The Year** | 1,132,735.88 | 196.39 | 46.09 | - |
| | **Net Assets - December 31, 2005** | 15,864,298.57 | 23,029.57 | 2,617.47 | - |
| 2006 - Dec | Contributions | 631,985.63 | - | 141,562.28 | - |
| | Investment Income | 802,016.12 | 1,132.18 | 7,088.14 | - |
| | **Total Revenue** | 1,434,001.75 | 1,132.18 | 148,650.42 | - |
| | Payments to Rural Municipalities | 702,246.38 | 863.64 | 5,609.79 | - |
| | SARM Administration Fee | 36,960.36 | 45.45 | 295.25 | - |
| | Other Costs | 3,426.50 | 4.76 | 29.86 | - |
| | **Total Expense** | 742,633.24 | 913.85 | 5,934.90 | - |
| | **Surplus (Deficit) For The Year** | 691,368.51 | 218.33 | 142,715.52 | - |
| | **Net Assets - December 31, 2006** | 16,555,667.08 | 23,247.90 | 145,332.99 | - |
| 2007 - Dec | Contributions | 296,444.76 | - | - | - |
| | Investment Income | 645,026.21 | 891.92 | 5,575.77 | - |
| | **Total Revenue** | 941,470.97 | 891.92 | 5,575.77 | - |
| | Payments to Rural Municipalities | 765,989.21 | 945.89 | 5,761.40 | - |
| | SARM Administration Fee | 40,314.81 | 49.78 | 303.23 | - |
| | Other Costs | 7,387.43 | 10.14 | 63.36 | - |
| | **Total Expense** | 813,691.45 | 1,005.81 | 6,127.99 | - |
| | **Surplus (Deficit) For The Year** | 127,779.52 | (113.89) | (552.22) | - |
| | **Net Assets - December 31, 2007** | 16,683,446.60 | 23,134.01 | 144,780.77 | - |
| 2008 - Dec | Contributions | 978,236.35 | - | - | 6,208.45 |
| | Investment Income | 767,277.23 | 1,017.42 | 6,367.39 | 105.48 |
| | **Total Revenue** | 1,745,513.58 | 1,017.42 | 6,367.39 | 6,313.93 |
| | Payments to Rural Municipalities | 835,933.60 | 1,110.41 | 5,913.02 | 91.52 |
| | SARM Administration Fee | 43,993.60 | 58.43 | 311.21 | 4.83 |
| | Other Costs | 6,065.38 | 7.95 | 49.43 | 2.01 |
| | **Total Expense** | 885,992.58 | 1,176.79 | 6,273.66 | 98.36 |
| | **Surplus (Deficit) For The Year** | 859,521.00 | (159.37) | 93.73 | 6,215.57 |
| | **Net Assets - December 31, 2008** | 17,542,967.60 | 22,974.64 | 144,874.50 | 6,215.57 |
| 2009 - Dec | Contributions | 588,824.59 | - | - | - |
| | Investment Income | 803,873.67 | 1,031.37 | 6,503.67 | 279.03 |
| | **Total Revenue** | 1,392,698.26 | 1,031.37 | 6,503.67 | 279.03 |
| | Payments to Rural Municipalities | 968,448.98 | 1,275.82 | 6,529.31 | 221.12 |
| | SARM Administration Fee | 50,969.43 | 67.15 | 343.65 | 11.64 |
| | Other Costs | 6,513.93 | 8.27 | 51.66 | 2.20 |
| | **Total Expense** | 1,025,932.34 | 1,351.24 | 6,924.62 | 234.96 |
| | **Surplus (Deficit) For The Year** | 366,765.92 | (319.87) | (420.95) | 44.07 |
| | **Net Assets - December 31, 2009** | 17,909,733.52 | 22,654.77 | 144,453.55 | 6,259.64 |

# Rural Municipal Tax Loss Compensation Trust Fund

| | | Trust Fund Total | RM No. 333 | RM No. 344 | RM No. 351 |
|---|---|---|---|---|---|
| 2010 - Dec | Contributions | 330,031.96 | - | - | - |
| | Investment Income | 857,290.62 | 1,070.12 | 6,823.38 | 295.68 |
| | **Total Revenue** | 1,187,322.58 | 1,070.12 | 6,823.38 | 295.68 |
| | Payments to Rural Municipalities | 965,683.41 | 1,275.82 | 6,964.58 | 244.17 |
| | SARM Administration Fee | 50,823.56 | 67.15 | 366.57 | 12.85 |
| | Other Costs | 6,740.67 | 8.40 | 53.15 | 2.28 |
| | **Total Expense** | 1,023,247.64 | 1,351.37 | 7,384.30 | 259.30 |
| | **Surplus (Deficit) For The Year** | 164,074.94 | (281.25) | (560.92) | 36.38 |
| | **Net Assets - December 31, 2010** | 18,073,808.46 | 22,373.52 | 143,892.63 | 6,296.02 |
| 2011 - Dec | Contributions | 1,289,986.62 | - | 2,686.94 | - |
| | Investment Income | 857,705.78 | 1,009.43 | 6,600.63 | 284.06 |
| | **Total Revenue** | 2,147,692.40 | 1,009.43 | 9,287.57 | 284.06 |
| | Payments to Rural Municipalities | 1,098,247.18 | 1,481.59 | 8,269.14 | 349.64 |
| | SARM Administration Fee | 57,800.57 | 77.97 | 435.22 | 18.40 |
| | Other Costs | 6,960.03 | 8.12 | 52.71 | 2.26 |
| | **Total Expense** | 1,163,007.78 | 1,567.68 | 8,757.07 | 370.30 |
| | **Surplus (Deficit) For The Year** | 984,684.62 | (558.25) | 530.50 | (86.24) |
| | **Net Assets - December 31, 2011** | 19,058,493.08 | 21,815.27 | 144,423.13 | 6,209.78 |
| 2012 - Dec | Contributions | 551,325.97 | - | - | - |
| | Investment Income | 851,462.55 | 963.53 | 6,378.85 | 274.27 |
| | **Total Revenue** | 1,402,788.52 | 963.53 | 6,378.85 | 274.27 |
| | Payments to Rural Municipalities | 1,120,592.94 | 1,543.35 | 9,937.53 | 287.39 |
| | SARM Administration Fee | 58,976.59 | 81.22 | 523.03 | 15.12 |
| | Other Costs | 7,128.83 | 7.82 | 51.89 | 2.29 |
| | **Total Expense** | 1,186,698.36 | 1,632.39 | 10,512.45 | 304.80 |
| | **Surplus (Deficit) For The Year** | 216,090.16 | (668.86) | (4,133.60) | (30.53) |
| | **Net Assets - December 31, 2012** | 19,274,583.24 | 21,146.41 | 140,289.53 | 6,179.25 |
| 2013 - Dec | Contributions | 757,757.65 | - | - | - |
| | Investment Income | 762,105.49 | 826.49 | 5,483.12 | 241.51 |
| | **Total Revenue** | 1,519,863.14 | 826.49 | 5,483.12 | 241.51 |
| | Payments to Rural Municipalities | 1,202,580.62 | 1,852.15 | 9,831.61 | 314.89 |
| | SARM Administration Fee | 63,292.55 | 97.49 | 517.43 | 16.57 |
| | Other Costs | 7,564.60 | 7.76 | 52.46 | 2.36 |
| | **Total Expense** | 1,273,437.77 | 1,957.40 | 10,401.50 | 333.82 |
| | **Surplus (Deficit) For The Year** | 246,425.37 | (1,130.91) | (4,918.38) | (92.31) |
| | **Net Assets - December 31, 2013** | 19,521,008.61 | 20,015.50 | 135,371.15 | 6,086.94 |
| 2014 - Dec | Contributions | 587,722.24 | - | - | - |
| | Investment Income | 859,792.65 | 870.60 | 5,888.11 | 264.76 |
| | **Total Revenue** | 1,447,514.89 | 870.60 | 5,888.11 | 264.76 |
| | Payments to Rural Municipalities | 1,285,340.70 | 1,468.16 | 10,323.16 | 314.89 |
| | SARM Administration Fee | 67,648.72 | 77.26 | 543.33 | 16.57 |
| | Other Costs | 7,908.80 | 7.80 | 52.57 | 2.43 |
| | **Total Expense** | 1,360,898.22 | 1,553.22 | 10,919.06 | 333.89 |
| | **Surplus (Deficit) For The Year** | 86,616.67 | (682.62) | (5,030.95) | (69.13) |
| | **Net Assets - December 31, 2014** | 19,607,625.28 | 19,332.88 | 130,340.20 | 6,017.81 |
| 2015 - Dec | Contributions | 260,750.72 | - | - | - |
| | Investment Income | 271,388.33 | 264.61 | 1,783.99 | 82.37 |
| | **Total Revenue** | 532,139.05 | 264.61 | 1,783.99 | 82.37 |
| | Payments to Rural Municipalities | 1,414,900.36 | 1,515.52 | 10,814.75 | 345.74 |
| | SARM Administration Fee | 74,467.58 | 79.76 | 569.20 | 18.20 |
| | Other Costs | 8,123.38 | 7.84 | 52.59 | 2.50 |
| | **Total Expense** | 1,497,491.32 | 1,603.12 | 11,436.54 | 366.44 |
| | **Surplus (Deficit) For The Year** | (965,352.27) | (1,338.51) | (9,652.55) | (284.07) |
| | **Net Assets - December 31, 2015** | 18,642,273.01 | 17,994.37 | 120,687.65 | 5,733.74 |
| 2016 - Dec | Contributions | 717,568.15 | 26,162.79 | - | - |
| | Investment Income | 1,492,955.08 | 2,770.74 | 9,442.88 | 448.62 |
| | **Total Revenue** | 2,210,523.23 | 28,933.53 | 9,442.88 | 448.62 |
| | Payments to Rural Municipalities | 1,299,533.33 | 2,073.53 | 11,142.46 | 246.97 |
| | SARM Administration Fee | 68,410.88 | 109.13 | 586.44 | 13.00 |
| | Other Costs | 7,819.96 | 17.96 | 47.52 | 2.38 |
| | **Total Expense** | 1,375,764.17 | 2,200.62 | 11,776.42 | 262.35 |
| | **Surplus (Deficit) For The Year** | 834,759.06 | 26,732.91 | (2,333.54) | 186.27 |
| | **Net Assets - December 31, 2016** | 19,477,032.07 | 44,727.28 | 118,354.11 | 5,920.01 |
| 2017 - Dec | Contributions | 253,952.62 | - | - | - |
| | Investment Income | 792,241.56 | 1,805.38 | 4,777.27 | 238.96 |
| | **Total Revenue** | 1,046,194.18 | 1,805.38 | 4,777.27 | 238.96 |
| | Payments to Rural Municipalities | 1,236,135.62 | 2,632.02 | 9,621.04 | 336.42 |
| | SARM Administration Fee | 65,059.50 | 138.51 | 506.38 | 17.71 |
| | Other Costs | 7,652.98 | 17.42 | 44.99 | 2.31 |
| | **Total Expense** | 1,308,848.10 | 2,787.95 | 10,172.41 | 356.44 |
| | **Surplus (Deficit) For The Year** | (262,653.92) | (982.57) | (5,395.14) | (117.48) |
| | **Net Assets - December 31, 2017** | 19,214,378.15 | 43,744.71 | 112,958.97 | 5,802.53 |

## Rural Municipal Tax Loss Compensation Trust Fund

| | | Trust Fund Total | RM No. 333 | RM No. 344 | RM No. 351 |
|---|---|---|---|---|---|
| **2018 - Dec** | Contributions | 1,102,539.79 | - | 13,002.09 | - |
| | Investment Income | (5,377.68) | (11.82) | (31.54) | (1.57) |
| | **Total Revenue** | 1,097,162.11 | (11.82) | 12,970.55 | (1.57) |
| | Payments to Rural Municipalities | 1,594,214.91 | 2,716.26 | 10,127.78 | 336.42 |
| | SARM Administration Fee | 83,905.21 | 142.97 | 533.05 | 17.71 |
| | Other Costs | 8,746.26 | 19.19 | 54.11 | 2.56 |
| | **Total Expense** | 1,686,866.38 | 2,878.42 | 10,714.94 | 356.69 |
| | **Surplus (Deficit) For The Year** | (589,704.27) | (2,890.24) | 2,255.61 | (358.26) |
| | **Net Assets - December 31, 2018** | 18,624,673.88 | 40,854.47 | 115,214.58 | 5,444.27 |
| **2019 - Dec** | Contributions | 148,417.91 | - | - | - |
| | Investment Income | 1,465,466.10 | 3,197.25 | 9,016.61 | 426.08 |
| | **Total Revenue** | 1,613,884.01 | 3,197.25 | 9,016.61 | 426.08 |
| | Payments to Rural Municipalities | 1,328,896.59 | 2,146.24 | 10,834.53 | 336.42 |
| | SARM Administration Fee | 69,849.68 | 112.95 | 570.24 | 17.71 |
| | Other Costs | 7,994.42 | 17.73 | 47.88 | 2.34 |
| | **Total Expense** | 1,406,740.69 | 2,276.92 | 11,452.65 | 356.47 |
| | **Surplus (Deficit) For The Year** | 207,143.32 | 920.33 | (2,436.04) | 69.61 |
| | **Net Assets - December 31, 2019** | 18,831,817.20 | 41,774.80 | 112,778.54 | 5,513.88 |
| **2020 - Dec** | Contributions | 1,186,253.91 | - | - | - |
| | Investment Income | 873,371.08 | 1,837.66 | 4,961.09 | 242.55 |
| | **Total Revenue** | 2,059,624.99 | 1,837.66 | 4,961.09 | 242.55 |
| | Payments to Rural Municipalities | 1,330,258.42 | 2,146.24 | 10,834.53 | 336.42 |
| | SARM Administration Fee | 70,013.33 | 112.96 | 570.24 | 17.71 |
| | Other Costs | 2,357.67 | 5.00 | 12.86 | 0.65 |
| | **Total Expense** | 1,402,629.42 | 2,264.20 | 11,417.63 | 354.78 |
| | **Surplus (Deficit) For The Year** | 656,995.57 | (426.54) | (6,456.54) | (112.23) |
| | **Net Assets - December 31, 2020** | 19,488,812.77 | 41,348.26 | 106,322.00 | 5,401.65 |
| **2021 - Dec** | Contributions | 289,004.23 | - | - | - |
| | Investment Income | 1,365,686.47 | 2,870.63 | 7,381.48 | 375.01 |
| | **Total Revenue** | 1,654,690.70 | 2,870.63 | 7,381.48 | 375.01 |
| | Payments to Rural Municipalities | 1,427,544.18 | 2,397.87 | 11,174.93 | 346.53 |
| | SARM Administration Fee | 75,133.89 | 126.20 | 588.15 | 18.24 |
| | Other Costs | 14,181.72 | 30.11 | 73.61 | 3.91 |
| | **Total Expense** | 1,516,859.79 | 2,554.18 | 11,836.69 | 368.68 |
| | **Surplus (Deficit) For The Year** | 137,830.91 | 316.45 | (4,455.21) | 6.33 |
| | **Net Assets - December 31, 2021** | 19,626,643.68 | 41,664.71 | 101,866.79 | 5,407.98 |
| **2022 - Dec** | Contributions | 793,695.18 | - | - | - |
| | Investment Income | (825,105.11) | (1,688.54) | (4,128.33) | (219.17) |
| | **Total Revenue** | (31,409.93) | (1,688.54) | (4,128.33) | (219.17) |
| | Payments to Rural Municipalities | 1,494,034.98 | 2,620.93 | 11,526.88 | 346.53 |
| | SARM Administration Fee | 78,633.43 | 137.94 | 606.68 | 18.24 |
| | Other Costs | 9,065.43 | 18.72 | 43.06 | 2.43 |
| | **Total Expense** | 1,581,733.84 | 2,777.59 | 12,176.62 | 367.20 |
| | **Surplus (Deficit) For The Year** | (1,613,143.77) | (4,466.13) | (16,304.95) | (586.37) |
| | **Net Assets - December 31, 2022** | 18,013,499.91 | 37,198.58 | 85,561.84 | 4,821.61 |

| **Trust Fund - Inception to Date** | | | | |
|---|---|---|---|---|
| **Investment Income** | 16,806,374.52 | 26,564.04 | 90,622.16 | 3,337.64 |
| **Expenses:** | | | | |
| **Payments to Rural Municipalities** | 23,629,087.12 | 34,828.22 | 155,785.46 | 4,455.07 |
| **SARM Administration Fee** | 1,243,996.87 | 1,834.38 | 8,199.44 | 234.50 |
| **Other Costs** | 166,292.47 | 276.67 | 840.43 | 34.91 |
| | 25,039,376.46 | 36,939.27 | 164,825.33 | 4,724.48 |
| **Surplus (Deficit) Excluding Contributions** | (8,233,001.94) | (10,375.23) | (74,203.17) | (1,386.84) |
| **Contributions** | 26,246,501.85 | 47,573.81 | 159,765.01 | 6,208.45 |
| **Net Assets** | 18,013,499.91 | 37,198.58 | 85,561.84 | 4,821.61 |
| | | | | |
| **TLE Percentage Factor** | | **0.40** | **0.90** | **0.50** |

## Rural Municipal Tax Loss Compensation Trust Fund

| Period | | Trust Fund Total | RM No. 366 | RM No. 367 | RM No. 376 |
|---|---|---|---|---|---|
| | **Net Assets - January 1, 1994** | - | - | - | - |
| 1994 - Dec | Contributions | 13,608.00 | - | - | - |
| | Investment Income | 461.81 | - | - | - |
| | **Total Revenue** | 14,069.81 | - | - | - |
| | Payments to Rural Municipalities | 76.53 | - | - | - |
| | SARM Administration Fee | 4.03 | - | - | - |
| | Other Costs | - | - | - | - |
| | **Total Expense** | 80.56 | - | - | - |
| | **Surplus (Deficit) For The Year** | 13,989.25 | - | - | - |
| | **Net Assets - December 31, 1994** | 13,989.25 | - | - | - |
| 1995 - Dec | Contributions | 77,588.18 | - | - | - |
| | Investment Income | 3,152.57 | - | - | - |
| | **Total Revenue** | 80,740.75 | - | - | - |
| | Payments to Rural Municipalities | 1,646.40 | - | - | - |
| | SARM Administration Fee | 86.66 | - | - | - |
| | Other Costs | - | - | - | - |
| | **Total Expense** | 1,733.06 | - | - | - |
| | **Surplus (Deficit) For The Year** | 79,007.69 | - | - | - |
| | **Net Assets - December 31, 1995** | 92,996.94 | - | - | - |
| 1996 - Dec | Contributions | 488,017.97 | - | - | - |
| | Investment Income | 20,129.58 | - | - | - |
| | **Total Revenue** | 508,147.55 | - | - | - |
| | Payments to Rural Municipalities | 17,049.22 | - | - | - |
| | SARM Administration Fee | 897.32 | - | - | - |
| | Other Costs | - | - | - | - |
| | **Total Expense** | 17,946.54 | - | - | - |
| | **Surplus (Deficit) For The Year** | 490,201.01 | - | - | - |
| | **Net Assets - December 31, 1996** | 583,197.95 | - | - | - |
| 1997 - Dec | Contributions | 1,742,272.22 | - | - | - |
| | Investment Income | 86,950.26 | - | - | - |
| | **Total Revenue** | 1,829,222.48 | - | - | - |
| | Payments to Rural Municipalities | 73,272.95 | - | - | - |
| | SARM Administration Fee | 3,856.48 | - | - | - |
| | Other Costs | - | - | - | - |
| | **Total Expense** | 77,129.43 | - | - | - |
| | **Surplus (Deficit) For The Year** | 1,752,093.05 | - | - | - |
| | **Net Assets - December 31, 1997** | 2,335,291.00 | - | - | - |
| 1999 - Mar | Contributions | 3,351,403.41 | 6,701.63 | - | - |
| | Investment Income | 240,257.00 | 263.94 | - | - |
| | **Total Revenue** | 3,591,660.41 | 6,965.57 | - | - |
| | Payments to Rural Municipalities | 140,440.70 | 127.40 | - | - |
| | SARM Administration Fee | 7,391.63 | 6.71 | - | - |
| | Other Costs | 415.08 | 0.49 | - | - |
| | **Total Expense** | 148,247.41 | 134.60 | - | - |
| | **Surplus (Deficit) For The Year** | 3,443,413.00 | 6,830.97 | - | - |
| | **Net Assets - March 31, 1999** | 5,778,704.00 | 6,830.97 | - | - |
| 2000 - Mar | Contributions | 2,397,627.46 | 23,428.15 | - | 7,342.66 |
| | Investment Income | 321,050.00 | 640.98 | - | 47.29 |
| | **Total Revenue** | 2,718,677.46 | 24,069.13 | - | 7,389.95 |
| | Payments to Rural Municipalities | 243,538.32 | 272.38 | - | - |
| | SARM Administration Fee | 12,817.84 | 14.34 | - | - |
| | Other Costs | 5,213.30 | 18.57 | - | 4.40 |
| | **Total Expense** | 261,569.46 | 305.29 | - | 4.40 |
| | **Surplus (Deficit) For The Year** | 2,457,108.00 | 23,763.84 | - | 7,385.55 |
| | **Net Assets - March 31, 2000** | 8,235,812.00 | 30,594.81 | - | 7,385.55 |
| 2001 - Mar | Contributions | 934,736.84 | - | - | - |
| | Investment Income | 451,358.00 | 1,596.75 | - | 385.45 |
| | **Total Revenue** | 1,386,094.84 | 1,596.75 | - | 385.45 |
| | Payments to Rural Municipalities | 359,182.28 | 1,148.40 | - | 527.47 |
| | SARM Administration Fee | 19,136.01 | 61.18 | - | 28.10 |
| | Other Costs | 3,490.21 | 11.66 | - | 2.91 |
| | **Total Expense** | 381,808.50 | 1,221.24 | - | 558.48 |
| | **Surplus (Deficit) For The Year** | 1,004,286.34 | 375.51 | - | (173.03) |
| | **Net Assets - March 31, 2001** | 9,240,098.34 | 30,970.32 | - | 7,212.52 |
| 2001 - Dec | Contributions | 1,297,714.47 | - | - | - |
| | Investment Income | 412,828.54 | 1,296.53 | - | 301.94 |
| | **Total Revenue** | 1,710,543.01 | 1,296.53 | - | 301.94 |
| | Payments to Rural Municipalities | 409,422.07 | 1,181.52 | - | 285.48 |
| | SARM Administration Fee | 22,005.05 | 63.50 | - | 15.34 |
| | Other Costs | 3,065.92 | 9.03 | - | 2.11 |
| | **Total Expense** | 434,493.04 | 1,254.05 | - | 302.93 |
| | **Surplus (Deficit) For The Year** | 1,276,049.97 | 42.48 | - | (0.99) |
| | **Net Assets - December 31, 2001** | 10,516,148.31 | 31,012.80 | - | 7,211.53 |

## Rural Municipal Tax Loss Compensation Trust Fund

| | | Trust Fund Total | RM No. 366 | RM No. 367 | RM No. 376 |
|---|---|---|---|---|---|
| 2002 - Dec | Contributions | 1,292,223.49 | - | - | 12,136.16 |
| | Investment Income | 616,553.98 | 1,683.97 | - | 514.35 |
| | **Total Revenue** | 1,908,777.47 | 1,683.97 | - | 12,650.51 |
| | Payments to Rural Municipalities | 469,571.20 | 1,181.53 | - | 378.51 |
| | SARM Administration Fee | 24,629.89 | 62.19 | - | 19.92 |
| | Other Costs | 3,035.26 | 7.97 | - | 4.76 |
| | **Total Expense** | 497,236.35 | 1,251.69 | - | 403.19 |
| | **Surplus (Deficit) For The Year** | 1,411,541.12 | 432.28 | - | 12,247.32 |
| | **Net Assets - December 31, 2002** | 11,927,689.43 | 31,445.08 | - | 19,458.85 |
| 2003 - Dec | Contributions | 2,404,220.96 | - | - | 8,871.19 |
| | Investment Income | 606,183.92 | 1,421.75 | - | 1,033.65 |
| | **Total Revenue** | 3,010,404.88 | 1,421.75 | - | 9,904.84 |
| | Payments to Rural Municipalities | 545,422.58 | 1,181.52 | - | 882.71 |
| | SARM Administration Fee | 28,706.55 | 62.19 | - | 46.46 |
| | Other Costs | 4,297.68 | 9.45 | - | 8.39 |
| | **Total Expense** | 578,426.81 | 1,253.16 | - | 937.56 |
| | **Surplus(Deficit) For The Year** | 2,431,978.07 | 168.59 | - | 8,967.28 |
| | **Net Assets - December 31, 2003** | 14,359,667.50 | 31,613.67 | - | 28,426.13 |
| 2004 - Dec | Contributions | 400,421.77 | - | - | - |
| | Investment Income | 652,799.90 | 1,412.23 | - | 1,269.84 |
| | **Total Revenue** | 1,053,221.67 | 1,412.23 | - | 1,269.84 |
| | Payments to Rural Municipalities | 632,913.17 | 1,284.45 | - | 1,281.69 |
| | SARM Administration Fee | 33,160.66 | 62.19 | - | 67.46 |
| | Other Costs | 15,252.65 | 32.61 | - | 29.45 |
| | **Total Expense** | 681,326.48 | 1,379.25 | - | 1,378.60 |
| | **Surplus (Deficit) For The Year** | 371,895.19 | 32.98 | - | (108.76) |
| | **Net Assets - December 31, 2004** | 14,731,562.69 | 31,646.65 | - | 28,317.37 |
| 2005 - Dec | Contributions | 1,082,168.80 | - | - | - |
| | Investment Income | 757,472.81 | 1,543.93 | - | 1,381.51 |
| | **Total Revenue** | 1,839,641.61 | 1,543.93 | - | 1,381.51 |
| | Payments to Rural Municipalities | 665,970.29 | 1,166.13 | - | 1,146.62 |
| | SARM Administration Fee | 35,051.06 | 61.38 | - | 60.35 |
| | Other Costs | 5,884.38 | 11.73 | - | 10.53 |
| | **Total Expense** | 706,905.73 | 1,239.24 | - | 1,217.50 |
| | **Surplus (Deficit) For The Year** | 1,132,735.88 | 304.69 | - | 164.01 |
| | **Net Assets - December 31, 2005** | 15,864,298.57 | 31,951.34 | - | 28,481.38 |
| 2006 - Dec | Contributions | 631,985.63 | - | - | - |
| | Investment Income | 802,016.12 | 1,570.79 | - | 1,400.20 |
| | **Total Revenue** | 1,434,001.75 | 1,570.79 | - | 1,400.20 |
| | Payments to Rural Municipalities | 702,246.38 | 1,166.13 | - | 1,201.77 |
| | SARM Administration Fee | 36,960.36 | 61.38 | - | 63.25 |
| | Other Costs | 3,426.50 | 6.60 | - | 5.92 |
| | **Total Expense** | 742,633.24 | 1,234.11 | - | 1,270.94 |
| | **Surplus (Deficit) For The Year** | 691,368.51 | 336.68 | - | 129.26 |
| | **Net Assets - December 31, 2006** | 16,555,667.08 | 32,288.02 | - | 28,610.64 |
| 2007 - Dec | Contributions | 296,444.76 | - | - | - |
| | Investment Income | 645,026.21 | 1,238.75 | - | 1,097.66 |
| | **Total Revenue** | 941,470.97 | 1,238.75 | - | 1,097.66 |
| | Payments to Rural Municipalities | 765,989.21 | 1,216.84 | - | 1,477.51 |
| | SARM Administration Fee | 40,314.81 | 64.04 | - | 77.76 |
| | Other Costs | 7,387.43 | 14.05 | - | 12.62 |
| | **Total Expense** | 813,691.45 | 1,294.93 | - | 1,567.89 |
| | **Surplus (Deficit) For The Year** | 127,779.52 | (56.18) | - | (470.23) |
| | **Net Assets - December 31, 2007** | 16,683,446.60 | 32,231.84 | - | 28,140.41 |
| 2008 - Dec | Contributions | 978,236.35 | - | - | - |
| | Investment Income | 767,277.23 | 1,417.54 | - | 1,237.60 |
| | **Total Revenue** | 1,745,513.58 | 1,417.54 | - | 1,237.60 |
| | Payments to Rural Municipalities | 835,933.60 | 1,216.83 | - | 1,757.70 |
| | SARM Administration Fee | 43,993.60 | 64.05 | - | 92.52 |
| | Other Costs | 6,065.38 | 10.97 | - | 9.81 |
| | **Total Expense** | 885,992.58 | 1,291.85 | - | 1,860.03 |
| | **Surplus (Deficit) For The Year** | 859,521.00 | 125.69 | - | (622.43) |
| | **Net Assets - December 31, 2008** | 17,542,967.60 | 32,357.53 | - | 27,517.98 |
| 2009 - Dec | Contributions | 588,824.59 | - | - | - |
| | Investment Income | 803,873.67 | 1,452.59 | - | 1,235.33 |
| | **Total Revenue** | 1,392,698.26 | 1,452.59 | - | 1,235.33 |
| | Payments to Rural Municipalities | 968,448.98 | 1,371.92 | - | 1,948.91 |
| | SARM Administration Fee | 50,969.43 | 72.22 | - | 102.57 |
| | Other Costs | 6,513.93 | 11.51 | - | 10.06 |
| | **Total Expense** | 1,025,932.34 | 1,455.65 | - | 2,061.54 |
| | **Surplus (Deficit) For The Year** | 366,765.92 | (3.06) | - | (826.21) |
| | **Net Assets - December 31, 2009** | 17,909,733.52 | 32,354.47 | - | 26,691.77 |

# Rural Municipal Tax Loss Compensation Trust Fund

| | | Trust Fund Total | RM No. 366 | RM No. 367 | RM No. 376 |
|---|---|---|---|---|---|
| 2010 - Dec | Contributions | 330,031.96 | - | - | - |
| | Investment Income | 857,290.62 | 1,528.29 | - | 1,260.81 |
| | **Total Revenue** | 1,187,322.58 | 1,528.29 | - | 1,260.81 |
| | Payments to Rural Municipalities | 965,683.41 | 1,424.71 | - | 1,948.91 |
| | SARM Administration Fee | 50,823.56 | 74.97 | - | 102.57 |
| | Other Costs | 6,740.67 | 11.86 | - | 10.06 |
| | **Total Expense** | 1,023,247.64 | 1,511.54 | - | 2,061.54 |
| | **Surplus (Deficit) For The Year** | 164,074.94 | 16.75 | - | (800.73) |
| | **Net Assets - December 31, 2010** | 18,073,808.46 | 32,371.22 | - | 25,891.04 |
| 2011 - Dec | Contributions | 1,289,986.62 | 672,186.80 | 358,538.23 | - |
| | Investment Income | 857,705.78 | 25,223.70 | 12,675.07 | 1,168.13 |
| | **Total Revenue** | 2,147,692.40 | 697,410.50 | 371,213.30 | 1,168.13 |
| | Payments to Rural Municipalities | 1,098,247.18 | 23,102.53 | 12,855.54 | 1,948.91 |
| | SARM Administration Fee | 57,800.57 | 1,215.94 | 676.62 | 102.57 |
| | Other Costs | 6,960.03 | 245.52 | 125.26 | 9.48 |
| | **Total Expense** | 1,163,007.78 | 24,563.99 | 13,657.42 | 2,060.96 |
| | **Surplus (Deficit) For The Year** | 984,684.62 | 672,846.51 | 357,555.88 | (892.83) |
| | **Net Assets - December 31, 2011** | 19,058,493.08 | 705,217.73 | 357,555.88 | 24,998.21 |
| 2012 - Dec | Contributions | 551,325.97 | - | - | - |
| | Investment Income | 851,462.55 | 31,147.90 | 15,792.45 | 1,104.12 |
| | **Total Revenue** | 1,402,788.52 | 31,147.90 | 15,792.45 | 1,104.12 |
| | Payments to Rural Municipalities | 1,120,592.94 | 30,963.12 | 14,002.98 | 1,948.91 |
| | SARM Administration Fee | 58,976.59 | 1,629.65 | 737.00 | 102.57 |
| | Other Costs | 7,128.83 | 260.20 | 132.58 | 8.89 |
| | **Total Expense** | 1,186,698.36 | 32,852.97 | 14,872.56 | 2,060.37 |
| | **Surplus (Deficit) For The Year** | 216,090.16 | (1,705.07) | 919.89 | (956.25) |
| | **Net Assets - December 31, 2012** | 19,274,583.24 | 703,512.66 | 358,475.77 | 24,041.96 |
| 2013 - Dec | Contributions | 757,757.65 | 25,462.36 | - | - |
| | Investment Income | 762,105.49 | 27,685.92 | 14,010.77 | 939.66 |
| | **Total Revenue** | 1,519,863.14 | 53,148.28 | 14,010.77 | 939.66 |
| | Payments to Rural Municipalities | 1,202,580.62 | 31,838.92 | 15,123.19 | 2,192.62 |
| | SARM Administration Fee | 63,292.55 | 1,675.74 | 795.96 | 115.40 |
| | Other Costs | 7,564.60 | 280.12 | 138.12 | 8.78 |
| | **Total Expense** | 1,273,437.77 | 33,794.78 | 16,057.27 | 2,316.80 |
| | **Surplus (Deficit) For The Year** | 246,425.37 | 19,353.50 | (2,046.50) | (1,377.14) |
| | **Net Assets - December 31, 2013** | 19,521,008.61 | 722,866.16 | 356,429.27 | 22,664.82 |
| 2014 - Dec | Contributions | 587,722.24 | - | - | - |
| | Investment Income | 859,792.65 | 31,441.82 | 15,503.26 | 985.83 |
| | **Total Revenue** | 1,447,514.89 | 31,441.82 | 15,503.26 | 985.83 |
| | Payments to Rural Municipalities | 1,285,340.70 | 27,246.75 | 15,123.19 | 2,340.58 |
| | SARM Administration Fee | 67,648.72 | 1,434.03 | 795.96 | 123.19 |
| | Other Costs | 7,908.80 | 292.57 | 143.54 | 8.54 |
| | **Total Expense** | 1,360,898.22 | 28,973.35 | 16,062.69 | 2,472.31 |
| | **Surplus (Deficit) For The Year** | 86,616.67 | 2,468.47 | (559.43) | (1,486.48) |
| | **Net Assets - December 31, 2014** | 19,607,625.28 | 725,334.63 | 355,869.84 | 21,178.34 |
| 2015 - Dec | Contributions | 260,750.72 | - | - | - |
| | Investment Income | 271,388.33 | 9,927.76 | 4,870.84 | 289.87 |
| | **Total Revenue** | 532,139.05 | 9,927.76 | 4,870.84 | 289.87 |
| | Payments to Rural Municipalities | 1,414,900.36 | 29,766.58 | 15,683.27 | 2,340.58 |
| | SARM Administration Fee | 74,467.58 | 1,566.61 | 825.43 | 123.19 |
| | Other Costs | 8,123.38 | 306.60 | 149.93 | 8.28 |
| | **Total Expense** | 1,497,491.32 | 31,639.79 | 16,658.63 | 2,472.05 |
| | **Surplus (Deficit) For The Year** | (965,352.27) | (21,712.03) | (11,787.79) | (2,182.18) |
| | **Net Assets - December 31, 2015** | 18,642,273.01 | 703,622.60 | 344,082.05 | 18,996.16 |
| 2016 - Dec | Contributions | 717,568.15 | 26,791.66 | - | - |
| | Investment Income | 1,492,955.08 | 55,311.49 | 26,921.77 | 1,486.30 |
| | **Total Revenue** | 2,210,523.23 | 82,103.15 | 26,921.77 | 1,486.30 |
| | Payments to Rural Municipalities | 1,299,533.33 | - | 16,243.45 | 2,340.58 |
| | SARM Administration Fee | 68,410.88 | - | 854.89 | 123.19 |
| | Other Costs | 7,819.96 | 315.34 | 142.03 | 7.23 |
| | **Total Expense** | 1,375,764.17 | 315.34 | 17,240.37 | 2,471.00 |
| | **Surplus (Deficit) For The Year** | 834,759.06 | 81,787.81 | 9,681.40 | (984.70) |
| | **Net Assets - December 31, 2016** | 19,477,032.07 | 785,410.41 | 353,763.45 | 18,011.46 |
| 2017 - Dec | Contributions | 253,952.62 | - | - | - |
| | Investment Income | 792,241.56 | 31,702.49 | 14,279.39 | 727.02 |
| | **Total Revenue** | 1,046,194.18 | 31,702.49 | 14,279.39 | 727.02 |
| | Payments to Rural Municipalities | 1,236,135.62 | - | 18,315.87 | 2,422.93 |
| | SARM Administration Fee | 65,059.50 | - | 964.02 | 127.51 |
| | Other Costs | 7,652.98 | 325.32 | 138.86 | 6.45 |
| | **Total Expense** | 1,308,848.10 | 325.32 | 19,418.75 | 2,556.89 |
| | **Surplus (Deficit) For The Year** | (262,653.92) | 31,377.17 | (5,139.36) | (1,829.87) |
| | **Net Assets - December 31, 2017** | 19,214,378.15 | 816,787.58 | 348,624.09 | 16,181.59 |

# Rural Municipal Tax Loss Compensation Trust Fund

| Period | | Trust Fund Total | RM No. 366 | RM No. 367 | RM No. 376 |
|---|---|---|---|---|---|
| 2018 - Dec | Contributions | 1,102,539.79 | 28,499.42 | - | - |
| | Investment Income | (5,377.68) | (227.15) | (94.21) | (4.37) |
| | **Total Revenue** | 1,097,162.11 | 28,272.27 | (94.21) | (4.37) |
| | Payments to Rural Municipalities | 1,594,214.91 | 43,520.03 | 17,664.67 | 2,544.34 |
| | SARM Administration Fee | 83,905.21 | 2,290.51 | 929.71 | 133.91 |
| | Other Costs | 8,746.26 | 375.16 | 154.87 | 6.34 |
| | **Total Expense** | 1,686,866.38 | 46,185.70 | 18,749.25 | 2,684.59 |
| | **Surplus (Deficit) For The Year** | (589,704.27) | (17,913.43) | (18,843.46) | (2,688.96) |
| | **Net Assets - December 31, 2018** | 18,624,673.88 | 798,874.15 | 329,780.63 | 13,492.63 |
| 2019 - Dec | Contributions | 148,417.91 | - | - | - |
| | Investment Income | 1,465,466.10 | 62,519.18 | 25,808.35 | 1,055.94 |
| | **Total Revenue** | 1,613,884.01 | 62,519.18 | 25,808.35 | 1,055.94 |
| | Payments to Rural Municipalities | 1,328,896.59 | 44,858.39 | 18,234.41 | 2,712.36 |
| | SARM Administration Fee | 69,849.68 | 2,360.97 | 959.71 | 142.75 |
| | Other Costs | 7,994.42 | 345.48 | 142.74 | 4.96 |
| | **Total Expense** | 1,406,740.69 | 47,564.84 | 19,336.86 | 2,860.07 |
| | **Surplus (Deficit) For The Year** | 207,143.32 | 14,954.34 | 6,471.49 | (1,804.13) |
| | **Net Assets - December 31, 2019** | 18,831,817.20 | 813,828.49 | 336,252.12 | 11,688.50 |
| 2020 - Dec | Contributions | 1,186,253.91 | - | - | - |
| | Investment Income | 873,371.08 | 35,800.07 | 14,791.63 | 514.17 |
| | **Total Revenue** | 2,059,624.99 | 35,800.07 | 14,791.63 | 514.17 |
| | Payments to Rural Municipalities | 1,330,258.42 | 44,858.39 | 18,804.31 | 2,712.36 |
| | SARM Administration Fee | 70,013.33 | 2,360.97 | 989.70 | 142.76 |
| | Other Costs | 2,357.67 | 97.06 | 40.07 | 1.13 |
| | **Total Expense** | 1,402,629.42 | 47,316.42 | 19,834.08 | 2,856.25 |
| | **Surplus (Deficit) For The Year** | 656,995.57 | (11,516.35) | (5,042.45) | (2,342.08) |
| | **Net Assets - December 31, 2020** | 19,488,812.77 | 802,312.14 | 331,209.67 | 9,346.42 |
| 2021 - Dec | Contributions | 289,004.23 | - | - | - |
| | Investment Income | 1,365,686.47 | 55,701.05 | 22,994.45 | 648.88 |
| | **Total Revenue** | 1,654,690.70 | 55,701.05 | 22,994.45 | 648.88 |
| | Payments to Rural Municipalities | 1,427,544.18 | 53,151.68 | 20,325.77 | 2,837.75 |
| | SARM Administration Fee | 75,133.89 | 2,797.46 | 1,069.78 | 149.36 |
| | Other Costs | 14,181.72 | 579.13 | 240.31 | 5.06 |
| | **Total Expense** | 1,516,859.79 | 56,528.27 | 21,635.86 | 2,992.17 |
| | **Surplus (Deficit) For The Year** | 137,830.91 | (827.22) | 1,358.59 | (2,343.29) |
| | **Net Assets - December 31, 2021** | 19,626,643.68 | 801,484.92 | 332,568.26 | 7,003.13 |
| 2022 - Dec | Contributions | 793,695.18 | - | - | - |
| | Investment Income | (825,105.11) | (32,481.61) | (13,477.92) | (283.81) |
| | **Total Revenue** | (31,409.93) | (32,481.61) | (13,477.92) | (283.81) |
| | Payments to Rural Municipalities | 1,494,034.98 | 54,350.70 | 21,727.56 | 2,837.75 |
| | SARM Administration Fee | 78,633.43 | 2,860.56 | 1,143.56 | 149.36 |
| | Other Costs | 9,065.43 | 358.03 | 149.00 | 1.88 |
| | **Total Expense** | 1,581,733.84 | 57,569.29 | 23,020.12 | 2,988.99 |
| | **Surplus (Deficit) For The Year** | (1,613,143.77) | (90,050.90) | (36,498.04) | (3,272.80) |
| | **Net Assets - December 31, 2022** | 18,013,499.91 | 711,434.02 | 296,070.22 | 3,730.33 |

| **Trust Fund - Inception to Date** | | | | |
|---|---|---|---|---|
| **Investment Income** | 16,806,374.52 | 350,820.66 | 154,075.85 | 19,797.37 |
| **Expenses:** | | | | |
| **Payments to Rural Municipalities** | 23,629,087.12 | 397,596.85 | 204,104.21 | 42,016.95 |
| **SARM Administration Fee** | 1,243,996.87 | 20,922.78 | 10,742.34 | 2,212.06 |
| **Other Costs** | 166,292.47 | 3,937.03 | 1,697.31 | 188.04 |
| | 25,039,376.46 | 422,456.66 | 216,543.86 | 44,417.05 |
| **Surplus (Deficit) Excluding Contributions** | (8,233,001.94) | (71,636.00) | (62,468.01) | (24,619.68) |
| **Contributions** | 26,246,501.85 | 783,070.02 | 358,538.23 | 28,350.01 |
| **Net Assets** | 18,013,499.91 | 711,434.02 | 296,070.22 | 3,730.33 |
| | | | | |
| **TLE Percentage Factor** | | **0.75** | **0.70** | **0.80** |

# Rural Municipal Tax Loss Compensation Trust Fund

| Period | | Trust Fund Total | RM No. 377 | RM No. 378 | RM No. 379 |
|---|---|---|---|---|---|
| | **Net Assets - January 1, 1994** | - | - | - | - |
| 1994 - Dec | Contributions | 13,608.00 | - | - | - |
| | Investment Income | 461.81 | - | - | - |
| | **Total Revenue** | 14,069.81 | - | - | - |
| | Payments to Rural Municipalities | 76.53 | - | - | - |
| | SARM Administration Fee | 4.03 | - | - | - |
| | Other Costs | - | - | - | - |
| | **Total Expense** | 80.56 | - | - | - |
| | **Surplus (Deficit) For The Year** | 13,989.25 | - | - | - |
| | **Net Assets - December 31, 1994** | 13,989.25 | - | - | - |
| 1995 - Dec | Contributions | 77,588.18 | - | - | - |
| | Investment Income | 3,152.57 | - | - | - |
| | **Total Revenue** | 80,740.75 | - | - | - |
| | Payments to Rural Municipalities | 1,646.40 | - | - | - |
| | SARM Administration Fee | 86.66 | - | - | - |
| | Other Costs | - | - | - | - |
| | **Total Expense** | 1,733.06 | - | - | - |
| | **Surplus (Deficit) For The Year** | 79,007.69 | - | - | - |
| | **Net Assets - December 31, 1995** | 92,996.94 | - | - | - |
| 1996 - Dec | Contributions | 488,017.97 | - | - | - |
| | Investment Income | 20,129.58 | - | - | - |
| | **Total Revenue** | 508,147.55 | - | - | - |
| | Payments to Rural Municipalities | 17,049.22 | - | - | - |
| | SARM Administration Fee | 897.32 | - | - | - |
| | Other Costs | - | - | - | - |
| | **Total Expense** | 17,946.54 | - | - | - |
| | **Surplus (Deficit) For The Year** | 490,201.01 | - | - | - |
| | **Net Assets - December 31, 1996** | 583,197.95 | - | - | - |
| 1997 - Dec | Contributions | 1,742,272.22 | 99,767.11 | 49,321.82 | - |
| | Investment Income | 86,950.26 | 622.95 | 2,495.32 | - |
| | **Total Revenue** | 1,829,222.48 | 100,390.06 | 51,817.14 | - |
| | Payments to Rural Municipalities | 73,272.95 | 551.89 | 2,076.85 | 136.55 |
| | SARM Administration Fee | 3,856.48 | 29.05 | 109.31 | 7.19 |
| | Other Costs | - | - | - | - |
| | **Total Expense** | 77,129.43 | 580.94 | 2,186.16 | 143.74 |
| | **Surplus (Deficit) For The Year** | 1,752,093.05 | 99,809.12 | 49,630.98 | (143.74) |
| | **Net Assets - December 31, 1997** | 2,335,291.00 | 99,809.12 | 49,630.98 | (143.74) |
| 1999 - Mar | Contributions | 3,351,403.41 | 56,592.00 | 18,830.70 | 52,381.36 |
| | Investment Income | 240,257.00 | 7,292.00 | 3,346.25 | 2,744.72 |
| | **Total Revenue** | 3,591,660.41 | 63,884.00 | 22,176.95 | 55,126.08 |
| | Payments to Rural Municipalities | 140,440.70 | 4,773.60 | 2,267.72 | 2,210.16 |
| | SARM Administration Fee | 7,391.63 | 251.24 | 119.35 | 116.32 |
| | Other Costs | 415.08 | 11.53 | 5.07 | 3.92 |
| | **Total Expense** | 148,247.41 | 5,036.37 | 2,392.14 | 2,330.40 |
| | **Surplus (Deficit) For The Year** | 3,443,413.00 | 58,847.63 | 19,784.81 | 52,795.68 |
| | **Net Assets - March 31, 1999** | 5,778,704.00 | 158,656.75 | 69,415.79 | 52,651.94 |
| 2000 - Mar | Contributions | 2,397,627.46 | 64,692.00 | - | - |
| | Investment Income | 321,050.00 | 8,572.29 | 3,263.30 | 2,475.22 |
| | **Total Revenue** | 2,718,677.46 | 73,264.29 | 3,263.30 | 2,475.22 |
| | Payments to Rural Municipalities | 243,538.32 | 6,787.83 | 2,533.28 | 2,665.21 |
| | SARM Administration Fee | 12,817.84 | 357.25 | 133.33 | 140.27 |
| | Other Costs | 5,213.30 | 142.38 | 44.87 | 34.50 |
| | **Total Expense** | 261,569.46 | 7,287.46 | 2,711.48 | 2,839.98 |
| | **Surplus (Deficit) For The Year** | 2,457,108.00 | 65,976.83 | 551.82 | (364.76) |
| | **Net Assets - March 31, 2000** | 8,235,812.00 | 224,633.58 | 69,967.61 | 52,287.18 |
| 2001 - Mar | Contributions | 934,736.84 | 17,010.00 | - | - |
| | Investment Income | 451,358.00 | 12,056.85 | 3,651.61 | 2,728.87 |
| | **Total Revenue** | 1,386,094.84 | 29,066.85 | 3,651.61 | 2,728.87 |
| | Payments to Rural Municipalities | 359,182.28 | 8,901.97 | 2,596.29 | 3,810.48 |
| | SARM Administration Fee | 19,136.01 | 474.27 | 138.32 | 203.01 |
| | Other Costs | 3,490.21 | 91.82 | 26.65 | 20.60 |
| | **Total Expense** | 381,808.50 | 9,468.06 | 2,761.26 | 4,034.09 |
| | **Surplus (Deficit) For The Year** | 1,004,286.34 | 19,598.79 | 890.35 | (1,305.22) |
| | **Net Assets - March 31, 2001** | 9,240,098.34 | 244,232.37 | 70,857.96 | 50,981.96 |
| 2001 - Dec | Contributions | 1,297,714.47 | 11,880.00 | - | 47,722.50 |
| | Investment Income | 412,828.54 | 10,458.83 | 2,966.38 | 3,229.00 |
| | **Total Revenue** | 1,710,543.01 | 22,338.83 | 2,966.38 | 50,951.50 |
| | Payments to Rural Municipalities | 409,422.07 | 9,592.94 | 2,781.14 | 4,432.50 |
| | SARM Administration Fee | 22,005.05 | 515.59 | 149.48 | 238.23 |
| | Other Costs | 3,065.92 | 74.53 | 20.68 | 28.72 |
| | **Total Expense** | 434,493.04 | 10,183.06 | 2,951.30 | 4,699.45 |
| | **Surplus (Deficit) For The Year** | 1,276,049.97 | 12,155.77 | 15.08 | 46,252.05 |
| | **Net Assets - December 31, 2001** | 10,516,148.31 | 256,388.14 | 70,873.04 | 97,234.01 |

# Rural Municipal Tax Loss Compensation Trust Fund

| | | Trust Fund Total | RM No. 377 | RM No. 378 | RM No. 379 |
|---|---|---|---|---|---|
| 2002 - Dec | Contributions | 1,292,223.49 | 10,845.00 | 9,702.00 | 13,759.89 |
| | Investment Income | 616,553.98 | 14,381.49 | 4,089.39 | 5,863.13 |
| | **Total Revenue** | 1,908,777.47 | 25,226.49 | 13,791.39 | 19,623.02 |
| | Payments to Rural Municipalities | 469,571.20 | 10,219.54 | 2,950.83 | 5,609.00 |
| | SARM Administration Fee | 24,629.89 | 537.87 | 155.31 | 295.21 |
| | Other Costs | 3,035.26 | 68.69 | 20.62 | 28.84 |
| | **Total Expense** | 497,236.35 | 10,826.10 | 3,126.76 | 5,933.05 |
| | **Surplus (Deficit) For The Year** | 1,411,541.12 | 14,400.39 | 10,664.63 | 13,689.97 |
| | **Net Assets - December 31, 2002** | 11,927,689.43 | 270,788.53 | 81,537.67 | 110,923.98 |
| 2003 - Dec | Contributions | 2,404,220.96 | 2,700.00 | - | - |
| | Investment Income | 606,183.92 | 12,314.57 | 3,686.61 | 5,015.27 |
| | **Total Revenue** | 3,010,404.88 | 15,014.57 | 3,686.61 | 5,015.27 |
| | Payments to Rural Municipalities | 545,422.58 | 11,425.53 | 3,149.82 | 5,725.08 |
| | SARM Administration Fee | 28,706.55 | 601.34 | 165.78 | 301.32 |
| | Other Costs | 4,297.68 | 82.51 | 24.53 | 33.79 |
| | **Total Expense** | 578,426.81 | 12,109.38 | 3,340.13 | 6,060.19 |
| | **Surplus(Deficit) For The Year** | 2,431,978.07 | 2,905.19 | 346.48 | (1,044.92) |
| | **Net Assets - December 31, 2003** | 14,359,667.50 | 273,693.72 | 81,884.15 | 109,879.06 |
| 2004 - Dec | Contributions | 400,421.77 | - | - | - |
| | Investment Income | 652,799.90 | 12,226.35 | 3,657.90 | 4,908.48 |
| | **Total Revenue** | 1,053,221.67 | 12,226.35 | 3,657.90 | 4,908.48 |
| | Payments to Rural Municipalities | 632,913.17 | 11,754.75 | 3,346.68 | 5,725.08 |
| | SARM Administration Fee | 33,160.66 | 618.67 | 176.14 | 301.32 |
| | Other Costs | 15,252.65 | 282.96 | 84.49 | 114.61 |
| | **Total Expense** | 681,326.48 | 12,656.38 | 3,607.31 | 6,141.01 |
| | **Surplus (Deficit) For The Year** | 371,895.19 | (430.03) | 50.59 | (1,232.53) |
| | **Net Assets - December 31, 2004** | 14,731,562.69 | 273,263.69 | 81,934.74 | 108,646.53 |
| 2005 - Dec | Contributions | 1,082,168.80 | - | - | - |
| | Investment Income | 757,472.81 | 13,331.59 | 3,997.31 | 5,300.49 |
| | **Total Revenue** | 1,839,641.61 | 13,331.59 | 3,997.31 | 5,300.49 |
| | Payments to Rural Municipalities | 665,970.29 | 11,735.84 | 3,274.01 | 5,104.09 |
| | SARM Administration Fee | 35,051.06 | 617.68 | 172.32 | 268.64 |
| | Other Costs | 5,884.38 | 101.85 | 30.45 | 40.65 |
| | **Total Expense** | 706,905.73 | 12,455.37 | 3,476.78 | 5,413.38 |
| | **Surplus (Deficit) For The Year** | 1,132,735.88 | 876.22 | 520.53 | (112.89) |
| | **Net Assets - December 31, 2005** | 15,864,298.57 | 274,139.91 | 82,455.27 | 108,533.64 |
| 2006 - Dec | Contributions | 631,985.63 | - | - | - |
| | Investment Income | 802,016.12 | 13,477.22 | 4,053.65 | 5,335.71 |
| | **Total Revenue** | 1,434,001.75 | 13,477.22 | 4,053.65 | 5,335.71 |
| | Payments to Rural Municipalities | 702,246.38 | 13,822.21 | 3,274.01 | 5,104.09 |
| | SARM Administration Fee | 36,960.36 | 727.48 | 172.32 | 268.64 |
| | Other Costs | 3,426.50 | 57.40 | 17.09 | 22.65 |
| | **Total Expense** | 742,633.24 | 14,607.09 | 3,463.42 | 5,395.38 |
| | **Surplus (Deficit) For The Year** | 691,368.51 | (1,129.87) | 590.23 | (59.67) |
| | **Net Assets - December 31, 2006** | 16,555,667.08 | 273,010.04 | 83,045.50 | 108,473.97 |
| 2007 - Dec | Contributions | 296,444.76 | - | - | - |
| | Investment Income | 645,026.21 | 10,474.16 | 3,186.08 | 4,161.66 |
| | **Total Revenue** | 941,470.97 | 10,474.16 | 3,186.08 | 4,161.66 |
| | Payments to Rural Municipalities | 765,989.21 | 14,343.80 | 3,659.19 | 5,104.09 |
| | SARM Administration Fee | 40,314.81 | 754.94 | 192.58 | 268.64 |
| | Other Costs | 7,387.43 | 120.51 | 36.36 | 47.63 |
| | **Total Expense** | 813,691.45 | 15,219.25 | 3,888.13 | 5,420.36 |
| | **Surplus (Deficit) For The Year** | 127,779.52 | (4,745.09) | (702.05) | (1,258.70) |
| | **Net Assets - December 31, 2007** | 16,683,446.60 | 268,264.95 | 82,343.45 | 107,215.27 |
| 2008 - Dec | Contributions | 978,236.35 | - | - | - |
| | Investment Income | 767,277.23 | 11,798.17 | 3,621.43 | 4,715.28 |
| | **Total Revenue** | 1,745,513.58 | 11,798.17 | 3,621.43 | 4,715.28 |
| | Payments to Rural Municipalities | 835,933.60 | 16,430.35 | 3,659.23 | 5,671.25 |
| | SARM Administration Fee | 43,993.60 | 864.70 | 192.58 | 298.45 |
| | Other Costs | 6,065.38 | 93.41 | 28.21 | 37.04 |
| | **Total Expense** | 885,992.58 | 17,388.46 | 3,880.02 | 6,006.74 |
| | **Surplus (Deficit) For The Year** | 859,521.00 | (5,590.29) | (258.59) | (1,291.46) |
| | **Net Assets - December 31, 2008** | 17,542,967.60 | 262,674.66 | 82,084.86 | 105,923.81 |
| 2009 - Dec | Contributions | 588,824.59 | - | - | - |
| | Investment Income | 803,873.67 | 11,791.93 | 3,684.93 | 4,755.11 |
| | **Total Revenue** | 1,392,698.26 | 11,791.93 | 3,684.93 | 4,755.11 |
| | Payments to Rural Municipalities | 968,448.98 | 17,872.40 | 4,077.12 | 6,289.82 |
| | SARM Administration Fee | 50,969.43 | 940.67 | 214.57 | 331.03 |
| | Other Costs | 6,513.93 | 95.74 | 29.40 | 38.29 |
| | **Total Expense** | 1,025,932.34 | 18,908.81 | 4,321.09 | 6,659.14 |
| | **Surplus (Deficit) For The Year** | 366,765.92 | (7,116.88) | (636.16) | (1,904.03) |
| | **Net Assets - December 31, 2009** | 17,909,733.52 | 255,557.78 | 81,448.70 | 104,019.78 |

# Rural Municipal Tax Loss Compensation Trust Fund

| | | Trust Fund Total | RM No. 377 | RM No. 378 | RM No. 379 |
|---|---|---|---|---|---|
| 2010 - Dec | Contributions | 330,031.96 | - | - | - |
| | Investment Income | 857,290.62 | 12,071.47 | 3,847.29 | 4,913.46 |
| | **Total Revenue** | 1,187,322.58 | 12,071.47 | 3,847.29 | 4,913.46 |
| | Payments to Rural Municipalities | 965,683.41 | - | 4,935.42 | 6,604.36 |
| | SARM Administration Fee | 50,823.56 | - | 259.77 | 347.61 |
| | Other Costs | 6,740.67 | 89.69 | 30.33 | 38.84 |
| | **Total Expense** | 1,023,247.64 | 89.69 | 5,225.52 | 6,990.81 |
| | **Surplus (Deficit) For The Year** | 164,074.94 | 11,981.78 | (1,378.23) | (2,077.35) |
| | **Net Assets - December 31, 2010** | 18,073,808.46 | 267,539.56 | 80,070.47 | 101,942.43 |
| 2011 - Dec | Contributions | 1,289,986.62 | - | - | - |
| | Investment Income | 857,705.78 | 12,070.63 | 3,612.55 | 4,599.35 |
| | **Total Revenue** | 2,147,692.40 | 12,070.63 | 3,612.55 | 4,599.35 |
| | Payments to Rural Municipalities | 1,098,247.18 | - | 5,150.03 | 7,233.35 |
| | SARM Administration Fee | 57,800.57 | - | 271.02 | 380.70 |
| | Other Costs | 6,960.03 | 91.03 | 29.01 | 37.17 |
| | **Total Expense** | 1,163,007.78 | 91.03 | 5,450.06 | 7,651.22 |
| | **Surplus (Deficit) For The Year** | 984,684.62 | 11,979.60 | (1,837.51) | (3,051.87) |
| | **Net Assets - December 31, 2011** | 19,058,493.08 | 279,519.16 | 78,232.96 | 98,890.56 |
| 2012 - Dec | Contributions | 551,325.97 | - | - | - |
| | Investment Income | 851,462.55 | 12,345.74 | 3,455.38 | 4,367.78 |
| | **Total Revenue** | 1,402,788.52 | 12,345.74 | 3,455.38 | 4,367.78 |
| | Payments to Rural Municipalities | 1,120,592.94 | - | 5,579.22 | 7,233.35 |
| | SARM Administration Fee | 58,976.59 | - | 293.65 | 380.70 |
| | Other Costs | 7,128.83 | 107.91 | 28.03 | 35.36 |
| | **Total Expense** | 1,186,698.36 | 107.91 | 5,900.90 | 7,649.41 |
| | **Surplus (Deficit) For The Year** | 216,090.16 | 12,237.83 | (2,445.52) | (3,281.63) |
| | **Net Assets - December 31, 2012** | 19,274,583.24 | 291,756.99 | 75,787.44 | 95,608.93 |
| 2013 - Dec | Contributions | 757,757.65 | - | - | - |
| | Investment Income | 762,105.49 | 11,403.12 | 2,962.10 | 3,736.81 |
| | **Total Revenue** | 1,519,863.14 | 11,403.12 | 2,962.10 | 3,736.81 |
| | Payments to Rural Municipalities | 1,202,580.62 | 10,919.92 | 6,034.03 | 10,705.51 |
| | SARM Administration Fee | 63,292.55 | 574.69 | 317.54 | 563.43 |
| | Other Costs | 7,564.60 | 112.98 | 28.04 | 34.12 |
| | **Total Expense** | 1,273,437.77 | 11,607.59 | 6,379.61 | 11,303.06 |
| | **Surplus (Deficit) For The Year** | 246,425.37 | (204.47) | (3,417.51) | (7,566.25) |
| | **Net Assets - December 31, 2013** | 19,521,008.61 | 291,552.52 | 72,369.93 | 88,042.68 |
| 2014 - Dec | Contributions | 587,722.24 | - | - | - |
| | Investment Income | 859,792.65 | 12,681.38 | 3,147.81 | 3,829.51 |
| | **Total Revenue** | 1,447,514.89 | 12,681.38 | 3,147.81 | 3,829.51 |
| | Payments to Rural Municipalities | 1,285,340.70 | 12,693.11 | 6,669.16 | 10,705.51 |
| | SARM Administration Fee | 67,648.72 | 668.07 | 351.01 | 563.43 |
| | Other Costs | 7,908.80 | 117.28 | 27.62 | 32.50 |
| | **Total Expense** | 1,360,898.22 | 13,478.46 | 7,047.79 | 11,301.44 |
| | **Surplus (Deficit) For The Year** | 86,616.67 | (797.08) | (3,899.98) | (7,471.93) |
| | **Net Assets - December 31, 2014** | 19,607,625.28 | 290,755.44 | 68,469.95 | 80,570.75 |
| 2015 - Dec | Contributions | 260,750.72 | - | - | - |
| | Investment Income | 271,388.33 | 3,979.61 | 937.16 | 1,102.78 |
| | **Total Revenue** | 532,139.05 | 3,979.61 | 937.16 | 1,102.78 |
| | Payments to Rural Municipalities | 1,414,900.36 | 12,693.11 | 7,621.82 | 12,101.80 |
| | SARM Administration Fee | 74,467.58 | 668.07 | 401.15 | 636.96 |
| | Other Costs | 8,123.38 | 122.56 | 26.74 | 30.03 |
| | **Total Expense** | 1,497,491.32 | 13,483.74 | 8,049.71 | 12,768.79 |
| | **Surplus (Deficit) For The Year** | (965,352.27) | (9,504.13) | (7,112.55) | (11,666.01) |
| | **Net Assets - December 31, 2015** | 18,642,273.01 | 281,251.31 | 61,357.40 | 68,904.74 |
| 2016 - Dec | Contributions | 717,568.15 | - | - | - |
| | Investment Income | 1,492,955.08 | 22,005.75 | 4,800.74 | 5,391.27 |
| | **Total Revenue** | 2,210,523.23 | 22,005.75 | 4,800.74 | 5,391.27 |
| | Payments to Rural Municipalities | 1,299,533.33 | 12,693.11 | 7,621.82 | 12,567.32 |
| | SARM Administration Fee | 68,410.88 | 668.07 | 401.15 | 661.43 |
| | Other Costs | 7,819.96 | 116.35 | 23.33 | 24.51 |
| | **Total Expense** | 1,375,764.17 | 13,477.53 | 8,046.30 | 13,253.26 |
| | **Surplus (Deficit) For The Year** | 834,759.06 | 8,528.22 | (3,245.56) | (7,861.99) |
| | **Net Assets - December 31, 2016** | 19,477,032.07 | 289,779.53 | 58,111.84 | 61,042.75 |
| 2017 - Dec | Contributions | 253,952.62 | - | - | - |
| | Investment Income | 792,241.56 | 11,696.73 | 2,345.64 | 2,463.94 |
| | **Total Revenue** | 1,046,194.18 | 11,696.73 | 2,345.64 | 2,463.94 |
| | Payments to Rural Municipalities | 1,236,135.62 | 12,347.17 | 9,041.30 | 17,919.91 |
| | SARM Administration Fee | 65,059.50 | 649.81 | 475.84 | 943.17 |
| | Other Costs | 7,652.98 | 114.85 | 20.28 | 17.77 |
| | **Total Expense** | 1,308,848.10 | 13,111.83 | 9,537.42 | 18,880.85 |
| | **Surplus (Deficit) For The Year** | (262,653.92) | (1,415.10) | (7,191.78) | (16,416.91) |
| | **Net Assets - December 31, 2017** | 19,214,378.15 | 288,364.43 | 50,920.06 | 44,625.84 |

# Rural Municipal Tax Loss Compensation Trust Fund

| Period | | Trust Fund Total | RM No. 377 | RM No. 378 | RM No. 379 |
|---|---|---|---|---|---|
| 2018 - Dec | Contributions | 1,102,539.79 | - | - | - |
| | Investment Income | (5,377.68) | (77.93) | (13.76) | (12.06) |
| | **Total Revenue** | 1,097,162.11 | (77.93) | (13.76) | (12.06) |
| | Payments to Rural Municipalities | 1,594,214.91 | 12,347.17 | 9,528.07 | 18,943.95 |
| | SARM Administration Fee | 83,905.21 | 649.81 | 501.52 | 997.05 |
| | Other Costs | 8,746.26 | 129.22 | 19.19 | 11.58 |
| | **Total Expense** | 1,686,866.38 | 13,126.20 | 10,048.78 | 19,952.58 |
| | **Surplus (Deficit) For The Year** | (589,704.27) | (13,204.13) | (10,062.54) | (19,964.64) |
| | **Net Assets - December 31, 2018** | 18,624,673.88 | 275,160.30 | 40,857.52 | 24,661.20 |
| 2019 - Dec | Contributions | 148,417.91 | - | - | - |
| | Investment Income | 1,465,466.10 | 21,533.81 | 3,197.49 | 1,924.43 |
| | **Total Revenue** | 1,613,884.01 | 21,533.81 | 3,197.49 | 1,924.43 |
| | Payments to Rural Municipalities | 1,328,896.59 | 12,347.17 | 9,597.65 | 19,455.97 |
| | SARM Administration Fee | 69,849.68 | 649.81 | 505.16 | 1,024.00 |
| | Other Costs | 7,994.42 | 120.38 | 14.41 | 2.59 |
| | **Total Expense** | 1,406,740.69 | 13,117.36 | 10,117.22 | 20,482.56 |
| | **Surplus (Deficit) For The Year** | 207,143.32 | 8,416.45 | (6,919.73) | (18,558.13) |
| | **Net Assets - December 31, 2019** | 18,831,817.20 | 283,576.75 | 33,937.79 | 6,103.07 |
| 2020 - Dec | Contributions | 1,186,253.91 | - | - | - |
| | Investment Income | 873,371.08 | 12,474.46 | 1,492.91 | 270.07 |
| | **Total Revenue** | 2,059,624.99 | 12,474.46 | 1,492.91 | 270.07 |
| | Payments to Rural Municipalities | 1,330,258.42 | 27,781.10 | 9,597.65 | 6,054.47 |
| | SARM Administration Fee | 70,013.33 | 1,462.16 | 505.14 | 318.67 |
| | Other Costs | 2,357.67 | 32.27 | 3.06 | - |
| | **Total Expense** | 1,402,629.42 | 29,275.53 | 10,105.85 | 6,373.14 |
| | **Surplus (Deficit) For The Year** | 656,995.57 | (16,801.07) | (8,612.94) | (6,103.07) |
| | **Net Assets - December 31, 2020** | 19,488,812.77 | 266,775.68 | 25,324.85 | - |
| 2021 - Dec | Contributions | 289,004.23 | - | - | - |
| | Investment Income | 1,365,686.47 | 18,521.08 | 1,758.19 | - |
| | **Total Revenue** | 1,654,690.70 | 18,521.08 | 1,758.19 | - |
| | Payments to Rural Municipalities | 1,427,544.18 | 28,120.96 | 10,406.45 | - |
| | SARM Administration Fee | 75,133.89 | 1,480.05 | 547.71 | - |
| | Other Costs | 14,181.72 | 184.63 | 11.65 | - |
| | **Total Expense** | 1,516,859.79 | 29,785.64 | 10,965.81 | - |
| | **Surplus (Deficit) For The Year** | 137,830.91 | (11,264.56) | (9,207.62) | - |
| | **Net Assets - December 31, 2021** | 19,626,643.68 | 255,511.12 | 16,117.23 | - |
| 2022 - Dec | Contributions | 793,695.18 | - | - | - |
| | Investment Income | (825,105.11) | (10,355.04) | (653.18) | - |
| | **Total Revenue** | (31,409.93) | (10,355.04) | (653.18) | - |
| | Payments to Rural Municipalities | 1,494,034.98 | 28,120.96 | 11,067.13 | - |
| | SARM Administration Fee | 78,633.43 | 1,480.05 | 582.48 | - |
| | Other Costs | 9,065.43 | 108.43 | 1.92 | - |
| | **Total Expense** | 1,581,733.84 | 29,709.44 | 11,651.53 | - |
| | **Surplus (Deficit) For The Year** | (1,613,143.77) | (40,064.48) | (12,304.71) | - |
| | **Net Assets - December 31, 2022** | 18,013,499.91 | 215,446.64 | 3,812.52 | - |

| **Trust Fund - Inception to Date** | | | | |
|---|---|---|---|---|
| **Investment Income** | 16,806,374.52 | 279,149.21 | 76,590.48 | 83,820.28 |
| **Expenses:** | | | | |
| **Payments to Rural Municipalities** | 23,629,087.12 | 308,276.43 | 142,495.92 | 187,112.90 |
| **SARM Administration Fee** | 1,243,996.87 | 16,241.34 | 7,504.53 | 9,855.42 |
| **Other Costs** | 166,292.47 | 2,670.91 | 632.03 | 715.71 |
| | 25,039,376.46 | 327,188.68 | 150,632.48 | 197,684.03 |
| **Surplus (Deficit) Excluding Contributions** | (8,233,001.94) | (48,039.47) | (74,042.00) | (113,863.75) |
| **Contributions** | 26,246,501.85 | 263,486.11 | 77,854.52 | 113,863.75 |
| **Net Assets** | 18,013,499.91 | 215,446.64 | 3,812.52 | - |
| **TLE Percentage Factor** | | **0.90** | **0.90** | |

# Rural Municipal Tax Loss Compensation Trust Fund

| Period | | Trust Fund Total | RM No. 395 | RM No. 402 | RM No. 403 |
|---|---|---|---|---|---|
| | **Net Assets - January 1, 1994** | - | - | - | - |
| 1994 - Dec | Contributions | 13,608.00 | - | - | - |
| | Investment Income | 461.81 | - | - | - |
| | **Total Revenue** | 14,069.81 | - | - | - |
| | Payments to Rural Municipalities | 76.53 | - | - | - |
| | SARM Administration Fee | 4.03 | - | - | - |
| | Other Costs | - | - | - | - |
| | **Total Expense** | 80.56 | - | - | - |
| | **Surplus (Deficit) For The Year** | 13,989.25 | - | - | - |
| | **Net Assets - December 31, 1994** | 13,989.25 | - | - | - |
| 1995 - Dec | Contributions | 77,588.18 | - | - | - |
| | Investment Income | 3,152.57 | - | - | - |
| | **Total Revenue** | 80,740.75 | - | - | - |
| | Payments to Rural Municipalities | 1,646.40 | - | - | - |
| | SARM Administration Fee | 86.66 | - | - | - |
| | Other Costs | - | - | - | - |
| | **Total Expense** | 1,733.06 | - | - | - |
| | **Surplus (Deficit) For The Year** | 79,007.69 | - | - | - |
| | **Net Assets - December 31, 1995** | 92,996.94 | - | - | - |
| 1996 - Dec | Contributions | 488,017.97 | - | - | - |
| | Investment Income | 20,129.58 | - | - | - |
| | **Total Revenue** | 508,147.55 | - | - | - |
| | Payments to Rural Municipalities | 17,049.22 | - | - | - |
| | SARM Administration Fee | 897.32 | - | - | - |
| | Other Costs | - | - | - | - |
| | **Total Expense** | 17,946.54 | - | - | - |
| | **Surplus (Deficit) For The Year** | 490,201.01 | - | - | - |
| | **Net Assets - December 31, 1996** | 583,197.95 | - | - | - |
| 1997 - Dec | Contributions | 1,742,272.22 | - | - | - |
| | Investment Income | 86,950.26 | - | - | - |
| | **Total Revenue** | 1,829,222.48 | - | - | - |
| | Payments to Rural Municipalities | 73,272.95 | - | - | - |
| | SARM Administration Fee | 3,856.48 | - | - | - |
| | Other Costs | - | - | - | - |
| | **Total Expense** | 77,129.43 | - | - | - |
| | **Surplus (Deficit) For The Year** | 1,752,093.05 | - | - | - |
| | **Net Assets - December 31, 1997** | 2,335,291.00 | - | - | - |
| 1999 - Mar | Contributions | 3,351,403.41 | - | 5,370.76 | 39,085.20 |
| | Investment Income | 240,257.00 | - | 44.92 | 1,741.44 |
| | **Total Revenue** | 3,591,660.41 | - | 5,415.68 | 40,826.64 |
| | Payments to Rural Municipalities | 140,440.70 | - | - | 830.11 |
| | SARM Administration Fee | 7,391.63 | - | - | 43.69 |
| | Other Costs | 415.08 | - | 0.37 | 2.85 |
| | **Total Expense** | 148,247.41 | - | 0.37 | 876.65 |
| | **Surplus (Deficit) For The Year** | 3,443,413.00 | - | 5,415.31 | 39,949.99 |
| | **Net Assets - March 31, 1999** | 5,778,704.00 | - | 5,415.31 | 39,949.99 |
| 2000 - Mar | Contributions | 2,397,627.46 | - | 35,986.52 | - |
| | Investment Income | 321,050.00 | - | 1,107.41 | 1,878.09 |
| | **Total Revenue** | 2,718,677.46 | - | 37,093.93 | 1,878.09 |
| | Payments to Rural Municipalities | 243,538.32 | - | 288.43 | 1,507.44 |
| | SARM Administration Fee | 12,817.84 | - | 15.18 | 79.34 |
| | Other Costs | 5,213.30 | - | 25.50 | 25.86 |
| | **Total Expense** | 261,569.46 | - | 329.11 | 1,612.64 |
| | **Surplus (Deficit) For The Year** | 2,457,108.00 | - | 36,764.82 | 265.45 |
| | **Net Assets - March 31, 2000** | 8,235,812.00 | - | 42,180.13 | 40,215.44 |
| 2001 - Mar | Contributions | 934,736.84 | - | 23,247.00 | - |
| | Investment Income | 451,358.00 | - | 3,255.09 | 2,098.85 |
| | **Total Revenue** | 1,386,094.84 | - | 26,502.09 | 2,098.85 |
| | Payments to Rural Municipalities | 359,182.28 | - | 2,508.23 | 1,507.44 |
| | SARM Administration Fee | 19,136.01 | - | 133.63 | 80.31 |
| | Other Costs | 3,490.21 | - | 24.89 | 15.32 |
| | **Total Expense** | 381,808.50 | - | 2,666.75 | 1,603.07 |
| | **Surplus (Deficit) For The Year** | 1,004,286.34 | - | 23,835.34 | 495.78 |
| | **Net Assets - March 31, 2001** | 9,240,098.34 | - | 66,015.47 | 40,711.22 |
| 2001 - Dec | Contributions | 1,297,714.47 | - | 117,234.00 | - |
| | Investment Income | 412,828.54 | - | 4,444.42 | 1,704.32 |
| | **Total Revenue** | 1,710,543.01 | - | 121,678.42 | 1,704.32 |
| | Payments to Rural Municipalities | 409,422.07 | - | 3,015.35 | 1,455.26 |
| | SARM Administration Fee | 22,005.05 | - | 162.06 | 78.22 |
| | Other Costs | 3,065.92 | - | 51.41 | 11.84 |
| | **Total Expense** | 434,493.04 | - | 3,228.82 | 1,545.32 |
| | **Surplus (Deficit) For The Year** | 1,276,049.97 | - | 118,449.60 | 159.00 |
| | **Net Assets - December 31, 2001** | 10,516,148.31 | - | 184,465.07 | 40,870.22 |

## Rural Municipal Tax Loss Compensation Trust Fund

| Year | | Trust Fund Total | RM No. 395 | RM No. 402 | RM No. 403 |
|---|---|---|---|---|---|
| 2002 - Dec | Contributions | 1,292,223.49 | - | - | 6,938.66 |
| | Investment Income | 616,553.98 | - | 10,016.32 | 2,595.99 |
| | **Total Revenue** | 1,908,777.47 | - | 10,016.32 | 9,534.65 |
| | Payments to Rural Municipalities | 469,571.20 | - | 9,071.38 | 1,788.89 |
| | SARM Administration Fee | 24,629.89 | - | 396.13 | 94.15 |
| | Other Costs | 3,035.26 | - | 47.92 | 12.28 |
| | **Total Expense** | 497,236.35 | - | 9,515.43 | 1,895.32 |
| | **Surplus (Deficit) For The Year** | 1,411,541.12 | - | 500.89 | 7,639.33 |
| | **Net Assets - December 31, 2002** | 11,927,689.43 | - | 184,965.96 | 48,509.55 |
| 2003 - Dec | Contributions | 2,404,220.96 | - | - | - |
| | Investment Income | 606,183.92 | - | 8,362.98 | 2,193.29 |
| | **Total Revenue** | 3,010,404.88 | - | 8,362.98 | 2,193.29 |
| | Payments to Rural Municipalities | 545,422.58 | - | 7,341.76 | 1,788.89 |
| | SARM Administration Fee | 28,706.55 | - | 386.41 | 94.15 |
| | Other Costs | 4,297.68 | - | 55.70 | 14.57 |
| | **Total Expense** | 578,426.81 | - | 7,783.87 | 1,897.61 |
| | **Surplus(Deficit) For The Year** | 2,431,978.07 | - | 579.11 | 295.68 |
| | **Net Assets - December 31, 2003** | 14,359,667.50 | - | 185,545.07 | 48,805.23 |
| 2004 - Dec | Contributions | 400,421.77 | - | - | - |
| | Investment Income | 652,799.90 | - | 8,288.60 | 2,180.21 |
| | **Total Revenue** | 1,053,221.67 | - | 8,288.60 | 2,180.21 |
| | Payments to Rural Municipalities | 632,913.17 | - | 7,341.76 | 1,788.89 |
| | SARM Administration Fee | 33,160.66 | - | 386.41 | 94.15 |
| | Other Costs | 15,252.65 | - | 191.20 | 50.15 |
| | **Total Expense** | 681,326.48 | - | 7,919.37 | 1,933.19 |
| | **Surplus (Deficit) For The Year** | 371,895.19 | - | 369.23 | 247.02 |
| | **Net Assets - December 31, 2004** | 14,731,562.69 | - | 185,914.30 | 49,052.25 |
| 2005 - Dec | Contributions | 1,082,168.80 | - | - | - |
| | Investment Income | 757,472.81 | - | 9,070.11 | 2,393.09 |
| | **Total Revenue** | 1,839,641.61 | - | 9,070.11 | 2,393.09 |
| | Payments to Rural Municipalities | 665,970.29 | - | 7,415.80 | 1,647.67 |
| | SARM Administration Fee | 35,051.06 | - | 390.31 | 86.72 |
| | Other Costs | 5,884.38 | - | 69.09 | 18.12 |
| | **Total Expense** | 706,905.73 | - | 7,875.20 | 1,752.51 |
| | **Surplus (Deficit) For The Year** | 1,132,735.88 | - | 1,194.91 | 640.58 |
| | **Net Assets - December 31, 2005** | 15,864,298.57 | - | 187,109.21 | 49,692.83 |
| 2006 - Dec | Contributions | 631,985.63 | - | - | - |
| | Investment Income | 802,016.12 | - | 9,198.63 | 2,442.99 |
| | **Total Revenue** | 1,434,001.75 | - | 9,198.63 | 2,442.99 |
| | Payments to Rural Municipalities | 702,246.38 | - | 7,415.80 | 1,823.23 |
| | SARM Administration Fee | 36,960.36 | - | 390.31 | 95.96 |
| | Other Costs | 3,426.50 | - | 38.77 | 10.27 |
| | **Total Expense** | 742,633.24 | - | 7,844.88 | 1,929.46 |
| | **Surplus (Deficit) For The Year** | 691,368.51 | - | 1,353.75 | 513.53 |
| | **Net Assets - December 31, 2006** | 16,555,667.08 | - | 188,462.96 | 50,206.36 |
| 2007 - Dec | Contributions | 296,444.76 | - | - | - |
| | Investment Income | 645,026.21 | - | 7,230.47 | 1,926.19 |
| | **Total Revenue** | 941,470.97 | - | 7,230.47 | 1,926.19 |
| | Payments to Rural Municipalities | 765,989.21 | - | 9,229.94 | 1,963.55 |
| | SARM Administration Fee | 40,314.81 | - | 485.79 | 103.34 |
| | Other Costs | 7,387.43 | - | 82.90 | 21.88 |
| | **Total Expense** | 813,691.45 | - | 9,798.63 | 2,088.77 |
| | **Surplus (Deficit) For The Year** | 127,779.52 | - | (2,568.16) | (162.58) |
| | **Net Assets - December 31, 2007** | 16,683,446.60 | - | 185,894.80 | 50,043.78 |
| 2008 - Dec | Contributions | 978,236.35 | - | - | - |
| | Investment Income | 767,277.23 | - | 8,175.57 | 2,200.90 |
| | **Total Revenue** | 1,745,513.58 | - | 8,175.57 | 2,200.90 |
| | Payments to Rural Municipalities | 835,933.60 | - | 11,521.52 | 2,048.91 |
| | SARM Administration Fee | 43,993.60 | - | 606.41 | 107.85 |
| | Other Costs | 6,065.38 | - | 64.77 | 17.09 |
| | **Total Expense** | 885,992.58 | - | 12,192.70 | 2,173.85 |
| | **Surplus (Deficit) For The Year** | 859,521.00 | - | (4,017.13) | 27.05 |
| | **Net Assets - December 31, 2008** | 17,542,967.60 | - | 181,877.67 | 50,070.83 |
| 2009 - Dec | Contributions | 588,824.59 | - | - | - |
| | Investment Income | 803,873.67 | - | 8,164.81 | 2,247.77 |
| | **Total Revenue** | 1,392,698.26 | - | 8,164.81 | 2,247.77 |
| | Payments to Rural Municipalities | 968,448.98 | - | 12,197.66 | 2,050.80 |
| | SARM Administration Fee | 50,969.43 | - | 641.96 | 107.94 |
| | Other Costs | 6,513.93 | - | 66.23 | 17.78 |
| | **Total Expense** | 1,025,932.34 | - | 12,905.85 | 2,176.52 |
| | **Surplus (Deficit) For The Year** | 366,765.92 | - | (4,741.04) | 71.25 |
| | **Net Assets - December 31, 2009** | 17,909,733.52 | - | 177,136.63 | 50,142.08 |

## Rural Municipal Tax Loss Compensation Trust Fund

| Period | | Trust Fund Total | RM No. 395 | RM No. 402 | RM No. 403 |
|---|---|---|---|---|---|
| 2010 - Dec | Contributions | 330,031.96 | - | - | - |
| | Investment Income | 857,290.62 | - | 8,367.19 | 2,368.50 |
| | **Total Revenue** | 1,187,322.58 | - | 8,367.19 | 2,368.50 |
| | Payments to Rural Municipalities | 965,683.41 | - | 13,214.23 | 2,153.82 |
| | SARM Administration Fee | 50,823.56 | - | 695.44 | 113.36 |
| | Other Costs | 6,740.67 | - | 66.83 | 18.36 |
| | **Total Expense** | 1,023,247.64 | - | 13,976.50 | 2,285.54 |
| | **Surplus (Deficit) For The Year** | 164,074.94 | - | (5,609.31) | 82.96 |
| | **Net Assets - December 31, 2010** | 18,073,808.46 | - | 171,527.32 | 50,225.04 |
| 2011 - Dec | Contributions | 1,289,986.62 | - | - | - |
| | Investment Income | 857,705.78 | - | 7,738.83 | 2,266.01 |
| | **Total Revenue** | 2,147,692.40 | - | 7,738.83 | 2,266.01 |
| | Payments to Rural Municipalities | 1,098,247.18 | - | 13,891.86 | 2,809.34 |
| | SARM Administration Fee | 57,800.57 | - | 731.12 | 147.86 |
| | Other Costs | 6,960.03 | - | 63.13 | 18.05 |
| | **Total Expense** | 1,163,007.78 | - | 14,686.11 | 2,975.25 |
| | **Surplus (Deficit) For The Year** | 984,684.62 | - | (6,947.28) | (709.24) |
| | **Net Assets - December 31, 2011** | 19,058,493.08 | - | 164,580.04 | 49,515.80 |
| 2012 - Dec | Contributions | 551,325.97 | - | - | - |
| | Investment Income | 851,462.55 | - | 7,269.13 | 2,187.00 |
| | **Total Revenue** | 1,402,788.52 | - | 7,269.13 | 2,187.00 |
| | Payments to Rural Municipalities | 1,120,592.94 | - | 13,891.86 | 3,230.71 |
| | SARM Administration Fee | 58,976.59 | - | 731.12 | 170.04 |
| | Other Costs | 7,128.83 | - | 58.13 | 17.86 |
| | **Total Expense** | 1,186,698.36 | - | 14,681.11 | 3,418.61 |
| | **Surplus (Deficit) For The Year** | 216,090.16 | - | (7,411.98) | (1,231.61) |
| | **Net Assets - December 31, 2012** | 19,274,583.24 | - | 157,168.06 | 48,284.19 |
| 2013 - Dec | Contributions | 757,757.65 | - | - | - |
| | Investment Income | 762,105.49 | - | 6,142.80 | 1,887.15 |
| | **Total Revenue** | 1,519,863.14 | - | 6,142.80 | 1,887.15 |
| | Payments to Rural Municipalities | 1,202,580.62 | - | 15,043.83 | 3,829.80 |
| | SARM Administration Fee | 63,292.55 | - | 791.75 | 201.57 |
| | Other Costs | 7,564.60 | - | 57.13 | 17.87 |
| | **Total Expense** | 1,273,437.77 | - | 15,892.71 | 4,049.24 |
| | **Surplus (Deficit) For The Year** | 246,425.37 | - | (9,749.91) | (2,162.09) |
| | **Net Assets - December 31, 2013** | 19,521,008.61 | - | 147,418.15 | 46,122.10 |
| 2014 - Dec | Contributions | 587,722.24 | 46,820.28 | - | - |
| | Investment Income | 859,792.65 | 758.80 | 6,412.11 | 2,006.13 |
| | **Total Revenue** | 1,447,514.89 | 47,579.08 | 6,412.11 | 2,006.13 |
| | Payments to Rural Municipalities | 1,285,340.70 | 667.80 | 17,049.59 | 4,061.19 |
| | SARM Administration Fee | 67,648.72 | 35.15 | 897.33 | 213.75 |
| | Other Costs | 7,908.80 | 18.90 | 54.79 | 17.68 |
| | **Total Expense** | 1,360,898.22 | 721.85 | 18,001.71 | 4,292.62 |
| | **Surplus (Deficit) For The Year** | 86,616.67 | 46,857.23 | (11,589.60) | (2,286.49) |
| | **Net Assets - December 31, 2014** | 19,607,625.28 | 46,857.23 | 135,828.55 | 43,835.61 |
| 2015 - Dec | Contributions | 260,750.72 | - | - | - |
| | Investment Income | 271,388.33 | 641.34 | 1,859.11 | 599.98 |
| | **Total Revenue** | 532,139.05 | 641.34 | 1,859.11 | 599.98 |
| | Payments to Rural Municipalities | 1,414,900.36 | 1,671.35 | 17,049.59 | 4,150.98 |
| | SARM Administration Fee | 74,467.58 | 87.97 | 897.33 | 218.46 |
| | Other Costs | 8,123.38 | 19.92 | 52.15 | 17.45 |
| | **Total Expense** | 1,497,491.32 | 1,779.24 | 17,999.07 | 4,386.89 |
| | **Surplus (Deficit) For The Year** | (965,352.27) | (1,137.90) | (16,139.96) | (3,786.91) |
| | **Net Assets - December 31, 2015** | 18,642,273.01 | 45,719.33 | 119,688.59 | 40,048.70 |
| 2016 - Dec | Contributions | 717,568.15 | - | - | - |
| | Investment Income | 1,492,955.08 | 3,577.19 | 9,364.71 | 3,133.50 |
| | **Total Revenue** | 2,210,523.23 | 3,577.19 | 9,364.71 | 3,133.50 |
| | Payments to Rural Municipalities | 1,299,533.33 | 1,671.35 | 17,049.59 | 4,150.98 |
| | SARM Administration Fee | 68,410.88 | 87.97 | 897.33 | 218.46 |
| | Other Costs | 7,819.96 | 19.08 | 44.59 | 15.58 |
| | **Total Expense** | 1,375,764.17 | 1,778.40 | 17,991.51 | 4,385.02 |
| | **Surplus (Deficit) For The Year** | 834,759.06 | 1,798.79 | (8,626.80) | (1,251.52) |
| | **Net Assets - December 31, 2016** | 19,477,032.07 | 47,518.12 | 111,061.79 | 38,797.18 |
| 2017 - Dec | Contributions | 253,952.62 | - | - | - |
| | Investment Income | 792,241.56 | 1,918.03 | 4,482.92 | 1,566.02 |
| | **Total Revenue** | 1,046,194.18 | 1,918.03 | 4,482.92 | 1,566.02 |
| | Payments to Rural Municipalities | 1,236,135.62 | 1,645.46 | 18,669.37 | 6,039.43 |
| | SARM Administration Fee | 65,059.50 | 86.60 | 982.59 | 317.87 |
| | Other Costs | 7,652.98 | 18.99 | 38.18 | 13.54 |
| | **Total Expense** | 1,308,848.10 | 1,751.05 | 19,690.14 | 6,370.84 |
| | **Surplus (Deficit) For The Year** | (262,653.92) | 166.98 | (15,207.22) | (4,804.82) |
| | **Net Assets - December 31, 2017** | 19,214,378.15 | 47,685.10 | 95,854.57 | 33,992.36 |

# Rural Municipal Tax Loss Compensation Trust Fund

| | | Trust Fund Total | RM No. 395 | RM No. 402 | RM No. 403 |
|---|---|---|---|---|---|
| 2018 - Dec | Contributions | 1,102,539.79 | - | - | - |
| | Investment Income | (5,377.68) | (12.89) | (25.90) | (9.19) |
| | **Total Revenue** | 1,097,162.11 | (12.89) | (25.90) | (9.19) |
| | Payments to Rural Municipalities | 1,594,214.91 | 2,115.59 | 20,865.78 | 5,087.96 |
| | SARM Administration Fee | 83,905.21 | 111.35 | 1,098.19 | 267.79 |
| | Other Costs | 8,746.26 | 21.33 | 34.67 | 13.44 |
| | **Total Expense** | 1,686,866.38 | 2,248.27 | 21,998.64 | 5,369.19 |
| | **Surplus (Deficit) For The Year** | (589,704.27) | (2,261.16) | (22,024.54) | (5,378.38) |
| | **Net Assets - December 31, 2018** | 18,624,673.88 | 45,423.94 | 73,830.03 | 28,613.98 |
| 2019 - Dec | Contributions | 148,417.91 | - | - | - |
| | Investment Income | 1,465,466.10 | 3,554.86 | 5,777.89 | 2,239.32 |
| | **Total Revenue** | 1,613,884.01 | 3,554.86 | 5,777.89 | 2,239.32 |
| | Payments to Rural Municipalities | 1,328,896.59 | 2,350.66 | 21,963.85 | 5,087.96 |
| | SARM Administration Fee | 69,849.68 | 123.71 | 1,155.98 | 267.79 |
| | Other Costs | 7,994.42 | 19.73 | 23.97 | 10.82 |
| | **Total Expense** | 1,406,740.69 | 2,494.10 | 23,143.80 | 5,366.57 |
| | **Surplus (Deficit) For The Year** | 207,143.32 | 1,060.76 | (17,365.91) | (3,127.25) |
| | **Net Assets - December 31, 2019** | 18,831,817.20 | 46,484.70 | 56,464.12 | 25,486.73 |
| 2020 - Dec | Contributions | 1,186,253.91 | - | - | - |
| | Investment Income | 873,371.08 | 2,044.22 | 2,483.84 | 1,121.15 |
| | **Total Revenue** | 2,059,624.99 | 2,044.22 | 2,483.84 | 1,121.15 |
| | Payments to Rural Municipalities | 1,330,258.42 | 2,350.66 | 21,963.85 | 5,087.96 |
| | SARM Administration Fee | 70,013.33 | 123.72 | 1,155.99 | 267.79 |
| | Other Costs | 2,357.67 | 5.57 | 4.33 | 2.57 |
| | **Total Expense** | 1,402,629.42 | 2,479.95 | 23,124.17 | 5,358.32 |
| | **Surplus (Deficit) For The Year** | 656,995.57 | (435.73) | (20,640.33) | (4,237.17) |
| | **Net Assets - December 31, 2020** | 19,488,812.77 | 46,048.97 | 35,823.79 | 21,249.56 |
| 2021 - Dec | Contributions | 289,004.23 | - | - | - |
| | Investment Income | 1,365,686.47 | 3,196.98 | 2,487.09 | 1,475.26 |
| | **Total Revenue** | 1,654,690.70 | 3,196.98 | 2,487.09 | 1,475.26 |
| | Payments to Rural Municipalities | 1,427,544.18 | 2,327.12 | 22,485.38 | 5,019.40 |
| | SARM Administration Fee | 75,133.89 | 122.48 | 1,183.44 | 264.18 |
| | Other Costs | 14,181.72 | 33.79 | 10.57 | 12.59 |
| | **Total Expense** | 1,516,859.79 | 2,483.39 | 23,679.39 | 5,296.17 |
| | **Surplus (Deficit) For The Year** | 137,830.91 | 713.59 | (21,192.30) | (3,820.91) |
| | **Net Assets - December 31, 2021** | 19,626,643.68 | 46,762.56 | 14,631.49 | 17,428.65 |
| 2022 - Dec | Contributions | 793,695.18 | - | - | - |
| | Investment Income | (825,105.11) | (1,895.14) | (592.97) | (706.33) |
| | **Total Revenue** | (31,409.93) | (1,895.14) | (592.97) | (706.33) |
| | Payments to Rural Municipalities | 1,494,034.98 | 2,637.37 | 12,000.00 | 5,019.40 |
| | SARM Administration Fee | 78,633.43 | 138.81 | 631.58 | 264.18 |
| | Other Costs | 9,065.43 | 21.17 | 0.71 | 5.75 |
| | **Total Expense** | 1,581,733.84 | 2,797.35 | 12,632.29 | 5,289.33 |
| | **Surplus (Deficit) For The Year** | (1,613,143.77) | (4,692.49) | (13,225.26) | (5,995.66) |
| | **Net Assets - December 31, 2022** | 18,013,499.91 | 42,070.07 | 1,406.23 | 11,432.99 |

| **Trust Fund - Inception to Date** | | | | |
|---|---|---|---|---|
| **Investment Income** | 16,806,374.52 | 13,783.39 | 139,126.08 | 45,737.63 |
| **Expenses:** | | | | |
| **Payments to Rural Municipalities** | 23,629,087.12 | 17,437.36 | 302,486.41 | 75,930.01 |
| **SARM Administration Fee** | 1,243,996.87 | 917.76 | 15,843.79 | 3,998.92 |
| **Other Costs** | 166,292.47 | 178.48 | 1,227.93 | 399.57 |
| | 25,039,376.46 | 18,533.60 | 319,558.13 | 80,328.50 |
| **Surplus (Deficit) Excluding Contributions** | (8,233,001.94) | (4,750.21) | (180,432.05) | (34,590.87) |
| **Contributions** | 26,246,501.85 | 46,820.28 | 181,838.28 | 46,023.86 |
| **Net Assets** | 18,013,499.91 | 42,070.07 | 1,406.23 | 11,432.99 |
| | | | | |
| **TLE Percentage Factor** | | **0.90** | **-** | **0.90** |

## Rural Municipal Tax Loss Compensation Trust Fund

| Period | | Trust Fund Total | RM No. 406 | RM No. 409 | RM No. 410 |
|---|---|---|---|---|---|
| | **Net Assets - January 1, 1994** | - | - | - | - |
| 1994 - Dec | Contributions | 13,608.00 | - | - | - |
| | Investment Income | 461.81 | - | - | - |
| | **Total Revenue** | 14,069.81 | - | - | - |
| | Payments to Rural Municipalities | 76.53 | - | - | - |
| | SARM Administration Fee | 4.03 | - | - | - |
| | Other Costs | - | - | - | - |
| | **Total Expense** | 80.56 | - | - | - |
| | **Surplus (Deficit) For The Year** | 13,989.25 | - | - | - |
| | **Net Assets - December 31, 1994** | 13,989.25 | - | - | - |
| 1995 - Dec | Contributions | 77,588.18 | - | - | - |
| | Investment Income | 3,152.57 | - | - | - |
| | **Total Revenue** | 80,740.75 | - | - | - |
| | Payments to Rural Municipalities | 1,646.40 | - | - | - |
| | SARM Administration Fee | 86.66 | - | - | - |
| | Other Costs | - | - | - | - |
| | **Total Expense** | 1,733.06 | - | - | - |
| | **Surplus (Deficit) For The Year** | 79,007.69 | - | - | - |
| | **Net Assets - December 31, 1995** | 92,996.94 | - | - | - |
| 1996 - Dec | Contributions | 488,017.97 | - | - | - |
| | Investment Income | 20,129.58 | - | - | - |
| | **Total Revenue** | 508,147.55 | - | - | - |
| | Payments to Rural Municipalities | 17,049.22 | - | - | - |
| | SARM Administration Fee | 897.32 | - | - | - |
| | Other Costs | - | - | - | - |
| | **Total Expense** | 17,946.54 | - | - | - |
| | **Surplus (Deficit) For The Year** | 490,201.01 | - | - | - |
| | **Net Assets - December 31, 1996** | 583,197.95 | - | - | - |
| 1997 - Dec | Contributions | 1,742,272.22 | - | - | - |
| | Investment Income | 86,950.26 | - | - | - |
| | **Total Revenue** | 1,829,222.48 | - | - | - |
| | Payments to Rural Municipalities | 73,272.95 | - | - | - |
| | SARM Administration Fee | 3,856.48 | - | - | - |
| | Other Costs | - | - | - | - |
| | **Total Expense** | 77,129.43 | - | - | - |
| | **Surplus (Deficit) For The Year** | 1,752,093.05 | - | - | - |
| | **Net Assets - December 31, 1997** | 2,335,291.00 | - | - | - |
| 1999 - Mar | Contributions | 3,351,403.41 | 1,439.97 | 229,976.20 | - |
| | Investment Income | 240,257.00 | 4.38 | 4,347.14 | - |
| | **Total Revenue** | 3,591,660.41 | 1,444.35 | 234,323.34 | - |
| | Payments to Rural Municipalities | 140,440.70 | - | 1,540.88 | - |
| | SARM Administration Fee | 7,391.63 | - | 81.10 | - |
| | Other Costs | 415.08 | 0.10 | 16.12 | - |
| | **Total Expense** | 148,247.41 | 0.10 | 1,638.10 | - |
| | **Surplus (Deficit) For The Year** | 3,443,413.00 | 1,444.25 | 232,685.24 | - |
| | **Net Assets - March 31, 1999** | 5,778,704.00 | 1,444.25 | 232,685.24 | - |
| 2000 - Mar | Contributions | 2,397,627.46 | 6,358.06 | 24,633.00 | - |
| | Investment Income | 321,050.00 | 108.84 | 11,985.72 | - |
| | **Total Revenue** | 2,718,677.46 | 6,466.90 | 36,618.72 | - |
| | Payments to Rural Municipalities | 243,538.32 | 44.37 | 1,768.87 | - |
| | SARM Administration Fee | 12,817.84 | 2.34 | 93.10 | - |
| | Other Costs | 5,213.30 | 4.74 | 161.49 | - |
| | **Total Expense** | 261,569.46 | 51.45 | 2,023.46 | - |
| | **Surplus (Deficit) For The Year** | 2,457,108.00 | 6,415.45 | 34,595.26 | - |
| | **Net Assets - March 31, 2000** | 8,235,812.00 | 7,859.70 | 267,280.50 | - |
| 2001 - Mar | Contributions | 934,736.84 | 42,800.56 | 13,636.15 | - |
| | Investment Income | 451,358.00 | 820.23 | 14,515.61 | - |
| | **Total Revenue** | 1,386,094.84 | 43,620.79 | 28,151.76 | - |
| | Payments to Rural Municipalities | 359,182.28 | 269.85 | 10,304.88 | - |
| | SARM Administration Fee | 19,136.01 | 14.38 | 549.01 | - |
| | Other Costs | 3,490.21 | 18.07 | 106.90 | - |
| | **Total Expense** | 381,808.50 | 302.30 | 10,960.79 | - |
| | **Surplus (Deficit) For The Year** | 1,004,286.34 | 43,318.49 | 17,190.97 | - |
| | **Net Assets - March 31, 2001** | 9,240,098.34 | 51,178.19 | 284,471.47 | - |
| 2001 - Dec | Contributions | 1,297,714.47 | - | 28,728.00 | - |
| | Investment Income | 412,828.54 | 2,142.51 | 12,357.40 | - |
| | **Total Revenue** | 1,710,543.01 | 2,142.51 | 41,085.40 | - |
| | Payments to Rural Municipalities | 409,422.07 | 1,784.10 | 11,786.97 | - |
| | SARM Administration Fee | 22,005.05 | 95.89 | 633.51 | - |
| | Other Costs | 3,065.92 | 14.87 | 91.04 | - |
| | **Total Expense** | 434,493.04 | 1,894.86 | 12,511.52 | - |
| | **Surplus (Deficit) For The Year** | 1,276,049.97 | 247.65 | 28,573.88 | - |
| | **Net Assets - December 31, 2001** | 10,516,148.31 | 51,425.84 | 313,045.35 | - |

# Rural Municipal Tax Loss Compensation Trust Fund

| | | Trust Fund Total | RM No. 406 | RM No. 409 | RM No. 410 |
|---|---|---|---|---|---|
| 2002 - Dec | Contributions | 1,292,223.49 | 4,209.97 | 5,581.13 | 23,611.51 |
| | Investment Income | 616,553.98 | 2,931.42 | 17,182.45 | 779.79 |
| | **Total Revenue** | 1,908,777.47 | 7,141.39 | 22,763.58 | 24,391.30 |
| | Payments to Rural Municipalities | 469,571.20 | 1,982.17 | 12,643.05 | 548.18 |
| | SARM Administration Fee | 24,629.89 | 104.32 | 665.42 | 28.85 |
| | Other Costs | 3,035.26 | 14.25 | 82.02 | 5.87 |
| | **Total Expense** | 497,236.35 | 2,100.74 | 13,390.49 | 582.90 |
| | **Surplus (Deficit) For The Year** | 1,411,541.12 | 5,040.65 | 9,373.09 | 23,808.40 |
| | **Net Assets - December 31, 2002** | 11,927,689.43 | 56,466.49 | 322,418.44 | 23,808.40 |
| 2003 - Dec | Contributions | 2,404,220.96 | 20,448.45 | - | - |
| | Investment Income | 606,183.92 | 3,052.70 | 14,577.70 | 1,076.46 |
| | **Total Revenue** | 3,010,404.88 | 23,501.15 | 14,577.70 | 1,076.46 |
| | Payments to Rural Municipalities | 545,422.58 | 2,466.47 | 12,740.01 | 1,141.94 |
| | SARM Administration Fee | 28,706.55 | 129.81 | 670.53 | 60.10 |
| | Other Costs | 4,297.68 | 22.87 | 97.08 | 7.23 |
| | **Total Expense** | 578,426.81 | 2,619.15 | 13,507.62 | 1,209.27 |
| | **Surplus(Deficit) For The Year** | 2,431,978.07 | 20,882.00 | 1,070.08 | (132.81) |
| | **Net Assets - December 31, 2003** | 14,359,667.50 | 77,348.49 | 323,488.52 | 23,675.59 |
| 2004 - Dec | Contributions | 400,421.77 | - | - | - |
| | Investment Income | 652,799.90 | 3,455.28 | 14,450.77 | 1,057.63 |
| | **Total Revenue** | 1,053,221.67 | 3,455.28 | 14,450.77 | 1,057.63 |
| | Payments to Rural Municipalities | 632,913.17 | 3,003.91 | 12,740.01 | 1,141.94 |
| | SARM Administration Fee | 33,160.66 | 158.10 | 670.53 | 60.10 |
| | Other Costs | 15,252.65 | 79.65 | 333.29 | 24.60 |
| | **Total Expense** | 681,326.48 | 3,241.66 | 13,743.83 | 1,226.64 |
| | **Surplus (Deficit) For The Year** | 371,895.19 | 213.62 | 706.94 | (169.01) |
| | **Net Assets - December 31, 2004** | 14,731,562.69 | 77,562.11 | 324,195.46 | 23,506.58 |
| 2005 - Dec | Contributions | 1,082,168.80 | - | 32,598.27 | - |
| | Investment Income | 757,472.81 | 3,783.99 | 17,236.80 | 1,146.80 |
| | **Total Revenue** | 1,839,641.61 | 3,783.99 | 49,835.07 | 1,146.80 |
| | Payments to Rural Municipalities | 665,970.29 | 3,184.53 | 11,621.12 | 1,445.98 |
| | SARM Administration Fee | 35,051.06 | 167.61 | 611.64 | 76.10 |
| | Other Costs | 5,884.38 | 28.86 | 131.59 | 8.92 |
| | **Total Expense** | 706,905.73 | 3,381.00 | 12,364.35 | 1,531.00 |
| | **Surplus (Deficit) For The Year** | 1,132,735.88 | 402.99 | 37,470.72 | (384.20) |
| | **Net Assets - December 31, 2005** | 15,864,298.57 | 77,965.10 | 361,666.18 | 23,122.38 |
| 2006 - Dec | Contributions | 631,985.63 | - | - | - |
| | Investment Income | 802,016.12 | 3,832.91 | 17,780.17 | 1,136.74 |
| | **Total Revenue** | 1,434,001.75 | 3,832.91 | 17,780.17 | 1,136.74 |
| | Payments to Rural Municipalities | 702,246.38 | 3,184.53 | 12,885.53 | 1,445.98 |
| | SARM Administration Fee | 36,960.36 | 167.61 | 678.19 | 76.10 |
| | Other Costs | 3,426.50 | 16.18 | 74.66 | 4.90 |
| | **Total Expense** | 742,633.24 | 3,368.32 | 13,638.38 | 1,526.98 |
| | **Surplus (Deficit) For The Year** | 691,368.51 | 464.59 | 4,141.79 | (390.24) |
| | **Net Assets - December 31, 2006** | 16,555,667.08 | 78,429.69 | 365,807.97 | 22,732.14 |
| 2007 - Dec | Contributions | 296,444.76 | - | - | - |
| | Investment Income | 645,026.21 | 3,008.99 | 14,034.40 | 872.13 |
| | **Total Revenue** | 941,470.97 | 3,008.99 | 14,034.40 | 872.13 |
| | Payments to Rural Municipalities | 765,989.21 | 3,474.04 | 15,570.02 | 1,445.98 |
| | SARM Administration Fee | 40,314.81 | 182.84 | 819.47 | 76.10 |
| | Other Costs | 7,387.43 | 34.35 | 159.92 | 10.14 |
| | **Total Expense** | 813,691.45 | 3,691.23 | 16,549.41 | 1,532.22 |
| | **Surplus (Deficit) For The Year** | 127,779.52 | (682.24) | (2,515.01) | (660.09) |
| | **Net Assets - December 31, 2007** | 16,683,446.60 | 77,747.45 | 363,292.96 | 22,072.05 |
| 2008 - Dec | Contributions | 978,236.35 | - | - | - |
| | Investment Income | 767,277.23 | 3,419.30 | 15,977.46 | 970.72 |
| | **Total Revenue** | 1,745,513.58 | 3,419.30 | 15,977.46 | 970.72 |
| | Payments to Rural Municipalities | 835,933.60 | 3,474.04 | 16,643.98 | 1,445.98 |
| | SARM Administration Fee | 43,993.60 | 182.84 | 875.99 | 76.10 |
| | Other Costs | 6,065.38 | 26.65 | 124.64 | 7.72 |
| | **Total Expense** | 885,992.58 | 3,683.53 | 17,644.61 | 1,529.80 |
| | **Surplus (Deficit) For The Year** | 859,521.00 | (264.23) | (1,667.15) | (559.08) |
| | **Net Assets - December 31, 2008** | 17,542,967.60 | 77,483.22 | 361,625.81 | 21,512.97 |
| 2009 - Dec | Contributions | 588,824.59 | 29,907.94 | 5,440.52 | - |
| | Investment Income | 803,873.67 | 4,820.98 | 16,319.00 | 965.76 |
| | **Total Revenue** | 1,392,698.26 | 34,728.92 | 21,759.52 | 965.76 |
| | Payments to Rural Municipalities | 968,448.98 | 5,121.02 | 18,513.35 | 1,743.62 |
| | SARM Administration Fee | 50,969.43 | 269.53 | 974.35 | 91.76 |
| | Other Costs | 6,513.93 | 38.39 | 131.51 | 7.94 |
| | **Total Expense** | 1,025,932.34 | 5,428.94 | 19,619.21 | 1,843.32 |
| | **Surplus (Deficit) For The Year** | 366,765.92 | 29,299.98 | 2,140.31 | (877.56) |
| | **Net Assets - December 31, 2009** | 17,909,733.52 | 106,783.20 | 363,766.12 | 20,635.41 |

# Rural Municipal Tax Loss Compensation Trust Fund

| Year | | Trust Fund Total | RM No. 406 | RM No. 409 | RM No. 410 |
|---|---|---|---|---|---|
| 2010 - Dec | Contributions | 330,031.96 | - | - | - |
| | Investment Income | 857,290.62 | 5,043.99 | 17,182.78 | 974.73 |
| | **Total Revenue** | 1,187,322.58 | 5,043.99 | 17,182.78 | 974.73 |
| | Payments to Rural Municipalities | 965,683.41 | 5,058.91 | 18,686.12 | 1,538.50 |
| | SARM Administration Fee | 50,823.56 | 266.26 | 983.45 | 80.97 |
| | Other Costs | 6,740.67 | 39.26 | 134.26 | 7.78 |
| | **Total Expense** | 1,023,247.64 | 5,364.43 | 19,803.83 | 1,627.25 |
| | **Surplus (Deficit) For The Year** | 164,074.94 | (320.44) | (2,621.05) | (652.52) |
| | **Net Assets - December 31, 2010** | 18,073,808.46 | 106,462.76 | 361,145.07 | 19,982.89 |
| 2011 - Dec | Contributions | 1,289,986.62 | - | - | - |
| | Investment Income | 857,705.78 | 4,803.30 | 16,293.84 | 901.57 |
| | **Total Revenue** | 2,147,692.40 | 4,803.30 | 16,293.84 | 901.57 |
| | Payments to Rural Municipalities | 1,098,247.18 | 5,480.48 | 21,097.23 | 1,846.19 |
| | SARM Administration Fee | 57,800.57 | 288.44 | 1,110.38 | 97.16 |
| | Other Costs | 6,960.03 | 38.10 | 130.12 | 7.43 |
| | **Total Expense** | 1,163,007.78 | 5,807.02 | 22,337.73 | 1,950.78 |
| | **Surplus (Deficit) For The Year** | 984,684.62 | (1,003.72) | (6,043.89) | (1,049.21) |
| | **Net Assets - December 31, 2011** | 19,058,493.08 | 105,459.04 | 355,101.18 | 18,933.68 |
| 2012 - Dec | Contributions | 551,325.97 | 23,582.72 | - | - |
| | Investment Income | 851,462.55 | 5,599.61 | 15,684.03 | 836.26 |
| | **Total Revenue** | 1,402,788.52 | 29,182.33 | 15,684.03 | 836.26 |
| | Payments to Rural Municipalities | 1,120,592.94 | 6,290.93 | 23,508.28 | 1,846.19 |
| | SARM Administration Fee | 58,976.59 | 331.09 | 1,237.27 | 97.16 |
| | Other Costs | 7,128.83 | 47.33 | 127.94 | 6.59 |
| | **Total Expense** | 1,186,698.36 | 6,669.35 | 24,873.49 | 1,949.94 |
| | **Surplus (Deficit) For The Year** | 216,090.16 | 22,512.98 | (9,189.46) | (1,113.68) |
| | **Net Assets - December 31, 2012** | 19,274,583.24 | 127,972.02 | 345,911.72 | 17,820.00 |
| 2013 - Dec | Contributions | 757,757.65 | - | - | - |
| | Investment Income | 762,105.49 | 5,001.70 | 13,519.72 | 696.48 |
| | **Total Revenue** | 1,519,863.14 | 5,001.70 | 13,519.72 | 696.48 |
| | Payments to Rural Municipalities | 1,202,580.62 | 7,308.45 | 31,274.49 | 2,175.08 |
| | SARM Administration Fee | 63,292.55 | 384.66 | 1,646.09 | 114.47 |
| | Other Costs | 7,564.60 | 48.53 | 126.48 | 6.29 |
| | **Total Expense** | 1,273,437.77 | 7,741.64 | 33,047.06 | 2,295.84 |
| | **Surplus (Deficit) For The Year** | 246,425.37 | (2,739.94) | (19,527.34) | (1,599.36) |
| | **Net Assets - December 31, 2013** | 19,521,008.61 | 125,232.08 | 326,384.38 | 16,220.64 |
| 2014 - Dec | Contributions | 587,722.24 | - | - | - |
| | Investment Income | 859,792.65 | 5,447.10 | 14,196.43 | 705.53 |
| | **Total Revenue** | 1,447,514.89 | 5,447.10 | 14,196.43 | 705.53 |
| | Payments to Rural Municipalities | 1,285,340.70 | 5,684.35 | 31,274.49 | 2,951.89 |
| | SARM Administration Fee | 67,648.72 | 299.18 | 1,646.09 | 155.36 |
| | Other Costs | 7,908.80 | 50.28 | 124.05 | 5.57 |
| | **Total Expense** | 1,360,898.22 | 6,033.81 | 33,044.63 | 3,112.82 |
| | **Surplus (Deficit) For The Year** | 86,616.67 | (586.71) | (18,848.20) | (2,407.29) |
| | **Net Assets - December 31, 2014** | 19,607,625.28 | 124,645.37 | 307,536.18 | 13,813.35 |
| 2015 - Dec | Contributions | 260,750.72 | - | - | - |
| | Investment Income | 271,388.33 | 1,706.04 | 4,209.29 | 189.07 |
| | **Total Revenue** | 532,139.05 | 1,706.04 | 4,209.29 | 189.07 |
| | Payments to Rural Municipalities | 1,414,900.36 | 6,252.78 | 33,061.63 | 2,951.89 |
| | SARM Administration Fee | 74,467.58 | 329.10 | 1,740.04 | 155.36 |
| | Other Costs | 8,123.38 | 52.17 | 120.63 | 4.75 |
| | **Total Expense** | 1,497,491.32 | 6,634.05 | 34,922.30 | 3,112.00 |
| | **Surplus (Deficit) For The Year** | (965,352.27) | (4,928.01) | (30,713.01) | (2,922.93) |
| | **Net Assets - December 31, 2015** | 18,642,273.01 | 119,717.36 | 276,823.17 | 10,890.42 |
| 2016 - Dec | Contributions | 717,568.15 | - | - | - |
| | Investment Income | 1,492,955.08 | 9,366.96 | 21,659.28 | 852.09 |
| | **Total Revenue** | 2,210,523.23 | 9,366.96 | 21,659.28 | 852.09 |
| | Payments to Rural Municipalities | 1,299,533.33 | 6,252.78 | 34,848.77 | 2,951.89 |
| | SARM Administration Fee | 68,410.88 | 329.10 | 1,834.07 | 155.36 |
| | Other Costs | 7,819.96 | 49.16 | 105.07 | 3.47 |
| | **Total Expense** | 1,375,764.17 | 6,631.04 | 36,787.91 | 3,110.72 |
| | **Surplus (Deficit) For The Year** | 834,759.06 | 2,735.92 | (15,128.63) | (2,258.63) |
| | **Net Assets - December 31, 2016** | 19,477,032.07 | 122,453.28 | 261,694.54 | 8,631.79 |
| 2017 - Dec | Contributions | 253,952.62 | - | - | - |
| | Investment Income | 792,241.56 | 4,942.73 | 10,563.10 | 348.42 |
| | **Total Revenue** | 1,046,194.18 | 4,942.73 | 10,563.10 | 348.42 |
| | Payments to Rural Municipalities | 1,236,135.62 | 6,597.82 | 44,996.12 | 1,328.27 |
| | SARM Administration Fee | 65,059.50 | 347.25 | 2,368.28 | 69.90 |
| | Other Costs | 7,652.98 | 47.96 | 89.54 | 3.02 |
| | **Total Expense** | 1,308,848.10 | 6,993.03 | 47,453.94 | 1,401.19 |
| | **Surplus (Deficit) For The Year** | (262,653.92) | (2,050.30) | (36,890.84) | (1,052.77) |
| | **Net Assets - December 31, 2017** | 19,214,378.15 | 120,402.98 | 224,803.70 | 7,579.02 |

## Rural Municipal Tax Loss Compensation Trust Fund

| | | Trust Fund Total | RM No. 406 | RM No. 409 | RM No. 410 |
|---|---|---|---|---|---|
| 2018 - Dec | Contributions | 1,102,539.79 | - | - | - |
| | Investment Income | (5,377.68) | (32.54) | (60.75) | (2.05) |
| | **Total Revenue** | 1,097,162.11 | (32.54) | (60.75) | (2.05) |
| | Payments to Rural Municipalities | 1,594,214.91 | 7,220.24 | 44,996.12 | 3,247.15 |
| | SARM Administration Fee | 83,905.21 | 380.01 | 2,368.28 | 170.90 |
| | Other Costs | 8,746.26 | 52.93 | 83.26 | 1.95 |
| | **Total Expense** | 1,686,866.38 | 7,653.18 | 47,447.66 | 3,420.00 |
| | **Surplus (Deficit) For The Year** | (589,704.27) | (7,685.72) | (47,508.41) | (3,422.05) |
| | **Net Assets - December 31, 2018** | 18,624,673.88 | 112,717.26 | 177,295.29 | 4,156.97 |
| 2019 - Dec | Contributions | 148,417.91 | - | - | - |
| | Investment Income | 1,465,466.10 | 8,821.17 | 13,874.99 | 324.39 |
| | **Total Revenue** | 1,613,884.01 | 8,821.17 | 13,874.99 | 324.39 |
| | Payments to Rural Municipalities | 1,328,896.59 | 7,842.70 | 44,996.12 | 3,247.15 |
| | SARM Administration Fee | 69,849.68 | 412.78 | 2,368.28 | 170.90 |
| | Other Costs | 7,994.42 | 48.07 | 61.02 | 0.45 |
| | **Total Expense** | 1,406,740.69 | 8,303.55 | 47,425.42 | 3,418.50 |
| | **Surplus (Deficit) For The Year** | 207,143.32 | 517.62 | (33,550.43) | (3,094.11) |
| | **Net Assets - December 31, 2019** | 18,831,817.20 | 113,234.88 | 143,744.86 | 1,062.86 |
| 2020 - Dec | Contributions | 1,186,253.91 | - | - | - |
| | Investment Income | 873,371.08 | 4,981.17 | 6,323.29 | 47.03 |
| | **Total Revenue** | 2,059,624.99 | 4,981.17 | 6,323.29 | 47.03 |
| | Payments to Rural Municipalities | 1,330,258.42 | 7,842.70 | 44,996.12 | 1,054.39 |
| | SARM Administration Fee | 70,013.33 | 412.77 | 2,368.22 | 55.50 |
| | Other Costs | 2,357.67 | 13.30 | 12.42 | - |
| | **Total Expense** | 1,402,629.42 | 8,268.77 | 47,376.76 | 1,109.89 |
| | **Surplus (Deficit) For The Year** | 656,995.57 | (3,287.60) | (41,053.47) | (1,062.86) |
| | **Net Assets - December 31, 2020** | 19,488,812.77 | 109,947.28 | 102,691.39 | (0.00) |
| 2021 - Dec | Contributions | 289,004.23 | - | - | - |
| | Investment Income | 1,365,686.47 | 7,633.16 | 7,129.42 | - |
| | **Total Revenue** | 1,654,690.70 | 7,633.16 | 7,129.42 | - |
| | Payments to Rural Municipalities | 1,427,544.18 | 8,313.23 | 49,266.72 | - |
| | SARM Administration Fee | 75,133.89 | 437.54 | 2,592.99 | - |
| | Other Costs | 14,181.72 | 78.58 | 41.85 | - |
| | **Total Expense** | 1,516,859.79 | 8,829.35 | 51,901.56 | - |
| | **Surplus (Deficit) For The Year** | 137,830.91 | (1,196.19) | (44,772.14) | - |
| | **Net Assets - December 31, 2021** | 19,626,643.68 | 108,751.09 | 57,919.25 | (0.00) |
| 2022 - Dec | Contributions | 793,695.18 | - | - | - |
| | Investment Income | (825,105.11) | (4,407.33) | (2,347.28) | - |
| | **Total Revenue** | (31,409.93) | (4,407.33) | (2,347.28) | - |
| | Payments to Rural Municipalities | 1,494,034.98 | 8,313.23 | 49,500.00 | - |
| | SARM Administration Fee | 78,633.43 | 437.54 | 2,605.26 | - |
| | Other Costs | 9,065.43 | 48.08 | 1.74 | - |
| | **Total Expense** | 1,581,733.84 | 8,798.85 | 52,107.00 | - |
| | **Surplus (Deficit) For The Year** | (1,613,143.77) | (13,206.18) | (54,454.28) | - |
| | **Net Assets - December 31, 2022** | 18,013,499.91 | 95,544.91 | 3,464.97 | (0.00) |

| **Trust Fund - Inception to Date** | | | | |
|---|---|---|---|---|
| **Investment Income** | 16,806,374.52 | 90,288.59 | 308,992.76 | 13,879.55 |
| **Expenses:** | | | | |
| **Payments to Rural Municipalities** | 23,629,087.12 | 116,447.63 | 611,260.88 | 35,498.19 |
| **SARM Administration Fee** | 1,243,996.87 | 6,130.99 | 32,191.54 | 1,868.25 |
| **Other Costs** | 166,292.47 | 912.73 | 2,668.64 | 124.62 |
| | 25,039,376.46 | 123,491.35 | 646,121.06 | 37,491.06 |
| **Surplus (Deficit) Excluding Contributions** | (8,233,001.94) | (33,202.76) | (337,128.30) | (23,611.51) |
| **Contributions** | 26,246,501.85 | 128,747.67 | 340,593.27 | 23,611.51 |
| **Net Assets** | 18,013,499.91 | 95,544.91 | 3,464.97 | - |
| | | | | |
| **TLE Percentage Factor** | | **0.70** | **-** | |

# Rural Municipal Tax Loss Compensation Trust Fund

| Period | | Trust Fund Total | RM No. 431 | RM No. 434 | RM No. 435 |
|---|---|---|---|---|---|
| | **Net Assets - January 1, 1994** | - | - | - | - |
| 1994 - Dec | Contributions | 13,608.00 | - | - | - |
| | Investment Income | 461.81 | - | - | - |
| | **Total Revenue** | 14,069.81 | - | - | - |
| | Payments to Rural Municipalities | 76.53 | - | - | - |
| | SARM Administration Fee | 4.03 | - | - | - |
| | Other Costs | - | - | - | - |
| | **Total Expense** | 80.56 | - | - | - |
| | **Surplus (Deficit) For The Year** | 13,989.25 | - | - | - |
| | **Net Assets - December 31, 1994** | 13,989.25 | - | - | - |
| 1995 - Dec | Contributions | 77,588.18 | - | - | - |
| | Investment Income | 3,152.57 | - | - | - |
| | **Total Revenue** | 80,740.75 | - | - | - |
| | Payments to Rural Municipalities | 1,646.40 | - | - | - |
| | SARM Administration Fee | 86.66 | - | - | - |
| | Other Costs | - | - | - | - |
| | **Total Expense** | 1,733.06 | - | - | - |
| | **Surplus (Deficit) For The Year** | 79,007.69 | - | - | - |
| | **Net Assets - December 31, 1995** | 92,996.94 | - | - | - |
| 1996 - Dec | Contributions | 488,017.97 | - | - | - |
| | Investment Income | 20,129.58 | - | - | - |
| | **Total Revenue** | 508,147.55 | - | - | - |
| | Payments to Rural Municipalities | 17,049.22 | - | - | - |
| | SARM Administration Fee | 897.32 | - | - | - |
| | Other Costs | - | - | - | - |
| | **Total Expense** | 17,946.54 | - | - | - |
| | **Surplus (Deficit) For The Year** | 490,201.01 | - | - | - |
| | **Net Assets - December 31, 1996** | 583,197.95 | - | - | - |
| 1997 - Dec | Contributions | 1,742,272.22 | - | - | - |
| | Investment Income | 86,950.26 | - | - | - |
| | **Total Revenue** | 1,829,222.48 | - | - | - |
| | Payments to Rural Municipalities | 73,272.95 | - | - | - |
| | SARM Administration Fee | 3,856.48 | - | - | - |
| | Other Costs | - | - | - | - |
| | **Total Expense** | 77,129.43 | - | - | - |
| | **Surplus (Deficit) For The Year** | 1,752,093.05 | - | - | - |
| | **Net Assets - December 31, 1997** | 2,335,291.00 | - | - | - |
| 1999 - Mar | Contributions | 3,351,403.41 | 94,442.46 | - | - |
| | Investment Income | 240,257.00 | 3,719.60 | - | - |
| | **Total Revenue** | 3,591,660.41 | 98,162.06 | - | - |
| | Payments to Rural Municipalities | 140,440.70 | 1,783.85 | - | - |
| | SARM Administration Fee | 7,391.63 | 93.89 | - | - |
| | Other Costs | 415.08 | 6.84 | - | - |
| | **Total Expense** | 148,247.41 | 1,884.58 | - | - |
| | **Surplus (Deficit) For The Year** | 3,443,413.00 | 96,277.48 | - | - |
| | **Net Assets - March 31, 1999** | 5,778,704.00 | 96,277.48 | - | - |
| 2000 - Mar | Contributions | 2,397,627.46 | 54,397.23 | 105,289.76 | 90,372.41 |
| | Investment Income | 321,050.00 | 6,042.19 | 678.05 | 2,117.46 |
| | **Total Revenue** | 2,718,677.46 | 60,439.42 | 105,967.81 | 92,489.87 |
| | Payments to Rural Municipalities | 243,538.32 | 4,096.75 | - | - |
| | SARM Administration Fee | 12,817.84 | 215.62 | - | - |
| | Other Costs | 5,213.30 | 95.90 | 63.11 | 55.08 |
| | **Total Expense** | 261,569.46 | 4,408.27 | 63.11 | 55.08 |
| | **Surplus (Deficit) For The Year** | 2,457,108.00 | 56,031.15 | 105,904.70 | 92,434.79 |
| | **Net Assets - March 31, 2000** | 8,235,812.00 | 152,308.63 | 105,904.70 | 92,434.79 |
| 2001 - Mar | Contributions | 934,736.84 | - | 30,628.61 | - |
| | Investment Income | 451,358.00 | 7,949.00 | 6,490.66 | 4,824.18 |
| | **Total Revenue** | 1,386,094.84 | 7,949.00 | 37,119.27 | 4,824.18 |
| | Payments to Rural Municipalities | 359,182.28 | 16,577.75 | 3,661.58 | 4,989.98 |
| | SARM Administration Fee | 19,136.01 | 883.21 | 195.08 | 265.85 |
| | Other Costs | 3,490.21 | 62.03 | 51.26 | 35.78 |
| | **Total Expense** | 381,808.50 | 17,522.99 | 3,907.92 | 5,291.61 |
| | **Surplus (Deficit) For The Year** | 1,004,286.34 | (9,573.99) | 33,211.35 | (467.43) |
| | **Net Assets - March 31, 2001** | 9,240,098.34 | 142,734.64 | 139,116.05 | 91,967.36 |
| 2001 - Dec | Contributions | 1,297,714.47 | 8,241.78 | 68,041.97 | 91,728.00 |
| | Investment Income | 412,828.54 | 6,093.56 | 6,507.67 | 5,165.19 |
| | **Total Revenue** | 1,710,543.01 | 14,335.34 | 74,549.64 | 96,893.19 |
| | Payments to Rural Municipalities | 409,422.07 | 7,273.97 | 6,890.30 | 5,466.51 |
| | SARM Administration Fee | 22,005.05 | 390.95 | 370.33 | 293.81 |
| | Other Costs | 3,065.92 | 44.37 | 59.51 | 52.42 |
| | **Total Expense** | 434,493.04 | 7,709.29 | 7,320.14 | 5,812.74 |
| | **Surplus (Deficit) For The Year** | 1,276,049.97 | 6,626.05 | 67,229.50 | 91,080.45 |
| | **Net Assets - December 31, 2001** | 10,516,148.31 | 149,360.69 | 206,345.55 | 183,047.81 |

# Rural Municipal Tax Loss Compensation Trust Fund

| | | Trust Fund Total | RM No. 431 | RM No. 434 | RM No. 435 |
|---|---|---|---|---|---|
| 2002 - Dec | Contributions | 1,292,223.49 | 86,771.29 | 31,469.89 | 69,604.32 |
| | Investment Income | 616,553.98 | 12,821.79 | 11,986.24 | 12,624.05 |
| | **Total Revenue** | 1,908,777.47 | 99,593.08 | 43,456.13 | 82,228.37 |
| | Payments to Rural Municipalities | 469,571.20 | 10,123.86 | 9,554.68 | 9,765.50 |
| | SARM Administration Fee | 24,629.89 | 532.83 | 502.88 | 513.97 |
| | Other Costs | 3,035.26 | 60.99 | 61.05 | 64.74 |
| | **Total Expense** | 497,236.35 | 10,717.68 | 10,118.61 | 10,344.21 |
| | **Surplus (Deficit) For The Year** | 1,411,541.12 | 88,875.40 | 33,337.52 | 71,884.16 |
| | **Net Assets - December 31, 2002** | 11,927,689.43 | 238,236.09 | 239,683.07 | 254,931.97 |
| 2003 - Dec | Contributions | 2,404,220.96 | - | - | - |
| | Investment Income | 606,183.92 | 10,771.51 | 10,836.94 | 11,526.40 |
| | **Total Revenue** | 3,010,404.88 | 10,771.51 | 10,836.94 | 11,526.40 |
| | Payments to Rural Municipalities | 545,422.58 | 12,152.10 | 10,759.42 | 10,525.03 |
| | SARM Administration Fee | 28,706.55 | 639.58 | 566.29 | 553.95 |
| | Other Costs | 4,297.68 | 72.53 | 72.54 | 76.89 |
| | **Total Expense** | 578,426.81 | 12,864.21 | 11,398.25 | 11,155.87 |
| | **Surplus(Deficit) For The Year** | 2,431,978.07 | (2,092.70) | (561.31) | 370.53 |
| | **Net Assets - December 31, 2003** | 14,359,667.50 | 236,143.39 | 239,121.76 | 255,302.50 |
| 2004 - Dec | Contributions | 400,421.77 | - | 41,684.86 | 9,856.69 |
| | Investment Income | 652,799.90 | 10,548.91 | 11,972.70 | 11,845.10 |
| | **Total Revenue** | 1,053,221.67 | 10,548.91 | 53,657.56 | 21,701.79 |
| | Payments to Rural Municipalities | 632,913.17 | 12,632.90 | 11,858.75 | 10,899.58 |
| | SARM Administration Fee | 33,160.66 | 664.89 | 624.15 | 573.66 |
| | Other Costs | 15,252.65 | 246.63 | 289.57 | 273.65 |
| | **Total Expense** | 681,326.48 | 13,544.42 | 12,772.47 | 11,746.89 |
| | **Surplus (Deficit) For The Year** | 371,895.19 | (2,995.51) | 40,885.09 | 9,954.90 |
| | **Net Assets - December 31, 2004** | 14,731,562.69 | 233,147.88 | 280,006.85 | 265,257.40 |
| 2005 - Dec | Contributions | 1,082,168.80 | - | - | - |
| | Investment Income | 757,472.81 | 11,374.48 | 13,660.56 | 12,940.99 |
| | **Total Revenue** | 1,839,641.61 | 11,374.48 | 13,660.56 | 12,940.99 |
| | Payments to Rural Municipalities | 665,970.29 | 12,126.01 | 12,445.82 | 11,512.75 |
| | SARM Administration Fee | 35,051.06 | 638.21 | 655.04 | 605.93 |
| | Other Costs | 5,884.38 | 87.65 | 104.51 | 98.91 |
| | **Total Expense** | 706,905.73 | 12,851.87 | 13,205.37 | 12,217.59 |
| | **Surplus (Deficit) For The Year** | 1,132,735.88 | (1,477.39) | 455.19 | 723.40 |
| | **Net Assets - December 31, 2005** | 15,864,298.57 | 231,670.49 | 280,462.04 | 265,980.80 |
| 2006 - Dec | Contributions | 631,985.63 | - | - | - |
| | Investment Income | 802,016.12 | 11,389.34 | 13,788.03 | 13,076.10 |
| | **Total Revenue** | 1,434,001.75 | 11,389.34 | 13,788.03 | 13,076.10 |
| | Payments to Rural Municipalities | 702,246.38 | 12,126.01 | 12,445.82 | 11,512.75 |
| | SARM Administration Fee | 36,960.36 | 638.21 | 655.04 | 605.93 |
| | Other Costs | 3,426.50 | 48.60 | 58.39 | 55.31 |
| | **Total Expense** | 742,633.24 | 12,812.82 | 13,159.25 | 12,173.99 |
| | **Surplus (Deficit) For The Year** | 691,368.51 | (1,423.48) | 628.78 | 902.11 |
| | **Net Assets - December 31, 2006** | 16,555,667.08 | 230,247.01 | 281,090.82 | 266,882.91 |
| 2007 - Dec | Contributions | 296,444.76 | - | - | - |
| | Investment Income | 645,026.21 | 8,833.54 | 10,784.19 | 10,239.09 |
| | **Total Revenue** | 941,470.97 | 8,833.54 | 10,784.19 | 10,239.09 |
| | Payments to Rural Municipalities | 765,989.21 | 14,727.41 | 12,452.05 | 12,335.09 |
| | SARM Administration Fee | 40,314.81 | 775.13 | 655.37 | 649.22 |
| | Other Costs | 7,387.43 | 102.75 | 123.09 | 117.09 |
| | **Total Expense** | 813,691.45 | 15,605.29 | 13,230.51 | 13,101.40 |
| | **Surplus (Deficit) For The Year** | 127,779.52 | (6,771.75) | (2,446.32) | (2,862.31) |
| | **Net Assets - December 31, 2007** | 16,683,446.60 | 223,475.26 | 278,644.50 | 264,020.60 |
| 2008 - Dec | Contributions | 978,236.35 | - | - | - |
| | Investment Income | 767,277.23 | 9,828.34 | 12,254.66 | 11,611.51 |
| | **Total Revenue** | 1,745,513.58 | 9,828.34 | 12,254.66 | 11,611.51 |
| | Payments to Rural Municipalities | 835,933.60 | 16,387.80 | 13,214.07 | 12,746.34 |
| | SARM Administration Fee | 43,993.60 | 862.50 | 695.46 | 670.85 |
| | Other Costs | 6,065.38 | 78.70 | 95.75 | 90.80 |
| | **Total Expense** | 885,992.58 | 17,329.00 | 14,005.28 | 13,507.99 |
| | **Surplus (Deficit) For The Year** | 859,521.00 | (7,500.66) | (1,750.62) | (1,896.48) |
| | **Net Assets - December 31, 2008** | 17,542,967.60 | 215,974.60 | 276,893.88 | 262,124.12 |
| 2009 - Dec | Contributions | 588,824.59 | - | - | - |
| | Investment Income | 803,873.67 | 9,695.48 | 12,430.26 | 11,767.22 |
| | **Total Revenue** | 1,392,698.26 | 9,695.48 | 12,430.26 | 11,767.22 |
| | Payments to Rural Municipalities | 968,448.98 | 17,998.69 | 14,443.60 | 13,775.99 |
| | SARM Administration Fee | 50,969.43 | 947.28 | 760.18 | 725.04 |
| | Other Costs | 6,513.93 | 79.85 | 99.41 | 94.14 |
| | **Total Expense** | 1,025,932.34 | 19,025.82 | 15,303.19 | 14,595.17 |
| | **Surplus (Deficit) For The Year** | 366,765.92 | (9,330.34) | (2,872.93) | (2,827.95) |
| | **Net Assets - December 31, 2009** | 17,909,733.52 | 206,644.26 | 274,020.95 | 259,296.17 |

# Rural Municipal Tax Loss Compensation Trust Fund

| Period | | Trust Fund Total | RM No. 431 | RM No. 434 | RM No. 435 |
|---|---|---|---|---|---|
| 2010 - Dec | Contributions | 330,031.96 | - | - | - |
| | Investment Income | 857,290.62 | 9,761.00 | 12,943.59 | 12,248.06 |
| | **Total Revenue** | 1,187,322.58 | 9,761.00 | 12,943.59 | 12,248.06 |
| | Payments to Rural Municipalities | 965,683.41 | 17,998.69 | 14,443.60 | 14,220.28 |
| | SARM Administration Fee | 50,823.56 | 947.28 | 760.18 | 748.39 |
| | Other Costs | 6,740.67 | 78.87 | 101.27 | 96.02 |
| | **Total Expense** | 1,023,247.64 | 19,024.84 | 15,305.05 | 15,064.69 |
| | **Surplus (Deficit) For The Year** | 164,074.94 | (9,263.84) | (2,361.46) | (2,816.63) |
| | **Net Assets - December 31, 2010** | 18,073,808.46 | 197,380.42 | 271,659.49 | 256,479.54 |
| 2011 - Dec | Contributions | 1,289,986.62 | - | - | - |
| | Investment Income | 857,705.78 | 8,905.24 | 12,256.50 | 11,571.63 |
| | **Total Revenue** | 2,147,692.40 | 8,905.24 | 12,256.50 | 11,571.63 |
| | Payments to Rural Municipalities | 1,098,247.18 | 19,205.46 | 19,482.18 | 15,109.06 |
| | SARM Administration Fee | 57,800.57 | 1,010.82 | 1,025.33 | 795.16 |
| | Other Costs | 6,960.03 | 73.74 | 99.11 | 92.45 |
| | **Total Expense** | 1,163,007.78 | 20,290.02 | 20,606.62 | 15,996.67 |
| | **Surplus (Deficit) For The Year** | 984,684.62 | (11,384.78) | (8,350.12) | (4,425.04) |
| | **Net Assets - December 31, 2011** | 19,058,493.08 | 185,995.64 | 263,309.37 | 252,054.50 |
| 2012 - Dec | Contributions | 551,325.97 | - | - | - |
| | Investment Income | 851,462.55 | 8,215.01 | 11,629.79 | 11,132.69 |
| | **Total Revenue** | 1,402,788.52 | 8,215.01 | 11,629.79 | 11,132.69 |
| | Payments to Rural Municipalities | 1,120,592.94 | 19,770.94 | 19,482.18 | 15,109.06 |
| | SARM Administration Fee | 58,976.59 | 1,040.57 | 1,025.33 | 795.16 |
| | Other Costs | 7,128.83 | 64.11 | 94.07 | 91.43 |
| | **Total Expense** | 1,186,698.36 | 20,875.62 | 20,601.58 | 15,995.65 |
| | **Surplus (Deficit) For The Year** | 216,090.16 | (12,660.61) | (8,971.79) | (4,862.96) |
| | **Net Assets - December 31, 2012** | 19,274,583.24 | 173,335.03 | 254,337.58 | 247,191.54 |
| 2013 - Dec | Contributions | 757,757.65 | - | - | - |
| | Investment Income | 762,105.49 | 6,774.68 | 9,940.61 | 9,661.31 |
| | **Total Revenue** | 1,519,863.14 | 6,774.68 | 9,940.61 | 9,661.31 |
| | Payments to Rural Municipalities | 1,202,580.62 | 25,774.75 | 21,101.11 | 16,331.40 |
| | SARM Administration Fee | 63,292.55 | 1,356.58 | 1,110.61 | 859.53 |
| | Other Costs | 7,564.60 | 59.26 | 93.77 | 92.84 |
| | **Total Expense** | 1,273,437.77 | 27,190.59 | 22,305.49 | 17,283.77 |
| | **Surplus (Deficit) For The Year** | 246,425.37 | (20,415.91) | (12,364.88) | (7,622.46) |
| | **Net Assets - December 31, 2013** | 19,521,008.61 | 152,919.12 | 241,972.70 | 239,569.08 |
| 2014 - Dec | Contributions | 587,722.24 | - | - | 21,578.86 |
| | Investment Income | 859,792.65 | 6,651.38 | 10,524.86 | 11,124.90 |
| | **Total Revenue** | 1,447,514.89 | 6,651.38 | 10,524.86 | 32,703.76 |
| | Payments to Rural Municipalities | 1,285,340.70 | 25,774.75 | 21,076.27 | 18,305.11 |
| | SARM Administration Fee | 67,648.72 | 1,356.58 | 1,109.26 | 963.40 |
| | Other Costs | 7,908.80 | 53.40 | 92.86 | 102.01 |
| | **Total Expense** | 1,360,898.22 | 27,184.73 | 22,278.39 | 19,370.52 |
| | **Surplus (Deficit) For The Year** | 86,616.67 | (20,533.35) | (11,753.53) | 13,333.24 |
| | **Net Assets - December 31, 2014** | 19,607,625.28 | 132,385.77 | 230,219.17 | 252,902.32 |
| 2015 - Dec | Contributions | 260,750.72 | - | - | - |
| | Investment Income | 271,388.33 | 1,811.98 | 3,151.04 | 3,461.51 |
| | **Total Revenue** | 532,139.05 | 1,811.98 | 3,151.04 | 3,461.51 |
| | Payments to Rural Municipalities | 1,414,900.36 | 27,463.94 | 21,698.01 | 19,895.52 |
| | SARM Administration Fee | 74,467.58 | 1,445.44 | 1,141.97 | 1,047.14 |
| | Other Costs | 8,123.38 | 45.86 | 91.70 | 102.54 |
| | **Total Expense** | 1,497,491.32 | 28,955.24 | 22,931.68 | 21,045.20 |
| | **Surplus (Deficit) For The Year** | (965,352.27) | (27,143.26) | (19,780.64) | (17,583.69) |
| | **Net Assets - December 31, 2015** | 18,642,273.01 | 105,242.51 | 210,438.53 | 235,318.63 |
| 2016 - Dec | Contributions | 717,568.15 | - | - | - |
| | Investment Income | 1,492,955.08 | 8,234.42 | 16,465.19 | 18,411.87 |
| | **Total Revenue** | 2,210,523.23 | 8,234.42 | 16,465.19 | 18,411.87 |
| | Payments to Rural Municipalities | 1,299,533.33 | 27,463.94 | 21,698.01 | 21,267.67 |
| | SARM Administration Fee | 68,410.88 | 1,445.44 | 1,141.97 | 1,119.38 |
| | Other Costs | 7,819.96 | 33.94 | 81.90 | 92.85 |
| | **Total Expense** | 1,375,764.17 | 28,943.32 | 22,921.88 | 22,479.90 |
| | **Surplus (Deficit) For The Year** | 834,759.06 | (20,708.90) | (6,456.69) | (4,068.03) |
| | **Net Assets - December 31, 2016** | 19,477,032.07 | 84,533.61 | 203,981.84 | 231,250.60 |
| 2017 - Dec | Contributions | 253,952.62 | - | - | - |
| | Investment Income | 792,241.56 | 3,412.13 | 8,233.57 | 9,334.25 |
| | **Total Revenue** | 1,046,194.18 | 3,412.13 | 8,233.57 | 9,334.25 |
| | Payments to Rural Municipalities | 1,236,135.62 | 32,239.08 | 22,601.92 | 22,536.86 |
| | SARM Administration Fee | 65,059.50 | 1,696.79 | 1,189.57 | 1,186.13 |
| | Other Costs | 7,652.98 | 21.50 | 75.02 | 86.34 |
| | **Total Expense** | 1,308,848.10 | 33,957.37 | 23,866.51 | 23,809.33 |
| | **Surplus (Deficit) For The Year** | (262,653.92) | (30,545.24) | (15,632.94) | (14,475.08) |
| | **Net Assets - December 31, 2017** | 19,214,378.15 | 53,988.37 | 188,348.90 | 216,775.52 |

## Rural Municipal Tax Loss Compensation Trust Fund

| | | Trust Fund Total | RM No. 431 | RM No. 434 | RM No. 435 |
|---|---|---|---|---|---|
| 2018 - Dec | Contributions | 1,102,539.79 | - | - | - |
| | Investment Income | (5,377.68) | (14.59) | (50.90) | (58.58) |
| | **Total Revenue** | 1,097,162.11 | (14.59) | (50.90) | (58.58) |
| | Payments to Rural Municipalities | 1,594,214.91 | 32,239.08 | 22,601.92 | 22,536.86 |
| | SARM Administration Fee | 83,905.21 | 1,696.79 | 1,189.57 | 1,186.13 |
| | Other Costs | 8,746.26 | 9.41 | 77.22 | 90.59 |
| | **Total Expense** | 1,686,866.38 | 33,945.28 | 23,868.71 | 23,813.58 |
| | **Surplus (Deficit) For The Year** | (589,704.27) | (33,959.87) | (23,919.61) | (23,872.16) |
| | **Net Assets - December 31, 2018** | 18,624,673.88 | 20,028.50 | 164,429.29 | 192,903.36 |
| 2019 - Dec | Contributions | 148,417.91 | - | - | - |
| | Investment Income | 1,465,466.10 | 1,562.87 | 12,868.11 | 15,096.46 |
| | **Total Revenue** | 1,613,884.01 | 1,562.87 | 12,868.11 | 15,096.46 |
| | Payments to Rural Municipalities | 1,328,896.59 | 20,571.05 | 22,601.92 | 22,536.86 |
| | SARM Administration Fee | 69,849.68 | 994.02 | 1,189.57 | 1,186.13 |
| | Other Costs | 7,994.42 | - | 65.14 | 78.20 |
| | **Total Expense** | 1,406,740.69 | 21,565.07 | 23,856.63 | 23,801.19 |
| | **Surplus (Deficit) For The Year** | 207,143.32 | (20,002.20) | (10,988.52) | (8,704.73) |
| | **Net Assets - December 31, 2019** | 18,831,817.20 | 26.30 | 153,440.77 | 184,198.63 |
| 2020 - Dec | Contributions | 1,186,253.91 | - | - | - |
| | Investment Income | 873,371.08 | 1.16 | 6,749.80 | 8,102.84 |
| | **Total Revenue** | 2,059,624.99 | 1.16 | 6,749.80 | 8,102.84 |
| | Payments to Rural Municipalities | 1,330,258.42 | 26.30 | 22,601.92 | 22,536.86 |
| | SARM Administration Fee | 70,013.33 | 1.16 | 1,189.57 | 1,186.15 |
| | Other Costs | 2,357.67 | - | 16.50 | 20.39 |
| | **Total Expense** | 1,402,629.42 | 27.46 | 23,807.99 | 23,743.40 |
| | **Surplus (Deficit) For The Year** | 656,995.57 | (26.30) | (17,058.19) | (15,640.56) |
| | **Net Assets - December 31, 2020** | 19,488,812.77 | 0.00 | 136,382.58 | 168,558.07 |
| 2021 - Dec | Contributions | 289,004.23 | - | - | - |
| | Investment Income | 1,365,686.47 | - | 9,468.45 | 11,702.26 |
| | **Total Revenue** | 1,654,690.70 | - | 9,468.45 | 11,702.26 |
| | Payments to Rural Municipalities | 1,427,544.18 | - | 22,806.25 | 24,805.52 |
| | SARM Administration Fee | 75,133.89 | - | 1,200.33 | 1,305.55 |
| | Other Costs | 14,181.72 | - | 87.98 | 111.30 |
| | **Total Expense** | 1,516,859.79 | - | 24,094.56 | 26,222.37 |
| | **Surplus (Deficit) For The Year** | 137,830.91 | - | (14,626.11) | (14,520.11) |
| | **Net Assets - December 31, 2021** | 19,626,643.68 | 0.00 | 121,756.47 | 154,037.96 |
| 2022 - Dec | Contributions | 793,695.18 | - | - | - |
| | Investment Income | (825,105.11) | - | (4,934.40) | (6,242.66) |
| | **Total Revenue** | (31,409.93) | - | (4,934.40) | (6,242.66) |
| | Payments to Rural Municipalities | 1,494,034.98 | - | 23,486.99 | 26,713.51 |
| | SARM Administration Fee | 78,633.43 | - | 1,236.16 | 1,405.97 |
| | Other Costs | 9,065.43 | - | 46.33 | 60.20 |
| | **Total Expense** | 1,581,733.84 | - | 24,769.48 | 28,179.68 |
| | **Surplus (Deficit) For The Year** | (1,613,143.77) | - | (29,703.88) | (34,422.34) |
| | **Net Assets - December 31, 2022** | 18,013,499.91 | 0.00 | 92,052.59 | 119,615.62 |

| | Trust Fund Total | RM No. 431 | RM No. 434 | RM No. 435 |
|---|---|---|---|---|
| **Trust Fund - Inception to Date** | | | | |
| **Investment Income** | 16,806,374.52 | 164,383.02 | 220,636.17 | 223,283.83 |
| **Expenses:** | | | | |
| **Payments to Rural Municipalities** | 23,629,087.12 | 386,535.08 | 383,408.37 | 365,434.09 |
| **SARM Administration Fee** | 1,243,996.87 | 20,273.77 | 20,189.24 | 19,242.43 |
| **Other Costs** | 166,292.47 | 1,426.93 | 2,101.06 | 2,131.97 |
| | 25,039,376.46 | 408,235.78 | 405,698.67 | 386,808.49 |
| **Surplus (Deficit) Excluding Contributions** | (8,233,001.94) | (243,852.76) | (185,062.50) | (163,524.66) |
| **Contributions** | 26,246,501.85 | 243,852.76 | 277,115.09 | 283,140.28 |
| **Net Assets** | 18,013,499.91 | - | 92,052.59 | 119,615.62 |
| **TLE Percentage Factor** | | | 0.90 | 0.90 |

# Rural Municipal Tax Loss Compensation Trust Fund

| | | Trust Fund Total | RM No. 436 | RM No. 437 | RM No. 438 |
|---|---|---|---|---|---|
| | **Net Assets - January 1, 1994** | - | - | - | - |
| 1994 - Dec | Contributions | 13,608.00 | - | - | - |
| | Investment Income | 461.81 | - | - | - |
| | **Total Revenue** | 14,069.81 | - | - | - |
| | Payments to Rural Municipalities | 76.53 | - | - | - |
| | SARM Administration Fee | 4.03 | - | - | - |
| | Other Costs | - | - | - | - |
| | **Total Expense** | 80.56 | - | - | - |
| | **Surplus (Deficit) For The Year** | 13,989.25 | - | - | - |
| | **Net Assets - December 31, 1994** | 13,989.25 | - | - | - |
| 1995 - Dec | Contributions | 77,588.18 | - | - | - |
| | Investment Income | 3,152.57 | - | - | - |
| | **Total Revenue** | 80,740.75 | - | - | - |
| | Payments to Rural Municipalities | 1,646.40 | - | - | 52.62 |
| | SARM Administration Fee | 86.66 | - | - | 2.77 |
| | Other Costs | - | - | - | - |
| | **Total Expense** | 1,733.06 | - | - | 55.39 |
| | **Surplus (Deficit) For The Year** | 79,007.69 | - | - | (55.39) |
| | **Net Assets - December 31, 1995** | 92,996.94 | - | - | (55.39) |
| 1996 - Dec | Contributions | 488,017.97 | - | - | 30,539.26 |
| | Investment Income | 20,129.58 | - | - | 1,526.31 |
| | **Total Revenue** | 508,147.55 | - | - | 32,065.57 |
| | Payments to Rural Municipalities | 17,049.22 | - | - | 1,134.75 |
| | SARM Administration Fee | 897.32 | - | - | 59.72 |
| | Other Costs | - | - | - | - |
| | **Total Expense** | 17,946.54 | - | - | 1,194.47 |
| | **Surplus (Deficit) For The Year** | 490,201.01 | - | - | 30,871.10 |
| | **Net Assets - December 31, 1996** | 583,197.95 | - | - | 30,815.71 |
| 1997 - Dec | Contributions | 1,742,272.22 | - | - | 24,429.66 |
| | Investment Income | 86,950.26 | - | - | 1,739.93 |
| | **Total Revenue** | 1,829,222.48 | - | - | 26,169.59 |
| | Payments to Rural Municipalities | 73,272.95 | - | - | 1,543.00 |
| | SARM Administration Fee | 3,856.48 | - | - | 81.21 |
| | Other Costs | - | - | - | - |
| | **Total Expense** | 77,129.43 | - | - | 1,624.21 |
| | **Surplus (Deficit) For The Year** | 1,752,093.05 | - | - | 24,545.38 |
| | **Net Assets - December 31, 1997** | 2,335,291.00 | - | - | 55,361.09 |
| 1999 - Mar | Contributions | 3,351,403.41 | 68,079.41 | - | 110,092.50 |
| | Investment Income | 240,257.00 | 3,033.28 | - | 5,850.56 |
| | **Total Revenue** | 3,591,660.41 | 71,112.69 | - | 115,943.06 |
| | Payments to Rural Municipalities | 140,440.70 | 1,438.80 | - | - |
| | SARM Administration Fee | 7,391.63 | 75.73 | - | - |
| | Other Costs | 415.08 | 4.96 | - | 11.70 |
| | **Total Expense** | 148,247.41 | 1,519.49 | - | 11.70 |
| | **Surplus (Deficit) For The Year** | 3,443,413.00 | 69,593.20 | - | 115,931.36 |
| | **Net Assets - March 31, 1999** | 5,778,704.00 | 69,593.20 | - | 171,292.45 |
| 2000 - Mar | Contributions | 2,397,627.46 | 194,192.03 | - | - |
| | Investment Income | 321,050.00 | 6,462.15 | - | 8,052.61 |
| | **Total Revenue** | 2,718,677.46 | 200,654.18 | - | 8,052.61 |
| | Payments to Rural Municipalities | 243,538.32 | 2,587.02 | - | - |
| | SARM Administration Fee | 12,817.84 | 136.16 | - | - |
| | Other Costs | 5,213.30 | 162.57 | - | 106.81 |
| | **Total Expense** | 261,569.46 | 2,885.75 | - | 106.81 |
| | **Surplus (Deficit) For The Year** | 2,457,108.00 | 197,768.43 | - | 7,945.80 |
| | **Net Assets - March 31, 2000** | 8,235,812.00 | 267,361.63 | - | 179,238.25 |
| 2001 - Mar | Contributions | 934,736.84 | 148,222.17 | - | - |
| | Investment Income | 451,358.00 | 16,186.93 | - | 9,354.46 |
| | **Total Revenue** | 1,386,094.84 | 164,409.10 | - | 9,354.46 |
| | Payments to Rural Municipalities | 359,182.28 | 12,682.33 | - | 6,253.91 |
| | SARM Administration Fee | 19,136.01 | 675.67 | - | 333.19 |
| | Other Costs | 3,490.21 | 155.36 | - | 68.12 |
| | **Total Expense** | 381,808.50 | 13,513.36 | - | 6,655.22 |
| | **Surplus (Deficit) For The Year** | 1,004,286.34 | 150,895.74 | - | 2,699.24 |
| | **Net Assets - March 31, 2001** | 9,240,098.34 | 418,257.37 | - | 181,937.49 |
| 2001 - Dec | Contributions | 1,297,714.47 | 141,122.30 | - | 38,691.00 |
| | Investment Income | 412,828.54 | 19,705.20 | - | 8,719.06 |
| | **Total Revenue** | 1,710,543.01 | 160,827.50 | - | 47,410.06 |
| | Payments to Rural Municipalities | 409,422.07 | 22,190.98 | - | 8,285.03 |
| | SARM Administration Fee | 22,005.05 | 1,192.69 | - | 445.29 |
| | Other Costs | 3,065.92 | 162.28 | - | 64.13 |
| | **Total Expense** | 434,493.04 | 23,545.95 | - | 8,794.45 |
| | **Surplus (Deficit) For The Year** | 1,276,049.97 | 137,281.55 | - | 38,615.61 |
| | **Net Assets - December 31, 2001** | 10,516,148.31 | 555,538.92 | - | 220,553.10 |

# Rural Municipal Tax Loss Compensation Trust Fund

| | | Trust Fund Total | RM No. 436 | RM No. 437 | RM No. 438 |
|---|---|---|---|---|---|
| 2002 - Dec | Contributions | 1,292,223.49 | 135,847.40 | 18,488.25 | - |
| | Investment Income | 616,553.98 | 35,839.13 | 459.32 | 11,975.87 |
| | **Total Revenue** | 1,908,777.47 | 171,686.53 | 18,947.57 | 11,975.87 |
| | Payments to Rural Municipalities | 469,571.20 | 29,963.41 | - | 9,434.84 |
| | SARM Administration Fee | 24,629.89 | 1,577.02 | - | 496.57 |
| | Other Costs | 3,035.26 | 178.27 | 4.45 | 56.96 |
| | **Total Expense** | 497,236.35 | 31,718.70 | 4.45 | 9,988.37 |
| | **Surplus (Deficit) For The Year** | 1,411,541.12 | 139,967.83 | 18,943.12 | 1,987.50 |
| | **Net Assets - December 31, 2002** | 11,927,689.43 | 695,506.75 | 18,943.12 | 222,540.60 |
| 2003 - Dec | Contributions | 2,404,220.96 | 262,892.11 | 40,699.30 | 12,048.78 |
| | Investment Income | 606,183.92 | 36,043.14 | 1,169.06 | 10,367.83 |
| | **Total Revenue** | 3,010,404.88 | 298,935.25 | 41,868.36 | 22,416.61 |
| | Payments to Rural Municipalities | 545,422.58 | 34,695.05 | 1,023.99 | 9,697.59 |
| | SARM Administration Fee | 28,706.55 | 1,826.07 | 53.89 | 510.40 |
| | Other Costs | 4,297.68 | 285.63 | 17.15 | 70.69 |
| | **Total Expense** | 578,426.81 | 36,806.75 | 1,095.03 | 10,278.68 |
| | **Surplus(Deficit) For The Year** | 2,431,978.07 | 262,128.50 | 40,773.33 | 12,137.93 |
| | **Net Assets - December 31, 2003** | 14,359,667.50 | 957,635.25 | 59,716.45 | 234,678.53 |
| 2004 - Dec | Contributions | 400,421.77 | 55,371.97 | - | 3,712.52 |
| | Investment Income | 652,799.90 | 44,842.40 | 2,667.63 | 10,526.64 |
| | **Total Revenue** | 1,053,221.67 | 100,214.37 | 2,667.63 | 14,239.16 |
| | Payments to Rural Municipalities | 632,913.17 | 42,715.40 | 2,284.47 | 10,200.13 |
| | SARM Administration Fee | 33,160.66 | 2,248.18 | 120.24 | 536.85 |
| | Other Costs | 15,252.65 | 1,046.14 | 61.46 | 246.31 |
| | **Total Expense** | 681,326.48 | 46,009.72 | 2,466.17 | 10,983.29 |
| | **Surplus (Deficit) For The Year** | 371,895.19 | 54,204.65 | 201.46 | 3,255.87 |
| | **Net Assets - December 31, 2004** | 14,731,562.69 | 1,011,839.90 | 59,917.91 | 237,934.40 |
| 2005 - Dec | Contributions | 1,082,168.80 | 13,204.15 | - | 18,203.88 |
| | Investment Income | 757,472.81 | 49,579.47 | 2,923.19 | 12,319.13 |
| | **Total Revenue** | 1,839,641.61 | 62,783.62 | 2,923.19 | 30,523.01 |
| | Payments to Rural Municipalities | 665,970.29 | 42,172.33 | 2,128.94 | 10,841.76 |
| | SARM Administration Fee | 35,051.06 | 2,219.59 | 112.05 | 570.62 |
| | Other Costs | 5,884.38 | 381.23 | 22.17 | 95.35 |
| | **Total Expense** | 706,905.73 | 44,773.15 | 2,263.16 | 11,507.73 |
| | **Surplus (Deficit) For The Year** | 1,132,735.88 | 18,010.47 | 660.03 | 19,015.28 |
| | **Net Assets - December 31, 2005** | 15,864,298.57 | 1,029,850.37 | 60,577.94 | 256,949.68 |
| 2006 - Dec | Contributions | 631,985.63 | 48,206.82 | - | - |
| | Investment Income | 802,016.12 | 52,079.33 | 2,978.12 | 12,632.12 |
| | **Total Revenue** | 1,434,001.75 | 100,286.15 | 2,978.12 | 12,632.12 |
| | Payments to Rural Municipalities | 702,246.38 | 43,576.39 | 2,194.79 | 11,117.03 |
| | SARM Administration Fee | 36,960.36 | 2,293.49 | 115.52 | 585.11 |
| | Other Costs | 3,426.50 | 223.40 | 12.51 | 53.43 |
| | **Total Expense** | 742,633.24 | 46,093.28 | 2,322.82 | 11,755.57 |
| | **Surplus (Deficit) For The Year** | 691,368.51 | 54,192.87 | 655.30 | 876.55 |
| | **Net Assets - December 31, 2006** | 16,555,667.08 | 1,084,043.24 | 61,233.24 | 257,826.23 |
| 2007 - Dec | Contributions | 296,444.76 | - | - | - |
| | Investment Income | 645,026.21 | 41,589.85 | 2,349.24 | 9,891.63 |
| | **Total Revenue** | 941,470.97 | 41,589.85 | 2,349.24 | 9,891.63 |
| | Payments to Rural Municipalities | 765,989.21 | 45,499.42 | 2,524.00 | 12,838.52 |
| | SARM Administration Fee | 40,314.81 | 2,394.70 | 132.84 | 675.71 |
| | Other Costs | 7,387.43 | 473.65 | 26.73 | 113.51 |
| | **Total Expense** | 813,691.45 | 48,367.77 | 2,683.57 | 13,627.74 |
| | **Surplus (Deficit) For The Year** | 127,779.52 | (6,777.92) | (334.33) | (3,736.11) |
| | **Net Assets - December 31, 2007** | 16,683,446.60 | 1,077,265.32 | 60,898.91 | 254,090.12 |
| 2008 - Dec | Contributions | 978,236.35 | - | 32,488.64 | - |
| | Investment Income | 767,277.23 | 47,377.64 | 3,818.72 | 11,174.77 |
| | **Total Revenue** | 1,745,513.58 | 47,377.64 | 36,307.36 | 11,174.77 |
| | Payments to Rural Municipalities | 835,933.60 | 44,555.97 | 4,120.52 | 14,449.74 |
| | SARM Administration Fee | 43,993.60 | 2,345.13 | 216.86 | 760.41 |
| | Other Costs | 6,065.38 | 368.01 | 31.90 | 88.10 |
| | **Total Expense** | 885,992.58 | 47,269.11 | 4,369.28 | 15,298.25 |
| | **Surplus (Deficit) For The Year** | 859,521.00 | 108.53 | 31,938.08 | (4,123.48) |
| | **Net Assets - December 31, 2008** | 17,542,967.60 | 1,077,373.85 | 92,836.99 | 249,966.64 |
| 2009 - Dec | Contributions | 588,824.59 | 23,042.24 | - | - |
| | Investment Income | 803,873.67 | 49,373.06 | 4,167.62 | 11,221.45 |
| | **Total Revenue** | 1,392,698.26 | 72,415.30 | 4,167.62 | 11,221.45 |
| | Payments to Rural Municipalities | 968,448.98 | 48,791.11 | 5,310.63 | 15,391.08 |
| | SARM Administration Fee | 50,969.43 | 2,567.93 | 279.50 | 809.96 |
| | Other Costs | 6,513.93 | 392.09 | 33.49 | 90.55 |
| | **Total Expense** | 1,025,932.34 | 51,751.13 | 5,623.62 | 16,291.59 |
| | **Surplus (Deficit) For The Year** | 366,765.92 | 20,664.17 | (1,456.00) | (5,070.14) |
| | **Net Assets - December 31, 2009** | 17,909,733.52 | 1,098,038.02 | 91,380.99 | 244,896.50 |

# Rural Municipal Tax Loss Compensation Trust Fund

| | | Trust Fund Total | RM No. 436 | RM No. 437 | RM No. 438 |
|---|---|---|---|---|---|
| 2010 - Dec | Contributions | 330,031.96 | 11,066.17 | - | 25,482.83 |
| | Investment Income | 857,290.62 | 52,057.16 | 4,316.45 | 12,655.42 |
| | **Total Revenue** | 1,187,322.58 | 63,123.33 | 4,316.45 | 38,138.25 |
| | Payments to Rural Municipalities | 965,683.41 | 48,950.07 | 5,310.63 | 20,860.76 |
| | SARM Administration Fee | 50,823.56 | 2,576.31 | 279.50 | 1,097.98 |
| | Other Costs | 6,740.67 | 406.41 | 33.94 | 102.21 |
| | **Total Expense** | 1,023,247.64 | 51,932.79 | 5,624.07 | 22,060.95 |
| | **Surplus (Deficit) For The Year** | 164,074.94 | 11,190.54 | (1,307.62) | 16,077.30 |
| | **Net Assets - December 31, 2010** | 18,073,808.46 | 1,109,228.56 | 90,073.37 | 260,973.80 |
| 2011 - Dec | Contributions | 1,289,986.62 | - | - | 10,960.66 |
| | Investment Income | 857,705.78 | 50,045.24 | 4,063.85 | 11,988.46 |
| | **Total Revenue** | 2,147,692.40 | 50,045.24 | 4,063.85 | 22,949.12 |
| | Payments to Rural Municipalities | 1,098,247.18 | 50,221.05 | 5,310.63 | 19,872.64 |
| | SARM Administration Fee | 57,800.57 | 2,643.11 | 279.50 | 1,045.87 |
| | Other Costs | 6,960.03 | 394.64 | 32.47 | 99.25 |
| | **Total Expense** | 1,163,007.78 | 53,258.80 | 5,622.60 | 21,017.76 |
| | **Surplus (Deficit) For The Year** | 984,684.62 | (3,213.56) | (1,558.75) | 1,931.36 |
| | **Net Assets - December 31, 2011** | 19,058,493.08 | 1,106,015.00 | 88,514.62 | 262,905.16 |
| 2012 - Dec | Contributions | 551,325.97 | - | - | - |
| | Investment Income | 851,462.55 | 48,850.22 | 3,909.49 | 11,611.94 |
| | **Total Revenue** | 1,402,788.52 | 48,850.22 | 3,909.49 | 11,611.94 |
| | Payments to Rural Municipalities | 1,120,592.94 | 51,225.30 | 5,310.63 | 20,398.41 |
| | SARM Administration Fee | 58,976.59 | 2,695.83 | 279.50 | 1,073.56 |
| | Other Costs | 7,128.83 | 407.04 | 32.10 | 93.56 |
| | **Total Expense** | 1,186,698.36 | 54,328.17 | 5,622.23 | 21,565.53 |
| | **Surplus (Deficit) For The Year** | 216,090.16 | (5,477.95) | (1,712.74) | (9,953.59) |
| | **Net Assets - December 31, 2012** | 19,274,583.24 | 1,100,537.05 | 86,801.88 | 252,951.57 |
| 2013 - Dec | Contributions | 757,757.65 | - | - | - |
| | Investment Income | 762,105.49 | 43,013.72 | 3,392.59 | 9,886.43 |
| | **Total Revenue** | 1,519,863.14 | 43,013.72 | 3,392.59 | 9,886.43 |
| | Payments to Rural Municipalities | 1,202,580.62 | 47,584.13 | 6,505.81 | 12,208.32 |
| | SARM Administration Fee | 63,292.55 | 2,504.40 | 342.41 | 642.53 |
| | Other Costs | 7,564.60 | 423.56 | 32.29 | 96.84 |
| | **Total Expense** | 1,273,437.77 | 50,512.09 | 6,880.51 | 12,947.69 |
| | **Surplus (Deficit) For The Year** | 246,425.37 | (7,498.37) | (3,487.92) | (3,061.26) |
| | **Net Assets - December 31, 2013** | 19,521,008.61 | 1,093,038.68 | 83,313.96 | 249,890.31 |
| 2014 - Dec | Contributions | 587,722.24 | - | - | - |
| | Investment Income | 859,792.65 | 47,542.86 | 3,623.83 | 10,869.24 |
| | **Total Revenue** | 1,447,514.89 | 47,542.86 | 3,623.83 | 10,869.24 |
| | Payments to Rural Municipalities | 1,285,340.70 | 43,949.49 | 6,505.81 | 15,260.47 |
| | SARM Administration Fee | 67,648.72 | 2,313.18 | 342.41 | 803.18 |
| | Other Costs | 7,908.80 | 441.22 | 32.29 | 98.66 |
| | **Total Expense** | 1,360,898.22 | 46,703.89 | 6,880.51 | 16,162.31 |
| | **Surplus (Deficit) For The Year** | 86,616.67 | 838.97 | (3,256.68) | (5,293.07) |
| | **Net Assets - December 31, 2014** | 19,607,625.28 | 1,093,877.65 | 80,057.28 | 244,597.24 |
| 2015 - Dec | Contributions | 260,750.72 | - | - | - |
| | Investment Income | 271,388.33 | 14,972.07 | 1,095.76 | 3,347.84 |
| | **Total Revenue** | 532,139.05 | 14,972.07 | 1,095.76 | 3,347.84 |
| | Payments to Rural Municipalities | 1,414,900.36 | 46,262.40 | 6,505.81 | 16,786.52 |
| | SARM Administration Fee | 74,467.58 | 2,434.85 | 342.41 | 883.46 |
| | Other Costs | 8,123.38 | 461.76 | 32.36 | 100.30 |
| | **Total Expense** | 1,497,491.32 | 49,159.01 | 6,880.58 | 17,770.28 |
| | **Surplus (Deficit) For The Year** | (965,352.27) | (34,186.94) | (5,784.82) | (14,422.44) |
| | **Net Assets - December 31, 2015** | 18,642,273.01 | 1,059,690.71 | 74,272.46 | 230,174.80 |
| 2016 - Dec | Contributions | 717,568.15 | 12,288.37 | - | - |
| | Investment Income | 1,492,955.08 | 83,552.74 | 5,811.25 | 18,009.41 |
| | **Total Revenue** | 2,210,523.23 | 95,841.11 | 5,811.25 | 18,009.41 |
| | Payments to Rural Municipalities | 1,299,533.33 | 6,643.52 | 6,788.65 | 9,326.06 |
| | SARM Administration Fee | 68,410.88 | 349.74 | 357.28 | 490.84 |
| | Other Costs | 7,819.96 | 460.95 | 29.27 | 95.67 |
| | **Total Expense** | 1,375,764.17 | 7,454.21 | 7,175.20 | 9,912.57 |
| | **Surplus (Deficit) For The Year** | 834,759.06 | 88,386.90 | (1,363.95) | 8,096.84 |
| | **Net Assets - December 31, 2016** | 19,477,032.07 | 1,148,077.61 | 72,908.51 | 238,271.64 |
| 2017 - Dec | Contributions | 253,952.62 | - | - | - |
| | Investment Income | 792,241.56 | 46,341.27 | 2,942.90 | 9,617.65 |
| | **Total Revenue** | 1,046,194.18 | 46,341.27 | 2,942.90 | 9,617.65 |
| | Payments to Rural Municipalities | 1,236,135.62 | 33,524.30 | 7,258.82 | 10,165.47 |
| | SARM Administration Fee | 65,059.50 | 1,764.61 | 382.04 | 535.01 |
| | Other Costs | 7,652.98 | 461.49 | 27.16 | 94.43 |
| | **Total Expense** | 1,308,848.10 | 35,750.40 | 7,668.02 | 10,794.91 |
| | **Surplus (Deficit) For The Year** | (262,653.92) | 10,590.87 | (4,725.12) | (1,177.26) |
| | **Net Assets - December 31, 2017** | 19,214,378.15 | 1,158,668.48 | 68,183.39 | 237,094.38 |

## Rural Municipal Tax Loss Compensation Trust Fund

| Period | | Trust Fund Total | RM No. 436 | RM No. 437 | RM No. 438 |
|---|---|---|---|---|---|
| 2018 - Dec | Contributions | 1,102,539.79 | - | - | - |
| | Investment Income | (5,377.68) | (313.13) | (18.43) | (64.07) |
| | **Total Revenue** | 1,097,162.11 | (313.13) | (18.43) | (64.07) |
| | Payments to Rural Municipalities | 1,594,214.91 | 54,680.14 | 7,258.82 | 11,089.27 |
| | SARM Administration Fee | 83,905.21 | 2,877.86 | 382.04 | 583.64 |
| | Other Costs | 8,746.26 | 516.70 | 28.41 | 105.78 |
| | **Total Expense** | 1,686,866.38 | 58,074.70 | 7,669.27 | 11,778.69 |
| | **Surplus (Deficit) For The Year** | (589,704.27) | (58,387.83) | (7,687.70) | (11,842.76) |
| | **Net Assets - December 31, 2018** | 18,624,673.88 | 1,100,280.65 | 60,495.69 | 225,251.62 |
| 2019 - Dec | Contributions | 148,417.91 | - | - | - |
| | Investment Income | 1,465,466.10 | 86,106.98 | 4,734.36 | 17,628.01 |
| | **Total Revenue** | 1,613,884.01 | 86,106.98 | 4,734.36 | 17,628.01 |
| | Payments to Rural Municipalities | 1,328,896.59 | 22,746.90 | 7,258.82 | 11,643.99 |
| | SARM Administration Fee | 69,849.68 | 1,197.23 | 382.04 | 612.84 |
| | Other Costs | 7,994.42 | 493.27 | 24.44 | 97.86 |
| | **Total Expense** | 1,406,740.69 | 24,437.40 | 7,665.30 | 12,354.69 |
| | **Surplus (Deficit) For The Year** | 207,143.32 | 61,669.58 | (2,930.94) | 5,273.32 |
| | **Net Assets - December 31, 2019** | 18,831,817.20 | 1,161,950.23 | 57,564.75 | 230,524.94 |
| 2020 - Dec | Contributions | 1,186,253.91 | 63,539.12 | 21,591.90 | - |
| | Investment Income | 873,371.08 | 53,426.48 | 3,318.14 | 10,140.72 |
| | **Total Revenue** | 2,059,624.99 | 116,965.60 | 24,910.04 | 10,140.72 |
| | Payments to Rural Municipalities | 1,330,258.42 | 56,182.99 | 6,050.96 | 11,643.99 |
| | SARM Administration Fee | 70,013.33 | 2,956.99 | 318.47 | 612.84 |
| | Other Costs | 2,357.67 | 147.55 | 9.21 | 27.63 |
| | **Total Expense** | 1,402,629.42 | 59,287.53 | 6,378.64 | 12,284.46 |
| | **Surplus (Deficit) For The Year** | 656,995.57 | 57,678.07 | 18,531.40 | (2,143.74) |
| | **Net Assets - December 31, 2020** | 19,488,812.77 | 1,219,628.30 | 76,096.15 | 228,381.20 |
| 2021 - Dec | Contributions | 289,004.23 | 22,212.69 | - | - |
| | Investment Income | 1,365,686.47 | 85,767.78 | 5,283.03 | 15,855.52 |
| | **Total Revenue** | 1,654,690.70 | 107,980.47 | 5,283.03 | 15,855.52 |
| | Payments to Rural Municipalities | 1,427,544.18 | 63,703.56 | 8,578.96 | 11,551.65 |
| | SARM Administration Fee | 75,133.89 | 3,352.82 | 451.52 | 607.98 |
| | Other Costs | 14,181.72 | 910.19 | 52.24 | 167.57 |
| | **Total Expense** | 1,516,859.79 | 67,966.57 | 9,082.72 | 12,327.20 |
| | **Surplus (Deficit) For The Year** | 137,830.91 | 40,013.90 | (3,799.69) | 3,528.32 |
| | **Net Assets - December 31, 2021** | 19,626,643.68 | 1,259,642.20 | 72,296.46 | 231,909.52 |
| 2022 - Dec | Contributions | 793,695.18 | 39,847.73 | - | - |
| | Investment Income | (825,105.11) | (51,999.65) | (2,929.94) | (9,398.55) |
| | **Total Revenue** | (31,409.93) | (12,151.92) | (2,929.94) | (9,398.55) |
| | Payments to Rural Municipalities | 1,494,034.98 | 68,046.37 | 8,578.96 | 11,551.65 |
| | SARM Administration Fee | 78,633.43 | 3,581.39 | 451.52 | 607.98 |
| | Other Costs | 9,065.43 | 591.46 | 30.35 | 105.81 |
| | **Total Expense** | 1,581,733.84 | 72,219.22 | 9,060.83 | 12,265.44 |
| | **Surplus (Deficit) For The Year** | (1,613,143.77) | (84,371.14) | (11,990.77) | (21,663.99) |
| | **Net Assets - December 31, 2022** | 18,013,499.91 | 1,175,271.06 | 60,305.69 | 210,245.53 |

| | Trust Fund Total | RM No. 436 | RM No. 437 | RM No. 438 |
|---|---|---|---|---|
| **Trust Fund - Inception to Date** | | | | |
| **Investment Income** | 16,806,374.52 | 961,475.32 | 60,076.18 | 247,500.39 |
| **Expenses:** | | | | |
| **Payments to Rural Municipalities** | 23,629,087.12 | 964,588.43 | 106,810.65 | 293,599.20 |
| **SARM Administration Fee** | 1,243,996.87 | 50,800.68 | 5,621.54 | 15,465.52 |
| **Other Costs** | 166,292.47 | 9,949.83 | 606.39 | 2,351.23 |
| | 25,039,376.46 | 1,025,338.94 | 113,038.58 | 311,415.95 |
| **Surplus (Deficit) Excluding Contributions** | (8,233,001.94) | (63,863.62) | (52,962.40) | (63,915.56) |
| **Contributions** | 26,246,501.85 | 1,239,134.68 | 113,268.09 | 274,161.09 |
| **Net Assets** | 18,013,499.91 | 1,175,271.06 | 60,305.69 | 210,245.53 |
| **TLE Percentage Factor** | | **0.70** | **0.90** | **0.50** |

# Rural Municipal Tax Loss Compensation Trust Fund

| | | Trust Fund Total | RM No. 439 | RM No. 440 | RM No. 442 |
|---|---|---|---|---|---|
| | **Net Assets - January 1, 1994** | - | - | - | - |
| **1994 - Dec** | Contributions | 13,608.00 | - | - | - |
| | Investment Income | 461.81 | - | - | - |
| | **Total Revenue** | 14,069.81 | - | - | - |
| | Payments to Rural Municipalities | 76.53 | - | - | - |
| | SARM Administration Fee | 4.03 | - | - | - |
| | Other Costs | - | - | - | - |
| | **Total Expense** | 80.56 | - | - | - |
| | **Surplus (Deficit) For The Year** | 13,989.25 | - | - | - |
| | **Net Assets - December 31, 1994** | 13,989.25 | - | - | - |
| **1995 - Dec** | Contributions | 77,588.18 | - | - | - |
| | Investment Income | 3,152.57 | - | - | - |
| | **Total Revenue** | 80,740.75 | - | - | - |
| | Payments to Rural Municipalities | 1,646.40 | - | - | - |
| | SARM Administration Fee | 86.66 | - | - | - |
| | Other Costs | - | - | - | - |
| | **Total Expense** | 1,733.06 | - | - | - |
| | **Surplus (Deficit) For The Year** | 79,007.69 | - | - | - |
| | **Net Assets - December 31, 1995** | 92,996.94 | - | - | - |
| **1996 - Dec** | Contributions | 488,017.97 | - | - | - |
| | Investment Income | 20,129.58 | - | - | - |
| | **Total Revenue** | 508,147.55 | - | - | - |
| | Payments to Rural Municipalities | 17,049.22 | - | - | - |
| | SARM Administration Fee | 897.32 | - | - | - |
| | Other Costs | - | - | - | - |
| | **Total Expense** | 17,946.54 | - | - | - |
| | **Surplus (Deficit) For The Year** | 490,201.01 | - | - | - |
| | **Net Assets - December 31, 1996** | 583,197.95 | - | - | - |
| **1997 - Dec** | Contributions | 1,742,272.22 | - | - | - |
| | Investment Income | 86,950.26 | - | - | - |
| | **Total Revenue** | 1,829,222.48 | - | - | - |
| | Payments to Rural Municipalities | 73,272.95 | - | - | - |
| | SARM Administration Fee | 3,856.48 | - | - | - |
| | Other Costs | - | - | - | - |
| | **Total Expense** | 77,129.43 | - | - | - |
| | **Surplus (Deficit) For The Year** | 1,752,093.05 | - | - | - |
| | **Net Assets - December 31, 1997** | 2,335,291.00 | - | - | - |
| **1999 - Mar** | Contributions | 3,351,403.41 | 5,890.50 | - | - |
| | Investment Income | 240,257.00 | 232.00 | - | - |
| | **Total Revenue** | 3,591,660.41 | 6,122.50 | - | - |
| | Payments to Rural Municipalities | 140,440.70 | 104.04 | - | - |
| | SARM Administration Fee | 7,391.63 | 5.48 | - | - |
| | Other Costs | 415.08 | 0.43 | - | - |
| | **Total Expense** | 148,247.41 | 109.95 | - | - |
| | **Surplus (Deficit) For The Year** | 3,443,413.00 | 6,012.55 | - | - |
| | **Net Assets - March 31, 1999** | 5,778,704.00 | 6,012.55 | - | - |
| **2000 - Mar** | Contributions | 2,397,627.46 | - | 66,036.48 | - |
| | Investment Income | 321,050.00 | 282.66 | 352.39 | - |
| | **Total Revenue** | 2,718,677.46 | 282.66 | 66,388.87 | - |
| | Payments to Rural Municipalities | 243,538.32 | 223.84 | - | - |
| | SARM Administration Fee | 12,817.84 | 11.78 | - | - |
| | Other Costs | 5,213.30 | 3.89 | 39.54 | - |
| | **Total Expense** | 261,569.46 | 239.51 | 39.54 | - |
| | **Surplus (Deficit) For The Year** | 2,457,108.00 | 43.15 | 66,349.33 | - |
| | **Net Assets - March 31, 2000** | 8,235,812.00 | 6,055.70 | 66,349.33 | - |
| **2001 - Mar** | Contributions | 934,736.84 | 21,627.00 | 30,367.41 | 50,416.53 |
| | Investment Income | 451,358.00 | 452.11 | 4,326.86 | 1,490.39 |
| | **Total Revenue** | 1,386,094.84 | 22,079.11 | 34,694.27 | 51,906.92 |
| | Payments to Rural Municipalities | 359,182.28 | 244.19 | 2,649.41 | - |
| | SARM Administration Fee | 19,136.01 | 13.01 | 141.15 | - |
| | Other Costs | 3,490.21 | 9.91 | 36.24 | 18.12 |
| | **Total Expense** | 381,808.50 | 267.11 | 2,826.80 | 18.12 |
| | **Surplus (Deficit) For The Year** | 1,004,286.34 | 21,812.00 | 31,867.47 | 51,888.80 |
| | **Net Assets - March 31, 2001** | 9,240,098.34 | 27,867.70 | 98,216.80 | 51,888.80 |
| **2001 - Dec** | Contributions | 1,297,714.47 | - | - | 7,045.29 |
| | Investment Income | 412,828.54 | 1,166.64 | 4,111.72 | 2,333.87 |
| | **Total Revenue** | 1,710,543.01 | 1,166.64 | 4,111.72 | 9,379.16 |
| | Payments to Rural Municipalities | 409,422.07 | 1,024.06 | 4,428.99 | 2,146.30 |
| | SARM Administration Fee | 22,005.05 | 55.04 | 238.04 | 115.36 |
| | Other Costs | 3,065.92 | 8.11 | 28.82 | 17.11 |
| | **Total Expense** | 434,493.04 | 1,087.21 | 4,695.85 | 2,278.77 |
| | **Surplus (Deficit) For The Year** | 1,276,049.97 | 79.43 | (584.13) | 7,100.39 |
| | **Net Assets - December 31, 2001** | 10,516,148.31 | 27,947.13 | 97,632.67 | 58,989.19 |

## Rural Municipal Tax Loss Compensation Trust Fund

| Period | | Trust Fund Total | RM No. 439 | RM No. 440 | RM No. 442 |
|---|---|---|---|---|---|
| 2002 - Dec | Contributions | 1,292,223.49 | 59,748.20 | 11,099.09 | - |
| | Investment Income | 616,553.98 | 2,388.58 | 5,444.38 | 3,203.07 |
| | **Total Revenue** | 1,908,777.47 | 62,136.78 | 16,543.47 | 3,203.07 |
| | Payments to Rural Municipalities | 469,571.20 | 1,194.62 | 3,606.18 | 2,398.40 |
| | SARM Administration Fee | 24,629.89 | 62.87 | 189.80 | 126.23 |
| | Other Costs | 3,035.26 | 21.46 | 27.72 | 15.20 |
| | **Total Expense** | 497,236.35 | 1,278.95 | 3,823.70 | 2,539.83 |
| | **Surplus (Deficit) For The Year** | 1,411,541.12 | 60,857.83 | 12,719.77 | 663.24 |
| | **Net Assets - December 31, 2002** | 11,927,689.43 | 88,804.96 | 110,352.44 | 59,652.43 |
| 2003 - Dec | Contributions | 2,404,220.96 | 16,816.80 | 9,696.23 | - |
| | Investment Income | 606,183.92 | 4,313.38 | 5,147.72 | 2,697.10 |
| | **Total Revenue** | 3,010,404.88 | 21,130.18 | 14,843.95 | 2,697.10 |
| | Payments to Rural Municipalities | 545,422.58 | 3,732.65 | 4,055.03 | 2,398.41 |
| | SARM Administration Fee | 28,706.55 | 196.46 | 213.42 | 126.23 |
| | Other Costs | 4,297.68 | 31.55 | 35.87 | 17.97 |
| | **Total Expense** | 578,426.81 | 3,960.66 | 4,304.32 | 2,542.61 |
| | **Surplus(Deficit) For The Year** | 2,431,978.07 | 17,169.52 | 10,539.63 | 154.49 |
| | **Net Assets - December 31, 2003** | 14,359,667.50 | 105,974.48 | 120,892.07 | 59,806.92 |
| 2004 - Dec | Contributions | 400,421.77 | 20,241.05 | 3,517.46 | - |
| | Investment Income | 652,799.90 | 5,638.26 | 5,501.18 | 2,671.67 |
| | **Total Revenue** | 1,053,221.67 | 25,879.31 | 9,018.64 | 2,671.67 |
| | Payments to Rural Municipalities | 632,913.17 | 5,140.85 | 4,383.38 | 2,629.48 |
| | SARM Administration Fee | 33,160.66 | 270.57 | 230.71 | 138.39 |
| | Other Costs | 15,252.65 | 130.21 | 127.61 | 61.89 |
| | **Total Expense** | 681,326.48 | 5,541.63 | 4,741.70 | 2,829.76 |
| | **Surplus (Deficit) For The Year** | 371,895.19 | 20,337.68 | 4,276.94 | (158.09) |
| | **Net Assets - December 31, 2004** | 14,731,562.69 | 126,312.16 | 125,169.01 | 59,648.83 |
| 2005 - Dec | Contributions | 1,082,168.80 | 29,273.05 | 6,085.93 | - |
| | Investment Income | 757,472.81 | 6,639.68 | 6,178.15 | 2,910.06 |
| | **Total Revenue** | 1,839,641.61 | 35,912.73 | 12,264.08 | 2,910.06 |
| | Payments to Rural Municipalities | 665,970.29 | 5,240.56 | 4,155.67 | 2,849.76 |
| | SARM Administration Fee | 35,051.06 | 275.82 | 218.72 | 149.99 |
| | Other Costs | 5,884.38 | 57.15 | 48.31 | 22.33 |
| | **Total Expense** | 706,905.73 | 5,573.53 | 4,422.70 | 3,022.08 |
| | **Surplus (Deficit) For The Year** | 1,132,735.88 | 30,339.20 | 7,841.38 | (112.02) |
| | **Net Assets - December 31, 2005** | 15,864,298.57 | 156,651.36 | 133,010.39 | 59,536.81 |
| 2006 - Dec | Contributions | 631,985.63 | - | 69,829.86 | - |
| | Investment Income | 802,016.12 | 7,701.27 | 7,821.73 | 2,926.94 |
| | **Total Revenue** | 1,434,001.75 | 7,701.27 | 77,651.59 | 2,926.94 |
| | Payments to Rural Municipalities | 702,246.38 | 6,083.46 | 6,900.64 | 2,716.03 |
| | SARM Administration Fee | 36,960.36 | 320.18 | 363.19 | 142.95 |
| | Other Costs | 3,426.50 | 32.44 | 41.40 | 12.41 |
| | **Total Expense** | 742,633.24 | 6,436.08 | 7,305.23 | 2,871.39 |
| | **Surplus (Deficit) For The Year** | 691,368.51 | 1,265.19 | 70,346.36 | 55.55 |
| | **Net Assets - December 31, 2006** | 16,555,667.08 | 157,916.55 | 203,356.75 | 59,592.36 |
| 2007 - Dec | Contributions | 296,444.76 | - | - | - |
| | Investment Income | 645,026.21 | 6,058.55 | 7,801.88 | 2,286.29 |
| | **Total Revenue** | 941,470.97 | 6,058.55 | 7,801.88 | 2,286.29 |
| | Payments to Rural Municipalities | 765,989.21 | 6,668.41 | 10,905.75 | 3,246.26 |
| | SARM Administration Fee | 40,314.81 | 350.97 | 573.99 | 170.86 |
| | Other Costs | 7,387.43 | 69.01 | 89.86 | 26.35 |
| | **Total Expense** | 813,691.45 | 7,088.39 | 11,569.60 | 3,443.47 |
| | **Surplus (Deficit) For The Year** | 127,779.52 | (1,029.84) | (3,767.72) | (1,157.18) |
| | **Net Assets - December 31, 2007** | 16,683,446.60 | 156,886.71 | 199,589.03 | 58,435.18 |
| 2008 - Dec | Contributions | 978,236.35 | - | - | - |
| | Investment Income | 767,277.23 | 6,899.81 | 8,777.83 | 2,569.95 |
| | **Total Revenue** | 1,745,513.58 | 6,899.81 | 8,777.83 | 2,569.95 |
| | Payments to Rural Municipalities | 835,933.60 | 7,214.44 | 7,369.70 | 3,246.28 |
| | SARM Administration Fee | 43,993.60 | 379.68 | 387.90 | 170.84 |
| | Other Costs | 6,065.38 | 53.83 | 67.89 | 20.24 |
| | **Total Expense** | 885,992.58 | 7,647.95 | 7,825.49 | 3,437.36 |
| | **Surplus (Deficit) For The Year** | 859,521.00 | (748.14) | 952.34 | (867.41) |
| | **Net Assets - December 31, 2008** | 17,542,967.60 | 156,138.57 | 200,541.37 | 57,567.77 |
| 2009 - Dec | Contributions | 588,824.59 | 21,657.60 | 4,581.69 | - |
| | Investment Income | 803,873.67 | 7,811.11 | 9,189.19 | 2,584.32 |
| | **Total Revenue** | 1,392,698.26 | 29,468.71 | 13,770.88 | 2,584.32 |
| | Payments to Rural Municipalities | 968,448.98 | 8,275.72 | 6,946.16 | 2,151.21 |
| | SARM Administration Fee | 50,969.43 | 435.58 | 365.60 | 113.20 |
| | Other Costs | 6,513.93 | 63.43 | 72.34 | 20.37 |
| | **Total Expense** | 1,025,932.34 | 8,774.73 | 7,384.10 | 2,284.78 |
| | **Surplus (Deficit) For The Year** | 366,765.92 | 20,693.98 | 6,386.78 | 299.54 |
| | **Net Assets - December 31, 2009** | 17,909,733.52 | 176,832.55 | 206,928.15 | 57,867.31 |

# Rural Municipal Tax Loss Compensation Trust Fund

| Year | | Trust Fund Total | RM No. 439 | RM No. 440 | RM No. 442 |
|---|---|---|---|---|---|
| 2010 - Dec | Contributions | 330,031.96 | - | 1,767.60 | - |
| | Investment Income | 857,290.62 | 8,352.82 | 9,782.88 | 2,733.41 |
| | **Total Revenue** | 1,187,322.58 | 8,352.82 | 11,550.48 | 2,733.41 |
| | Payments to Rural Municipalities | 965,683.41 | 9,146.62 | 7,189.87 | 1,673.14 |
| | SARM Administration Fee | 50,823.56 | 481.37 | 378.42 | 88.07 |
| | Other Costs | 6,740.67 | 65.29 | 75.76 | 20.90 |
| | **Total Expense** | 1,023,247.64 | 9,693.28 | 7,644.05 | 1,782.11 |
| | **Surplus (Deficit) For The Year** | 164,074.94 | (1,340.46) | 3,906.43 | 951.30 |
| | **Net Assets - December 31, 2010** | 18,073,808.46 | 175,492.09 | 210,834.58 | 58,818.61 |
| 2011 - Dec | Contributions | 1,289,986.62 | - | - | - |
| | Investment Income | 857,705.78 | 7,917.70 | 9,512.26 | 2,653.73 |
| | **Total Revenue** | 2,147,692.40 | 7,917.70 | 9,512.26 | 2,653.73 |
| | Payments to Rural Municipalities | 1,098,247.18 | 10,590.83 | 7,374.92 | 1,673.14 |
| | SARM Administration Fee | 57,800.57 | 557.37 | 388.15 | 88.07 |
| | Other Costs | 6,960.03 | 63.34 | 74.27 | 20.59 |
| | **Total Expense** | 1,163,007.78 | 11,211.54 | 7,837.34 | 1,781.80 |
| | **Surplus (Deficit) For The Year** | 984,684.62 | (3,293.84) | 1,674.92 | 871.93 |
| | **Net Assets - December 31, 2011** | 19,058,493.08 | 172,198.25 | 212,509.50 | 59,690.54 |
| 2012 - Dec | Contributions | 551,325.97 | 144,611.79 | 18,752.21 | - |
| | Investment Income | 851,462.55 | 9,439.22 | 9,646.19 | 2,636.40 |
| | **Total Revenue** | 1,402,788.52 | 154,051.01 | 28,398.40 | 2,636.40 |
| | Payments to Rural Municipalities | 1,120,592.94 | - | 8,706.40 | 1,732.91 |
| | SARM Administration Fee | 58,976.59 | - | 458.19 | 91.20 |
| | Other Costs | 7,128.83 | 120.62 | 85.68 | 22.37 |
| | **Total Expense** | 1,186,698.36 | 120.62 | 9,250.27 | 1,846.48 |
| | **Surplus (Deficit) For The Year** | 216,090.16 | 153,930.39 | 19,148.13 | 789.92 |
| | **Net Assets - December 31, 2012** | 19,274,583.24 | 326,128.64 | 231,657.63 | 60,480.46 |
| 2013 - Dec | Contributions | 757,757.65 | - | - | - |
| | Investment Income | 762,105.49 | 12,746.51 | 9,054.18 | 2,363.84 |
| | **Total Revenue** | 1,519,863.14 | 12,746.51 | 9,054.18 | 2,363.84 |
| | Payments to Rural Municipalities | 1,202,580.62 | - | 12,127.04 | 2,071.59 |
| | SARM Administration Fee | 63,292.55 | - | 638.24 | 109.02 |
| | Other Costs | 7,564.60 | 131.27 | 88.30 | 23.50 |
| | **Total Expense** | 1,273,437.77 | 131.27 | 12,853.58 | 2,204.11 |
| | **Surplus (Deficit) For The Year** | 246,425.37 | 12,615.24 | (3,799.40) | 159.73 |
| | **Net Assets - December 31, 2013** | 19,521,008.61 | 338,743.88 | 227,858.23 | 60,640.19 |
| 2014 - Dec | Contributions | 587,722.24 | - | - | - |
| | Investment Income | 859,792.65 | 14,734.02 | 9,910.93 | 2,637.61 |
| | **Total Revenue** | 1,447,514.89 | 14,734.02 | 9,910.93 | 2,637.61 |
| | Payments to Rural Municipalities | 1,285,340.70 | - | 11,344.73 | 2,071.59 |
| | SARM Administration Fee | 67,648.72 | - | 597.07 | 109.02 |
| | Other Costs | 7,908.80 | 142.52 | 91.05 | 24.63 |
| | **Total Expense** | 1,360,898.22 | 142.52 | 12,032.85 | 2,205.24 |
| | **Surplus (Deficit) For The Year** | 86,616.67 | 14,591.50 | (2,121.92) | 432.37 |
| | **Net Assets - December 31, 2014** | 19,607,625.28 | 353,335.38 | 225,736.31 | 61,072.56 |
| 2015 - Dec | Contributions | 260,750.72 | - | 10,699.20 | - |
| | Investment Income | 271,388.33 | 4,836.15 | 3,151.87 | 835.91 |
| | **Total Revenue** | 532,139.05 | 4,836.15 | 13,851.07 | 835.91 |
| | Payments to Rural Municipalities | 1,414,900.36 | - | 12,078.45 | 2,071.59 |
| | SARM Administration Fee | 74,467.58 | - | 635.68 | 109.02 |
| | Other Costs | 8,123.38 | 156.01 | 98.82 | 26.02 |
| | **Total Expense** | 1,497,491.32 | 156.01 | 12,812.95 | 2,206.63 |
| | **Surplus (Deficit) For The Year** | (965,352.27) | 4,680.14 | 1,038.12 | (1,370.72) |
| | **Net Assets - December 31, 2015** | 18,642,273.01 | 358,015.52 | 226,774.43 | 59,701.84 |
| 2016 - Dec | Contributions | 717,568.15 | - | - | - |
| | Investment Income | 1,492,955.08 | 28,011.96 | 17,743.35 | 4,671.21 |
| | **Total Revenue** | 2,210,523.23 | 28,011.96 | 17,743.35 | 4,671.21 |
| | Payments to Rural Municipalities | 1,299,533.33 | - | 13,516.61 | 2,665.34 |
| | SARM Administration Fee | 68,410.88 | - | 711.35 | 140.26 |
| | Other Costs | 7,819.96 | 154.93 | 92.42 | 24.71 |
| | **Total Expense** | 1,375,764.17 | 154.93 | 14,320.38 | 2,830.31 |
| | **Surplus (Deficit) For The Year** | 834,759.06 | 27,857.03 | 3,422.97 | 1,840.90 |
| | **Net Assets - December 31, 2016** | 19,477,032.07 | 385,872.55 | 230,197.40 | 61,542.74 |
| 2017 - Dec | Contributions | 253,952.62 | - | - | - |
| | Investment Income | 792,241.56 | 15,575.45 | 9,291.74 | 2,484.13 |
| | **Total Revenue** | 1,046,194.18 | 15,575.45 | 9,291.74 | 2,484.13 |
| | Payments to Rural Municipalities | 1,236,135.62 | 27,231.57 | 18,565.26 | 3,478.37 |
| | SARM Administration Fee | 65,059.50 | 1,433.25 | 977.11 | 183.08 |
| | Other Costs | 7,652.98 | 148.42 | 87.57 | 24.03 |
| | **Total Expense** | 1,308,848.10 | 28,813.24 | 19,629.94 | 3,685.48 |
| | **Surplus (Deficit) For The Year** | (262,653.92) | (13,237.79) | (10,338.20) | (1,201.35) |
| | **Net Assets - December 31, 2017** | 19,214,378.15 | 372,634.76 | 219,859.20 | 60,341.39 |

# Rural Municipal Tax Loss Compensation Trust Fund

| Period | | Trust Fund Total | RM No. 439 | RM No. 440 | RM No. 442 |
|---|---|---|---|---|---|
| 2018 - Dec | Contributions | 1,102,539.79 | - | 24,097.06 | - |
| | Investment Income | (5,377.68) | (100.70) | (63.19) | (16.31) |
| | **Total Revenue** | 1,097,162.11 | (100.70) | 24,033.87 | (16.31) |
| | Payments to Rural Municipalities | 1,594,214.91 | 27,231.57 | 19,615.89 | 3,478.37 |
| | SARM Administration Fee | 83,905.21 | 1,433.25 | 1,032.46 | 183.08 |
| | Other Costs | 8,746.26 | 161.41 | 104.79 | 26.60 |
| | **Total Expense** | 1,686,866.38 | 28,826.23 | 20,753.14 | 3,688.05 |
| | **Surplus (Deficit) For The Year** | (589,704.27) | (28,926.93) | 3,280.73 | (3,704.36) |
| | **Net Assets - December 31, 2018** | 18,624,673.88 | 343,707.83 | 223,139.93 | 56,637.03 |
| 2019 - Dec | Contributions | 148,417.91 | - | - | - |
| | Investment Income | 1,465,466.10 | 26,898.28 | 17,462.75 | 4,432.38 |
| | **Total Revenue** | 1,613,884.01 | 26,898.28 | 17,462.75 | 4,432.38 |
| | Payments to Rural Municipalities | 1,328,896.59 | 27,231.57 | 21,716.72 | 3,478.37 |
| | SARM Administration Fee | 69,849.68 | 1,433.25 | 1,142.95 | 183.08 |
| | Other Costs | 7,994.42 | 145.10 | 92.40 | 24.36 |
| | **Total Expense** | 1,406,740.69 | 28,809.92 | 22,952.07 | 3,685.81 |
| | **Surplus (Deficit) For The Year** | 207,143.32 | (1,911.64) | (5,489.32) | 746.57 |
| | **Net Assets - December 31, 2019** | 18,831,817.20 | 341,796.19 | 217,650.61 | 57,383.60 |
| 2020 - Dec | Contributions | 1,186,253.91 | - | - | - |
| | Investment Income | 873,371.08 | 15,035.51 | 9,574.39 | 2,524.29 |
| | **Total Revenue** | 2,059,624.99 | 15,035.51 | 9,574.39 | 2,524.29 |
| | Payments to Rural Municipalities | 1,330,258.42 | 26,047.57 | - | 3,478.37 |
| | SARM Administration Fee | 70,013.33 | 1,370.92 | - | 183.07 |
| | Other Costs | 2,357.67 | 39.85 | 27.49 | 6.80 |
| | **Total Expense** | 1,402,629.42 | 27,458.34 | 27.49 | 3,668.24 |
| | **Surplus (Deficit) For The Year** | 656,995.57 | (12,422.83) | 9,546.90 | (1,143.95) |
| | **Net Assets - December 31, 2020** | 19,488,812.77 | 329,373.36 | 227,197.51 | 56,239.65 |
| 2021 - Dec | Contributions | 289,004.23 | - | - | - |
| | Investment Income | 1,365,686.47 | 22,866.96 | 15,773.34 | 3,904.48 |
| | **Total Revenue** | 1,654,690.70 | 22,866.96 | 15,773.34 | 3,904.48 |
| | Payments to Rural Municipalities | 1,427,544.18 | - | - | 4,302.70 |
| | SARM Administration Fee | 75,133.89 | - | - | 226.46 |
| | Other Costs | 14,181.72 | 254.34 | 175.44 | 40.16 |
| | **Total Expense** | 1,516,859.79 | 254.34 | 175.44 | 4,569.32 |
| | **Surplus (Deficit) For The Year** | 137,830.91 | 22,612.62 | 15,597.90 | (664.84) |
| | **Net Assets - December 31, 2021** | 19,626,643.68 | 351,985.98 | 242,795.41 | 55,574.81 |
| 2022 - Dec | Contributions | 793,695.18 | 80,103.39 | - | - |
| | Investment Income | (825,105.11) | (16,853.03) | (9,839.72) | (2,252.27) |
| | **Total Revenue** | (31,409.93) | 63,250.36 | (9,839.72) | (2,252.27) |
| | Payments to Rural Municipalities | 1,494,034.98 | - | - | 5,534.37 |
| | SARM Administration Fee | 78,633.43 | - | - | 291.28 |
| | Other Costs | 9,065.43 | 208.87 | 117.18 | 23.89 |
| | **Total Expense** | 1,581,733.84 | 208.87 | 117.18 | 5,849.54 |
| | **Surplus (Deficit) For The Year** | (1,613,143.77) | 63,041.49 | (9,956.90) | (8,101.81) |
| | **Net Assets - December 31, 2022** | 18,013,499.91 | 415,027.47 | 232,838.51 | 47,473.00 |

| **Trust Fund - Inception to Date** | Trust Fund Total | RM No. 439 | RM No. 440 | RM No. 442 |
|---|---|---|---|---|
| **Investment Income** | 16,806,374.52 | 199,044.90 | 175,654.00 | 55,282.47 |
| **Expenses:** | | | | |
| **Payments to Rural Municipalities** | 23,629,087.12 | 172,626.57 | 187,636.80 | 61,491.98 |
| **SARM Administration Fee** | 1,243,996.87 | 9,086.85 | 9,882.14 | 3,238.76 |
| **Other Costs** | 166,292.47 | 2,273.39 | 1,826.77 | 540.55 |
| | 25,039,376.46 | 183,986.81 | 199,345.71 | 65,271.29 |
| **Surplus (Deficit) Excluding Contributions** | (8,233,001.94) | 15,058.09 | (23,691.71) | (9,988.82) |
| **Contributions** | 26,246,501.85 | 399,969.38 | 256,530.22 | 57,461.82 |
| **Net Assets** | 18,013,499.91 | 415,027.47 | 232,838.51 | 47,473.00 |
| | | | | |
| **TLE Percentage Factor** | | - | - | 0.70 |

## Rural Municipal Tax Loss Compensation Trust Fund

| Period | | Trust Fund Total | RM No. 461 | RM No. 463 | RM No. 464 |
|---|---|---|---|---|---|
| | **Net Assets - January 1, 1994** | - | - | - | - |
| 1994 - Dec | Contributions | 13,608.00 | - | - | - |
| | Investment Income | 461.81 | - | - | - |
| | **Total Revenue** | 14,069.81 | - | - | - |
| | Payments to Rural Municipalities | 76.53 | - | - | - |
| | SARM Administration Fee | 4.03 | - | - | - |
| | Other Costs | - | - | - | - |
| | **Total Expense** | 80.56 | - | - | - |
| | **Surplus (Deficit) For The Year** | 13,989.25 | - | - | - |
| | **Net Assets - December 31, 1994** | 13,989.25 | - | - | - |
| 1995 - Dec | Contributions | 77,588.18 | - | - | - |
| | Investment Income | 3,152.57 | - | - | - |
| | **Total Revenue** | 80,740.75 | - | - | - |
| | Payments to Rural Municipalities | 1,646.40 | - | - | - |
| | SARM Administration Fee | 86.66 | - | - | - |
| | Other Costs | - | - | - | - |
| | **Total Expense** | 1,733.06 | - | - | - |
| | **Surplus (Deficit) For The Year** | 79,007.69 | - | - | - |
| | **Net Assets - December 31, 1995** | 92,996.94 | - | - | - |
| 1996 - Dec | Contributions | 488,017.97 | - | 12,148.20 | - |
| | Investment Income | 20,129.58 | - | 595.38 | - |
| | **Total Revenue** | 508,147.55 | - | 12,743.58 | - |
| | Payments to Rural Municipalities | 17,049.22 | - | 433.88 | - |
| | SARM Administration Fee | 897.32 | - | 22.84 | - |
| | Other Costs | - | - | - | - |
| | **Total Expense** | 17,946.54 | - | 456.72 | - |
| | **Surplus (Deficit) For The Year** | 490,201.01 | - | 12,286.86 | - |
| | **Net Assets - December 31, 1996** | 583,197.95 | - | 12,286.86 | - |
| 1997 - Dec | Contributions | 1,742,272.22 | - | 5,967.00 | 18,009.02 |
| | Investment Income | 86,950.26 | - | 735.08 | 283.88 |
| | **Total Revenue** | 1,829,222.48 | - | 6,702.08 | 18,292.90 |
| | Payments to Rural Municipalities | 73,272.95 | - | 990.12 | 283.53 |
| | SARM Administration Fee | 3,856.48 | - | 52.11 | 14.92 |
| | Other Costs | - | - | - | - |
| | **Total Expense** | 77,129.43 | - | 1,042.23 | 298.45 |
| | **Surplus (Deficit) For The Year** | 1,752,093.05 | - | 5,659.85 | 17,994.45 |
| | **Net Assets - December 31, 1997** | 2,335,291.00 | - | 17,946.71 | 17,994.45 |
| 1999 - Mar | Contributions | 3,351,403.41 | - | 35,604.06 | - |
| | Investment Income | 240,257.00 | - | 2,582.45 | 998.76 |
| | **Total Revenue** | 3,591,660.41 | - | 38,186.51 | 998.76 |
| | Payments to Rural Municipalities | 140,440.70 | - | 1,480.44 | 1,201.10 |
| | SARM Administration Fee | 7,391.63 | - | 77.92 | 63.22 |
| | Other Costs | 415.08 | - | 3.94 | 1.38 |
| | **Total Expense** | 148,247.41 | - | 1,562.30 | 1,265.70 |
| | **Surplus (Deficit) For The Year** | 3,443,413.00 | - | 36,624.21 | (266.94) |
| | **Net Assets - March 31, 1999** | 5,778,704.00 | - | 54,570.92 | 17,727.51 |
| 2000 - Mar | Contributions | 2,397,627.46 | - | 12,911.65 | 44,064.00 |
| | Investment Income | 321,050.00 | - | 2,976.18 | 1,706.71 |
| | **Total Revenue** | 2,718,677.46 | - | 15,887.83 | 45,770.71 |
| | Payments to Rural Municipalities | 243,538.32 | - | 2,561.09 | 1,269.18 |
| | SARM Administration Fee | 12,817.84 | - | 134.79 | 66.80 |
| | Other Costs | 5,213.30 | - | 43.57 | 38.61 |
| | **Total Expense** | 261,569.46 | - | 2,739.45 | 1,374.59 |
| | **Surplus (Deficit) For The Year** | 2,457,108.00 | - | 13,148.38 | 44,396.12 |
| | **Net Assets - March 31, 2000** | 8,235,812.00 | - | 67,719.30 | 62,123.63 |
| 2001 - Mar | Contributions | 934,736.84 | - | - | 15,876.00 |
| | Investment Income | 451,358.00 | - | 3,534.27 | 3,659.93 |
| | **Total Revenue** | 1,386,094.84 | - | 3,534.27 | 19,535.93 |
| | Payments to Rural Municipalities | 359,182.28 | - | 2,977.14 | 4,308.40 |
| | SARM Administration Fee | 19,136.01 | - | 158.61 | 229.54 |
| | Other Costs | 3,490.21 | - | 25.96 | 30.08 |
| | **Total Expense** | 381,808.50 | - | 3,161.71 | 4,568.02 |
| | **Surplus (Deficit) For The Year** | 1,004,286.34 | - | 372.56 | 14,967.91 |
| | **Net Assets - March 31, 2001** | 9,240,098.34 | - | 68,091.86 | 77,091.54 |
| 2001 - Dec | Contributions | 1,297,714.47 | - | 59,383.14 | - |
| | Investment Income | 412,828.54 | - | 4,022.06 | 3,227.34 |
| | **Total Revenue** | 1,710,543.01 | - | 63,405.20 | 3,227.34 |
| | Payments to Rural Municipalities | 409,422.07 | - | 4,208.73 | 4,037.22 |
| | SARM Administration Fee | 22,005.05 | - | 226.20 | 216.99 |
| | Other Costs | 3,065.92 | - | 36.62 | 22.78 |
| | **Total Expense** | 434,493.04 | - | 4,471.55 | 4,276.99 |
| | **Surplus (Deficit) For The Year** | 1,276,049.97 | - | 58,933.65 | (1,049.65) |
| | **Net Assets - December 31, 2001** | 10,516,148.31 | - | 127,025.51 | 76,041.89 |

## Rural Municipal Tax Loss Compensation Trust Fund

| Year | | Trust Fund Total | RM No. 461 | RM No. 463 | RM No. 464 |
|---|---|---|---|---|---|
| 2002 - Dec | Contributions | 1,292,223.49 | - | 43,733.81 | 70,587.02 |
| | Investment Income | 616,553.98 | - | 9,024.64 | 7,121.77 |
| | **Total Revenue** | 1,908,777.47 | - | 52,758.45 | 77,708.79 |
| | Payments to Rural Municipalities | 469,571.20 | - | 6,878.99 | 6,080.02 |
| | SARM Administration Fee | 24,629.89 | - | 362.05 | 320.00 |
| | Other Costs | 3,035.26 | - | 43.94 | 37.63 |
| | **Total Expense** | 497,236.35 | - | 7,284.98 | 6,437.65 |
| | **Surplus (Deficit) For The Year** | 1,411,541.12 | - | 45,473.47 | 71,271.14 |
| | **Net Assets - December 31, 2002** | 11,927,689.43 | - | 172,498.98 | 147,313.03 |
| 2003 - Dec | Contributions | 2,404,220.96 | - | - | - |
| | Investment Income | 606,183.92 | - | 7,799.30 | 6,660.55 |
| | **Total Revenue** | 3,010,404.88 | - | 7,799.30 | 6,660.55 |
| | Payments to Rural Municipalities | 545,422.58 | - | 6,985.41 | 7,019.89 |
| | SARM Administration Fee | 28,706.55 | - | 367.65 | 369.47 |
| | Other Costs | 4,297.68 | - | 51.99 | 44.71 |
| | **Total Expense** | 578,426.81 | - | 7,405.05 | 7,434.07 |
| | **Surplus(Deficit) For The Year** | 2,431,978.07 | - | 394.25 | (773.52) |
| | **Net Assets - December 31, 2003** | 14,359,667.50 | - | 172,893.23 | 146,539.51 |
| 2004 - Dec | Contributions | 400,421.77 | - | - | - |
| | Investment Income | 652,799.90 | - | 7,723.43 | 6,546.16 |
| | **Total Revenue** | 1,053,221.67 | - | 7,723.43 | 6,546.16 |
| | Payments to Rural Municipalities | 632,913.17 | - | 6,985.41 | 7,019.89 |
| | SARM Administration Fee | 33,160.66 | - | 367.65 | 369.47 |
| | Other Costs | 15,252.65 | - | 178.31 | 152.23 |
| | **Total Expense** | 681,326.48 | - | 7,531.37 | 7,541.59 |
| | **Surplus (Deficit) For The Year** | 371,895.19 | - | 192.06 | (995.43) |
| | **Net Assets - December 31, 2004** | 14,731,562.69 | - | 173,085.29 | 145,544.08 |
| 2005 - Dec | Contributions | 1,082,168.80 | - | - | 86,008.50 |
| | Investment Income | 757,472.81 | - | 8,444.23 | 10,558.36 |
| | **Total Revenue** | 1,839,641.61 | - | 8,444.23 | 96,566.86 |
| | Payments to Rural Municipalities | 665,970.29 | - | 7,180.65 | 9,295.40 |
| | SARM Administration Fee | 35,051.06 | - | 377.93 | 489.23 |
| | Other Costs | 5,884.38 | - | 64.42 | 85.82 |
| | **Total Expense** | 706,905.73 | - | 7,623.00 | 9,870.45 |
| | **Surplus (Deficit) For The Year** | 1,132,735.88 | - | 821.23 | 86,696.41 |
| | **Net Assets - December 31, 2005** | 15,864,298.57 | - | 173,906.52 | 232,240.49 |
| 2006 - Dec | Contributions | 631,985.63 | 8,019.00 | - | - |
| | Investment Income | 802,016.12 | 394.23 | 8,549.56 | 11,417.37 |
| | **Total Revenue** | 1,434,001.75 | 8,413.23 | 8,549.56 | 11,417.37 |
| | Payments to Rural Municipalities | 702,246.38 | 304.72 | 7,412.45 | 9,611.44 |
| | SARM Administration Fee | 36,960.36 | 16.04 | 390.13 | 505.87 |
| | Other Costs | 3,426.50 | 1.66 | 36.14 | 48.21 |
| | **Total Expense** | 742,633.24 | 322.42 | 7,838.72 | 10,165.52 |
| | **Surplus (Deficit) For The Year** | 691,368.51 | 8,090.81 | 710.84 | 1,251.85 |
| | **Net Assets - December 31, 2006** | 16,555,667.08 | 8,090.81 | 174,617.36 | 233,492.34 |
| 2007 - Dec | Contributions | 296,444.76 | - | - | - |
| | Investment Income | 645,026.21 | 310.41 | 6,699.28 | 8,958.05 |
| | **Total Revenue** | 941,470.97 | 310.41 | 6,699.28 | 8,958.05 |
| | Payments to Rural Municipalities | 765,989.21 | 330.12 | 7,452.61 | 10,679.38 |
| | SARM Administration Fee | 40,314.81 | 17.37 | 392.24 | 562.07 |
| | Other Costs | 7,387.43 | 3.53 | 76.35 | 102.39 |
| | **Total Expense** | 813,691.45 | 351.02 | 7,921.20 | 11,343.84 |
| | **Surplus (Deficit) For The Year** | 127,779.52 | (40.61) | (1,221.92) | (2,385.79) |
| | **Net Assets - December 31, 2007** | 16,683,446.60 | 8,050.20 | 173,395.44 | 231,106.55 |
| 2008 - Dec | Contributions | 978,236.35 | - | - | - |
| | Investment Income | 767,277.23 | 354.04 | 7,625.85 | 10,163.96 |
| | **Total Revenue** | 1,745,513.58 | 354.04 | 7,625.85 | 10,163.96 |
| | Payments to Rural Municipalities | 835,933.60 | 347.04 | 8,824.62 | 11,391.35 |
| | SARM Administration Fee | 43,993.60 | 18.27 | 464.40 | 599.53 |
| | Other Costs | 6,065.38 | 2.75 | 59.78 | 79.56 |
| | **Total Expense** | 885,992.58 | 368.06 | 9,348.80 | 12,070.44 |
| | **Surplus (Deficit) For The Year** | 859,521.00 | (14.02) | (1,722.95) | (1,906.48) |
| | **Net Assets - December 31, 2008** | 17,542,967.60 | 8,036.18 | 171,672.49 | 229,200.07 |
| 2009 - Dec | Contributions | 588,824.59 | - | - | - |
| | Investment Income | 803,873.67 | 360.76 | 7,706.68 | 10,289.20 |
| | **Total Revenue** | 1,392,698.26 | 360.76 | 7,706.68 | 10,289.20 |
| | Payments to Rural Municipalities | 968,448.98 | 282.93 | 8,961.41 | 8,887.70 |
| | SARM Administration Fee | 50,969.43 | 14.89 | 471.62 | 467.78 |
| | Other Costs | 6,513.93 | 2.84 | 61.63 | 81.23 |
| | **Total Expense** | 1,025,932.34 | 300.66 | 9,494.66 | 9,436.71 |
| | **Surplus (Deficit) For The Year** | 366,765.92 | 60.10 | (1,787.98) | 852.49 |
| | **Net Assets - December 31, 2009** | 17,909,733.52 | 8,096.28 | 169,884.51 | 230,052.56 |

## Rural Municipal Tax Loss Compensation Trust Fund

| Period | | Trust Fund Total | RM No. 461 | RM No. 463 | RM No. 464 |
|---|---|---|---|---|---|
| 2010 - Dec | Contributions | 330,031.96 | - | - | - |
| | Investment Income | 857,290.62 | 382.43 | 8,024.63 | 10,866.71 |
| | **Total Revenue** | 1,187,322.58 | 382.43 | 8,024.63 | 10,866.71 |
| | Payments to Rural Municipalities | 965,683.41 | 306.22 | 8,961.41 | 9,500.67 |
| | SARM Administration Fee | 50,823.56 | 16.12 | 471.62 | 500.01 |
| | Other Costs | 6,740.67 | 2.95 | 62.78 | 84.09 |
| | **Total Expense** | 1,023,247.64 | 325.29 | 9,495.81 | 10,084.77 |
| | **Surplus (Deficit) For The Year** | 164,074.94 | 57.14 | (1,471.18) | 781.94 |
| | **Net Assets - December 31, 2010** | 18,073,808.46 | 8,153.42 | 168,413.33 | 230,834.50 |
| 2011 - Dec | Contributions | 1,289,986.62 | - | - | 9,569.72 |
| | Investment Income | 857,705.78 | 367.86 | 7,598.33 | 10,424.06 |
| | **Total Revenue** | 2,147,692.40 | 367.86 | 7,598.33 | 19,993.78 |
| | Payments to Rural Municipalities | 1,098,247.18 | 372.80 | 8,961.41 | 11,961.81 |
| | SARM Administration Fee | 57,800.57 | 19.62 | 471.62 | 629.56 |
| | Other Costs | 6,960.03 | 2.90 | 60.38 | 85.76 |
| | **Total Expense** | 1,163,007.78 | 395.32 | 9,493.41 | 12,677.13 |
| | **Surplus (Deficit) For The Year** | 984,684.62 | (27.46) | (1,895.08) | 7,316.65 |
| | **Net Assets - December 31, 2011** | 19,058,493.08 | 8,125.96 | 166,518.25 | 238,151.15 |
| 2012 - Dec | Contributions | 551,325.97 | - | - | - |
| | Investment Income | 851,462.55 | 358.91 | 7,354.74 | 10,518.61 |
| | **Total Revenue** | 1,402,788.52 | 358.91 | 7,354.74 | 10,518.61 |
| | Payments to Rural Municipalities | 1,120,592.94 | 372.80 | 9,622.96 | 12,966.14 |
| | SARM Administration Fee | 58,976.59 | 19.62 | 506.48 | 682.43 |
| | Other Costs | 7,128.83 | 2.99 | 60.54 | 86.89 |
| | **Total Expense** | 1,186,698.36 | 395.41 | 10,189.98 | 13,735.46 |
| | **Surplus (Deficit) For The Year** | 216,090.16 | (36.50) | (2,835.24) | (3,216.85) |
| | **Net Assets - December 31, 2012** | 19,274,583.24 | 8,089.46 | 163,683.01 | 234,934.30 |
| 2013 - Dec | Contributions | 757,757.65 | - | - | - |
| | Investment Income | 762,105.49 | 316.17 | 6,397.44 | 9,182.24 |
| | **Total Revenue** | 1,519,863.14 | 316.17 | 6,397.44 | 9,182.24 |
| | Payments to Rural Municipalities | 1,202,580.62 | 309.87 | 10,711.33 | 12,673.22 |
| | SARM Administration Fee | 63,292.55 | 16.31 | 563.75 | 666.98 |
| | Other Costs | 7,564.60 | 3.13 | 61.51 | 89.39 |
| | **Total Expense** | 1,273,437.77 | 329.31 | 11,336.59 | 13,429.59 |
| | **Surplus (Deficit) For The Year** | 246,425.37 | (13.14) | (4,939.15) | (4,247.35) |
| | **Net Assets - December 31, 2013** | 19,521,008.61 | 8,076.32 | 158,743.86 | 230,686.95 |
| 2014 - Dec | Contributions | 587,722.24 | - | - | - |
| | Investment Income | 859,792.65 | 351.29 | 6,904.73 | 10,033.97 |
| | **Total Revenue** | 1,447,514.89 | 351.29 | 6,904.73 | 10,033.97 |
| | Payments to Rural Municipalities | 1,285,340.70 | 354.14 | 12,529.20 | 11,065.28 |
| | SARM Administration Fee | 67,648.72 | 18.64 | 659.45 | 582.36 |
| | Other Costs | 7,908.80 | 3.25 | 61.47 | 92.36 |
| | **Total Expense** | 1,360,898.22 | 376.03 | 13,250.12 | 11,740.00 |
| | **Surplus (Deficit) For The Year** | 86,616.67 | (24.74) | (6,345.39) | (1,706.03) |
| | **Net Assets - December 31, 2014** | 19,607,625.28 | 8,051.58 | 152,398.47 | 228,980.92 |
| 2015 - Dec | Contributions | 260,750.72 | - | - | - |
| | Investment Income | 271,388.33 | 110.20 | 2,085.90 | 3,134.10 |
| | **Total Revenue** | 532,139.05 | 110.20 | 2,085.90 | 3,134.10 |
| | Payments to Rural Municipalities | 1,414,900.36 | 365.20 | 11,879.40 | 12,117.58 |
| | SARM Administration Fee | 74,467.58 | 19.22 | 625.25 | 637.76 |
| | Other Costs | 8,123.38 | 3.39 | 61.84 | 95.54 |
| | **Total Expense** | 1,497,491.32 | 387.81 | 12,566.49 | 12,850.88 |
| | **Surplus (Deficit) For The Year** | (965,352.27) | (277.61) | (10,480.59) | (9,716.78) |
| | **Net Assets - December 31, 2015** | 18,642,273.01 | 7,773.97 | 141,917.88 | 219,264.14 |
| 2016 - Dec | Contributions | 717,568.15 | - | - | - |
| | Investment Income | 1,492,955.08 | 608.25 | 11,103.98 | 17,155.73 |
| | **Total Revenue** | 2,210,523.23 | 608.25 | 11,103.98 | 17,155.73 |
| | Payments to Rural Municipalities | 1,299,533.33 | 365.20 | 11,879.40 | 10,151.00 |
| | SARM Administration Fee | 68,410.88 | 19.22 | 625.25 | 534.25 |
| | Other Costs | 7,819.96 | 3.21 | 56.39 | 90.60 |
| | **Total Expense** | 1,375,764.17 | 387.63 | 12,561.04 | 10,775.85 |
| | **Surplus (Deficit) For The Year** | 834,759.06 | 220.62 | (1,457.06) | 6,379.88 |
| | **Net Assets - December 31, 2016** | 19,477,032.07 | 7,994.59 | 140,460.82 | 225,644.02 |
| 2017 - Dec | Contributions | 253,952.62 | - | - | - |
| | Investment Income | 792,241.56 | 322.70 | 5,669.59 | 9,107.95 |
| | **Total Revenue** | 1,046,194.18 | 322.70 | 5,669.59 | 9,107.95 |
| | Payments to Rural Municipalities | 1,236,135.62 | 483.24 | 11,683.34 | 10,863.30 |
| | SARM Administration Fee | 65,059.50 | 25.43 | 614.90 | 571.77 |
| | Other Costs | 7,652.98 | 3.11 | 53.28 | 88.91 |
| | **Total Expense** | 1,308,848.10 | 511.78 | 12,351.52 | 11,523.98 |
| | **Surplus (Deficit) For The Year** | (262,653.92) | (189.08) | (6,681.93) | (2,416.03) |
| | **Net Assets - December 31, 2017** | 19,214,378.15 | 7,805.51 | 133,778.89 | 223,227.99 |

# Rural Municipal Tax Loss Compensation Trust Fund

| | | Trust Fund Total | RM No. 461 | RM No. 463 | RM No. 464 |
|---|---|---|---|---|---|
| 2018 - Dec | Contributions | 1,102,539.79 | - | - | - |
| | Investment Income | (5,377.68) | (2.11) | (36.15) | (60.33) |
| | **Total Revenue** | 1,097,162.11 | (2.11) | (36.15) | (60.33) |
| | Payments to Rural Municipalities | 1,594,214.91 | 575.00 | 11,683.34 | 14,172.07 |
| | SARM Administration Fee | 83,905.21 | 30.26 | 614.90 | 745.88 |
| | Other Costs | 8,746.26 | 3.38 | 57.00 | 97.75 |
| | **Total Expense** | 1,686,866.38 | 608.64 | 12,355.24 | 15,015.70 |
| | **Surplus (Deficit) For The Year** | (589,704.27) | (610.75) | (12,391.39) | (15,076.03) |
| | **Net Assets - December 31, 2018** | 18,624,673.88 | 7,194.76 | 121,387.50 | 208,151.96 |
| 2019 - Dec | Contributions | 148,417.91 | - | - | - |
| | Investment Income | 1,465,466.10 | 563.08 | 9,499.70 | 16,289.80 |
| | **Total Revenue** | 1,613,884.01 | 563.08 | 9,499.70 | 16,289.80 |
| | Payments to Rural Municipalities | 1,328,896.59 | 615.91 | 11,683.34 | 15,915.41 |
| | SARM Administration Fee | 69,849.68 | 32.42 | 614.90 | 837.67 |
| | Other Costs | 7,994.42 | 3.02 | 50.32 | 88.13 |
| | **Total Expense** | 1,406,740.69 | 651.35 | 12,348.56 | 16,841.21 |
| | **Surplus (Deficit) For The Year** | 207,143.32 | (88.27) | (2,848.86) | (551.41) |
| | **Net Assets - December 31, 2019** | 18,831,817.20 | 7,106.49 | 118,538.64 | 207,600.55 |
| 2020 - Dec | Contributions | 1,186,253.91 | - | - | - |
| | Investment Income | 873,371.08 | 312.61 | 5,214.48 | 9,132.29 |
| | **Total Revenue** | 2,059,624.99 | 312.61 | 5,214.48 | 9,132.29 |
| | Payments to Rural Municipalities | 1,330,258.42 | 615.91 | 11,683.34 | 15,915.41 |
| | SARM Administration Fee | 70,013.33 | 32.42 | 614.91 | 837.65 |
| | Other Costs | 2,357.67 | 0.82 | 13.48 | 24.19 |
| | **Total Expense** | 1,402,629.42 | 649.15 | 12,311.73 | 16,777.25 |
| | **Surplus (Deficit) For The Year** | 656,995.57 | (336.54) | (7,097.25) | (7,644.96) |
| | **Net Assets - December 31, 2020** | 19,488,812.77 | 6,769.95 | 111,441.39 | 199,955.59 |
| 2021 - Dec | Contributions | 289,004.23 | - | - | - |
| | Investment Income | 1,365,686.47 | 470.01 | 7,736.89 | 13,882.05 |
| | **Total Revenue** | 1,654,690.70 | 470.01 | 7,736.89 | 13,882.05 |
| | Payments to Rural Municipalities | 1,427,544.18 | 720.04 | 11,761.82 | 18,954.80 |
| | SARM Administration Fee | 75,133.89 | 37.90 | 619.04 | 997.62 |
| | Other Costs | 14,181.72 | 4.68 | 77.11 | 140.00 |
| | **Total Expense** | 1,516,859.79 | 762.62 | 12,457.97 | 20,092.42 |
| | **Surplus (Deficit) For The Year** | 137,830.91 | (292.61) | (4,721.08) | (6,210.37) |
| | **Net Assets - December 31, 2021** | 19,626,643.68 | 6,477.34 | 106,720.31 | 193,745.22 |
| 2022 - Dec | Contributions | 793,695.18 | - | - | - |
| | Investment Income | (825,105.11) | (262.51) | (4,325.03) | (7,851.87) |
| | **Total Revenue** | (31,409.93) | (262.51) | (4,325.03) | (7,851.87) |
| | Payments to Rural Municipalities | 1,494,034.98 | 720.04 | 13,737.97 | 18,954.80 |
| | SARM Administration Fee | 78,633.43 | 37.90 | 723.05 | 997.62 |
| | Other Costs | 9,065.43 | 2.74 | 44.23 | 83.47 |
| | **Total Expense** | 1,581,733.84 | 760.68 | 14,505.25 | 20,035.89 |
| | **Surplus (Deficit) For The Year** | (1,613,143.77) | (1,023.19) | (18,830.28) | (27,887.76) |
| | **Net Assets - December 31, 2022** | 18,013,499.91 | 5,454.15 | 87,890.03 | 165,857.46 |

| | Trust Fund Total | RM No. 461 | RM No. 463 | RM No. 464 |
|---|---|---|---|---|
| **Trust Fund - Inception to Date** | | | | |
| **Investment Income** | 16,806,374.52 | 5,318.33 | 151,247.62 | 193,407.35 |
| **Expenses:** | | | | |
| **Payments to Rural Municipalities** | 23,629,087.12 | 7,441.18 | 220,111.21 | 256,295.99 |
| **SARM Administration Fee** | 1,243,996.87 | 391.65 | 11,591.26 | 13,496.45 |
| **Other Costs** | 166,292.47 | 50.35 | 1,402.98 | 1,871.71 |
| | 25,039,376.46 | 7,883.18 | 233,105.45 | 271,664.15 |
| **Surplus (Deficit) Excluding Contributions** | (8,233,001.94) | (2,564.85) | (81,857.83) | (78,256.80) |
| **Contributions** | 26,246,501.85 | 8,019.00 | 169,747.86 | 244,114.26 |
| **Net Assets** | 18,013,499.91 | 5,454.15 | 87,890.03 | 165,857.46 |
| **TLE Percentage Factor** | | **0.85** | **0.90** | **0.60** |

# Rural Municipal Tax Loss Compensation Trust Fund

| Period | | Trust Fund Total | RM No. 466 | RM No. 467 | RM No. 468 |
|---|---|---|---|---|---|
| | **Net Assets - January 1, 1994** | - | - | - | - |
| 1994 - Dec | Contributions | 13,608.00 | - | - | - |
| | Investment Income | 461.81 | - | - | - |
| | **Total Revenue** | 14,069.81 | - | - | - |
| | Payments to Rural Municipalities | 76.53 | - | - | - |
| | SARM Administration Fee | 4.03 | - | - | - |
| | Other Costs | - | - | - | - |
| | **Total Expense** | 80.56 | - | - | - |
| | **Surplus (Deficit) For The Year** | 13,989.25 | - | - | - |
| | **Net Assets - December 31, 1994** | 13,989.25 | - | - | - |
| 1995 - Dec | Contributions | 77,588.18 | - | - | - |
| | Investment Income | 3,152.57 | - | - | - |
| | **Total Revenue** | 80,740.75 | - | - | - |
| | Payments to Rural Municipalities | 1,646.40 | - | - | - |
| | SARM Administration Fee | 86.66 | - | - | - |
| | Other Costs | - | - | - | - |
| | **Total Expense** | 1,733.06 | - | - | - |
| | **Surplus (Deficit) For The Year** | 79,007.69 | - | - | - |
| | **Net Assets - December 31, 1995** | 92,996.94 | - | - | - |
| 1996 - Dec | Contributions | 488,017.97 | - | - | - |
| | Investment Income | 20,129.58 | - | - | - |
| | **Total Revenue** | 508,147.55 | - | - | - |
| | Payments to Rural Municipalities | 17,049.22 | - | - | - |
| | SARM Administration Fee | 897.32 | - | - | - |
| | Other Costs | - | - | - | - |
| | **Total Expense** | 17,946.54 | - | - | - |
| | **Surplus (Deficit) For The Year** | 490,201.01 | - | - | - |
| | **Net Assets - December 31, 1996** | 583,197.95 | - | - | - |
| 1997 - Dec | Contributions | 1,742,272.22 | 60,082.72 | 59,626.13 | 66,168.23 |
| | Investment Income | 86,950.26 | 947.10 | 1,578.18 | 2,554.48 |
| | **Total Revenue** | 1,829,222.48 | 61,029.82 | 61,204.31 | 68,722.71 |
| | Payments to Rural Municipalities | 73,272.95 | 877.67 | 1,790.11 | 2,337.63 |
| | SARM Administration Fee | 3,856.48 | 46.19 | 94.22 | 123.03 |
| | Other Costs | - | - | - | - |
| | **Total Expense** | 77,129.43 | 923.86 | 1,884.33 | 2,460.66 |
| | **Surplus (Deficit) For The Year** | 1,752,093.05 | 60,105.96 | 59,319.98 | 66,262.05 |
| | **Net Assets - December 31, 1997** | 2,335,291.00 | 60,105.96 | 59,319.98 | 66,262.05 |
| 1999 - Mar | Contributions | 3,351,403.41 | - | 7,735.50 | 84,739.60 |
| | Investment Income | 240,257.00 | 3,336.11 | 3,694.77 | 7,394.56 |
| | **Total Revenue** | 3,591,660.41 | 3,336.11 | 11,430.27 | 92,134.16 |
| | Payments to Rural Municipalities | 140,440.70 | 3,391.20 | 4,395.50 | 4,130.04 |
| | SARM Administration Fee | 7,391.63 | 178.48 | 231.34 | 217.37 |
| | Other Costs | 415.08 | 4.58 | 5.15 | 11.12 |
| | **Total Expense** | 148,247.41 | 3,574.26 | 4,631.99 | 4,358.53 |
| | **Surplus (Deficit) For The Year** | 3,443,413.00 | (238.15) | 6,798.28 | 87,775.63 |
| | **Net Assets - March 31, 1999** | 5,778,704.00 | 59,867.81 | 66,118.26 | 154,037.68 |
| 2000 - Mar | Contributions | 2,397,627.46 | 97,080.90 | 52,164.00 | - |
| | Investment Income | 321,050.00 | 3,908.22 | 3,531.37 | 7,241.45 |
| | **Total Revenue** | 2,718,677.46 | 100,989.12 | 55,695.37 | 7,241.45 |
| | Payments to Rural Municipalities | 243,538.32 | 2,658.71 | 3,741.31 | 6,019.25 |
| | SARM Administration Fee | 12,817.84 | 139.93 | 196.91 | 316.80 |
| | Other Costs | 5,213.30 | 97.47 | 74.89 | 99.82 |
| | **Total Expense** | 261,569.46 | 2,896.11 | 4,013.11 | 6,435.87 |
| | **Surplus (Deficit) For The Year** | 2,457,108.00 | 98,093.01 | 51,682.26 | 805.58 |
| | **Net Assets - March 31, 2000** | 8,235,812.00 | 157,960.82 | 117,800.52 | 154,843.26 |
| 2001 - Mar | Contributions | 934,736.84 | - | 10,080.00 | 5,225.63 |
| | Investment Income | 451,358.00 | 8,243.99 | 6,465.10 | 8,318.14 |
| | **Total Revenue** | 1,386,094.84 | 8,243.99 | 16,545.10 | 13,543.77 |
| | Payments to Rural Municipalities | 359,182.28 | 6,365.31 | 4,985.27 | 5,951.74 |
| | SARM Administration Fee | 19,136.01 | 339.12 | 265.60 | 317.09 |
| | Other Costs | 3,490.21 | 60.35 | 48.72 | 60.96 |
| | **Total Expense** | 381,808.50 | 6,764.78 | 5,299.59 | 6,329.79 |
| | **Surplus (Deficit) For The Year** | 1,004,286.34 | 1,479.21 | 11,245.51 | 7,213.98 |
| | **Net Assets - March 31, 2001** | 9,240,098.34 | 159,440.03 | 129,046.03 | 162,057.24 |
| 2001 - Dec | Contributions | 1,297,714.47 | 10,757.28 | 55,525.50 | - |
| | Investment Income | 412,828.54 | 6,870.41 | 6,868.10 | 6,784.31 |
| | **Total Revenue** | 1,710,543.01 | 17,627.69 | 62,393.60 | 6,784.31 |
| | Payments to Rural Municipalities | 409,422.07 | 7,973.87 | 6,738.99 | 7,841.42 |
| | SARM Administration Fee | 22,005.05 | 428.57 | 362.20 | 421.45 |
| | Other Costs | 3,065.92 | 49.96 | 53.48 | 47.71 |
| | **Total Expense** | 434,493.04 | 8,452.40 | 7,154.67 | 8,310.58 |
| | **Surplus (Deficit) For The Year** | 1,276,049.97 | 9,175.29 | 55,238.93 | (1,526.27) |
| | **Net Assets - December 31, 2001** | 10,516,148.31 | 168,615.32 | 184,284.96 | 160,530.97 |

# Rural Municipal Tax Loss Compensation Trust Fund

| | | Trust Fund Total | RM No. 466 | RM No. 467 | RM No. 468 |
|---|---|---|---|---|---|
| 2002 - Dec | Contributions | 1,292,223.49 | 11,781.02 | 37,563.76 | - |
| | Investment Income | 616,553.98 | 9,544.77 | 12,046.22 | 8,716.71 |
| | **Total Revenue** | 1,908,777.47 | 21,325.79 | 49,609.98 | 8,716.71 |
| | Payments to Rural Municipalities | 469,571.20 | 8,547.37 | 8,382.15 | 7,841.42 |
| | SARM Administration Fee | 24,629.89 | 449.86 | 438.54 | 412.71 |
| | Other Costs | 3,035.26 | 46.74 | 57.02 | 41.70 |
| | **Total Expense** | 497,236.35 | 9,043.97 | 8,877.71 | 8,295.83 |
| | **Surplus (Deficit) For The Year** | 1,411,541.12 | 12,281.82 | 40,732.27 | 420.88 |
| | **Net Assets - December 31, 2002** | 11,927,689.43 | 180,897.14 | 225,017.23 | 160,951.85 |
| 2003 - Dec | Contributions | 2,404,220.96 | - | - | - |
| | Investment Income | 606,183.92 | 8,179.01 | 10,173.84 | 7,277.21 |
| | **Total Revenue** | 3,010,404.88 | 8,179.01 | 10,173.84 | 7,277.21 |
| | Payments to Rural Municipalities | 545,422.58 | 8,236.56 | 7,743.82 | 7,841.42 |
| | SARM Administration Fee | 28,706.55 | 433.50 | 407.57 | 412.71 |
| | Other Costs | 4,297.68 | 54.79 | 67.42 | 48.89 |
| | **Total Expense** | 578,426.81 | 8,724.85 | 8,218.81 | 8,303.02 |
| | **Surplus(Deficit) For The Year** | 2,431,978.07 | (545.84) | 1,955.03 | (1,025.81) |
| | **Net Assets - December 31, 2003** | 14,359,667.50 | 180,351.30 | 226,972.26 | 159,926.04 |
| 2004 - Dec | Contributions | 400,421.77 | 9,623.26 | - | - |
| | Investment Income | 652,799.90 | 8,398.14 | 10,139.23 | 7,144.16 |
| | **Total Revenue** | 1,053,221.67 | 18,021.40 | 10,139.23 | 7,144.16 |
| | Payments to Rural Municipalities | 632,913.17 | 9,036.04 | 7,743.82 | 7,841.42 |
| | SARM Administration Fee | 33,160.66 | 475.58 | 407.57 | 412.71 |
| | Other Costs | 15,252.65 | 197.20 | 232.66 | 166.31 |
| | **Total Expense** | 681,326.48 | 9,708.82 | 8,384.05 | 8,420.44 |
| | **Surplus (Deficit) For The Year** | 371,895.19 | 8,312.58 | 1,755.18 | (1,276.28) |
| | **Net Assets - December 31, 2004** | 14,731,562.69 | 188,663.88 | 228,727.44 | 158,649.76 |
| 2005 - Dec | Contributions | 1,082,168.80 | 41,895.00 | - | 12,546.00 |
| | Investment Income | 757,472.81 | 10,402.60 | 11,158.82 | 8,087.09 |
| | **Total Revenue** | 1,839,641.61 | 52,297.60 | 11,158.82 | 20,633.09 |
| | Payments to Rural Municipalities | 665,970.29 | 10,730.77 | 8,208.43 | 6,830.32 |
| | SARM Administration Fee | 35,051.06 | 564.78 | 432.02 | 359.49 |
| | Other Costs | 5,884.38 | 85.94 | 84.67 | 63.53 |
| | **Total Expense** | 706,905.73 | 11,381.49 | 8,725.12 | 7,253.34 |
| | **Surplus (Deficit) For The Year** | 1,132,735.88 | 40,916.11 | 2,433.70 | 13,379.75 |
| | **Net Assets - December 31, 2005** | 15,864,298.57 | 229,579.99 | 231,161.14 | 172,029.51 |
| 2006 - Dec | Contributions | 631,985.63 | - | - | 16,351.32 |
| | Investment Income | 802,016.12 | 11,286.57 | 11,364.30 | 9,261.15 |
| | **Total Revenue** | 1,434,001.75 | 11,286.57 | 11,364.30 | 25,612.47 |
| | Payments to Rural Municipalities | 702,246.38 | 11,495.75 | 8,208.43 | 7,463.64 |
| | SARM Administration Fee | 36,960.36 | 605.04 | 432.02 | 392.82 |
| | Other Costs | 3,426.50 | 48.06 | 47.71 | 39.04 |
| | **Total Expense** | 742,633.24 | 12,148.85 | 8,688.16 | 7,895.50 |
| | **Surplus (Deficit) For The Year** | 691,368.51 | (862.28) | 2,676.14 | 17,716.97 |
| | **Net Assets - December 31, 2006** | 16,555,667.08 | 228,717.71 | 233,837.28 | 189,746.48 |
| 2007 - Dec | Contributions | 296,444.76 | 99,228.24 | - | - |
| | Investment Income | 645,026.21 | 12,581.81 | 8,971.28 | 7,279.72 |
| | **Total Revenue** | 941,470.97 | 111,810.05 | 8,971.28 | 7,279.72 |
| | Payments to Rural Municipalities | 765,989.21 | 16,966.37 | 8,208.43 | 8,094.16 |
| | SARM Administration Fee | 40,314.81 | 892.99 | 432.02 | 426.01 |
| | Other Costs | 7,387.43 | 144.65 | 101.49 | 82.96 |
| | **Total Expense** | 813,691.45 | 18,004.01 | 8,741.94 | 8,603.13 |
| | **Surplus (Deficit) For The Year** | 127,779.52 | 93,806.04 | 229.34 | (1,323.41) |
| | **Net Assets - December 31, 2007** | 16,683,446.60 | 322,523.75 | 234,066.62 | 188,423.07 |
| 2008 - Dec | Contributions | 978,236.35 | - | - | - |
| | Investment Income | 767,277.23 | 14,184.45 | 10,294.14 | 8,286.76 |
| | **Total Revenue** | 1,745,513.58 | 14,184.45 | 10,294.14 | 8,286.76 |
| | Payments to Rural Municipalities | 835,933.60 | 16,357.01 | 8,208.46 | 9,360.35 |
| | SARM Administration Fee | 43,993.60 | 860.78 | 431.99 | 492.67 |
| | Other Costs | 6,065.38 | 111.18 | 79.47 | 64.89 |
| | **Total Expense** | 885,992.58 | 17,328.97 | 8,719.92 | 9,917.91 |
| | **Surplus (Deficit) For The Year** | 859,521.00 | (3,144.52) | 1,574.22 | (1,631.15) |
| | **Net Assets - December 31, 2008** | 17,542,967.60 | 319,379.23 | 235,640.84 | 186,791.92 |
| 2009 - Dec | Contributions | 588,824.59 | 33,508.80 | - | 2,257.20 |
| | Investment Income | 803,873.67 | 14,860.90 | 10,578.34 | 8,478.70 |
| | **Total Revenue** | 1,392,698.26 | 48,369.70 | 10,578.34 | 10,735.90 |
| | Payments to Rural Municipalities | 968,448.98 | 18,354.18 | 8,796.51 | 8,087.98 |
| | SARM Administration Fee | 50,969.43 | 966.04 | 462.98 | 425.64 |
| | Other Costs | 6,513.93 | 126.35 | 83.40 | 67.26 |
| | **Total Expense** | 1,025,932.34 | 19,446.57 | 9,342.89 | 8,580.88 |
| | **Surplus (Deficit) For The Year** | 366,765.92 | 28,923.13 | 1,235.45 | 2,155.02 |
| | **Net Assets - December 31, 2009** | 17,909,733.52 | 348,302.36 | 236,876.29 | 188,946.94 |

## Rural Municipal Tax Loss Compensation Trust Fund

| | | Trust Fund Total | RM No. 466 | RM No. 467 | RM No. 468 |
|---|---|---|---|---|---|
| 2010 - Dec | Contributions | 330,031.96 | 14,418.00 | - | - |
| | Investment Income | 857,290.62 | 16,700.50 | 11,189.04 | 8,925.06 |
| | **Total Revenue** | 1,187,322.58 | 31,118.50 | 11,189.04 | 8,925.06 |
| | Payments to Rural Municipalities | 965,683.41 | 19,423.55 | 8,796.51 | 8,094.07 |
| | SARM Administration Fee | 50,823.56 | 1,022.30 | 462.98 | 425.96 |
| | Other Costs | 6,740.67 | 134.01 | 86.24 | 69.17 |
| | **Total Expense** | 1,023,247.64 | 20,579.86 | 9,345.73 | 8,589.20 |
| | **Surplus (Deficit) For The Year** | 164,074.94 | 10,538.64 | 1,843.31 | 335.86 |
| | **Net Assets - December 31, 2010** | 18,073,808.46 | 358,841.00 | 238,719.60 | 189,282.80 |
| 2011 - Dec | Contributions | 1,289,986.62 | - | - | - |
| | Investment Income | 857,705.78 | 16,189.89 | 10,770.35 | 8,539.90 |
| | **Total Revenue** | 2,147,692.40 | 16,189.89 | 10,770.35 | 8,539.90 |
| | Payments to Rural Municipalities | 1,098,247.18 | 21,088.10 | 10,826.51 | 9,125.77 |
| | SARM Administration Fee | 57,800.57 | 1,109.81 | 569.82 | 480.27 |
| | Other Costs | 6,960.03 | 129.33 | 84.94 | 67.53 |
| | **Total Expense** | 1,163,007.78 | 22,327.24 | 11,481.27 | 9,673.57 |
| | **Surplus (Deficit) For The Year** | 984,684.62 | (6,137.35) | (710.92) | (1,133.67) |
| | **Net Assets - December 31, 2011** | 19,058,493.08 | 352,703.65 | 238,008.68 | 188,149.13 |
| 2012 - Dec | Contributions | 551,325.97 | - | - | - |
| | Investment Income | 851,462.55 | 15,578.14 | 10,512.31 | 8,310.13 |
| | **Total Revenue** | 1,402,788.52 | 15,578.14 | 10,512.31 | 8,310.13 |
| | Payments to Rural Municipalities | 1,120,592.94 | 21,088.10 | 12,856.43 | 9,125.77 |
| | SARM Administration Fee | 58,976.59 | 1,109.81 | 676.68 | 480.27 |
| | Other Costs | 7,128.83 | 127.95 | 86.88 | 69.08 |
| | **Total Expense** | 1,186,698.36 | 22,325.86 | 13,619.99 | 9,675.12 |
| | **Surplus (Deficit) For The Year** | 216,090.16 | (6,747.72) | (3,107.68) | (1,364.99) |
| | **Net Assets - December 31, 2012** | 19,274,583.24 | 345,955.93 | 234,901.00 | 186,784.14 |
| 2013 - Dec | Contributions | 757,757.65 | - | - | - |
| | Investment Income | 762,105.49 | 13,521.44 | 9,180.94 | 7,300.33 |
| | **Total Revenue** | 1,519,863.14 | 13,521.44 | 9,180.94 | 7,300.33 |
| | Payments to Rural Municipalities | 1,202,580.62 | 26,870.43 | 18,030.18 | 13,360.33 |
| | SARM Administration Fee | 63,292.55 | 1,414.30 | 948.94 | 703.15 |
| | Other Costs | 7,564.60 | 128.29 | 87.20 | 69.73 |
| | **Total Expense** | 1,273,437.77 | 28,413.02 | 19,066.32 | 14,133.21 |
| | **Surplus (Deficit) For The Year** | 246,425.37 | (14,891.58) | (9,885.38) | (6,832.88) |
| | **Net Assets - December 31, 2013** | 19,521,008.61 | 331,064.35 | 225,015.62 | 179,951.26 |
| 2014 - Dec | Contributions | 587,722.24 | - | - | 16,628.63 |
| | Investment Income | 859,792.65 | 14,399.99 | 9,787.29 | 8,368.14 |
| | **Total Revenue** | 1,447,514.89 | 14,399.99 | 9,787.29 | 24,996.77 |
| | Payments to Rural Municipalities | 1,285,340.70 | 27,862.27 | 18,030.18 | 19,706.66 |
| | SARM Administration Fee | 67,648.72 | 1,466.42 | 948.94 | 1,037.19 |
| | Other Costs | 7,908.80 | 127.46 | 87.02 | 74.27 |
| | **Total Expense** | 1,360,898.22 | 29,456.15 | 19,066.14 | 20,818.12 |
| | **Surplus (Deficit) For The Year** | 86,616.67 | (15,056.16) | (9,278.85) | 4,178.65 |
| | **Net Assets - December 31, 2014** | 19,607,625.28 | 316,008.19 | 215,736.77 | 184,129.91 |
| 2015 - Dec | Contributions | 260,750.72 | - | - | - |
| | Investment Income | 271,388.33 | 4,325.25 | 2,952.82 | 2,520.21 |
| | **Total Revenue** | 532,139.05 | 4,325.25 | 2,952.82 | 2,520.21 |
| | Payments to Rural Municipalities | 1,414,900.36 | 27,862.27 | 12,089.69 | 19,888.30 |
| | SARM Administration Fee | 74,467.58 | 1,466.42 | 636.28 | 1,046.75 |
| | Other Costs | 8,123.38 | 126.75 | 89.71 | 72.18 |
| | **Total Expense** | 1,497,491.32 | 29,455.44 | 12,815.68 | 21,007.23 |
| | **Surplus (Deficit) For The Year** | (965,352.27) | (25,130.19) | (9,862.86) | (18,487.02) |
| | **Net Assets - December 31, 2015** | 18,642,273.01 | 290,878.00 | 205,873.91 | 165,642.89 |
| 2016 - Dec | Contributions | 717,568.15 | 47,442.60 | - | - |
| | Investment Income | 1,492,955.08 | 24,005.71 | 16,108.05 | 12,960.28 |
| | **Total Revenue** | 2,210,523.23 | 71,448.31 | 16,108.05 | 12,960.28 |
| | Payments to Rural Municipalities | 1,299,533.33 | 30,506.66 | 12,089.69 | 19,888.30 |
| | SARM Administration Fee | 68,410.88 | 1,605.62 | 636.28 | 1,046.75 |
| | Other Costs | 7,819.96 | 132.53 | 83.98 | 63.28 |
| | **Total Expense** | 1,375,764.17 | 32,244.81 | 12,809.95 | 20,998.33 |
| | **Surplus (Deficit) For The Year** | 834,759.06 | 39,203.50 | 3,298.10 | (8,038.05) |
| | **Net Assets - December 31, 2016** | 19,477,032.07 | 330,081.50 | 209,172.01 | 157,604.84 |
| 2017 - Dec | Contributions | 253,952.62 | - | - | 39,787.20 |
| | Investment Income | 792,241.56 | 13,323.49 | 8,443.07 | 7,296.40 |
| | **Total Revenue** | 1,046,194.18 | 13,323.49 | 8,443.07 | 47,083.60 |
| | Payments to Rural Municipalities | 1,236,135.62 | 34,112.31 | 14,469.48 | 25,906.57 |
| | SARM Administration Fee | 65,059.50 | 1,795.34 | 761.59 | 1,363.44 |
| | Other Costs | 7,652.98 | 122.43 | 80.58 | 70.64 |
| | **Total Expense** | 1,308,848.10 | 36,030.08 | 15,311.65 | 27,340.65 |
| | **Surplus (Deficit) For The Year** | (262,653.92) | (22,706.59) | (6,868.58) | 19,742.95 |
| | **Net Assets - December 31, 2017** | 19,214,378.15 | 307,374.91 | 202,303.43 | 177,347.79 |

## Rural Municipal Tax Loss Compensation Trust Fund

| Period | | Trust Fund Total | RM No. 466 | RM No. 467 | RM No. 468 |
|---|---|---|---|---|---|
| 2018 - Dec | Contributions | 1,102,539.79 | - | - | - |
| | Investment Income | (5,377.68) | (83.07) | (54.67) | (47.93) |
| | **Total Revenue** | 1,097,162.11 | (83.07) | (54.67) | (47.93) |
| | Payments to Rural Municipalities | 1,594,214.91 | 37,172.29 | 14,469.48 | 26,711.27 |
| | SARM Administration Fee | 83,905.21 | 1,956.39 | 761.59 | 1,405.78 |
| | Other Costs | 8,746.26 | 125.87 | 87.78 | 70.02 |
| | **Total Expense** | 1,686,866.38 | 39,254.55 | 15,318.85 | 28,187.07 |
| | **Surplus (Deficit) For The Year** | (589,704.27) | (39,337.62) | (15,373.52) | (28,235.00) |
| | **Net Assets - December 31, 2018** | 18,624,673.88 | 268,037.29 | 186,929.91 | 149,112.79 |
| 2019 - Dec | Contributions | 148,417.91 | - | - | - |
| | Investment Income | 1,465,466.10 | 20,976.37 | 14,628.98 | 11,669.45 |
| | **Total Revenue** | 1,613,884.01 | 20,976.37 | 14,628.98 | 11,669.45 |
| | Payments to Rural Municipalities | 1,328,896.59 | 37,172.29 | 14,710.67 | 26,390.23 |
| | SARM Administration Fee | 69,849.68 | 1,956.39 | 774.29 | 1,388.89 |
| | Other Costs | 7,994.42 | 106.04 | 78.96 | 56.44 |
| | **Total Expense** | 1,406,740.69 | 39,234.72 | 15,563.92 | 27,835.56 |
| | **Surplus (Deficit) For The Year** | 207,143.32 | (18,258.35) | (934.94) | (16,166.11) |
| | **Net Assets - December 31, 2019** | 18,831,817.20 | 249,778.94 | 185,994.97 | 132,946.68 |
| 2020 - Dec | Contributions | 1,186,253.91 | - | - | - |
| | Investment Income | 873,371.08 | 10,987.70 | 8,181.86 | 5,848.28 |
| | **Total Revenue** | 2,059,624.99 | 10,987.70 | 8,181.86 | 5,848.28 |
| | Payments to Rural Municipalities | 1,330,258.42 | 37,172.29 | 14,069.91 | 25,093.70 |
| | SARM Administration Fee | 70,013.33 | 1,956.44 | 740.52 | 1,320.72 |
| | Other Costs | 2,357.67 | 26.81 | 21.70 | 13.59 |
| | **Total Expense** | 1,402,629.42 | 39,155.54 | 14,832.13 | 26,428.01 |
| | **Surplus (Deficit) For The Year** | 656,995.57 | (28,167.84) | (6,650.27) | (20,579.73) |
| | **Net Assets - December 31, 2020** | 19,488,812.77 | 221,611.10 | 179,344.70 | 112,366.95 |
| 2021 - Dec | Contributions | 289,004.23 | 57,533.40 | - | 26,699.86 |
| | Investment Income | 1,365,686.47 | 16,917.55 | 12,451.12 | 8,634.03 |
| | **Total Revenue** | 1,654,690.70 | 74,450.95 | 12,451.12 | 35,333.89 |
| | Payments to Rural Municipalities | 1,427,544.18 | 39,677.84 | 17,340.83 | 23,229.56 |
| | SARM Administration Fee | 75,133.89 | 2,088.31 | 912.68 | 1,222.61 |
| | Other Costs | 14,181.72 | 183.62 | 125.31 | 88.99 |
| | **Total Expense** | 1,516,859.79 | 41,949.77 | 18,378.82 | 24,541.16 |
| | **Surplus (Deficit) For The Year** | 137,830.91 | 32,501.18 | (5,927.70) | 10,792.73 |
| | **Net Assets - December 31, 2021** | 19,626,643.68 | 254,112.28 | 173,417.00 | 123,159.68 |
| 2022 - Dec | Contributions | 793,695.18 | - | - | - |
| | Investment Income | (825,105.11) | (10,298.35) | (7,028.03) | (4,991.27) |
| | **Total Revenue** | (31,409.93) | (10,298.35) | (7,028.03) | (4,991.27) |
| | Payments to Rural Municipalities | 1,494,034.98 | 47,743.07 | 17,340.83 | 25,874.82 |
| | SARM Administration Fee | 78,633.43 | 2,512.79 | 912.68 | 1,361.83 |
| | Other Costs | 9,065.43 | 97.36 | 74.51 | 45.74 |
| | **Total Expense** | 1,581,733.84 | 50,353.22 | 18,328.02 | 27,282.39 |
| | **Surplus (Deficit) For The Year** | (1,613,143.77) | (60,651.57) | (25,356.05) | (32,273.66) |
| | **Net Assets - December 31, 2022** | 18,013,499.91 | 193,460.71 | 148,060.95 | 90,886.02 |

| **Trust Fund - Inception to Date** | | | | |
|---|---|---|---|---|
| **Investment Income** | 16,806,374.52 | 269,288.69 | 213,986.82 | 182,157.45 |
| **Expenses:** | | | | |
| **Payments to Rural Municipalities** | 23,629,087.12 | 528,742.28 | 272,271.62 | 342,036.14 |
| **SARM Administration Fee** | 1,243,996.87 | 27,841.20 | 14,338.25 | 18,014.11 |
| **Other Costs** | 166,292.47 | 2,595.72 | 2,010.89 | 1,624.85 |
| | 25,039,376.46 | 559,179.20 | 288,620.76 | 361,675.10 |
| **Surplus (Deficit) Excluding Contributions** | (8,233,001.94) | (289,890.51) | (74,633.94) | (179,517.65) |
| **Contributions** | 26,246,501.85 | 483,351.22 | 222,694.89 | 270,403.67 |
| **Net Assets** | 18,013,499.91 | 193,460.71 | 148,060.95 | 90,886.02 |
| | | | | |
| **TLE Percentage Factor** | | **0.90** | **0.55** | **0.90** |

# Rural Municipal Tax Loss Compensation Trust Fund

| Period | | Trust Fund Total | RM No. 470 | RM No. 471 | RM No. 472 |
|---|---|---|---|---|---|
| | **Net Assets - January 1, 1994** | - | - | - | - |
| 1994 - Dec | Contributions | 13,608.00 | - | - | - |
| | Investment Income | 461.81 | - | - | - |
| | **Total Revenue** | 14,069.81 | - | - | - |
| | Payments to Rural Municipalities | 76.53 | - | - | - |
| | SARM Administration Fee | 4.03 | - | - | - |
| | Other Costs | - | - | - | - |
| | **Total Expense** | 80.56 | - | - | - |
| | **Surplus (Deficit) For The Year** | 13,989.25 | - | - | - |
| | **Net Assets - December 31, 1994** | 13,989.25 | - | - | - |
| 1995 - Dec | Contributions | 77,588.18 | - | - | - |
| | Investment Income | 3,152.57 | - | - | - |
| | **Total Revenue** | 80,740.75 | - | - | - |
| | Payments to Rural Municipalities | 1,646.40 | - | - | - |
| | SARM Administration Fee | 86.66 | - | - | - |
| | Other Costs | - | - | - | - |
| | **Total Expense** | 1,733.06 | - | - | - |
| | **Surplus (Deficit) For The Year** | 79,007.69 | - | - | - |
| | **Net Assets - December 31, 1995** | 92,996.94 | - | - | - |
| 1996 - Dec | Contributions | 488,017.97 | - | - | - |
| | Investment Income | 20,129.58 | - | - | - |
| | **Total Revenue** | 508,147.55 | - | - | - |
| | Payments to Rural Municipalities | 17,049.22 | - | - | - |
| | SARM Administration Fee | 897.32 | - | - | - |
| | Other Costs | - | - | - | - |
| | **Total Expense** | 17,946.54 | - | - | - |
| | **Surplus (Deficit) For The Year** | 490,201.01 | - | - | - |
| | **Net Assets - December 31, 1996** | 583,197.95 | - | - | - |
| 1997 - Dec | Contributions | 1,742,272.22 | - | - | - |
| | Investment Income | 86,950.26 | - | - | - |
| | **Total Revenue** | 1,829,222.48 | - | - | - |
| | Payments to Rural Municipalities | 73,272.95 | - | - | - |
| | SARM Administration Fee | 3,856.48 | - | - | - |
| | Other Costs | - | - | - | - |
| | **Total Expense** | 77,129.43 | - | - | - |
| | **Surplus (Deficit) For The Year** | 1,752,093.05 | - | - | - |
| | **Net Assets - December 31, 1997** | 2,335,291.00 | - | - | - |
| 1999 - Mar | Contributions | 3,351,403.41 | 4,000.23 | - | - |
| | Investment Income | 240,257.00 | 173.97 | - | - |
| | **Total Revenue** | 3,591,660.41 | 4,174.20 | - | - |
| | Payments to Rural Municipalities | 140,440.70 | 152.00 | - | - |
| | SARM Administration Fee | 7,391.63 | 8.00 | - | - |
| | Other Costs | 415.08 | 0.30 | - | - |
| | **Total Expense** | 148,247.41 | 160.30 | - | - |
| | **Surplus (Deficit) For The Year** | 3,443,413.00 | 4,013.90 | - | - |
| | **Net Assets - March 31, 1999** | 5,778,704.00 | 4,013.90 | - | - |
| 2000 - Mar | Contributions | 2,397,627.46 | 79,467.40 | - | - |
| | Investment Income | 321,050.00 | 1,741.23 | - | - |
| | **Total Revenue** | 2,718,677.46 | 81,208.63 | - | - |
| | Payments to Rural Municipalities | 243,538.32 | 234.02 | - | - |
| | SARM Administration Fee | 12,817.84 | 12.32 | - | - |
| | Other Costs | 5,213.30 | 50.90 | - | - |
| | **Total Expense** | 261,569.46 | 297.24 | - | - |
| | **Surplus (Deficit) For The Year** | 2,457,108.00 | 80,911.39 | - | - |
| | **Net Assets - March 31, 2000** | 8,235,812.00 | 84,925.29 | - | - |
| 2001 - Mar | Contributions | 934,736.84 | - | 7,763.30 | - |
| | Investment Income | 451,358.00 | 4,432.26 | 152.08 | - |
| | **Total Revenue** | 1,386,094.84 | 4,432.26 | 7,915.38 | - |
| | Payments to Rural Municipalities | 359,182.28 | 4,243.85 | - | - |
| | SARM Administration Fee | 19,136.01 | 226.10 | - | - |
| | Other Costs | 3,490.21 | 32.75 | 2.76 | - |
| | **Total Expense** | 381,808.50 | 4,502.70 | 2.76 | - |
| | **Surplus (Deficit) For The Year** | 1,004,286.34 | (70.44) | 7,912.62 | - |
| | **Net Assets - March 31, 2001** | 9,240,098.34 | 84,854.85 | 7,912.62 | - |
| 2001 - Dec | Contributions | 1,297,714.47 | - | - | - |
| | Investment Income | 412,828.54 | 3,552.34 | 331.25 | - |
| | **Total Revenue** | 1,710,543.01 | 3,552.34 | 331.25 | - |
| | Payments to Rural Municipalities | 409,422.07 | 4,764.54 | 387.96 | - |
| | SARM Administration Fee | 22,005.05 | 256.08 | 20.85 | - |
| | Other Costs | 3,065.92 | 25.17 | 2.33 | - |
| | **Total Expense** | 434,493.04 | 5,045.79 | 411.14 | - |
| | **Surplus (Deficit) For The Year** | 1,276,049.97 | (1,493.45) | (79.89) | - |
| | **Net Assets - December 31, 2001** | 10,516,148.31 | 83,361.40 | 7,832.73 | - |

# Rural Municipal Tax Loss Compensation Trust Fund

| Year | | Trust Fund Total | RM No. 470 | RM No. 471 | RM No. 472 |
|---|---|---|---|---|---|
| 2002 - Dec | Contributions | 1,292,223.49 | 10,211.47 | - | - |
| | Investment Income | 616,553.98 | 5,031.45 | 425.31 | - |
| | **Total Revenue** | 1,908,777.47 | 15,242.92 | 425.31 | - |
| | Payments to Rural Municipalities | 469,571.20 | 3,618.73 | 329.76 | - |
| | SARM Administration Fee | 24,629.89 | 190.20 | 17.36 | - |
| | Other Costs | 3,035.26 | 24.06 | 2.02 | - |
| | **Total Expense** | 497,236.35 | 3,832.99 | 349.14 | - |
| | **Surplus (Deficit) For The Year** | 1,411,541.12 | 11,409.93 | 76.17 | - |
| | **Net Assets - December 31, 2002** | 11,927,689.43 | 94,771.33 | 7,908.90 | - |
| 2003 - Dec | Contributions | 2,404,220.96 | - | - | - |
| | Investment Income | 606,183.92 | 4,284.95 | 357.59 | - |
| | **Total Revenue** | 3,010,404.88 | 4,284.95 | 357.59 | - |
| | Payments to Rural Municipalities | 545,422.58 | 3,647.93 | 329.76 | - |
| | SARM Administration Fee | 28,706.55 | 192.00 | 17.36 | - |
| | Other Costs | 4,297.68 | 28.51 | 2.39 | - |
| | **Total Expense** | 578,426.81 | 3,868.44 | 349.51 | - |
| | **Surplus(Deficit) For The Year** | 2,431,978.07 | 416.51 | 8.08 | - |
| | **Net Assets - December 31, 2003** | 14,359,667.50 | 95,187.84 | 7,916.98 | - |
| 2004 - Dec | Contributions | 400,421.77 | - | - | - |
| | Investment Income | 652,799.90 | 4,252.20 | 353.66 | - |
| | **Total Revenue** | 1,053,221.67 | 4,252.20 | 353.66 | - |
| | Payments to Rural Municipalities | 632,913.17 | 3,647.93 | 329.76 | - |
| | SARM Administration Fee | 33,160.66 | 192.00 | 17.36 | - |
| | Other Costs | 15,252.65 | 97.97 | 8.17 | - |
| | **Total Expense** | 681,326.48 | 3,937.90 | 355.29 | - |
| | **Surplus (Deficit) For The Year** | 371,895.19 | 314.30 | (1.63) | - |
| | **Net Assets - December 31, 2004** | 14,731,562.69 | 95,502.14 | 7,915.35 | - |
| 2005 - Dec | Contributions | 1,082,168.80 | - | 69,348.01 | - |
| | Investment Income | 757,472.81 | 4,659.22 | 3,019.97 | - |
| | **Total Revenue** | 1,839,641.61 | 4,659.22 | 72,367.98 | - |
| | Payments to Rural Municipalities | 665,970.29 | 3,487.86 | 2,538.59 | - |
| | SARM Administration Fee | 35,051.06 | 183.57 | 133.61 | - |
| | Other Costs | 5,884.38 | 35.37 | 28.26 | - |
| | **Total Expense** | 706,905.73 | 3,706.80 | 2,700.46 | - |
| | **Surplus (Deficit) For The Year** | 1,132,735.88 | 952.42 | 69,667.52 | - |
| | **Net Assets - December 31, 2005** | 15,864,298.57 | 96,454.56 | 77,582.87 | - |
| 2006 - Dec | Contributions | 631,985.63 | 7,839.61 | - | - |
| | Investment Income | 802,016.12 | 4,943.96 | 3,814.12 | - |
| | **Total Revenue** | 1,434,001.75 | 12,783.57 | 3,814.12 | - |
| | Payments to Rural Municipalities | 702,246.38 | 4,025.66 | 3,243.12 | - |
| | SARM Administration Fee | 36,960.36 | 211.88 | 170.69 | - |
| | Other Costs | 3,426.50 | 21.56 | 16.11 | - |
| | **Total Expense** | 742,633.24 | 4,259.10 | 3,429.92 | - |
| | **Surplus (Deficit) For The Year** | 691,368.51 | 8,524.47 | 384.20 | - |
| | **Net Assets - December 31, 2006** | 16,555,667.08 | 104,979.03 | 77,967.07 | - |
| 2007 - Dec | Contributions | 296,444.76 | - | - | - |
| | Investment Income | 645,026.21 | 4,027.57 | 2,991.24 | - |
| | **Total Revenue** | 941,470.97 | 4,027.57 | 2,991.24 | - |
| | Payments to Rural Municipalities | 765,989.21 | 4,048.76 | 3,805.26 | - |
| | SARM Administration Fee | 40,314.81 | 213.10 | 200.28 | - |
| | Other Costs | 7,387.43 | 45.72 | 34.29 | - |
| | **Total Expense** | 813,691.45 | 4,307.58 | 4,039.83 | - |
| | **Surplus (Deficit) For The Year** | 127,779.52 | (280.01) | (1,048.59) | - |
| | **Net Assets - December 31, 2007** | 16,683,446.60 | 104,699.02 | 76,918.48 | - |
| 2008 - Dec | Contributions | 978,236.35 | - | - | - |
| | Investment Income | 767,277.23 | 4,604.62 | 3,382.84 | - |
| | **Total Revenue** | 1,745,513.58 | 4,604.62 | 3,382.84 | - |
| | Payments to Rural Municipalities | 835,933.60 | 4,259.34 | 3,805.28 | - |
| | SARM Administration Fee | 43,993.60 | 224.18 | 200.27 | - |
| | Other Costs | 6,065.38 | 35.74 | 26.48 | - |
| | **Total Expense** | 885,992.58 | 4,519.26 | 4,032.03 | - |
| | **Surplus (Deficit) For The Year** | 859,521.00 | 85.36 | (649.19) | - |
| | **Net Assets - December 31, 2008** | 17,542,967.60 | 104,784.38 | 76,269.29 | - |
| 2009 - Dec | Contributions | 588,824.59 | 19,188.69 | 14,849.77 | - |
| | Investment Income | 803,873.67 | 4,885.12 | 3,672.27 | - |
| | **Total Revenue** | 1,392,698.26 | 24,073.81 | 18,522.04 | - |
| | Payments to Rural Municipalities | 968,448.98 | 2,166.93 | 2,547.28 | - |
| | SARM Administration Fee | 50,969.43 | 114.05 | 134.06 | - |
| | Other Costs | 6,513.93 | 42.81 | 31.82 | - |
| | **Total Expense** | 1,025,932.34 | 2,323.79 | 2,713.16 | - |
| | **Surplus (Deficit) For The Year** | 366,765.92 | 21,750.02 | 15,808.88 | - |
| | **Net Assets - December 31, 2009** | 17,909,733.52 | 126,534.40 | 92,078.17 | - |

## Rural Municipal Tax Loss Compensation Trust Fund

| | | Trust Fund Total | RM No. 470 | RM No. 471 | RM No. 472 |
|---|---|---|---|---|---|
| 2010 - Dec | Contributions | 330,031.96 | - | - | - |
| | Investment Income | 857,290.62 | 5,976.95 | 4,349.38 | - |
| | **Total Revenue** | 1,187,322.58 | 5,976.95 | 4,349.38 | - |
| | Payments to Rural Municipalities | 965,683.41 | 2,447.58 | 2,747.20 | - |
| | SARM Administration Fee | 50,823.56 | 128.81 | 144.58 | - |
| | Other Costs | 6,740.67 | 45.27 | 33.28 | - |
| | **Total Expense** | 1,023,247.64 | 2,621.66 | 2,925.06 | - |
| | **Surplus (Deficit) For The Year** | 164,074.94 | 3,355.29 | 1,424.32 | - |
| | **Net Assets - December 31, 2010** | 18,073,808.46 | 129,889.69 | 93,502.49 | - |
| 2011 - Dec | Contributions | 1,289,986.62 | - | - | 15,403.52 |
| | Investment Income | 857,705.78 | 5,860.25 | 4,218.57 | 198.02 |
| | **Total Revenue** | 2,147,692.40 | 5,860.25 | 4,218.57 | 15,601.54 |
| | Payments to Rural Municipalities | 1,098,247.18 | 2,447.58 | 3,076.84 | 168.38 |
| | SARM Administration Fee | 57,800.57 | 128.81 | 161.92 | 8.86 |
| | Other Costs | 6,960.03 | 45.04 | 32.87 | 5.14 |
| | **Total Expense** | 1,163,007.78 | 2,621.43 | 3,271.63 | 182.38 |
| | **Surplus (Deficit) For The Year** | 984,684.62 | 3,238.82 | 946.94 | 15,419.16 |
| | **Net Assets - December 31, 2011** | 19,058,493.08 | 133,128.51 | 94,449.43 | 15,419.16 |
| 2012 - Dec | Contributions | 551,325.97 | - | - | - |
| | Investment Income | 851,462.55 | 5,879.99 | 4,171.62 | 681.03 |
| | **Total Revenue** | 1,402,788.52 | 5,879.99 | 4,171.62 | 681.03 |
| | Payments to Rural Municipalities | 1,120,592.94 | 2,447.58 | 3,076.84 | 602.95 |
| | SARM Administration Fee | 58,976.59 | 128.81 | 161.92 | 31.73 |
| | Other Costs | 7,128.83 | 50.44 | 35.26 | 5.72 |
| | **Total Expense** | 1,186,698.36 | 2,626.83 | 3,274.02 | 640.40 |
| | **Surplus (Deficit) For The Year** | 216,090.16 | 3,253.16 | 897.60 | 40.63 |
| | **Net Assets - December 31, 2012** | 19,274,583.24 | 136,381.67 | 95,347.03 | 15,459.79 |
| 2013 - Dec | Contributions | 757,757.65 | - | - | - |
| | Investment Income | 762,105.49 | 5,330.38 | 3,726.57 | 604.24 |
| | **Total Revenue** | 1,519,863.14 | 5,330.38 | 3,726.57 | 604.24 |
| | Payments to Rural Municipalities | 1,202,580.62 | 3,216.44 | 2,927.42 | 600.46 |
| | SARM Administration Fee | 63,292.55 | 169.27 | 154.09 | 31.60 |
| | Other Costs | 7,564.60 | 53.58 | 37.18 | 5.98 |
| | **Total Expense** | 1,273,437.77 | 3,439.29 | 3,118.69 | 638.04 |
| | **Surplus (Deficit) For The Year** | 246,425.37 | 1,891.09 | 607.88 | (33.80) |
| | **Net Assets - December 31, 2013** | 19,521,008.61 | 138,272.76 | 95,954.91 | 15,425.99 |
| 2014 - Dec | Contributions | 587,722.24 | - | - | - |
| | Investment Income | 859,792.65 | 6,014.32 | 4,173.66 | 670.97 |
| | **Total Revenue** | 1,447,514.89 | 6,014.32 | 4,173.66 | 670.97 |
| | Payments to Rural Municipalities | 1,285,340.70 | 4,579.63 | 3,740.61 | 622.11 |
| | SARM Administration Fee | 67,648.72 | 241.01 | 196.85 | 32.74 |
| | Other Costs | 7,908.80 | 56.23 | 38.78 | 6.23 |
| | **Total Expense** | 1,360,898.22 | 4,876.87 | 3,976.24 | 661.08 |
| | **Surplus (Deficit) For The Year** | 86,616.67 | 1,137.45 | 197.42 | 9.89 |
| | **Net Assets - December 31, 2014** | 19,607,625.28 | 139,410.21 | 96,152.33 | 15,435.88 |
| 2015 - Dec | Contributions | 260,750.72 | - | - | - |
| | Investment Income | 271,388.33 | 1,908.13 | 1,316.05 | 211.27 |
| | **Total Revenue** | 532,139.05 | 1,908.13 | 1,316.05 | 211.27 |
| | Payments to Rural Municipalities | 1,414,900.36 | 4,579.63 | 3,740.61 | 642.22 |
| | SARM Administration Fee | 74,467.58 | 241.01 | 196.85 | 33.80 |
| | Other Costs | 8,123.38 | 59.45 | 40.74 | 6.52 |
| | **Total Expense** | 1,497,491.32 | 4,880.09 | 3,978.20 | 682.54 |
| | **Surplus (Deficit) For The Year** | (965,352.27) | (2,971.96) | (2,662.15) | (471.27) |
| | **Net Assets - December 31, 2015** | 18,642,273.01 | 136,438.25 | 93,490.18 | 14,964.61 |
| 2016 - Dec | Contributions | 717,568.15 | - | - | - |
| | Investment Income | 1,492,955.08 | 10,675.24 | 7,314.89 | 1,170.87 |
| | **Total Revenue** | 2,210,523.23 | 10,675.24 | 7,314.89 | 1,170.87 |
| | Payments to Rural Municipalities | 1,299,533.33 | 4,579.63 | 3,740.61 | 667.37 |
| | SARM Administration Fee | 68,410.88 | 241.01 | 196.85 | 35.12 |
| | Other Costs | 7,819.96 | 57.11 | 38.88 | 6.19 |
| | **Total Expense** | 1,375,764.17 | 4,877.75 | 3,976.34 | 708.68 |
| | **Surplus (Deficit) For The Year** | 834,759.06 | 5,797.49 | 3,338.55 | 462.19 |
| | **Net Assets - December 31, 2016** | 19,477,032.07 | 142,235.74 | 96,828.73 | 15,426.80 |
| 2017 - Dec | Contributions | 253,952.62 | - | - | - |
| | Investment Income | 792,241.56 | 5,741.24 | 3,908.42 | 622.69 |
| | **Total Revenue** | 1,046,194.18 | 5,741.24 | 3,908.42 | 622.69 |
| | Payments to Rural Municipalities | 1,236,135.62 | 5,587.11 | 7,767.68 | 1,264.30 |
| | SARM Administration Fee | 65,059.50 | 294.04 | 408.83 | 66.54 |
| | Other Costs | 7,652.98 | 56.57 | 36.85 | 5.86 |
| | **Total Expense** | 1,308,848.10 | 5,937.72 | 8,213.36 | 1,336.70 |
| | **Surplus (Deficit) For The Year** | (262,653.92) | (196.48) | (4,304.94) | (714.01) |
| | **Net Assets - December 31, 2017** | 19,214,378.15 | 142,039.26 | 92,523.79 | 14,712.79 |

## Rural Municipal Tax Loss Compensation Trust Fund

| Period | | Trust Fund Total | RM No. 470 | RM No. 471 | RM No. 472 |
|---|---|---|---|---|---|
| 2018 - Dec | Contributions | 1,102,539.79 | - | - | - |
| | Investment Income | (5,377.68) | (38.39) | (25.00) | (3.98) |
| | **Total Revenue** | 1,097,162.11 | (38.39) | (25.00) | (3.98) |
| | Payments to Rural Municipalities | 1,594,214.91 | 5,587.11 | 7,767.68 | 1,302.23 |
| | SARM Administration Fee | 83,905.21 | 294.04 | 408.83 | 68.54 |
| | Other Costs | 8,746.26 | 63.89 | 39.58 | 6.26 |
| | **Total Expense** | 1,686,866.38 | 5,945.04 | 8,216.09 | 1,377.03 |
| | **Surplus (Deficit) For The Year** | (589,704.27) | (5,983.43) | (8,241.09) | (1,381.01) |
| | **Net Assets - December 31, 2018** | 18,624,673.88 | 136,055.83 | 84,282.70 | 13,331.78 |
| 2019 - Dec | Contributions | 148,417.91 | - | - | - |
| | Investment Income | 1,465,466.10 | 10,647.63 | 6,595.91 | 1,043.35 |
| | **Total Revenue** | 1,613,884.01 | 10,647.63 | 6,595.91 | 1,043.35 |
| | Payments to Rural Municipalities | 1,328,896.59 | 5,587.11 | 7,767.68 | 1,302.23 |
| | SARM Administration Fee | 69,849.68 | 294.04 | 408.83 | 68.54 |
| | Other Costs | 7,994.42 | 59.76 | 35.09 | 5.52 |
| | **Total Expense** | 1,406,740.69 | 5,940.91 | 8,211.60 | 1,376.29 |
| | **Surplus (Deficit) For The Year** | 207,143.32 | 4,706.72 | (1,615.69) | (332.94) |
| | **Net Assets - December 31, 2019** | 18,831,817.20 | 140,762.55 | 82,667.01 | 12,998.84 |
| 2020 - Dec | Contributions | 1,186,253.91 | - | - | - |
| | Investment Income | 873,371.08 | 6,192.10 | 3,636.50 | 571.82 |
| | **Total Revenue** | 2,059,624.99 | 6,192.10 | 3,636.50 | 571.82 |
| | Payments to Rural Municipalities | 1,330,258.42 | 5,249.18 | 7,767.68 | 1,302.23 |
| | SARM Administration Fee | 70,013.33 | 276.27 | 408.83 | 68.54 |
| | Other Costs | 2,357.67 | 17.11 | 9.45 | 1.48 |
| | **Total Expense** | 1,402,629.42 | 5,542.56 | 8,185.96 | 1,372.25 |
| | **Surplus (Deficit) For The Year** | 656,995.57 | 649.54 | (4,549.46) | (800.43) |
| | **Net Assets - December 31, 2020** | 19,488,812.77 | 141,412.09 | 78,117.55 | 12,198.41 |
| 2021 - Dec | Contributions | 289,004.23 | - | - | - |
| | Investment Income | 1,365,686.47 | 9,817.63 | 5,423.36 | 846.88 |
| | **Total Revenue** | 1,654,690.70 | 9,817.63 | 5,423.36 | 846.88 |
| | Payments to Rural Municipalities | 1,427,544.18 | 6,480.46 | 7,790.17 | 1,560.62 |
| | SARM Administration Fee | 75,133.89 | 341.08 | 410.01 | 82.14 |
| | Other Costs | 14,181.72 | 104.27 | 54.40 | 8.23 |
| | **Total Expense** | 1,516,859.79 | 6,925.81 | 8,254.58 | 1,650.99 |
| | **Surplus (Deficit) For The Year** | 137,830.91 | 2,891.82 | (2,831.22) | (804.11) |
| | **Net Assets - December 31, 2021** | 19,626,643.68 | 144,303.91 | 75,286.33 | 11,394.30 |
| 2022 - Dec | Contributions | 793,695.18 | - | - | - |
| | Investment Income | (825,105.11) | (5,848.17) | (3,051.11) | (461.77) |
| | **Total Revenue** | (31,409.93) | (5,848.17) | (3,051.11) | (461.77) |
| | Payments to Rural Municipalities | 1,494,034.98 | 6,480.46 | 7,790.17 | 1,610.01 |
| | SARM Administration Fee | 78,633.43 | 341.08 | 410.01 | 84.74 |
| | Other Costs | 9,065.43 | 66.21 | 32.21 | 4.65 |
| | **Total Expense** | 1,581,733.84 | 6,887.75 | 8,232.39 | 1,699.40 |
| | **Surplus (Deficit) For The Year** | (1,613,143.77) | (12,735.92) | (11,283.50) | (2,161.17) |
| | **Net Assets - December 31, 2022** | 18,013,499.91 | 131,567.99 | 64,002.83 | 9,233.13 |

| **Trust Fund - Inception to Date** | | | | |
|---|---|---|---|---|
| **Investment Income** | 16,806,374.52 | 114,746.19 | 64,259.15 | 6,155.39 |
| **Expenses:** | | | | |
| **Payments to Rural Municipalities** | 23,629,087.12 | 97,567.05 | 87,017.96 | 11,645.11 |
| **SARM Administration Fee** | 1,243,996.87 | 5,142.76 | 4,580.24 | 612.89 |
| **Other Costs** | 166,292.47 | 1,175.79 | 619.20 | 67.78 |
| | 25,039,376.46 | 103,885.60 | 92,217.40 | 12,325.78 |
| **Surplus (Deficit) Excluding Contributions** | (8,233,001.94) | 10,860.59 | (27,958.25) | (6,170.39) |
| **Contributions** | 26,246,501.85 | 120,707.40 | 91,961.08 | 15,403.52 |
| **Net Assets** | 18,013,499.91 | 131,567.99 | 64,002.83 | 9,233.13 |
| **TLE Percentage Factor** | | **0.90** | **0.90** | **0.90** |

## Rural Municipal Tax Loss Compensation Trust Fund

| Period | | Trust Fund Total | RM No. 491 | RM No. 493 | RM No. 494 |
|---|---|---|---|---|---|
| | **Net Assets - January 1, 1994** | - | - | - | - |
| 1994 - Dec | Contributions | 13,608.00 | - | - | - |
| | Investment Income | 461.81 | - | - | - |
| | **Total Revenue** | 14,069.81 | - | - | - |
| | Payments to Rural Municipalities | 76.53 | - | - | - |
| | SARM Administration Fee | 4.03 | - | - | - |
| | Other Costs | - | - | - | - |
| | **Total Expense** | 80.56 | - | - | - |
| | **Surplus (Deficit) For The Year** | 13,989.25 | - | - | - |
| | **Net Assets - December 31, 1994** | 13,989.25 | - | - | - |
| 1995 - Dec | Contributions | 77,588.18 | - | - | - |
| | Investment Income | 3,152.57 | - | - | - |
| | **Total Revenue** | 80,740.75 | - | - | - |
| | Payments to Rural Municipalities | 1,646.40 | - | - | - |
| | SARM Administration Fee | 86.66 | - | - | - |
| | Other Costs | - | - | - | - |
| | **Total Expense** | 1,733.06 | - | - | - |
| | **Surplus (Deficit) For The Year** | 79,007.69 | - | - | - |
| | **Net Assets - December 31, 1995** | 92,996.94 | - | - | - |
| 1996 - Dec | Contributions | 488,017.97 | - | - | - |
| | Investment Income | 20,129.58 | - | - | - |
| | **Total Revenue** | 508,147.55 | - | - | - |
| | Payments to Rural Municipalities | 17,049.22 | - | - | - |
| | SARM Administration Fee | 897.32 | - | - | - |
| | Other Costs | - | - | - | - |
| | **Total Expense** | 17,946.54 | - | - | - |
| | **Surplus (Deficit) For The Year** | 490,201.01 | - | - | - |
| | **Net Assets - December 31, 1996** | 583,197.95 | - | - | - |
| 1997 - Dec | Contributions | 1,742,272.22 | - | - | - |
| | Investment Income | 86,950.26 | - | - | - |
| | **Total Revenue** | 1,829,222.48 | - | - | - |
| | Payments to Rural Municipalities | 73,272.95 | - | - | - |
| | SARM Administration Fee | 3,856.48 | - | - | - |
| | Other Costs | - | - | - | - |
| | **Total Expense** | 77,129.43 | - | - | - |
| | **Surplus (Deficit) For The Year** | 1,752,093.05 | - | - | - |
| | **Net Assets - December 31, 1997** | 2,335,291.00 | - | - | - |
| 1999 - Mar | Contributions | 3,351,403.41 | - | - | - |
| | Investment Income | 240,257.00 | - | - | - |
| | **Total Revenue** | 3,591,660.41 | - | - | - |
| | Payments to Rural Municipalities | 140,440.70 | - | - | - |
| | SARM Administration Fee | 7,391.63 | - | - | - |
| | Other Costs | 415.08 | - | - | - |
| | **Total Expense** | 148,247.41 | - | - | - |
| | **Surplus (Deficit) For The Year** | 3,443,413.00 | - | - | - |
| | **Net Assets - March 31, 1999** | 5,778,704.00 | - | - | - |
| 2000 - Mar | Contributions | 2,397,627.46 | 29,011.52 | - | - |
| | Investment Income | 321,050.00 | 668.63 | - | - |
| | **Total Revenue** | 2,718,677.46 | 29,680.15 | - | - |
| | Payments to Rural Municipalities | 243,538.32 | 353.35 | - | - |
| | SARM Administration Fee | 12,817.84 | 18.60 | - | - |
| | Other Costs | 5,213.30 | 17.90 | - | - |
| | **Total Expense** | 261,569.46 | 389.85 | - | - |
| | **Surplus (Deficit) For The Year** | 2,457,108.00 | 29,290.30 | - | - |
| | **Net Assets - March 31, 2000** | 8,235,812.00 | 29,290.30 | - | - |
| 2001 - Mar | Contributions | 934,736.84 | - | - | - |
| | Investment Income | 451,358.00 | 1,528.66 | - | - |
| | **Total Revenue** | 1,386,094.84 | 1,528.66 | - | - |
| | Payments to Rural Municipalities | 359,182.28 | 991.12 | - | - |
| | SARM Administration Fee | 19,136.01 | 52.80 | - | - |
| | Other Costs | 3,490.21 | 11.12 | - | - |
| | **Total Expense** | 381,808.50 | 1,055.04 | - | - |
| | **Surplus (Deficit) For The Year** | 1,004,286.34 | 473.62 | - | - |
| | **Net Assets - March 31, 2001** | 9,240,098.34 | 29,763.92 | - | - |
| 2001 - Dec | Contributions | 1,297,714.47 | - | - | - |
| | Investment Income | 412,828.54 | 1,246.03 | - | - |
| | **Total Revenue** | 1,710,543.01 | 1,246.03 | - | - |
| | Payments to Rural Municipalities | 409,422.07 | 1,365.61 | - | - |
| | SARM Administration Fee | 22,005.05 | 73.40 | - | - |
| | Other Costs | 3,065.92 | 8.74 | - | - |
| | **Total Expense** | 434,493.04 | 1,447.75 | - | - |
| | **Surplus (Deficit) For The Year** | 1,276,049.97 | (201.72) | - | - |
| | **Net Assets - December 31, 2001** | 10,516,148.31 | 29,562.20 | - | - |

## Rural Municipal Tax Loss Compensation Trust Fund

| Year | | Trust Fund Total | RM No. 491 | RM No. 493 | RM No. 494 |
|---|---|---|---|---|---|
| 2002 - Dec | Contributions | 1,292,223.49 | - | - | - |
| | Investment Income | 616,553.98 | 1,605.21 | - | - |
| | **Total Revenue** | 1,908,777.47 | 1,605.21 | - | - |
| | Payments to Rural Municipalities | 469,571.20 | 1,194.91 | - | - |
| | SARM Administration Fee | 24,629.89 | 62.89 | - | - |
| | Other Costs | 3,035.26 | 7.62 | - | - |
| | **Total Expense** | 497,236.35 | 1,265.42 | - | - |
| | **Surplus (Deficit) For The Year** | 1,411,541.12 | 339.79 | - | - |
| | **Net Assets - December 31, 2002** | 11,927,689.43 | 29,901.99 | - | - |
| 2003 - Dec | Contributions | 2,404,220.96 | - | - | - |
| | Investment Income | 606,183.92 | 1,351.98 | - | - |
| | **Total Revenue** | 3,010,404.88 | 1,351.98 | - | - |
| | Payments to Rural Municipalities | 545,422.58 | 1,365.61 | - | - |
| | SARM Administration Fee | 28,706.55 | 71.87 | - | - |
| | Other Costs | 4,297.68 | 9.06 | - | - |
| | **Total Expense** | 578,426.81 | 1,446.54 | - | - |
| | **Surplus(Deficit) For The Year** | 2,431,978.07 | (94.56) | - | - |
| | **Net Assets - December 31, 2003** | 14,359,667.50 | 29,807.43 | - | - |
| 2004 - Dec | Contributions | 400,421.77 | - | - | - |
| | Investment Income | 652,799.90 | 1,331.55 | - | - |
| | **Total Revenue** | 1,053,221.67 | 1,331.55 | - | - |
| | Payments to Rural Municipalities | 632,913.17 | 1,450.96 | - | - |
| | SARM Administration Fee | 33,160.66 | 76.37 | - | - |
| | Other Costs | 15,252.65 | 30.99 | - | - |
| | **Total Expense** | 681,326.48 | 1,558.32 | - | - |
| | **Surplus (Deficit) For The Year** | 371,895.19 | (226.77) | - | - |
| | **Net Assets - December 31, 2004** | 14,731,562.69 | 29,580.66 | - | - |
| 2005 - Dec | Contributions | 1,082,168.80 | - | - | - |
| | Investment Income | 757,472.81 | 1,443.14 | - | - |
| | **Total Revenue** | 1,839,641.61 | 1,443.14 | - | - |
| | Payments to Rural Municipalities | 665,970.29 | 1,409.90 | - | - |
| | SARM Administration Fee | 35,051.06 | 74.21 | - | - |
| | Other Costs | 5,884.38 | 11.07 | - | - |
| | **Total Expense** | 706,905.73 | 1,495.18 | - | - |
| | **Surplus (Deficit) For The Year** | 1,132,735.88 | (52.04) | - | - |
| | **Net Assets - December 31, 2005** | 15,864,298.57 | 29,528.62 | - | - |
| 2006 - Dec | Contributions | 631,985.63 | - | - | - |
| | Investment Income | 802,016.12 | 1,451.68 | - | - |
| | **Total Revenue** | 1,434,001.75 | 1,451.68 | - | - |
| | Payments to Rural Municipalities | 702,246.38 | 1,409.90 | - | - |
| | SARM Administration Fee | 36,960.36 | 74.21 | - | - |
| | Other Costs | 3,426.50 | 6.17 | - | - |
| | **Total Expense** | 742,633.24 | 1,490.28 | - | - |
| | **Surplus (Deficit) For The Year** | 691,368.51 | (38.60) | - | - |
| | **Net Assets - December 31, 2006** | 16,555,667.08 | 29,490.02 | - | - |
| 2007 - Dec | Contributions | 296,444.76 | - | - | - |
| | Investment Income | 645,026.21 | 1,131.40 | - | - |
| | **Total Revenue** | 941,470.97 | 1,131.40 | - | - |
| | Payments to Rural Municipalities | 765,989.21 | 1,575.77 | - | - |
| | SARM Administration Fee | 40,314.81 | 82.94 | - | - |
| | Other Costs | 7,387.43 | 13.03 | - | - |
| | **Total Expense** | 813,691.45 | 1,671.74 | - | - |
| | **Surplus (Deficit) For The Year** | 127,779.52 | (540.34) | - | - |
| | **Net Assets - December 31, 2007** | 16,683,446.60 | 28,949.68 | - | - |
| 2008 - Dec | Contributions | 978,236.35 | - | - | - |
| | Investment Income | 767,277.23 | 1,273.19 | - | - |
| | **Total Revenue** | 1,745,513.58 | 1,273.19 | - | - |
| | Payments to Rural Municipalities | 835,933.60 | 1,658.71 | - | - |
| | SARM Administration Fee | 43,993.60 | 87.29 | - | - |
| | Other Costs | 6,065.38 | 10.04 | - | - |
| | **Total Expense** | 885,992.58 | 1,756.04 | - | - |
| | **Surplus (Deficit) For The Year** | 859,521.00 | (482.85) | - | - |
| | **Net Assets - December 31, 2008** | 17,542,967.60 | 28,466.83 | - | - |
| 2009 - Dec | Contributions | 588,824.59 | - | - | - |
| | Investment Income | 803,873.67 | 1,277.93 | - | - |
| | **Total Revenue** | 1,392,698.26 | 1,277.93 | - | - |
| | Payments to Rural Municipalities | 968,448.98 | 1,580.82 | - | - |
| | SARM Administration Fee | 50,969.43 | 83.20 | - | - |
| | Other Costs | 6,513.93 | 10.25 | - | - |
| | **Total Expense** | 1,025,932.34 | 1,674.27 | - | - |
| | **Surplus (Deficit) For The Year** | 366,765.92 | (396.34) | - | - |
| | **Net Assets - December 31, 2009** | 17,909,733.52 | 28,070.49 | - | - |

## Rural Municipal Tax Loss Compensation Trust Fund

| | | Trust Fund Total | RM No. 491 | RM No. 493 | RM No. 494 |
|---|---|---|---|---|---|
| 2010 - Dec | Contributions | 330,031.96 | - | - | - |
| | Investment Income | 857,290.62 | 1,325.93 | - | - |
| | **Total Revenue** | 1,187,322.58 | 1,325.93 | - | - |
| | Payments to Rural Municipalities | 965,683.41 | 1,580.82 | - | - |
| | SARM Administration Fee | 50,823.56 | 83.20 | - | - |
| | Other Costs | 6,740.67 | 10.41 | - | - |
| | **Total Expense** | 1,023,247.64 | 1,674.43 | - | - |
| | **Surplus (Deficit) For The Year** | 164,074.94 | (348.50) | - | - |
| | **Net Assets - December 31, 2010** | 18,073,808.46 | 27,721.99 | - | - |
| 2011 - Dec | Contributions | 1,289,986.62 | - | - | - |
| | Investment Income | 857,705.78 | 1,250.74 | - | - |
| | **Total Revenue** | 2,147,692.40 | 1,250.74 | - | - |
| | Payments to Rural Municipalities | 1,098,247.18 | 1,456.01 | - | - |
| | SARM Administration Fee | 57,800.57 | 76.64 | - | - |
| | Other Costs | 6,960.03 | 9.93 | - | - |
| | **Total Expense** | 1,163,007.78 | 1,542.58 | - | - |
| | **Surplus (Deficit) For The Year** | 984,684.62 | (291.84) | - | - |
| | **Net Assets - December 31, 2011** | 19,058,493.08 | 27,430.15 | - | - |
| 2012 - Dec | Contributions | 551,325.97 | - | - | - |
| | Investment Income | 851,462.55 | 1,211.53 | - | - |
| | **Total Revenue** | 1,402,788.52 | 1,211.53 | - | - |
| | Payments to Rural Municipalities | 1,120,592.94 | 1,456.01 | - | - |
| | SARM Administration Fee | 58,976.59 | 76.64 | - | - |
| | Other Costs | 7,128.83 | 10.02 | - | - |
| | **Total Expense** | 1,186,698.36 | 1,542.67 | - | - |
| | **Surplus (Deficit) For The Year** | 216,090.16 | (331.14) | - | - |
| | **Net Assets - December 31, 2012** | 19,274,583.24 | 27,099.01 | - | - |
| 2013 - Dec | Contributions | 757,757.65 | - | - | 270,237.41 |
| | Investment Income | 762,105.49 | 1,059.15 | - | 1,273.23 |
| | **Total Revenue** | 1,519,863.14 | 1,059.15 | - | 271,510.64 |
| | Payments to Rural Municipalities | 1,202,580.62 | 964.24 | - | 1,462.27 |
| | SARM Administration Fee | 63,292.55 | 50.75 | - | 76.94 |
| | Other Costs | 7,564.60 | 10.51 | - | 104.58 |
| | **Total Expense** | 1,273,437.77 | 1,025.50 | - | 1,643.79 |
| | **Surplus (Deficit) For The Year** | 246,425.37 | 33.65 | - | 269,866.85 |
| | **Net Assets - December 31, 2013** | 19,521,008.61 | 27,132.66 | - | 269,866.85 |
| 2014 - Dec | Contributions | 587,722.24 | - | - | - |
| | Investment Income | 859,792.65 | 1,180.16 | - | 11,738.14 |
| | **Total Revenue** | 1,447,514.89 | 1,180.16 | - | 11,738.14 |
| | Payments to Rural Municipalities | 1,285,340.70 | 992.68 | - | 12,288.58 |
| | SARM Administration Fee | 67,648.72 | 52.24 | - | 646.78 |
| | Other Costs | 7,908.80 | 10.99 | - | 108.33 |
| | **Total Expense** | 1,360,898.22 | 1,055.91 | - | 13,043.69 |
| | **Surplus (Deficit) For The Year** | 86,616.67 | 124.25 | - | (1,305.55) |
| | **Net Assets - December 31, 2014** | 19,607,625.28 | 27,256.91 | - | 268,561.30 |
| 2015 - Dec | Contributions | 260,750.72 | - | - | - |
| | Investment Income | 271,388.33 | 373.07 | - | 3,675.84 |
| | **Total Revenue** | 532,139.05 | 373.07 | - | 3,675.84 |
| | Payments to Rural Municipalities | 1,414,900.36 | 1,051.16 | - | 12,716.82 |
| | SARM Administration Fee | 74,467.58 | 55.32 | - | 669.28 |
| | Other Costs | 8,123.38 | 11.55 | - | 112.75 |
| | **Total Expense** | 1,497,491.32 | 1,118.03 | - | 13,498.85 |
| | **Surplus (Deficit) For The Year** | (965,352.27) | (744.96) | - | (9,823.01) |
| | **Net Assets - December 31, 2015** | 18,642,273.01 | 26,511.95 | - | 258,738.29 |
| 2016 - Dec | Contributions | 717,568.15 | - | - | - |
| | Investment Income | 1,492,955.08 | 2,074.36 | - | 20,244.28 |
| | **Total Revenue** | 2,210,523.23 | 2,074.36 | - | 20,244.28 |
| | Payments to Rural Municipalities | 1,299,533.33 | 1,071.71 | - | 12,802.32 |
| | SARM Administration Fee | 68,410.88 | 56.41 | - | 673.78 |
| | Other Costs | 7,819.96 | 11.02 | - | 106.56 |
| | **Total Expense** | 1,375,764.17 | 1,139.14 | - | 13,582.66 |
| | **Surplus (Deficit) For The Year** | 834,759.06 | 935.22 | - | 6,661.62 |
| | **Net Assets - December 31, 2016** | 19,477,032.07 | 27,447.17 | - | 265,399.91 |
| 2017 - Dec | Contributions | 253,952.62 | - | - | - |
| | Investment Income | 792,241.56 | 1,107.88 | - | 10,712.66 |
| | **Total Revenue** | 1,046,194.18 | 1,107.88 | - | 10,712.66 |
| | Payments to Rural Municipalities | 1,236,135.62 | 1,085.86 | - | 13,692.87 |
| | SARM Administration Fee | 65,059.50 | 57.14 | - | 720.68 |
| | Other Costs | 7,652.98 | 10.91 | - | 104.19 |
| | **Total Expense** | 1,308,848.10 | 1,153.91 | - | 14,517.74 |
| | **Surplus (Deficit) For The Year** | (262,653.92) | (46.03) | - | (3,805.08) |
| | **Net Assets - December 31, 2017** | 19,214,378.15 | 27,401.14 | - | 261,594.83 |

# Rural Municipal Tax Loss Compensation Trust Fund

| | | Trust Fund Total | RM No. 491 | RM No. 493 | RM No. 494 |
|---|---|---|---|---|---|
| 2018 - Dec | Contributions | 1,102,539.79 | - | - | - |
| | Investment Income | (5,377.68) | (7.41) | - | (70.70) |
| | **Total Revenue** | 1,097,162.11 | (7.41) | - | (70.70) |
| | Payments to Rural Municipalities | 1,594,214.91 | 1,300.64 | - | 14,971.42 |
| | SARM Administration Fee | 83,905.21 | 68.46 | - | 787.98 |
| | Other Costs | 8,746.26 | 12.22 | - | 115.36 |
| | **Total Expense** | 1,686,866.38 | 1,381.32 | - | 15,874.76 |
| | **Surplus (Deficit) For The Year** | (589,704.27) | (1,388.73) | - | (15,945.46) |
| | **Net Assets - December 31, 2018** | 18,624,673.88 | 26,012.41 | - | 245,649.37 |
| 2019 - Dec | Contributions | 148,417.91 | - | - | - |
| | Investment Income | 1,465,466.10 | 2,035.73 | - | 19,224.32 |
| | **Total Revenue** | 1,613,884.01 | 2,035.73 | - | 19,224.32 |
| | Payments to Rural Municipalities | 1,328,896.59 | 1,404.50 | - | 15,375.43 |
| | SARM Administration Fee | 69,849.68 | 73.90 | - | 809.22 |
| | Other Costs | 7,994.42 | 11.27 | - | 105.53 |
| | **Total Expense** | 1,406,740.69 | 1,489.67 | - | 16,290.18 |
| | **Surplus (Deficit) For The Year** | 207,143.32 | 546.06 | - | 2,934.14 |
| | **Net Assets - December 31, 2019** | 18,831,817.20 | 26,558.47 | - | 248,583.51 |
| 2020 - Dec | Contributions | 1,186,253.91 | - | 13,328.56 | - |
| | Investment Income | 873,371.08 | 1,168.30 | 239.35 | 10,935.11 |
| | **Total Revenue** | 2,059,624.99 | 1,168.30 | 13,567.91 | 10,935.11 |
| | Payments to Rural Municipalities | 1,330,258.42 | 1,389.67 | 157.76 | 15,375.43 |
| | SARM Administration Fee | 70,013.33 | 73.14 | 8.30 | 809.23 |
| | Other Costs | 2,357.67 | 3.18 | 1.62 | 29.43 |
| | **Total Expense** | 1,402,629.42 | 1,465.99 | 167.68 | 16,214.09 |
| | **Surplus (Deficit) For The Year** | 656,995.57 | (297.69) | 13,400.23 | (5,278.98) |
| | **Net Assets - December 31, 2020** | 19,488,812.77 | 26,260.78 | 13,400.23 | 243,304.53 |
| 2021 - Dec | Contributions | 289,004.23 | - | - | - |
| | Investment Income | 1,365,686.47 | 1,823.17 | 930.32 | 16,891.58 |
| | **Total Revenue** | 1,654,690.70 | 1,823.17 | 930.32 | 16,891.58 |
| | Payments to Rural Municipalities | 1,427,544.18 | 2,033.28 | 557.14 | 16,672.98 |
| | SARM Administration Fee | 75,133.89 | 107.01 | 29.32 | 877.53 |
| | Other Costs | 14,181.72 | 18.73 | 9.92 | 175.20 |
| | **Total Expense** | 1,516,859.79 | 2,159.02 | 596.38 | 17,725.71 |
| | **Surplus (Deficit) For The Year** | 137,830.91 | (335.85) | 333.94 | (834.13) |
| | **Net Assets - December 31, 2021** | 19,626,643.68 | 25,924.93 | 13,734.17 | 242,470.40 |
| 2022 - Dec | Contributions | 793,695.18 | - | - | - |
| | Investment Income | (825,105.11) | (1,050.65) | (556.60) | (9,826.55) |
| | **Total Revenue** | (31,409.93) | (1,050.65) | (556.60) | (9,826.55) |
| | Payments to Rural Municipalities | 1,494,034.98 | 2,443.72 | 759.73 | 17,725.73 |
| | SARM Administration Fee | 78,633.43 | 128.62 | 39.99 | 932.93 |
| | Other Costs | 9,065.43 | 11.22 | 6.23 | 107.64 |
| | **Total Expense** | 1,581,733.84 | 2,583.56 | 805.95 | 18,766.30 |
| | **Surplus (Deficit) For The Year** | (1,613,143.77) | (3,634.21) | (1,362.55) | (28,592.85) |
| | **Net Assets - December 31, 2022** | 18,013,499.91 | 22,290.72 | 12,371.62 | 213,877.55 |

| | | | | |
|---|---|---|---|---|
| **Trust Fund - Inception to Date** | | | | |
| **Investment Income** | 16,806,374.52 | 27,861.36 | 613.07 | 84,797.91 |
| **Expenses:** | | | | |
| **Payments to Rural Municipalities** | 23,629,087.12 | 32,586.96 | 1,474.63 | 133,083.85 |
| **SARM Administration Fee** | 1,243,996.87 | 1,717.25 | 77.61 | 7,004.35 |
| **Other Costs** | 166,292.47 | 277.95 | 17.77 | 1,069.57 |
| | 25,039,376.46 | 34,582.16 | 1,570.01 | 141,157.77 |
| **Surplus (Deficit) Excluding Contributions** | (8,233,001.94) | (6,720.80) | (956.94) | (56,359.86) |
| **Contributions** | 26,246,501.85 | 29,011.52 | 13,328.56 | 270,237.41 |
| **Net Assets** | 18,013,499.91 | 22,290.72 | 12,371.62 | 213,877.55 |
| **TLE Percentage Factor** | | **0.75** | **0.90** | **0.90** |

# Rural Municipal Tax Loss Compensation Trust Fund

| Period | | Trust Fund Total | RM No. 496 | RM No. 497 | RM No. 498 |
|---|---|---|---|---|---|
| | **Net Assets - January 1, 1994** | - | - | - | - |
| 1994 - Dec | Contributions | 13,608.00 | 13,608.00 | - | - |
| | Investment Income | 461.81 | 461.81 | - | - |
| | **Total Revenue** | 14,069.81 | 14,069.81 | - | - |
| | Payments to Rural Municipalities | 76.53 | 76.53 | - | - |
| | SARM Administration Fee | 4.03 | 4.03 | - | - |
| | Other Costs | - | - | - | - |
| | **Total Expense** | 80.56 | 80.56 | - | - |
| | **Surplus (Deficit) For The Year** | 13,989.25 | 13,989.25 | - | - |
| | **Net Assets - December 31, 1994** | 13,989.25 | 13,989.25 | - | - |
| 1995 - Dec | Contributions | 77,588.18 | - | - | - |
| | Investment Income | 3,152.57 | 1,165.81 | - | - |
| | **Total Revenue** | 80,740.75 | 1,165.81 | - | - |
| | Payments to Rural Municipalities | 1,646.40 | 501.73 | - | - |
| | SARM Administration Fee | 86.66 | 26.41 | - | - |
| | Other Costs | - | - | - | - |
| | **Total Expense** | 1,733.06 | 528.14 | - | - |
| | **Surplus (Deficit) For The Year** | 79,007.69 | 637.67 | - | - |
| | **Net Assets - December 31, 1995** | 92,996.94 | 14,626.92 | - | - |
| 1996 - Dec | Contributions | 488,017.97 | - | - | 41,028.80 |
| | Investment Income | 20,129.58 | 762.84 | - | 1,751.50 |
| | **Total Revenue** | 508,147.55 | 762.84 | - | 42,780.30 |
| | Payments to Rural Municipalities | 17,049.22 | 595.03 | - | 1,276.95 |
| | SARM Administration Fee | 897.32 | 31.32 | - | 67.21 |
| | Other Costs | - | - | - | - |
| | **Total Expense** | 17,946.54 | 626.35 | - | 1,344.16 |
| | **Surplus (Deficit) For The Year** | 490,201.01 | 136.49 | - | 41,436.14 |
| | **Net Assets - December 31, 1996** | 583,197.95 | 14,763.41 | - | 41,436.14 |
| 1997 - Dec | Contributions | 1,742,272.22 | 125,846.79 | 98,833.50 | 53,077.60 |
| | Investment Income | 86,950.26 | 4,899.05 | 3,234.37 | 4,063.45 |
| | **Total Revenue** | 1,829,222.48 | 130,745.84 | 102,067.87 | 57,141.05 |
| | Payments to Rural Municipalities | 73,272.95 | 4,827.99 | 2,980.39 | 3,215.26 |
| | SARM Administration Fee | 3,856.48 | 254.10 | 156.86 | 169.22 |
| | Other Costs | - | - | - | - |
| | **Total Expense** | 77,129.43 | 5,082.09 | 3,137.25 | 3,384.48 |
| | **Surplus (Deficit) For The Year** | 1,752,093.05 | 125,663.75 | 98,930.62 | 53,756.57 |
| | **Net Assets - December 31, 1997** | 2,335,291.00 | 140,427.16 | 98,930.62 | 95,192.71 |
| 1999 - Mar | Contributions | 3,351,403.41 | 246,889.96 | 14,094.02 | 79,582.58 |
| | Investment Income | 240,257.00 | 18,050.33 | 6,046.11 | 8,221.57 |
| | **Total Revenue** | 3,591,660.41 | 264,940.29 | 20,140.13 | 87,804.15 |
| | Payments to Rural Municipalities | 140,440.70 | 12,427.40 | 6,178.32 | 4,953.53 |
| | SARM Administration Fee | 7,391.63 | 654.07 | 325.17 | 260.71 |
| | Other Costs | 415.08 | 28.59 | 8.58 | 12.86 |
| | **Total Expense** | 148,247.41 | 13,110.06 | 6,512.07 | 5,227.10 |
| | **Surplus (Deficit) For The Year** | 3,443,413.00 | 251,830.23 | 13,628.06 | 82,577.05 |
| | **Net Assets - March 31, 1999** | 5,778,704.00 | 392,257.39 | 112,558.68 | 177,769.76 |
| 2000 - Mar | Contributions | 2,397,627.46 | 139,922.46 | 230,342.10 | 9,699.78 |
| | Investment Income | 321,050.00 | 24,882.03 | 11,465.17 | 8,709.42 |
| | **Total Revenue** | 2,718,677.46 | 164,804.49 | 241,807.27 | 18,409.20 |
| | Payments to Rural Municipalities | 243,538.32 | 21,609.81 | 7,538.48 | 8,110.64 |
| | SARM Administration Fee | 12,817.84 | 1,137.36 | 396.76 | 426.88 |
| | Other Costs | 5,213.30 | 345.31 | 215.77 | 121.92 |
| | **Total Expense** | 261,569.46 | 23,092.48 | 8,151.01 | 8,659.44 |
| | **Surplus (Deficit) For The Year** | 2,457,108.00 | 141,712.01 | 233,656.26 | 9,749.76 |
| | **Net Assets - March 31, 2000** | 8,235,812.00 | 533,969.40 | 346,214.94 | 187,519.52 |
| 2001 - Mar | Contributions | 934,736.84 | 29,389.50 | 90,182.28 | - |
| | Investment Income | 451,358.00 | 28,632.78 | 21,207.62 | 9,786.66 |
| | **Total Revenue** | 1,386,094.84 | 58,022.28 | 111,389.90 | 9,786.66 |
| | Payments to Rural Municipalities | 359,182.28 | 23,127.24 | 18,274.38 | 8,677.42 |
| | SARM Administration Fee | 19,136.01 | 1,232.14 | 973.60 | 462.30 |
| | Other Costs | 3,490.21 | 215.11 | 166.43 | 72.05 |
| | **Total Expense** | 381,808.50 | 24,574.49 | 19,414.41 | 9,211.77 |
| | **Surplus (Deficit) For The Year** | 1,004,286.34 | 33,447.79 | 91,975.49 | 574.89 |
| | **Net Assets - March 31, 2001** | 9,240,098.34 | 567,417.19 | 438,190.43 | 188,094.41 |
| 2001 - Dec | Contributions | 1,297,714.47 | 140,314.50 | 4,609.69 | 15,309.02 |
| | Investment Income | 412,828.54 | 26,986.65 | 18,410.35 | 8,225.50 |
| | **Total Revenue** | 1,710,543.01 | 167,301.15 | 23,020.04 | 23,534.52 |
| | Payments to Rural Municipalities | 409,422.07 | 31,441.30 | 18,204.20 | 8,508.44 |
| | SARM Administration Fee | 22,005.05 | 1,689.90 | 978.41 | 457.30 |
| | Other Costs | 3,065.92 | 206.83 | 129.40 | 59.42 |
| | **Total Expense** | 434,493.04 | 33,338.03 | 19,312.01 | 9,025.16 |
| | **Surplus (Deficit) For The Year** | 1,276,049.97 | 133,963.12 | 3,708.03 | 14,509.36 |
| | **Net Assets - December 31, 2001** | 10,516,148.31 | 701,380.31 | 441,898.46 | 202,603.77 |

## Rural Municipal Tax Loss Compensation Trust Fund

| | | Trust Fund Total | RM No. 496 | RM No. 497 | RM No. 498 |
|---|---|---|---|---|---|
| 2002 - Dec | Contributions | 1,292,223.49 | 3,037.50 | 24,707.93 | 25,689.16 |
| | Investment Income | 616,553.98 | 38,159.90 | 25,000.86 | 12,090.41 |
| | **Total Revenue** | 1,908,777.47 | 41,197.40 | 49,708.79 | 37,779.57 |
| | Payments to Rural Municipalities | 469,571.20 | 32,155.13 | 19,015.25 | 9,245.53 |
| | SARM Administration Fee | 24,629.89 | 1,692.38 | 1,000.80 | 486.61 |
| | Other Costs | 3,035.26 | 182.42 | 120.20 | 58.76 |
| | **Total Expense** | 497,236.35 | 34,029.93 | 20,136.25 | 9,790.90 |
| | **Surplus (Deficit) For The Year** | 1,411,541.12 | 7,167.47 | 29,572.54 | 27,988.67 |
| | **Net Assets - December 31, 2002** | 11,927,689.43 | 708,547.78 | 471,471.00 | 230,592.44 |
| 2003 - Dec | Contributions | 2,404,220.96 | 14,798.70 | - | - |
| | Investment Income | 606,183.92 | 32,705.11 | 21,316.91 | 10,425.92 |
| | **Total Revenue** | 3,010,404.88 | 47,503.81 | 21,316.91 | 10,425.92 |
| | Payments to Rural Municipalities | 545,422.58 | 32,795.69 | 19,244.29 | 9,766.65 |
| | SARM Administration Fee | 28,706.55 | 1,726.10 | 1,012.86 | 514.03 |
| | Other Costs | 4,297.68 | 219.03 | 142.14 | 69.62 |
| | **Total Expense** | 578,426.81 | 34,740.82 | 20,399.29 | 10,350.30 |
| | **Surplus(Deficit) For The Year** | 2,431,978.07 | 12,762.99 | 917.62 | 75.62 |
| | **Net Assets - December 31, 2003** | 14,359,667.50 | 721,310.77 | 472,388.62 | 230,668.06 |
| 2004 - Dec | Contributions | 400,421.77 | 69,646.20 | - | - |
| | Investment Income | 652,799.90 | 33,028.09 | 21,102.38 | 10,304.32 |
| | **Total Revenue** | 1,053,221.67 | 102,674.29 | 21,102.38 | 10,304.32 |
| | Payments to Rural Municipalities | 632,913.17 | 33,055.62 | 19,244.29 | 9,766.65 |
| | SARM Administration Fee | 33,160.66 | 1,739.77 | 1,012.86 | 514.03 |
| | Other Costs | 15,252.65 | 814.65 | 487.35 | 238.34 |
| | **Total Expense** | 681,326.48 | 35,610.04 | 20,744.50 | 10,519.02 |
| | **Surplus (Deficit) For The Year** | 371,895.19 | 67,064.25 | 357.88 | (214.70) |
| | **Net Assets - December 31, 2004** | 14,731,562.69 | 788,375.02 | 472,746.50 | 230,453.36 |
| 2005 - Dec | Contributions | 1,082,168.80 | 120,889.84 | - | 7,239.37 |
| | Investment Income | 757,472.81 | 43,613.79 | 23,063.66 | 11,436.55 |
| | **Total Revenue** | 1,839,641.61 | 164,503.63 | 23,063.66 | 18,675.92 |
| | Payments to Rural Municipalities | 665,970.29 | 41,636.59 | 23,373.15 | 9,888.74 |
| | SARM Administration Fee | 35,051.06 | 2,191.39 | 1,230.17 | 520.46 |
| | Other Costs | 5,884.38 | 339.56 | 177.30 | 88.42 |
| | **Total Expense** | 706,905.73 | 44,167.54 | 24,780.62 | 10,497.62 |
| | **Surplus (Deficit) For The Year** | 1,132,735.88 | 120,336.09 | (1,716.96) | 8,178.30 |
| | **Net Assets - December 31, 2005** | 15,864,298.57 | 908,711.11 | 471,029.54 | 238,631.66 |
| 2006 - Dec | Contributions | 631,985.63 | - | - | 7,119.90 |
| | Investment Income | 802,016.12 | 44,673.90 | 23,156.67 | 12,042.07 |
| | **Total Revenue** | 1,434,001.75 | 44,673.90 | 23,156.67 | 19,161.97 |
| | Payments to Rural Municipalities | 702,246.38 | 44,309.35 | 26,510.50 | 11,391.79 |
| | SARM Administration Fee | 36,960.36 | 2,332.07 | 1,395.29 | 599.57 |
| | Other Costs | 3,426.50 | 189.97 | 99.18 | 51.25 |
| | **Total Expense** | 742,633.24 | 46,831.39 | 28,004.97 | 12,042.61 |
| | **Surplus (Deficit) For The Year** | 691,368.51 | (2,157.49) | (4,848.30) | 7,119.36 |
| | **Net Assets - December 31, 2006** | 16,555,667.08 | 906,553.62 | 466,181.24 | 245,751.02 |
| 2007 - Dec | Contributions | 296,444.76 | 12,180.09 | - | - |
| | Investment Income | 645,026.21 | 35,247.67 | 17,885.27 | 9,428.36 |
| | **Total Revenue** | 941,470.97 | 47,427.76 | 17,885.27 | 9,428.36 |
| | Payments to Rural Municipalities | 765,989.21 | 46,540.18 | 28,079.17 | 11,621.07 |
| | SARM Administration Fee | 40,314.81 | 2,449.47 | 1,477.85 | 611.64 |
| | Other Costs | 7,387.43 | 404.81 | 207.30 | 107.93 |
| | **Total Expense** | 813,691.45 | 49,394.46 | 29,764.32 | 12,340.64 |
| | **Surplus (Deficit) For The Year** | 127,779.52 | (1,966.70) | (11,879.05) | (2,912.28) |
| | **Net Assets - December 31, 2007** | 16,683,446.60 | 904,586.92 | 454,302.19 | 242,838.74 |
| 2008 - Dec | Contributions | 978,236.35 | - | - | 22,334.65 |
| | Investment Income | 767,277.23 | 39,783.32 | 19,980.00 | 11,530.40 |
| | **Total Revenue** | 1,745,513.58 | 39,783.32 | 19,980.00 | 33,865.05 |
| | Payments to Rural Municipalities | 835,933.60 | 51,439.20 | 28,079.23 | 12,575.40 |
| | SARM Administration Fee | 43,993.60 | 2,707.17 | 1,477.85 | 661.73 |
| | Other Costs | 6,065.38 | 313.66 | 158.27 | 91.08 |
| | **Total Expense** | 885,992.58 | 54,460.03 | 29,715.35 | 13,328.21 |
| | **Surplus (Deficit) For The Year** | 859,521.00 | (14,676.71) | (9,735.35) | 20,536.84 |
| | **Net Assets - December 31, 2008** | 17,542,967.60 | 889,910.21 | 444,566.84 | 263,375.58 |
| 2009 - Dec | Contributions | 588,824.59 | 14,741.77 | - | 5,259.37 |
| | Investment Income | 803,873.67 | 40,179.91 | 19,957.39 | 12,022.63 |
| | **Total Revenue** | 1,392,698.26 | 54,921.68 | 19,957.39 | 17,282.00 |
| | Payments to Rural Municipalities | 968,448.98 | 51,032.80 | 30,736.99 | 13,733.35 |
| | SARM Administration Fee | 50,969.43 | 2,685.79 | 1,617.80 | 722.75 |
| | Other Costs | 6,513.93 | 325.96 | 162.20 | 96.33 |
| | **Total Expense** | 1,025,932.34 | 54,044.55 | 32,516.99 | 14,552.43 |
| | **Surplus (Deficit) For The Year** | 366,765.92 | 877.13 | (12,559.60) | 2,729.57 |
| | **Net Assets - December 31, 2009** | 17,909,733.52 | 890,787.34 | 432,007.24 | 266,105.15 |

# Rural Municipal Tax Loss Compensation Trust Fund

| | | Trust Fund Total | RM No. 496 | RM No. 497 | RM No. 498 |
|---|---|---|---|---|---|
| 2010 - Dec | Contributions | 330,031.96 | - | - | 15,840.46 |
| | Investment Income | 857,290.62 | 42,077.04 | 20,406.20 | 13,207.22 |
| | **Total Revenue** | 1,187,322.58 | 42,077.04 | 20,406.20 | 29,047.68 |
| | Payments to Rural Municipalities | 965,683.41 | 51,394.42 | 20,491.49 | 13,955.83 |
| | SARM Administration Fee | 50,823.56 | 2,704.83 | 1,078.35 | 734.51 |
| | Other Costs | 6,740.67 | 330.76 | 158.85 | 103.84 |
| | **Total Expense** | 1,023,247.64 | 54,430.01 | 21,728.69 | 14,794.18 |
| | **Surplus (Deficit) For The Year** | 164,074.94 | (12,352.97) | (1,322.49) | 14,253.50 |
| | **Net Assets - December 31, 2010** | 18,073,808.46 | 878,434.37 | 430,684.75 | 280,358.65 |
| 2011 - Dec | Contributions | 1,289,986.62 | - | - | - |
| | Investment Income | 857,705.78 | 39,632.46 | 19,431.27 | 12,648.99 |
| | **Total Revenue** | 2,147,692.40 | 39,632.46 | 19,431.27 | 12,648.99 |
| | Payments to Rural Municipalities | 1,098,247.18 | 43,253.50 | 17,076.43 | 18,503.50 |
| | SARM Administration Fee | 57,800.57 | 2,276.37 | 898.70 | 973.83 |
| | Other Costs | 6,960.03 | 313.72 | 152.40 | 101.74 |
| | **Total Expense** | 1,163,007.78 | 45,843.59 | 18,127.53 | 19,579.07 |
| | **Surplus (Deficit) For The Year** | 984,684.62 | (6,211.13) | 1,303.74 | (6,930.08) |
| | **Net Assets - December 31, 2011** | 19,058,493.08 | 872,223.24 | 431,988.49 | 273,428.57 |
| 2012 - Dec | Contributions | 551,325.97 | - | - | - |
| | Investment Income | 851,462.55 | 38,524.16 | 19,079.97 | 12,076.73 |
| | **Total Revenue** | 1,402,788.52 | 38,524.16 | 19,079.97 | 12,076.73 |
| | Payments to Rural Municipalities | 1,120,592.94 | 41,315.05 | 17,076.43 | 20,499.85 |
| | SARM Administration Fee | 58,976.59 | 2,174.36 | 898.70 | 1,078.92 |
| | Other Costs | 7,128.83 | 320.64 | 160.12 | 97.58 |
| | **Total Expense** | 1,186,698.36 | 43,810.05 | 18,135.25 | 21,676.35 |
| | **Surplus (Deficit) For The Year** | 216,090.16 | (5,285.89) | 944.72 | (9,599.62) |
| | **Net Assets - December 31, 2012** | 19,274,583.24 | 866,937.35 | 432,933.21 | 263,828.95 |
| 2013 - Dec | Contributions | 757,757.65 | - | - | 6,107.17 |
| | Investment Income | 762,105.49 | 33,883.64 | 16,920.89 | 10,407.70 |
| | **Total Revenue** | 1,519,863.14 | 33,883.64 | 16,920.89 | 16,514.87 |
| | Payments to Rural Municipalities | 1,202,580.62 | 39,085.20 | 16,784.29 | 24,455.14 |
| | SARM Administration Fee | 63,292.55 | 2,057.02 | 883.43 | 1,287.09 |
| | Other Costs | 7,564.60 | 333.01 | 167.41 | 98.62 |
| | **Total Expense** | 1,273,437.77 | 41,475.23 | 17,835.13 | 25,840.85 |
| | **Surplus (Deficit) For The Year** | 246,425.37 | (7,591.59) | (914.24) | (9,325.98) |
| | **Net Assets - December 31, 2013** | 19,521,008.61 | 859,345.76 | 432,018.97 | 254,502.97 |
| 2014 - Dec | Contributions | 587,722.24 | 52,808.84 | 11,543.65 | - |
| | Investment Income | 859,792.65 | 39,089.86 | 19,166.66 | 11,069.87 |
| | **Total Revenue** | 1,447,514.89 | 91,898.70 | 30,710.31 | 11,069.87 |
| | Payments to Rural Municipalities | 1,285,340.70 | 36,843.26 | 20,279.68 | 12,165.21 |
| | SARM Administration Fee | 67,648.72 | 1,939.08 | 1,067.27 | 640.30 |
| | Other Costs | 7,908.80 | 367.90 | 177.96 | 101.91 |
| | **Total Expense** | 1,360,898.22 | 39,150.24 | 21,524.91 | 12,907.42 |
| | **Surplus (Deficit) For The Year** | 86,616.67 | 52,748.46 | 9,185.40 | (1,837.55) |
| | **Net Assets - December 31, 2014** | 19,607,625.28 | 912,094.22 | 441,204.37 | 252,665.42 |
| 2015 - Dec | Contributions | 260,750.72 | - | - | - |
| | Investment Income | 271,388.33 | 12,483.97 | 6,038.83 | 3,458.27 |
| | **Total Revenue** | 532,139.05 | 12,483.97 | 6,038.83 | 3,458.27 |
| | Payments to Rural Municipalities | 1,414,900.36 | 40,028.03 | 20,433.54 | 12,165.21 |
| | SARM Administration Fee | 74,467.58 | 2,106.74 | 1,075.36 | 640.30 |
| | Other Costs | 8,123.38 | 384.36 | 185.43 | 105.98 |
| | **Total Expense** | 1,497,491.32 | 42,519.13 | 21,694.33 | 12,911.49 |
| | **Surplus (Deficit) For The Year** | (965,352.27) | (30,035.16) | (15,655.50) | (9,453.22) |
| | **Net Assets - December 31, 2015** | 18,642,273.01 | 882,059.06 | 425,548.87 | 243,212.20 |
| 2016 - Dec | Contributions | 717,568.15 | 10,270.36 | - | 5,058.90 |
| | Investment Income | 1,492,955.08 | 69,148.63 | 33,295.92 | 19,338.55 |
| | **Total Revenue** | 2,210,523.23 | 79,418.99 | 33,295.92 | 24,397.45 |
| | Payments to Rural Municipalities | 1,299,533.33 | 42,342.75 | 21,789.11 | 13,109.38 |
| | SARM Administration Fee | 68,410.88 | 2,228.47 | 1,146.81 | 689.93 |
| | Other Costs | 7,819.96 | 367.99 | 174.95 | 101.86 |
| | **Total Expense** | 1,375,764.17 | 44,939.21 | 23,110.87 | 13,901.17 |
| | **Surplus (Deficit) For The Year** | 834,759.06 | 34,479.78 | 10,185.05 | 10,496.28 |
| | **Net Assets - December 31, 2016** | 19,477,032.07 | 916,538.84 | 435,733.92 | 253,708.48 |
| 2017 - Dec | Contributions | 253,952.62 | - | 13,147.20 | - |
| | Investment Income | 792,241.56 | 36,995.39 | 17,871.58 | 10,240.75 |
| | **Total Revenue** | 1,046,194.18 | 36,995.39 | 31,018.78 | 10,240.75 |
| | Payments to Rural Municipalities | 1,236,135.62 | 39,844.88 | 25,104.97 | 15,421.83 |
| | SARM Administration Fee | 65,059.50 | 2,097.04 | 1,321.33 | 811.65 |
| | Other Costs | 7,652.98 | 362.94 | 175.31 | 98.62 |
| | **Total Expense** | 1,308,848.10 | 42,304.86 | 26,601.61 | 16,332.10 |
| | **Surplus (Deficit) For The Year** | (262,653.92) | (5,309.47) | 4,417.17 | (6,091.35) |
| | **Net Assets - December 31, 2017** | 19,214,378.15 | 911,229.37 | 440,151.09 | 247,617.13 |

## Rural Municipal Tax Loss Compensation Trust Fund

| Period | | Trust Fund Total | RM No. 496 | RM No. 497 | RM No. 498 |
|---|---|---|---|---|---|
| 2018 - Dec | Contributions | 1,102,539.79 | - | - | - |
| | Investment Income | (5,377.68) | (246.26) | (118.95) | (66.92) |
| | **Total Revenue** | 1,097,162.11 | (246.26) | (118.95) | (66.92) |
| | Payments to Rural Municipalities | 1,594,214.91 | 40,852.47 | 25,252.50 | 16,414.13 |
| | SARM Administration Fee | 83,905.21 | 2,150.14 | 1,329.10 | 863.87 |
| | Other Costs | 8,746.26 | 407.42 | 194.07 | 108.09 |
| | **Total Expense** | 1,686,866.38 | 43,410.03 | 26,775.67 | 17,386.09 |
| | **Surplus (Deficit) For The Year** | (589,704.27) | (43,656.29) | (26,894.62) | (17,453.01) |
| | **Net Assets - December 31, 2018** | 18,624,673.88 | 867,573.08 | 413,256.47 | 230,164.12 |
| 2019 - Dec | Contributions | 148,417.91 | - | 64,556.79 | 13,400.33 |
| | Investment Income | 1,465,466.10 | 67,895.50 | 36,119.83 | 18,012.45 |
| | **Total Revenue** | 1,613,884.01 | 67,895.50 | 100,676.62 | 31,412.78 |
| | Payments to Rural Municipalities | 1,328,896.59 | 45,823.24 | 26,275.60 | 16,835.61 |
| | SARM Administration Fee | 69,849.68 | 2,411.63 | 1,382.95 | 886.06 |
| | Other Costs | 7,994.42 | 376.49 | 206.34 | 103.48 |
| | **Total Expense** | 1,406,740.69 | 48,611.36 | 27,864.89 | 17,825.15 |
| | **Surplus (Deficit) For The Year** | 207,143.32 | 19,284.14 | 72,811.73 | 13,587.63 |
| | **Net Assets - December 31, 2019** | 18,831,817.20 | 886,857.22 | 486,068.20 | 243,751.75 |
| 2020 - Dec | Contributions | 1,186,253.91 | - | 9,342.02 | - |
| | Investment Income | 873,371.08 | 39,012.59 | 21,722.02 | 10,722.57 |
| | **Total Revenue** | 2,059,624.99 | 39,012.59 | 31,064.04 | 10,722.57 |
| | Payments to Rural Municipalities | 1,330,258.42 | 45,823.24 | 26,724.77 | 13,618.32 |
| | SARM Administration Fee | 70,013.33 | 2,411.75 | 1,406.56 | 716.75 |
| | Other Costs | 2,357.67 | 106.16 | 59.15 | 29.05 |
| | **Total Expense** | 1,402,629.42 | 48,341.15 | 28,190.48 | 14,364.12 |
| | **Surplus (Deficit) For The Year** | 656,995.57 | (9,328.56) | 2,873.56 | (3,641.55) |
| | **Net Assets - December 31, 2020** | 19,488,812.77 | 877,528.66 | 488,941.76 | 240,110.20 |
| 2021 - Dec | Contributions | 289,004.23 | - | - | - |
| | Investment Income | 1,365,686.47 | 60,923.01 | 33,945.11 | 16,669.81 |
| | **Total Revenue** | 1,654,690.70 | 60,923.01 | 33,945.11 | 16,669.81 |
| | Payments to Rural Municipalities | 1,427,544.18 | 50,307.82 | 27,627.78 | 17,896.55 |
| | SARM Administration Fee | 75,133.89 | 2,647.78 | 1,454.09 | 941.92 |
| | Other Costs | 14,181.72 | 639.38 | 356.55 | 171.81 |
| | **Total Expense** | 1,516,859.79 | 53,594.98 | 29,438.42 | 19,010.28 |
| | **Surplus (Deficit) For The Year** | 137,830.91 | 7,328.03 | 4,506.69 | (2,340.47) |
| | **Net Assets - December 31, 2021** | 19,626,643.68 | 884,856.69 | 493,448.45 | 237,769.73 |
| 2022 - Dec | Contributions | 793,695.18 | - | - | - |
| | Investment Income | (825,105.11) | (35,860.40) | (19,997.88) | (9,636.04) |
| | **Total Revenue** | (31,409.93) | (35,860.40) | (19,997.88) | (9,636.04) |
| | Payments to Rural Municipalities | 1,494,034.98 | 52,341.85 | 32,666.84 | 17,896.55 |
| | SARM Administration Fee | 78,633.43 | 2,754.83 | 1,719.31 | 941.92 |
| | Other Costs | 9,065.43 | 399.34 | 220.85 | 105.28 |
| | **Total Expense** | 1,581,733.84 | 55,496.02 | 34,607.00 | 18,943.75 |
| | **Surplus (Deficit) For The Year** | (1,613,143.77) | (91,356.42) | (54,604.88) | (28,579.79) |
| | **Net Assets - December 31, 2022** | 18,013,499.91 | 793,500.27 | 438,843.57 | 209,189.94 |

| **Trust Fund - Inception to Date** | | | | |
|---|---|---|---|---|
| **Investment Income** | 16,806,374.52 | 856,792.58 | 455,708.21 | 258,188.71 |
| **Expenses:** | | | | |
| **Payments to Rural Municipalities** | 23,629,087.12 | 996,827.30 | 545,042.07 | 335,668.53 |
| **SARM Administration Fee** | 1,243,996.87 | 52,513.51 | 28,718.24 | 17,681.49 |
| **Other Costs** | 166,292.47 | 8,296.01 | 4,463.51 | 2,395.84 |
| | 25,039,376.46 | 1,057,636.82 | 578,223.82 | 355,745.86 |
| **Surplus (Deficit) Excluding Contributions** | (8,233,001.94) | (200,844.24) | (122,515.61) | (97,557.15) |
| **Contributions** | 26,246,501.85 | 994,344.51 | 561,359.18 | 306,747.09 |
| **Net Assets** | 18,013,499.91 | 793,500.27 | 438,843.57 | 209,189.94 |
| | | | | |
| **TLE Percentage Factor** | | 0.40 | 0.50 | 0.38 |

# Rural Municipal Tax Loss Compensation Trust Fund

| | | Trust Fund Total | RM No. 499 | RM No. 501 | RM No. 520 |
|---|---|---|---|---|---|
| | **Net Assets - January 1, 1994** | - | - | - | - |
| 1994 - Dec | Contributions | 13,608.00 | - | - | - |
| | Investment Income | 461.81 | - | - | - |
| | **Total Revenue** | 14,069.81 | - | - | - |
| | Payments to Rural Municipalities | 76.53 | - | - | - |
| | SARM Administration Fee | 4.03 | - | - | - |
| | Other Costs | - | - | - | - |
| | **Total Expense** | 80.56 | - | - | - |
| | **Surplus (Deficit) For The Year** | 13,989.25 | - | - | - |
| | **Net Assets - December 31, 1994** | 13,989.25 | - | - | - |
| 1995 - Dec | Contributions | 77,588.18 | - | - | - |
| | Investment Income | 3,152.57 | - | - | - |
| | **Total Revenue** | 80,740.75 | - | - | - |
| | Payments to Rural Municipalities | 1,646.40 | - | - | - |
| | SARM Administration Fee | 86.66 | - | - | - |
| | Other Costs | - | - | - | - |
| | **Total Expense** | 1,733.06 | - | - | - |
| | **Surplus (Deficit) For The Year** | 79,007.69 | - | - | - |
| | **Net Assets - December 31, 1995** | 92,996.94 | - | - | - |
| 1996 - Dec | Contributions | 488,017.97 | - | - | - |
| | Investment Income | 20,129.58 | - | - | - |
| | **Total Revenue** | 508,147.55 | - | - | - |
| | Payments to Rural Municipalities | 17,049.22 | - | - | - |
| | SARM Administration Fee | 897.32 | - | - | - |
| | Other Costs | - | - | - | - |
| | **Total Expense** | 17,946.54 | - | - | - |
| | **Surplus (Deficit) For The Year** | 490,201.01 | - | - | - |
| | **Net Assets - December 31, 1996** | 583,197.95 | - | - | - |
| 1997 - Dec | Contributions | 1,742,272.22 | - | - | - |
| | Investment Income | 86,950.26 | - | - | - |
| | **Total Revenue** | 1,829,222.48 | - | - | - |
| | Payments to Rural Municipalities | 73,272.95 | - | - | - |
| | SARM Administration Fee | 3,856.48 | - | - | - |
| | Other Costs | - | - | - | - |
| | **Total Expense** | 77,129.43 | - | - | - |
| | **Surplus (Deficit) For The Year** | 1,752,093.05 | - | - | - |
| | **Net Assets - December 31, 1997** | 2,335,291.00 | - | - | - |
| 1999 - Mar | Contributions | 3,351,403.41 | - | - | - |
| | Investment Income | 240,257.00 | - | - | - |
| | **Total Revenue** | 3,591,660.41 | - | - | - |
| | Payments to Rural Municipalities | 140,440.70 | - | - | - |
| | SARM Administration Fee | 7,391.63 | - | - | - |
| | Other Costs | 415.08 | - | - | - |
| | **Total Expense** | 148,247.41 | - | - | - |
| | **Surplus (Deficit) For The Year** | 3,443,413.00 | - | - | - |
| | **Net Assets - March 31, 1999** | 5,778,704.00 | - | - | - |
| 2000 - Mar | Contributions | 2,397,627.46 | - | - | - |
| | Investment Income | 321,050.00 | - | - | - |
| | **Total Revenue** | 2,718,677.46 | - | - | - |
| | Payments to Rural Municipalities | 243,538.32 | - | - | - |
| | SARM Administration Fee | 12,817.84 | - | - | - |
| | Other Costs | 5,213.30 | - | - | - |
| | **Total Expense** | 261,569.46 | - | - | - |
| | **Surplus (Deficit) For The Year** | 2,457,108.00 | - | - | - |
| | **Net Assets - March 31, 2000** | 8,235,812.00 | - | - | - |
| 2001 - Mar | Contributions | 934,736.84 | 78,150.96 | 15,340.76 | - |
| | Investment Income | 451,358.00 | 1,530.91 | 300.51 | - |
| | **Total Revenue** | 1,386,094.84 | 79,681.87 | 15,641.27 | - |
| | Payments to Rural Municipalities | 359,182.28 | - | - | - |
| | SARM Administration Fee | 19,136.01 | - | - | - |
| | Other Costs | 3,490.21 | 27.81 | 5.46 | - |
| | **Total Expense** | 381,808.50 | 27.81 | 5.46 | - |
| | **Surplus (Deficit) For The Year** | 1,004,286.34 | 79,654.06 | 15,635.81 | - |
| | **Net Assets - March 31, 2001** | 9,240,098.34 | 79,654.06 | 15,635.81 | - |
| 2001 - Dec | Contributions | 1,297,714.47 | 21,309.75 | - | - |
| | Investment Income | 412,828.54 | 3,858.00 | 654.57 | - |
| | **Total Revenue** | 1,710,543.01 | 25,167.75 | 654.57 | - |
| | Payments to Rural Municipalities | 409,422.07 | 3,574.15 | 647.25 | - |
| | SARM Administration Fee | 22,005.05 | 192.10 | 34.79 | - |
| | Other Costs | 3,065.92 | 29.25 | 4.57 | - |
| | **Total Expense** | 434,493.04 | 3,795.50 | 686.61 | - |
| | **Surplus (Deficit) For The Year** | 1,276,049.97 | 21,372.25 | (32.04) | - |
| | **Net Assets - December 31, 2001** | 10,516,148.31 | 101,026.31 | 15,603.77 | - |

## Rural Municipal Tax Loss Compensation Trust Fund

| Period | | Trust Fund Total | RM No. 499 | RM No. 501 | RM No. 520 |
|---|---|---|---|---|---|
| 2002 - Dec | Contributions | 1,292,223.49 | 7,214.63 | 11,001.24 | - |
| | Investment Income | 616,553.98 | 5,843.93 | 1,276.39 | - |
| | **Total Revenue** | 1,908,777.47 | 13,058.56 | 12,277.63 | - |
| | Payments to Rural Municipalities | 469,571.20 | 4,238.61 | 814.54 | - |
| | SARM Administration Fee | 24,629.89 | 223.08 | 42.87 | - |
| | Other Costs | 3,035.26 | 27.85 | 6.75 | - |
| | **Total Expense** | 497,236.35 | 4,489.54 | 864.16 | - |
| | **Surplus (Deficit) For The Year** | 1,411,541.12 | 8,569.02 | 11,413.47 | - |
| | **Net Assets - December 31, 2002** | 11,927,689.43 | 109,595.33 | 27,017.24 | - |
| 2003 - Dec | Contributions | 2,404,220.96 | - | 45,434.04 | - |
| | Investment Income | 606,183.92 | 4,955.20 | 2,434.40 | - |
| | **Total Revenue** | 3,010,404.88 | 4,955.20 | 47,868.44 | - |
| | Payments to Rural Municipalities | 545,422.58 | 4,238.57 | 1,938.06 | - |
| | SARM Administration Fee | 28,706.55 | 223.08 | 102.00 | - |
| | Other Costs | 4,297.68 | 32.97 | 21.31 | - |
| | **Total Expense** | 578,426.81 | 4,494.62 | 2,061.37 | - |
| | **Surplus(Deficit) For The Year** | 2,431,978.07 | 460.58 | 45,807.07 | - |
| | **Net Assets - December 31, 2003** | 14,359,667.50 | 110,055.91 | 72,824.31 | - |
| 2004 - Dec | Contributions | 400,421.77 | 4,874.51 | 3,560.86 | - |
| | Investment Income | 652,799.90 | 4,934.28 | 3,379.57 | - |
| | **Total Revenue** | 1,053,221.67 | 9,808.79 | 6,940.43 | - |
| | Payments to Rural Municipalities | 632,913.17 | 4,238.57 | 2,727.03 | - |
| | SARM Administration Fee | 33,160.66 | 223.08 | 143.53 | - |
| | Other Costs | 15,252.65 | 117.94 | 78.39 | - |
| | **Total Expense** | 681,326.48 | 4,579.59 | 2,948.95 | - |
| | **Surplus (Deficit) For The Year** | 371,895.19 | 5,229.20 | 3,991.48 | - |
| | **Net Assets - December 31, 2004** | 14,731,562.69 | 115,285.11 | 76,815.79 | - |
| 2005 - Dec | Contributions | 1,082,168.80 | 64,118.60 | 33,093.29 | - |
| | Investment Income | 757,472.81 | 8,442.60 | 4,740.51 | - |
| | **Total Revenue** | 1,839,641.61 | 72,561.20 | 37,833.80 | - |
| | Payments to Rural Municipalities | 665,970.29 | 6,694.21 | 2,730.31 | - |
| | SARM Administration Fee | 35,051.06 | 352.33 | 143.70 | - |
| | Other Costs | 5,884.38 | 66.40 | 40.04 | - |
| | **Total Expense** | 706,905.73 | 7,112.94 | 2,914.05 | - |
| | **Surplus (Deficit) For The Year** | 1,132,735.88 | 65,448.26 | 34,919.75 | - |
| | **Net Assets - December 31, 2005** | 15,864,298.57 | 180,733.37 | 111,735.54 | - |
| 2006 - Dec | Contributions | 631,985.63 | 9,823.27 | - | - |
| | Investment Income | 802,016.12 | 9,280.79 | 5,493.12 | - |
| | **Total Revenue** | 1,434,001.75 | 19,104.06 | 5,493.12 | - |
| | Payments to Rural Municipalities | 702,246.38 | 5,315.06 | 5,487.42 | - |
| | SARM Administration Fee | 36,960.36 | 279.74 | 288.81 | - |
| | Other Costs | 3,426.50 | 39.02 | 23.37 | - |
| | **Total Expense** | 742,633.24 | 5,633.82 | 5,799.60 | - |
| | **Surplus (Deficit) For The Year** | 691,368.51 | 13,470.24 | (306.48) | - |
| | **Net Assets - December 31, 2006** | 16,555,667.08 | 194,203.61 | 111,429.06 | - |
| 2007 - Dec | Contributions | 296,444.76 | 2,812.50 | - | - |
| | Investment Income | 645,026.21 | 7,518.12 | 4,275.03 | - |
| | **Total Revenue** | 941,470.97 | 10,330.62 | 4,275.03 | - |
| | Payments to Rural Municipalities | 765,989.21 | 6,042.72 | 3,721.59 | - |
| | SARM Administration Fee | 40,314.81 | 318.05 | 195.87 | - |
| | Other Costs | 7,387.43 | 85.12 | 48.28 | - |
| | **Total Expense** | 813,691.45 | 6,445.89 | 3,965.74 | - |
| | **Surplus (Deficit) For The Year** | 127,779.52 | 3,884.73 | 309.29 | - |
| | **Net Assets - December 31, 2007** | 16,683,446.60 | 198,088.34 | 111,738.35 | - |
| 2008 - Dec | Contributions | 978,236.35 | - | - | - |
| | Investment Income | 767,277.23 | 8,711.83 | 4,914.20 | - |
| | **Total Revenue** | 1,745,513.58 | 8,711.83 | 4,914.20 | - |
| | Payments to Rural Municipalities | 835,933.60 | 6,527.94 | 4,335.79 | - |
| | SARM Administration Fee | 43,993.60 | 343.55 | 228.07 | - |
| | Other Costs | 6,065.38 | 67.12 | 38.08 | - |
| | **Total Expense** | 885,992.58 | 6,938.61 | 4,601.94 | - |
| | **Surplus (Deficit) For The Year** | 859,521.00 | 1,773.22 | 312.26 | - |
| | **Net Assets - December 31, 2008** | 17,542,967.60 | 199,861.56 | 112,050.61 | - |
| 2009 - Dec | Contributions | 588,824.59 | - | 4,194.23 | - |
| | Investment Income | 803,873.67 | 8,972.14 | 5,154.47 | - |
| | **Total Revenue** | 1,392,698.26 | 8,972.14 | 9,348.70 | - |
| | Payments to Rural Municipalities | 968,448.98 | 6,839.40 | 4,960.14 | - |
| | SARM Administration Fee | 50,969.43 | 359.91 | 261.12 | - |
| | Other Costs | 6,513.93 | 70.52 | 41.33 | - |
| | **Total Expense** | 1,025,932.34 | 7,269.83 | 5,262.59 | - |
| | **Surplus (Deficit) For The Year** | 366,765.92 | 1,702.31 | 4,086.11 | - |
| | **Net Assets - December 31, 2009** | 17,909,733.52 | 201,563.87 | 116,136.72 | - |

## Rural Municipal Tax Loss Compensation Trust Fund

| Year | | Trust Fund Total | RM No. 499 | RM No. 501 | RM No. 520 |
|---|---|---|---|---|---|
| 2010 - Dec | Contributions | 330,031.96 | 2,812.50 | - | - |
| | Investment Income | 857,290.62 | 9,628.40 | 5,485.81 | - |
| | **Total Revenue** | 1,187,322.58 | 12,440.90 | 5,485.81 | - |
| | Payments to Rural Municipalities | 965,683.41 | 7,225.26 | 5,669.09 | - |
| | SARM Administration Fee | 50,823.56 | 380.23 | 298.32 | - |
| | Other Costs | 6,740.67 | 74.27 | 42.76 | - |
| | **Total Expense** | 1,023,247.64 | 7,679.76 | 6,010.17 | - |
| | **Surplus (Deficit) For The Year** | 164,074.94 | 4,761.14 | (524.36) | - |
| | **Net Assets - December 31, 2010** | 18,073,808.46 | 206,325.01 | 115,612.36 | - |
| 2011 - Dec | Contributions | 1,289,986.62 | - | - | - |
| | Investment Income | 857,705.78 | 9,308.80 | 5,216.10 | - |
| | **Total Revenue** | 2,147,692.40 | 9,308.80 | 5,216.10 | - |
| | Payments to Rural Municipalities | 1,098,247.18 | 7,448.41 | 6,941.22 | - |
| | SARM Administration Fee | 57,800.57 | 391.98 | 365.41 | - |
| | Other Costs | 6,960.03 | 72.76 | 41.72 | - |
| | **Total Expense** | 1,163,007.78 | 7,913.15 | 7,348.35 | - |
| | **Surplus (Deficit) For The Year** | 984,684.62 | 1,395.65 | (2,132.25) | - |
| | **Net Assets - December 31, 2011** | 19,058,493.08 | 207,720.66 | 113,480.11 | - |
| 2012 - Dec | Contributions | 551,325.97 | - | - | - |
| | Investment Income | 851,462.55 | 9,174.56 | 5,012.16 | - |
| | **Total Revenue** | 1,402,788.52 | 9,174.56 | 5,012.16 | - |
| | Payments to Rural Municipalities | 1,120,592.94 | 7,757.59 | 6,941.22 | - |
| | SARM Administration Fee | 58,976.59 | 408.26 | 365.41 | - |
| | Other Costs | 7,128.83 | 77.17 | 41.11 | - |
| | **Total Expense** | 1,186,698.36 | 8,243.02 | 7,347.74 | - |
| | **Surplus (Deficit) For The Year** | 216,090.16 | 931.54 | (2,335.58) | - |
| | **Net Assets - December 31, 2012** | 19,274,583.24 | 208,652.20 | 111,144.53 | - |
| 2013 - Dec | Contributions | 757,757.65 | - | - | 91,362.83 |
| | Investment Income | 762,105.49 | 8,155.02 | 4,344.01 | 2,093.60 |
| | **Total Revenue** | 1,519,863.14 | 8,155.02 | 4,344.01 | 93,456.43 |
| | Payments to Rural Municipalities | 1,202,580.62 | 9,542.78 | - | 2,594.47 |
| | SARM Administration Fee | 63,292.55 | 502.21 | - | 136.54 |
| | Other Costs | 7,564.60 | 80.09 | 44.74 | 35.14 |
| | **Total Expense** | 1,273,437.77 | 10,125.08 | 44.74 | 2,766.15 |
| | **Surplus (Deficit) For The Year** | 246,425.37 | (1,970.06) | 4,299.27 | 90,690.28 |
| | **Net Assets - December 31, 2013** | 19,521,008.61 | 206,682.14 | 115,443.80 | 90,690.28 |
| 2014 - Dec | Contributions | 587,722.24 | - | - | - |
| | Investment Income | 859,792.65 | 8,989.86 | 5,021.35 | 3,944.67 |
| | **Total Revenue** | 1,447,514.89 | 8,989.86 | 5,021.35 | 3,944.67 |
| | Payments to Rural Municipalities | 1,285,340.70 | 8,381.67 | - | 3,669.17 |
| | SARM Administration Fee | 67,648.72 | 441.12 | - | 193.11 |
| | Other Costs | 7,908.80 | 83.40 | 48.57 | 36.60 |
| | **Total Expense** | 1,360,898.22 | 8,906.19 | 48.57 | 3,898.88 |
| | **Surplus (Deficit) For The Year** | 86,616.67 | 83.67 | 4,972.78 | 45.79 |
| | **Net Assets - December 31, 2014** | 19,607,625.28 | 206,765.81 | 120,416.58 | 90,736.07 |
| 2015 - Dec | Contributions | 260,750.72 | - | - | - |
| | Investment Income | 271,388.33 | 2,830.03 | 1,648.16 | 1,241.92 |
| | **Total Revenue** | 532,139.05 | 2,830.03 | 1,648.16 | 1,241.92 |
| | Payments to Rural Municipalities | 1,414,900.36 | 8,811.71 | - | 3,988.71 |
| | SARM Administration Fee | 74,467.58 | 463.73 | - | 209.92 |
| | Other Costs | 8,123.38 | 87.25 | 53.17 | 38.23 |
| | **Total Expense** | 1,497,491.32 | 9,362.69 | 53.17 | 4,236.86 |
| | **Surplus (Deficit) For The Year** | (965,352.27) | (6,532.66) | 1,594.99 | (2,994.94) |
| | **Net Assets - December 31, 2015** | 18,642,273.01 | 200,233.15 | 122,011.57 | 87,741.13 |
| 2016 - Dec | Contributions | 717,568.15 | - | - | - |
| | Investment Income | 1,492,955.08 | 15,666.70 | 9,546.47 | 6,865.07 |
| | **Total Revenue** | 2,210,523.23 | 15,666.70 | 9,546.47 | 6,865.07 |
| | Payments to Rural Municipalities | 1,299,533.33 | 3,080.65 | - | 4,039.53 |
| | SARM Administration Fee | 68,410.88 | 162.09 | - | 212.62 |
| | Other Costs | 7,819.96 | 85.35 | 52.80 | 36.26 |
| | **Total Expense** | 1,375,764.17 | 3,328.09 | 52.80 | 4,288.41 |
| | **Surplus (Deficit) For The Year** | 834,759.06 | 12,338.61 | 9,493.67 | 2,576.66 |
| | **Net Assets - December 31, 2016** | 19,477,032.07 | 212,571.76 | 131,505.24 | 90,317.79 |
| 2017 - Dec | Contributions | 253,952.62 | - | - | - |
| | Investment Income | 792,241.56 | 8,580.30 | 5,308.11 | 3,645.61 |
| | **Total Revenue** | 1,046,194.18 | 8,580.30 | 5,308.11 | 3,645.61 |
| | Payments to Rural Municipalities | 1,236,135.62 | 10,797.63 | - | 5,130.31 |
| | SARM Administration Fee | 65,059.50 | 568.25 | - | 270.03 |
| | Other Costs | 7,652.98 | 83.52 | 54.47 | 35.26 |
| | **Total Expense** | 1,308,848.10 | 11,449.40 | 54.47 | 5,435.60 |
| | **Surplus (Deficit) For The Year** | (262,653.92) | (2,869.10) | 5,253.64 | (1,789.99) |
| | **Net Assets - December 31, 2017** | 19,214,378.15 | 209,702.66 | 136,758.88 | 88,527.80 |

# Rural Municipal Tax Loss Compensation Trust Fund

| Period | | Trust Fund Total | RM No. 499 | RM No. 501 | RM No. 520 |
|---|---|---|---|---|---|
| 2018 - Dec | Contributions | 1,102,539.79 | - | - | 686,557.71 |
| | Investment Income | (5,377.68) | (56.67) | (36.96) | (165.24) |
| | **Total Revenue** | 1,097,162.11 | (56.67) | (36.96) | 686,392.47 |
| | Payments to Rural Municipalities | 1,594,214.91 | 11,021.33 | 8,596.47 | 25,072.40 |
| | SARM Administration Fee | 83,905.21 | 580.07 | 452.27 | 1,319.64 |
| | Other Costs | 8,746.26 | 92.96 | 59.93 | 351.35 |
| | **Total Expense** | 1,686,866.38 | 11,694.36 | 9,108.67 | 26,743.39 |
| | **Surplus (Deficit) For The Year** | (589,704.27) | (11,751.03) | (9,145.63) | 659,649.08 |
| | **Net Assets - December 31, 2018** | 18,624,673.88 | 197,951.63 | 127,613.25 | 748,176.88 |
| 2019 - Dec | Contributions | 148,417.91 | - | - | - |
| | Investment Income | 1,465,466.10 | 15,491.53 | 9,986.92 | 58,551.66 |
| | **Total Revenue** | 1,613,884.01 | 15,491.53 | 9,986.92 | 58,551.66 |
| | Payments to Rural Municipalities | 1,328,896.59 | 10,260.69 | 8,688.06 | 31,219.56 |
| | SARM Administration Fee | 69,849.68 | 540.00 | 457.29 | 1,643.14 |
| | Other Costs | 7,994.42 | 85.99 | 54.51 | 328.38 |
| | **Total Expense** | 1,406,740.69 | 10,886.68 | 9,199.86 | 33,191.08 |
| | **Surplus (Deficit) For The Year** | 207,143.32 | 4,604.85 | 787.06 | 25,360.58 |
| | **Net Assets - December 31, 2019** | 18,831,817.20 | 202,556.48 | 128,400.31 | 773,537.46 |
| 2020 - Dec | Contributions | 1,186,253.91 | - | - | - |
| | Investment Income | 873,371.08 | 8,910.40 | 5,648.29 | 34,027.68 |
| | **Total Revenue** | 2,059,624.99 | 8,910.40 | 5,648.29 | 34,027.68 |
| | Payments to Rural Municipalities | 1,330,258.42 | 10,260.69 | 9,577.17 | 31,523.10 |
| | SARM Administration Fee | 70,013.33 | 540.04 | 504.06 | 1,659.11 |
| | Other Costs | 2,357.67 | 24.27 | 15.00 | 93.67 |
| | **Total Expense** | 1,402,629.42 | 10,825.00 | 10,096.23 | 33,275.88 |
| | **Surplus (Deficit) For The Year** | 656,995.57 | (1,914.60) | (4,447.94) | 751.80 |
| | **Net Assets - December 31, 2020** | 19,488,812.77 | 200,641.88 | 123,952.37 | 774,289.26 |
| 2021 - Dec | Contributions | 289,004.23 | - | - | - |
| | Investment Income | 1,365,686.47 | 13,929.70 | 8,605.48 | 53,755.55 |
| | **Total Revenue** | 1,654,690.70 | 13,929.70 | 8,605.48 | 53,755.55 |
| | Payments to Rural Municipalities | 1,427,544.18 | 11,230.50 | 14,402.42 | 35,323.10 |
| | SARM Administration Fee | 75,133.89 | 591.08 | 758.02 | 1,859.11 |
| | Other Costs | 14,181.72 | 146.40 | 84.77 | 571.04 |
| | **Total Expense** | 1,516,859.79 | 11,967.98 | 15,245.21 | 37,753.25 |
| | **Surplus (Deficit) For The Year** | 137,830.91 | 1,961.72 | (6,639.73) | 16,002.30 |
| | **Net Assets - December 31, 2021** | 19,626,643.68 | 202,603.60 | 117,312.64 | 790,291.56 |
| 2022 - Dec | Contributions | 793,695.18 | - | - | - |
| | Investment Income | (825,105.11) | (8,210.87) | (4,754.30) | (32,027.98) |
| | **Total Revenue** | (31,409.93) | (8,210.87) | (4,754.30) | (32,027.98) |
| | Payments to Rural Municipalities | 1,494,034.98 | 11,625.53 | 14,443.73 | 36,840.82 |
| | SARM Administration Fee | 78,633.43 | 611.87 | 760.20 | 1,938.99 |
| | Other Costs | 9,065.43 | 91.62 | 48.97 | 361.90 |
| | **Total Expense** | 1,581,733.84 | 12,329.02 | 15,252.90 | 39,141.71 |
| | **Surplus (Deficit) For The Year** | (1,613,143.77) | (20,539.89) | (20,007.20) | (71,169.69) |
| | **Net Assets - December 31, 2022** | 18,013,499.91 | 182,063.71 | 97,305.44 | 719,121.87 |

| **Trust Fund - Inception to Date** | Trust Fund Total | RM No. 499 | RM No. 501 | RM No. 520 |
|---|---|---|---|---|
| **Investment Income** | 16,806,374.52 | 166,445.56 | 93,654.37 | 131,932.54 |
| **Expenses:** | | | | |
| **Payments to Rural Municipalities** | 23,629,087.12 | 165,153.67 | 102,621.51 | 179,401.17 |
| **SARM Administration Fee** | 1,243,996.87 | 8,695.85 | 5,401.74 | 9,442.21 |
| **Other Costs** | 166,292.47 | 1,649.05 | 950.10 | 1,887.83 |
| | 25,039,376.46 | 175,498.57 | 108,973.35 | 190,731.21 |
| **Surplus (Deficit) Excluding Contributions** | (8,233,001.94) | (9,053.01) | (15,318.98) | (58,798.67) |
| **Contributions** | 26,246,501.85 | 191,116.72 | 112,624.42 | 777,920.54 |
| **Net Assets** | 18,013,499.91 | 182,063.71 | 97,305.44 | 719,121.87 |
| | | | | |
| **TLE Percentage Factor** | | **0.65** | **0.90** | **0.90** |

# Rural Municipal Tax Loss Compensation Trust Fund

| Period | | Trust Fund Total | RM No. 561 | RM No. 588 | RM No. 622 |
|---|---|---|---|---|---|
| | **Net Assets - January 1, 1994** | - | - | - | - |
| 1994 - Dec | Contributions | 13,608.00 | - | - | - |
| | Investment Income | 461.81 | - | - | - |
| | **Total Revenue** | 14,069.81 | - | - | - |
| | Payments to Rural Municipalities | 76.53 | - | - | - |
| | SARM Administration Fee | 4.03 | - | - | - |
| | Other Costs | - | - | - | - |
| | **Total Expense** | 80.56 | - | - | - |
| | **Surplus (Deficit) For The Year** | 13,989.25 | - | - | - |
| | **Net Assets - December 31, 1994** | 13,989.25 | - | - | - |
| 1995 - Dec | Contributions | 77,588.18 | - | - | - |
| | Investment Income | 3,152.57 | - | - | - |
| | **Total Revenue** | 80,740.75 | - | - | - |
| | Payments to Rural Municipalities | 1,646.40 | - | - | - |
| | SARM Administration Fee | 86.66 | - | - | - |
| | Other Costs | - | - | - | - |
| | **Total Expense** | 1,733.06 | - | - | - |
| | **Surplus (Deficit) For The Year** | 79,007.69 | - | - | - |
| | **Net Assets - December 31, 1995** | 92,996.94 | - | - | - |
| 1996 - Dec | Contributions | 488,017.97 | - | - | - |
| | Investment Income | 20,129.58 | - | - | - |
| | **Total Revenue** | 508,147.55 | - | - | - |
| | Payments to Rural Municipalities | 17,049.22 | - | - | - |
| | SARM Administration Fee | 897.32 | - | - | - |
| | Other Costs | - | - | - | - |
| | **Total Expense** | 17,946.54 | - | - | - |
| | **Surplus (Deficit) For The Year** | 490,201.01 | - | - | - |
| | **Net Assets - December 31, 1996** | 583,197.95 | - | - | - |
| 1997 - Dec | Contributions | 1,742,272.22 | - | - | - |
| | Investment Income | 86,950.26 | - | - | - |
| | **Total Revenue** | 1,829,222.48 | - | - | - |
| | Payments to Rural Municipalities | 73,272.95 | - | - | - |
| | SARM Administration Fee | 3,856.48 | - | - | - |
| | Other Costs | - | - | - | - |
| | **Total Expense** | 77,129.43 | - | - | - |
| | **Surplus (Deficit) For The Year** | 1,752,093.05 | - | - | - |
| | **Net Assets - December 31, 1997** | 2,335,291.00 | - | - | - |
| 1999 - Mar | Contributions | 3,351,403.41 | 373,436.60 | 102,081.90 | 18,438.31 |
| | Investment Income | 240,257.00 | 15,923.80 | 5,665.93 | 801.93 |
| | **Total Revenue** | 3,591,660.41 | 389,360.40 | 107,747.83 | 19,240.24 |
| | Payments to Rural Municipalities | 140,440.70 | 8,021.57 | 3,457.56 | 376.23 |
| | SARM Administration Fee | 7,391.63 | 422.19 | 181.98 | 19.80 |
| | Other Costs | 415.08 | 27.18 | 7.61 | 1.33 |
| | **Total Expense** | 148,247.41 | 8,470.94 | 3,647.15 | 397.36 |
| | **Surplus (Deficit) For The Year** | 3,443,413.00 | 380,889.46 | 104,100.68 | 18,842.88 |
| | **Net Assets - March 31, 1999** | 5,778,704.00 | 380,889.46 | 104,100.68 | 18,842.88 |
| 2000 - Mar | Contributions | 2,397,627.46 | - | 7,191.53 | - |
| | Investment Income | 321,050.00 | 17,905.96 | 4,894.79 | 885.78 |
| | **Total Revenue** | 2,718,677.46 | 17,905.96 | 12,086.32 | 885.78 |
| | Payments to Rural Municipalities | 243,538.32 | 17,749.81 | 4,014.44 | 788.98 |
| | SARM Administration Fee | 12,817.84 | 934.20 | 211.29 | 41.53 |
| | Other Costs | 5,213.30 | 248.63 | 71.71 | 12.25 |
| | **Total Expense** | 261,569.46 | 18,932.64 | 4,297.44 | 842.76 |
| | **Surplus (Deficit) For The Year** | 2,457,108.00 | (1,026.68) | 7,788.88 | 43.02 |
| | **Net Assets - March 31, 2000** | 8,235,812.00 | 379,862.78 | 111,889.56 | 18,885.90 |
| 2001 - Mar | Contributions | 934,736.84 | - | - | - |
| | Investment Income | 451,358.00 | 19,825.06 | 5,839.52 | 985.65 |
| | **Total Revenue** | 1,386,094.84 | 19,825.06 | 5,839.52 | 985.65 |
| | Payments to Rural Municipalities | 359,182.28 | 15,447.01 | 4,263.51 | 880.02 |
| | SARM Administration Fee | 19,136.01 | 822.96 | 227.15 | 46.88 |
| | Other Costs | 3,490.21 | 145.17 | 42.66 | 7.26 |
| | **Total Expense** | 381,808.50 | 16,415.14 | 4,533.32 | 934.16 |
| | **Surplus (Deficit) For The Year** | 1,004,286.34 | 3,409.92 | 1,306.20 | 51.49 |
| | **Net Assets - March 31, 2001** | 9,240,098.34 | 383,272.70 | 113,195.76 | 18,937.39 |
| 2001 - Dec | Contributions | 1,297,714.47 | 13,844.62 | 114,191.89 | - |
| | Investment Income | 412,828.54 | 16,243.70 | 8,269.88 | 792.78 |
| | **Total Revenue** | 1,710,543.01 | 30,088.32 | 122,461.77 | 792.78 |
| | Payments to Rural Municipalities | 409,422.07 | 17,404.86 | 6,942.79 | 676.51 |
| | SARM Administration Fee | 22,005.05 | 935.45 | 373.15 | 36.36 |
| | Other Costs | 3,065.92 | 116.28 | 65.45 | 5.48 |
| | **Total Expense** | 434,493.04 | 18,456.59 | 7,381.39 | 718.35 |
| | **Surplus (Deficit) For The Year** | 1,276,049.97 | 11,631.73 | 115,080.38 | 74.43 |
| | **Net Assets - December 31, 2001** | 10,516,148.31 | 394,904.43 | 228,276.14 | 19,011.82 |

# Rural Municipal Tax Loss Compensation Trust Fund

| | | Trust Fund Total | RM No. 561 | RM No. 588 | RM No. 622 |
|---|---|---|---|---|---|
| 2002 - Dec | Contributions | 1,292,223.49 | 19,742.69 | 43,346.22 | - |
| | Investment Income | 616,553.98 | 22,280.07 | 14,233.02 | 1,032.34 |
| | **Total Revenue** | 1,908,777.47 | 42,022.76 | 57,579.24 | 1,032.34 |
| | Payments to Rural Municipalities | 469,571.20 | 17,781.64 | 10,164.73 | 676.51 |
| | SARM Administration Fee | 24,629.89 | 935.88 | 534.99 | 35.61 |
| | Other Costs | 3,035.26 | 107.05 | 69.67 | 4.92 |
| | **Total Expense** | 497,236.35 | 18,824.57 | 10,769.39 | 717.04 |
| | **Surplus (Deficit) For The Year** | 1,411,541.12 | 23,198.19 | 46,809.85 | 315.30 |
| | **Net Assets - December 31, 2002** | 11,927,689.43 | 418,102.62 | 275,085.99 | 19,327.12 |
| 2003 - Dec | Contributions | 2,404,220.96 | 1,132,036.57 | - | - |
| | Investment Income | 606,183.92 | 49,278.34 | 12,437.63 | 873.87 |
| | **Total Revenue** | 3,010,404.88 | 1,181,314.91 | 12,437.63 | 873.87 |
| | Payments to Rural Municipalities | 545,422.58 | 40,866.31 | 10,591.68 | 676.51 |
| | SARM Administration Fee | 28,706.55 | 2,150.87 | 557.46 | 35.61 |
| | Other Costs | 4,297.68 | 455.04 | 82.75 | 5.78 |
| | **Total Expense** | 578,426.81 | 43,472.22 | 11,231.89 | 717.90 |
| | **Surplus(Deficit) For The Year** | 2,431,978.07 | 1,137,842.69 | 1,205.74 | 155.97 |
| | **Net Assets - December 31, 2003** | 14,359,667.50 | 1,555,945.31 | 276,291.73 | 19,483.09 |
| 2004 - Dec | Contributions | 400,421.77 | 1,434.38 | - | 2,852.61 |
| | Investment Income | 652,799.90 | 69,542.37 | 12,342.41 | 944.72 |
| | **Total Revenue** | 1,053,221.67 | 70,976.75 | 12,342.41 | 3,797.33 |
| | Payments to Rural Municipalities | 632,913.17 | 92,359.49 | 10,974.79 | 747.04 |
| | SARM Administration Fee | 33,160.66 | 4,861.03 | 577.62 | 38.95 |
| | Other Costs | 15,252.65 | 1,635.54 | 284.76 | 22.83 |
| | **Total Expense** | 681,326.48 | 98,856.06 | 11,837.17 | 808.82 |
| | **Surplus (Deficit) For The Year** | 371,895.19 | (27,879.31) | 505.24 | 2,988.51 |
| | **Net Assets - December 31, 2004** | 14,731,562.69 | 1,528,066.00 | 276,796.97 | 22,471.60 |
| 2005 - Dec | Contributions | 1,082,168.80 | 22,519.16 | - | 58,127.52 |
| | Investment Income | 757,472.81 | 75,341.60 | 13,503.96 | 2,907.24 |
| | **Total Revenue** | 1,839,641.61 | 97,860.76 | 13,503.96 | 61,034.76 |
| | Payments to Rural Municipalities | 665,970.29 | 70,605.91 | 10,302.10 | 1,827.86 |
| | SARM Administration Fee | 35,051.06 | 3,716.09 | 542.22 | 96.20 |
| | Other Costs | 5,884.38 | 579.25 | 102.60 | 29.10 |
| | **Total Expense** | 706,905.73 | 74,901.25 | 10,946.92 | 1,953.16 |
| | **Surplus (Deficit) For The Year** | 1,132,735.88 | 22,959.51 | 2,557.04 | 59,081.60 |
| | **Net Assets - December 31, 2005** | 15,864,298.57 | 1,551,025.51 | 279,354.01 | 81,553.20 |
| 2006 - Dec | Contributions | 631,985.63 | - | - | 14,799.13 |
| | Investment Income | 802,016.12 | 76,251.25 | 13,733.55 | 4,170.74 |
| | **Total Revenue** | 1,434,001.75 | 76,251.25 | 13,733.55 | 18,969.87 |
| | Payments to Rural Municipalities | 702,246.38 | 70,748.17 | 10,302.10 | 2,926.30 |
| | SARM Administration Fee | 36,960.36 | 3,723.58 | 542.22 | 154.02 |
| | Other Costs | 3,426.50 | 323.27 | 57.74 | 19.67 |
| | **Total Expense** | 742,633.24 | 74,795.02 | 10,902.06 | 3,099.99 |
| | **Surplus (Deficit) For The Year** | 691,368.51 | 1,456.23 | 2,831.49 | 15,869.88 |
| | **Net Assets - December 31, 2006** | 16,555,667.08 | 1,552,481.74 | 282,185.50 | 97,423.08 |
| 2007 - Dec | Contributions | 296,444.76 | - | 13,988.32 | 43,232.88 |
| | Investment Income | 645,026.21 | 59,561.72 | 11,243.76 | 4,773.71 |
| | **Total Revenue** | 941,470.97 | 59,561.72 | 25,232.08 | 48,006.59 |
| | Payments to Rural Municipalities | 765,989.21 | 80,226.67 | 10,717.16 | 3,484.15 |
| | SARM Administration Fee | 40,314.81 | 4,222.46 | 564.06 | 183.38 |
| | Other Costs | 7,387.43 | 684.72 | 128.63 | 60.14 |
| | **Total Expense** | 813,691.45 | 85,133.85 | 11,409.85 | 3,727.67 |
| | **Surplus (Deficit) For The Year** | 127,779.52 | (25,572.13) | 13,822.23 | 44,278.92 |
| | **Net Assets - December 31, 2007** | 16,683,446.60 | 1,526,909.61 | 296,007.73 | 141,702.00 |
| 2008 - Dec | Contributions | 978,236.35 | 2,966.40 | 1,608.76 | 2,643.44 |
| | Investment Income | 767,277.23 | 67,232.13 | 13,051.24 | 6,301.16 |
| | **Total Revenue** | 1,745,513.58 | 70,198.53 | 14,660.00 | 8,944.60 |
| | Payments to Rural Municipalities | 835,933.60 | 85,515.26 | 8,948.81 | 6,200.41 |
| | SARM Administration Fee | 43,993.60 | 4,500.23 | 470.89 | 326.19 |
| | Other Costs | 6,065.38 | 529.97 | 100.55 | 49.33 |
| | **Total Expense** | 885,992.58 | 90,545.46 | 9,520.25 | 6,575.93 |
| | **Surplus (Deficit) For The Year** | 859,521.00 | (20,346.93) | 5,139.75 | 2,368.67 |
| | **Net Assets - December 31, 2008** | 17,542,967.60 | 1,506,562.68 | 301,147.48 | 144,070.67 |
| 2009 - Dec | Contributions | 588,824.59 | - | 65,598.32 | 3,980.05 |
| | Investment Income | 803,873.67 | 67,632.27 | 15,183.01 | 6,614.39 |
| | **Total Revenue** | 1,392,698.26 | 67,632.27 | 80,781.33 | 10,594.44 |
| | Payments to Rural Municipalities | 968,448.98 | 165,678.68 | 8,491.60 | 5,046.73 |
| | SARM Administration Fee | 50,969.43 | 8,719.55 | 446.87 | 265.59 |
| | Other Costs | 6,513.93 | 570.79 | 127.59 | 52.20 |
| | **Total Expense** | 1,025,932.34 | 174,969.02 | 9,066.06 | 5,364.52 |
| | **Surplus (Deficit) For The Year** | 366,765.92 | (107,336.75) | 71,715.27 | 5,229.92 |
| | **Net Assets - December 31, 2009** | 17,909,733.52 | 1,399,225.93 | 372,862.75 | 149,300.59 |

# Rural Municipal Tax Loss Compensation Trust Fund

| Period | | Trust Fund Total | RM No. 561 | RM No. 588 | RM No. 622 |
|---|---|---|---|---|---|
| 2010 - Dec | Contributions | 330,031.96 | 8,465.40 | - | - |
| | Investment Income | 857,290.62 | 66,447.39 | 17,612.46 | 7,052.32 |
| | **Total Revenue** | 1,187,322.58 | 74,912.79 | 17,612.46 | 7,052.32 |
| | Payments to Rural Municipalities | 965,683.41 | 165,854.21 | 9,327.53 | 5,099.16 |
| | SARM Administration Fee | 50,823.56 | 8,728.79 | 490.88 | 268.36 |
| | Other Costs | 6,740.67 | 552.54 | 134.15 | 54.18 |
| | **Total Expense** | 1,023,247.64 | 175,135.54 | 9,952.56 | 5,421.70 |
| | **Surplus (Deficit) For The Year** | 164,074.94 | (100,222.75) | 7,659.90 | 1,630.62 |
| | **Net Assets - December 31, 2010** | 18,073,808.46 | 1,299,003.18 | 380,522.65 | 150,931.21 |
| 2011 - Dec | Contributions | 1,289,986.62 | 17,784.00 | - | 17,501.40 |
| | Investment Income | 857,705.78 | 59,236.04 | 17,168.10 | 7,188.17 |
| | **Total Revenue** | 2,147,692.40 | 77,020.04 | 17,168.10 | 24,689.57 |
| | Payments to Rural Municipalities | 1,098,247.18 | 166,407.81 | 9,455.78 | 10,834.81 |
| | SARM Administration Fee | 57,800.57 | 8,757.91 | 497.63 | 570.02 |
| | Other Costs | 6,960.03 | 505.03 | 132.72 | 60.88 |
| | **Total Expense** | 1,163,007.78 | 175,670.75 | 10,086.13 | 11,465.71 |
| | **Surplus (Deficit) For The Year** | 984,684.62 | (98,650.71) | 7,081.97 | 13,223.86 |
| | **Net Assets - December 31, 2011** | 19,058,493.08 | 1,200,352.47 | 387,604.62 | 164,155.07 |
| 2012 - Dec | Contributions | 551,325.97 | - | - | - |
| | Investment Income | 851,462.55 | 53,016.90 | 17,119.63 | 7,250.39 |
| | **Total Revenue** | 1,402,788.52 | 53,016.90 | 17,119.63 | 7,250.39 |
| | Payments to Rural Municipalities | 1,120,592.94 | 166,552.22 | 12,182.91 | 11,547.65 |
| | SARM Administration Fee | 58,976.59 | 8,765.52 | 641.26 | 607.54 |
| | Other Costs | 7,128.83 | 398.58 | 144.89 | 58.88 |
| | **Total Expense** | 1,186,698.36 | 175,716.32 | 12,969.06 | 12,214.07 |
| | **Surplus (Deficit) For The Year** | 216,090.16 | (122,699.42) | 4,150.57 | (4,963.68) |
| | **Net Assets - December 31, 2012** | 19,274,583.24 | 1,077,653.05 | 391,755.19 | 159,191.39 |
| 2013 - Dec | Contributions | 757,757.65 | - | - | - |
| | Investment Income | 762,105.49 | 42,119.31 | 15,311.48 | 6,221.84 |
| | **Total Revenue** | 1,519,863.14 | 42,119.31 | 15,311.48 | 6,221.84 |
| | Payments to Rural Municipalities | 1,202,580.62 | 161,285.89 | 14,518.07 | 12,356.09 |
| | SARM Administration Fee | 63,292.55 | 8,488.78 | 764.11 | 650.11 |
| | Other Costs | 7,564.60 | 367.99 | 151.76 | 59.03 |
| | **Total Expense** | 1,273,437.77 | 170,142.66 | 15,433.94 | 13,065.23 |
| | **Surplus (Deficit) For The Year** | 246,425.37 | (128,023.35) | (122.46) | (6,843.39) |
| | **Net Assets - December 31, 2013** | 19,521,008.61 | 949,629.70 | 391,632.73 | 152,348.00 |
| 2014 - Dec | Contributions | 587,722.24 | - | - | - |
| | Investment Income | 859,792.65 | 41,305.14 | 17,034.47 | 6,626.53 |
| | **Total Revenue** | 1,447,514.89 | 41,305.14 | 17,034.47 | 6,626.53 |
| | Payments to Rural Municipalities | 1,285,340.70 | 203,482.57 | 14,518.07 | 12,356.09 |
| | SARM Administration Fee | 67,648.72 | 10,709.67 | 764.11 | 650.11 |
| | Other Costs | 7,908.80 | 313.18 | 158.61 | 58.81 |
| | **Total Expense** | 1,360,898.22 | 214,505.42 | 15,440.79 | 13,065.01 |
| | **Surplus (Deficit) For The Year** | 86,616.67 | (173,200.28) | 1,593.68 | (6,438.48) |
| | **Net Assets - December 31, 2014** | 19,607,625.28 | 776,429.42 | 393,226.41 | 145,909.52 |
| 2015 - Dec | Contributions | 260,750.72 | - | - | - |
| | Investment Income | 271,388.33 | 10,627.11 | 5,382.15 | 1,997.08 |
| | **Total Revenue** | 532,139.05 | 10,627.11 | 5,382.15 | 1,997.08 |
| | Payments to Rural Municipalities | 1,414,900.36 | 282,793.67 | 16,000.26 | 12,356.09 |
| | SARM Administration Fee | 74,467.58 | 14,883.86 | 842.16 | 650.11 |
| | Other Costs | 8,123.38 | 213.15 | 166.28 | 58.78 |
| | **Total Expense** | 1,497,491.32 | 297,890.68 | 17,008.70 | 13,064.98 |
| | **Surplus (Deficit) For The Year** | (965,352.27) | (287,263.57) | (11,626.55) | (11,067.90) |
| | **Net Assets - December 31, 2015** | 18,642,273.01 | 489,165.85 | 381,599.86 | 134,841.62 |
| 2016 - Dec | Contributions | 717,568.15 | 40,090.71 | - | 14,290.66 |
| | Investment Income | 1,492,955.08 | 41,118.06 | 29,857.25 | 11,178.29 |
| | **Total Revenue** | 2,210,523.23 | 81,208.77 | 29,857.25 | 25,468.95 |
| | Payments to Rural Municipalities | 1,299,533.33 | 253,181.61 | 32,304.94 | 9,154.10 |
| | SARM Administration Fee | 68,410.88 | 13,325.31 | 1,700.23 | 481.83 |
| | Other Costs | 7,819.96 | 121.95 | 151.48 | 60.47 |
| | **Total Expense** | 1,375,764.17 | 266,628.87 | 34,156.65 | 9,696.40 |
| | **Surplus (Deficit) For The Year** | 834,759.06 | (185,420.10) | (4,299.40) | 15,772.55 |
| | **Net Assets - December 31, 2016** | 19,477,032.07 | 303,745.75 | 377,300.46 | 150,614.17 |
| 2017 - Dec | Contributions | 253,952.62 | - | - | 2,960.54 |
| | Investment Income | 792,241.56 | 12,260.46 | 15,229.44 | 6,143.27 |
| | **Total Revenue** | 1,046,194.18 | 12,260.46 | 15,229.44 | 9,103.81 |
| | Payments to Rural Municipalities | 1,236,135.62 | 35,291.64 | 15,930.24 | 10,535.52 |
| | SARM Administration Fee | 65,059.50 | 1,857.45 | 838.38 | 554.42 |
| | Other Costs | 7,652.98 | 111.02 | 149.60 | 59.19 |
| | **Total Expense** | 1,308,848.10 | 37,260.11 | 16,918.22 | 11,149.13 |
| | **Surplus (Deficit) For The Year** | (262,653.92) | (24,999.65) | (1,688.78) | (2,045.32) |
| | **Net Assets - December 31, 2017** | 19,214,378.15 | 278,746.10 | 375,611.68 | 148,568.85 |

# Rural Municipal Tax Loss Compensation Trust Fund

| Period | | Trust Fund Total | RM No. 561 | RM No. 588 | RM No. 622 |
|---|---|---|---|---|---|
| 2018 - Dec | Contributions | 1,102,539.79 | - | 34,422.34 | - |
| | Investment Income | (5,377.68) | (75.33) | (109.26) | (40.11) |
| | **Total Revenue** | 1,097,162.11 | (75.33) | 34,313.08 | (40.11) |
| | Payments to Rural Municipalities | 1,594,214.91 | 264,693.32 | 23,181.24 | 10,595.48 |
| | SARM Administration Fee | 83,905.21 | 13,931.00 | 1,220.05 | 557.58 |
| | Other Costs | 8,746.26 | 0.02 | 180.96 | 64.42 |
| | **Total Expense** | 1,686,866.38 | 278,624.34 | 24,582.25 | 11,217.48 |
| | **Surplus (Deficit) For The Year** | (589,704.27) | (278,699.67) | 9,730.83 | (11,257.59) |
| | **Net Assets - December 31, 2018** | 18,624,673.88 | 46.43 | 385,342.51 | 137,311.26 |
| 2019 - Dec | Contributions | 148,417.91 | - | - | - |
| | Investment Income | 1,465,466.10 | 3.61 | 30,156.57 | 10,755.34 |
| | **Total Revenue** | 1,613,884.01 | 3.61 | 30,156.57 | 10,755.34 |
| | Payments to Rural Municipalities | 1,328,896.59 | 50.04 | 26,897.54 | 10,595.48 |
| | SARM Administration Fee | 69,849.68 | - | 1,415.72 | 557.58 |
| | Other Costs | 7,994.42 | - | 164.30 | 58.09 |
| | **Total Expense** | 1,406,740.69 | 50.04 | 28,477.56 | 11,211.15 |
| | **Surplus (Deficit) For The Year** | 207,143.32 | (46.43) | 1,679.01 | (455.81) |
| | **Net Assets - December 31, 2019** | 18,831,817.20 | - | 387,021.52 | 136,855.45 |
| 2020 - Dec | Contributions | 1,186,253.91 | - | 15,225.97 | - |
| | Investment Income | 873,371.08 | - | 17,386.46 | 6,022.30 |
| | **Total Revenue** | 2,059,624.99 | - | 32,612.43 | 6,022.30 |
| | Payments to Rural Municipalities | 1,330,258.42 | - | 27,109.38 | 10,595.48 |
| | SARM Administration Fee | 70,013.33 | - | 1,426.80 | 557.66 |
| | Other Costs | 2,357.67 | - | 47.31 | 15.90 |
| | **Total Expense** | 1,402,629.42 | - | 28,583.49 | 11,169.04 |
| | **Surplus (Deficit) For The Year** | 656,995.57 | - | 4,028.94 | (5,146.74) |
| | **Net Assets - December 31, 2020** | 19,488,812.77 | - | 391,050.46 | 131,708.71 |
| 2021 - Dec | Contributions | 289,004.23 | - | - | - |
| | Investment Income | 1,365,686.47 | - | 27,148.94 | 9,143.99 |
| | **Total Revenue** | 1,654,690.70 | - | 27,148.94 | 9,143.99 |
| | Payments to Rural Municipalities | 1,427,544.18 | - | 34,315.40 | 12,803.98 |
| | SARM Administration Fee | 75,133.89 | - | 1,806.07 | 673.89 |
| | Other Costs | 14,181.72 | - | 275.88 | 91.98 |
| | **Total Expense** | 1,516,859.79 | - | 36,397.35 | 13,569.85 |
| | **Surplus (Deficit) For The Year** | 137,830.91 | - | (9,248.41) | (4,425.86) |
| | **Net Assets - December 31, 2021** | 19,626,643.68 | - | 381,802.05 | 127,282.85 |
| 2022 - Dec | Contributions | 793,695.18 | - | 652,826.93 | - |
| | Investment Income | (825,105.11) | - | (41,205.34) | (5,145.13) |
| | **Total Revenue** | (31,409.93) | - | 611,621.59 | (5,145.13) |
| | Payments to Rural Municipalities | 1,494,034.98 | - | 58,821.06 | 12,803.98 |
| | SARM Administration Fee | 78,633.43 | - | 3,095.85 | 673.89 |
| | Other Costs | 9,065.43 | - | 468.55 | 54.48 |
| | **Total Expense** | 1,581,733.84 | - | 62,385.46 | 13,532.35 |
| | **Surplus (Deficit) For The Year** | (1,613,143.77) | - | 549,236.13 | (18,677.48) |
| | **Net Assets - December 31, 2022** | 18,013,499.91 | - | 931,038.18 | 108,605.37 |

| **Trust Fund - Inception to Date** | Trust Fund Total | RM No. 561 | RM No. 588 | RM No. 622 |
|---|---|---|---|---|
| **Investment Income** | 16,806,374.52 | 883,076.96 | 298,491.05 | 105,478.59 |
| **Expenses:** | | | | |
| **Payments to Rural Municipalities** | 23,629,087.12 | 2,381,998.36 | 393,733.69 | 165,941.16 |
| **SARM Administration Fee** | 1,243,996.87 | 125,392.78 | 20,733.15 | 8,733.22 |
| **Other Costs** | 166,292.47 | 8,006.35 | 3,468.21 | 1,025.38 |
| | 25,039,376.46 | 2,515,397.49 | 417,935.05 | 175,699.76 |
| **Surplus (Deficit) Excluding Contributions** | (8,233,001.94) | (1,632,320.53) | (119,444.00) | (70,221.17) |
| **Contributions** | 26,246,501.85 | 1,632,320.53 | 1,050,482.18 | 178,826.54 |
| **Net Assets** | 18,013,499.91 | - | 931,038.18 | 108,605.37 |
| | | | | |
| **TLE Percentage Factor** | | | **0.90** | **0.90** |