

**Rural Municipal Tax Loss Compensation Trust Fund**

	<b>Trust Fund Total</b>	<b>RM No. 12</b>
<b>2022 - Dec</b>	Contributions	793,695.18
	Investment Income	(825,105.11)
	<b>Total Revenue</b>	<b>(31,409.93)</b>
	Payments to Rural Municipalities	1,494,034.98
	SARM Administration Fee	78,633.43
	Other Costs	9,065.43
	<b>Total Expense</b>	<b>1,581,733.84</b>
	<b>Surplus (Deficit) For The Year</b>	<b>(1,613,143.77)</b>
	<b>Net Assets - December 31, 2022</b>	<b>18,013,499.91</b>
	<b>Net Assets - December 31, 2022</b>	<b>184,824.00</b>
<b>2023 - Dec</b>	Contributions	349,342.74
	Investment Income	1,205,125.58
	<b>Total Revenue</b>	<b>1,554,468.32</b>
	Payments to Rural Municipalities	1,479,288.54
	SARM Administration Fee	77,857.31
	Other Costs	9,355.67
	<b>Total Expense</b>	<b>1,566,501.52</b>
	<b>Surplus (Deficit) For The Year</b>	<b>(12,033.20)</b>
	<b>Net Assets - December 31, 2023</b>	<b>18,001,466.71</b>
	<b>Net Assets - December 31, 2023</b>	<b>186,674.23</b>

**Trust Fund - Inception to Date**

<b>Investment Income</b>	18,011,500.10	41,498.42
<b>Expenses:</b>		
<b>Payments to Rural Municipalities</b>	25,108,375.66	43,911.18
<b>SARM Administration Fee</b>	1,321,854.18	2,311.12
<b>Other Costs</b>	175,648.14	534.90
	<b>26,605,877.98</b>	<b>46,757.20</b>
<b>Surplus (Deficit) Excluding Contributions</b>	<b>(8,594,377.88)</b>	<b>(5,258.78)</b>
<b>Contributions</b>	26,595,844.59	191,933.01
<b>Net Assets</b>	18,001,466.71	186,674.23

**TLE Percentage Factor**

**0.90**

**Rural Municipal Tax Loss Compensation Trust Fund**

	<b>Trust Fund Total</b>	<b>RM No. 43</b>	
<b>2022 - Dec</b>	Contributions	793,695.18	-
	Investment Income	(825,105.11)	(1,077.87)
	<b>Total Revenue</b>	<b>(31,409.93)</b>	<b>(1,077.87)</b>
	Payments to Rural Municipalities	1,494,034.98	1,146.05
	SARM Administration Fee	78,633.43	60.32
	Other Costs	9,065.43	12.23
	<b>Total Expense</b>	<b>1,581,733.84</b>	<b>1,218.60</b>
	<b>Surplus (Deficit) For The Year</b>	<b>(1,613,143.77)</b>	<b>(2,296.47)</b>
	<b>Net Assets - December 31, 2022</b>	<b>18,013,499.91</b>	<b>24,300.05</b>
	<b>2023 - Dec</b>	Contributions	349,342.74
Investment Income		1,205,125.58	1,605.19
<b>Total Revenue</b>		<b>1,554,468.32</b>	<b>1,605.19</b>
Payments to Rural Municipalities		1,479,288.54	1,146.05
SARM Administration Fee		77,857.31	60.32
Other Costs		9,355.67	12.83
<b>Total Expense</b>		<b>1,566,501.52</b>	<b>1,219.20</b>
<b>Surplus (Deficit) For The Year</b>		<b>(12,033.20)</b>	<b>385.99</b>
<b>Net Assets - December 31, 2023</b>		<b>18,001,466.71</b>	<b>24,686.04</b>

<b>Trust Fund - Inception to Date</b>		
Investment Income	18,011,500.10	14,827.48
<b>Expenses:</b>		
<b>Payments to Rural Municipalities</b>	25,108,375.66	16,698.31
<b>SARM Administration Fee</b>	1,321,854.18	879.28
<b>Other Costs</b>	175,648.14	161.47
	<b>26,605,877.98</b>	<b>17,739.06</b>
<b>Surplus (Deficit) Excluding Contributions</b>	<b>(8,594,377.88)</b>	<b>(2,911.58)</b>
<b>Contributions</b>	<b>26,595,844.59</b>	<b>27,597.62</b>
<b>Net Assets</b>	<b>18,001,466.71</b>	<b>24,686.04</b>

TLE Percentage Factor **0.55**

**Rural Municipal Tax Loss Compensation Trust Fund**

	<b>Trust Fund Total</b>	<b>RM No. 44</b>	
<b>2022 - Dec</b>	Contributions	793,695.18	-
	Investment Income	(825,105.11)	(3,578.97)
	<b>Total Revenue</b>	<b>(31,409.93)</b>	<b>(3,578.97)</b>
	Payments to Rural Municipalities	1,494,034.98	7,140.11
	SARM Administration Fee	78,633.43	375.80
	Other Costs	9,065.43	38.84
	<b>Total Expense</b>	<b>1,581,733.84</b>	<b>7,554.75</b>
	<b>Surplus (Deficit) For The Year</b>	<b>(1,613,143.77)</b>	<b>(11,133.72)</b>
	<b>Net Assets - December 31, 2022</b>	<b>18,013,499.91</b>	<b>77,177.45</b>
	<b>2023 - Dec</b>	Contributions	349,342.74
Investment Income		1,205,125.58	5,098.11
<b>Total Revenue</b>		<b>1,554,468.32</b>	<b>5,098.11</b>
Payments to Rural Municipalities		1,479,288.54	9,996.02
SARM Administration Fee		77,857.31	526.11
Other Costs		9,355.67	37.27
<b>Total Expense</b>		<b>1,566,501.52</b>	<b>10,559.40</b>
<b>Surplus (Deficit) For The Year</b>		<b>(12,033.20)</b>	<b>(5,461.29)</b>
<b>Net Assets - December 31, 2023</b>		<b>18,001,466.71</b>	<b>71,716.16</b>

**Trust Fund - Inception to Date**

<b>Investment Income</b>	18,011,500.10	44,548.53
<b>Expenses:</b>		
<b>Payments to Rural Municipalities</b>	25,108,375.66	70,001.79
<b>SARM Administration Fee</b>	1,321,854.18	3,685.35
<b>Other Costs</b>	175,648.14	485.33
	<b>26,605,877.98</b>	<b>74,172.47</b>
<b>Surplus (Deficit) Excluding Contributions</b>	<b>(8,594,377.88)</b>	<b>(29,623.94)</b>
<b>Contributions</b>	26,595,844.59	101,340.10
<b>Net Assets</b>	18,001,466.71	71,716.16

**TLE Percentage Factor**

**0.90**

**Rural Municipal Tax Loss Compensation Trust Fund**

	<b>Trust Fund Total</b>	<b>RM No. 49</b>	
<b>2022 - Dec</b>	Contributions	793,695.18	-
	Investment Income	(825,105.11)	(501.69)
	<b>Total Revenue</b>	<b>(31,409.93)</b>	<b>(501.69)</b>
	Payments to Rural Municipalities	1,494,034.98	7,210.47
	SARM Administration Fee	78,633.43	379.50
	Other Costs	9,065.43	2.16
	<b>Total Expense</b>	<b>1,581,733.84</b>	<b>7,592.13</b>
	<b>Surplus (Deficit) For The Year</b>	<b>(1,613,143.77)</b>	<b>(8,093.82)</b>
<b>Net Assets - December 31, 2022</b>	<b>18,013,499.91</b>	<b>4,285.30</b>	
<b>2023 - Dec</b>	Contributions	349,342.74	-
	Investment Income	1,205,125.58	-
	<b>Total Revenue</b>	<b>1,554,468.32</b>	<b>-</b>
	Payments to Rural Municipalities	1,479,288.54	4,071.04
	SARM Administration Fee	77,857.31	214.26
	Other Costs	9,355.67	-
	<b>Total Expense</b>	<b>1,566,501.52</b>	<b>4,285.30</b>
	<b>Surplus (Deficit) For The Year</b>	<b>(12,033.20)</b>	<b>(4,285.30)</b>
<b>Net Assets - December 31, 2023</b>	<b>18,001,466.71</b>	<b>-</b>	

**Trust Fund - Inception to Date**

<b>Investment Income</b>	18,011,500.10	74,023.30
<b>Expenses:</b>		
<b>Payments to Rural Municipalities</b>	25,108,375.66	149,404.99
<b>SARM Administration Fee</b>	1,321,854.18	7,869.94
<b>Other Costs</b>	175,648.14	604.00
	<b>26,605,877.98</b>	<b>157,878.93</b>
<b>Surplus (Deficit) Excluding Contributions</b>	<b>(8,594,377.88)</b>	<b>(83,855.63)</b>
<b>Contributions</b>	<b>26,595,844.59</b>	<b>83,855.63</b>
<b>Net Assets</b>	<b>18,001,466.71</b>	<b>-</b>

**TLE Percentage Factor**

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**Rural Municipal Tax Loss Compensation Trust Fund**

	<b>Trust Fund Total</b>	<b>RM No. 51</b>	
<b>2022 - Dec</b>	Contributions	793,695.18	-
	Investment Income	(825,105.11)	(8.96)
	<b>Total Revenue</b>	<b>(31,409.93)</b>	<b>(8.96)</b>
	Payments to Rural Municipalities	1,494,034.98	125.96
	SARM Administration Fee	78,633.43	6.63
	Other Costs	9,065.43	0.04
	<b>Total Expense</b>	<b>1,581,733.84</b>	<b>132.63</b>
	<b>Surplus (Deficit) For The Year</b>	<b>(1,613,143.77)</b>	<b>(141.59)</b>
	<b>Net Assets - December 31, 2022</b>	<b>18,013,499.91</b>	<b>79.61</b>
	<b>2023 - Dec</b>	Contributions	349,342.74
Investment Income		1,205,125.58	-
<b>Total Revenue</b>		<b>1,554,468.32</b>	<b>-</b>
Payments to Rural Municipalities		1,479,288.54	75.63
SARM Administration Fee		77,857.31	3.98
Other Costs		9,355.67	-
<b>Total Expense</b>		<b>1,566,501.52</b>	<b>79.61</b>
<b>Surplus (Deficit) For The Year</b>		<b>(12,033.20)</b>	<b>(79.61)</b>
<b>Net Assets - December 31, 2023</b>		<b>18,001,466.71</b>	<b>-</b>

**Trust Fund - Inception to Date**

<b>Investment Income</b>	18,011,500.10	314.68
<b>Expenses:</b>		
<b>Payments to Rural Municipalities</b>	25,108,375.66	957.99
<b>SARM Administration Fee</b>	1,321,854.18	50.46
<b>Other Costs</b>	175,648.14	2.83
	<b>26,605,877.98</b>	<b>1,011.28</b>
<b>Surplus (Deficit) Excluding Contributions</b>	<b>(8,594,377.88)</b>	<b>(696.60)</b>
<b>Contributions</b>	26,595,844.59	696.60
<b>Net Assets</b>	18,001,466.71	-

TLE Percentage Factor

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**Rural Municipal Tax Loss Compensation Trust Fund**

	<b>Trust Fund Total</b>	<b>RM No. 65</b>
<b>2022 - Dec</b>	Contributions	793,695.18
	Investment Income	(825,105.11)
	<b>Total Revenue</b>	<b>(31,409.93)</b>
	Payments to Rural Municipalities	1,494,034.98
	SARM Administration Fee	78,633.43
	Other Costs	9,065.43
	<b>Total Expense</b>	<b>1,581,733.84</b>
	<b>Surplus (Deficit) For The Year</b>	<b>(1,613,143.77)</b>
	<b>Net Assets - December 31, 2022</b>	<b>18,013,499.91</b>
		<b>9,618.78</b>
<b>2023 - Dec</b>	Contributions	349,342.74
	Investment Income	1,205,125.58
	<b>Total Revenue</b>	<b>1,554,468.32</b>
	Payments to Rural Municipalities	1,479,288.54
	SARM Administration Fee	77,857.31
	Other Costs	9,355.67
	<b>Total Expense</b>	<b>1,566,501.52</b>
	<b>Surplus (Deficit) For The Year</b>	<b>(12,033.20)</b>
	<b>Net Assets - December 31, 2023</b>	<b>18,001,466.71</b>
		<b>9,049.78</b>

**Trust Fund - Inception to Date**

<b>Investment Income</b>	18,011,500.10	6,352.07
<b>Expenses:</b>		
<b>Payments to Rural Municipalities</b>	25,108,375.66	14,953.88
<b>SARM Administration Fee</b>	1,321,854.18	787.04
<b>Other Costs</b>	175,648.14	70.33
	<b>26,605,877.98</b>	<b>15,811.25</b>
<b>Surplus (Deficit) Excluding Contributions</b>	<b>(8,594,377.88)</b>	<b>(9,459.18)</b>
<b>Contributions</b>	<b>26,595,844.59</b>	<b>18,508.96</b>
<b>Net Assets</b>	<b>18,001,466.71</b>	<b>9,049.78</b>

**TLE Percentage Factor**

**0.90**

**Rural Municipal Tax Loss Compensation Trust Fund**

	<b>Trust Fund Total</b>	<b>RM No. 69</b>	
<b>2022 - Dec</b>	Contributions	793,695.18	-
	Investment Income	(825,105.11)	(96.63)
	<b>Total Revenue</b>	<b>(31,409.93)</b>	<b>(96.63)</b>
	Payments to Rural Municipalities	1,494,034.98	2,000.00
	SARM Administration Fee	78,633.43	105.26
	Other Costs	9,065.43	0.09
	<b>Total Expense</b>	<b>1,581,733.84</b>	<b>2,105.35</b>
	<b>Surplus (Deficit) For The Year</b>	<b>(1,613,143.77)</b>	<b>(2,201.98)</b>
	<b>Net Assets - December 31, 2022</b>	<b>18,013,499.91</b>	<b>182.26</b>
	<b>2023 - Dec</b>	Contributions	349,342.74
Investment Income		1,205,125.58	-
<b>Total Revenue</b>		<b>1,554,468.32</b>	<b>-</b>
Payments to Rural Municipalities		1,479,288.54	173.15
SARM Administration Fee		77,857.31	9.11
Other Costs		9,355.67	-
<b>Total Expense</b>		<b>1,566,501.52</b>	<b>182.26</b>
<b>Surplus (Deficit) For The Year</b>		<b>(12,033.20)</b>	<b>(182.26)</b>
<b>Net Assets - December 31, 2023</b>		<b>18,001,466.71</b>	<b>(0.00)</b>

**Trust Fund - Inception to Date**

<b>Investment Income</b>	18,011,500.10	106,125.41
<b>Expenses:</b>		
<b>Payments to Rural Municipalities</b>	25,108,375.66	224,381.24
<b>SARM Administration Fee</b>	1,321,854.18	11,817.96
<b>Other Costs</b>	175,648.14	915.74
	<b>26,605,877.98</b>	<b>237,114.94</b>
<b>Surplus (Deficit) Excluding Contributions</b>	<b>(8,594,377.88)</b>	<b>(130,989.53)</b>
<b>Contributions</b>	26,595,844.59	130,989.53
<b>Net Assets</b>	18,001,466.71	-

TLE Percentage Factor

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**Rural Municipal Tax Loss Compensation Trust Fund**

	<b>Trust Fund Total</b>	<b>RM No. 70</b>	
<b>2022 - Dec</b>	Contributions	793,695.18	-
	Investment Income	(825,105.11)	(4,556.55)
	<b>Total Revenue</b>	<b>(31,409.93)</b>	<b>(4,556.55)</b>
	Payments to Rural Municipalities	1,494,034.98	3,567.59
	SARM Administration Fee	78,633.43	187.77
	Other Costs	9,065.43	52.37
	<b>Total Expense</b>	<b>1,581,733.84</b>	<b>3,807.73</b>
	<b>Surplus (Deficit) For The Year</b>	<b>(1,613,143.77)</b>	<b>(8,364.28)</b>
	<b>Net Assets - December 31, 2022</b>	<b>18,013,499.91</b>	<b>104,068.79</b>
<b>2023 - Dec</b>	Contributions	349,342.74	-
	Investment Income	1,205,125.58	6,874.46
	<b>Total Revenue</b>	<b>1,554,468.32</b>	<b>6,874.46</b>
	Payments to Rural Municipalities	1,479,288.54	3,987.39
	SARM Administration Fee	77,857.31	209.86
	Other Costs	9,355.67	55.45
	<b>Total Expense</b>	<b>1,566,501.52</b>	<b>4,252.70</b>
	<b>Surplus (Deficit) For The Year</b>	<b>(12,033.20)</b>	<b>2,621.76</b>
	<b>Net Assets - December 31, 2023</b>	<b>18,001,466.71</b>	<b>106,690.55</b>

<b>Trust Fund - Inception to Date</b>		
<b>Investment Income</b>	18,011,500.10	131,961.54
<b>Expenses:</b>		
<b>Payments to Rural Municipalities</b>	25,108,375.66	138,680.96
<b>SARM Administration Fee</b>	1,321,854.18	7,306.89
<b>Other Costs</b>	175,648.14	1,253.39
	<b>26,605,877.98</b>	<b>147,241.24</b>
<b>Surplus (Deficit) Excluding Contributions</b>	<b>(8,594,377.88)</b>	<b>(15,279.70)</b>
<b>Contributions</b>	26,595,844.59	121,970.25
<b>Net Assets</b>	18,001,466.71	106,690.55

TLE Percentage Factor 0.45



**Rural Municipal Tax Loss Compensation Trust Fund**

	<b>Trust Fund Total</b>	<b>RM No. 93</b>	
<b>2022 - Dec</b>	Contributions	793,695.18	-
	Investment Income	(825,105.11)	(330.43)
	<b>Total Revenue</b>	<b>(31,409.93)</b>	<b>(330.43)</b>
	Payments to Rural Municipalities	1,494,034.98	798.88
	SARM Administration Fee	78,633.43	42.05
	Other Costs	9,065.43	3.51
	<b>Total Expense</b>	<b>1,581,733.84</b>	<b>844.44</b>
	<b>Surplus (Deficit) For The Year</b>	<b>(1,613,143.77)</b>	<b>(1,174.87)</b>
	<b>Net Assets - December 31, 2022</b>	<b>18,013,499.91</b>	<b>6,978.44</b>
	<b>2023 - Dec</b>	Contributions	349,342.74
Investment Income		1,205,125.58	460.97
<b>Total Revenue</b>		<b>1,554,468.32</b>	<b>460.97</b>
Payments to Rural Municipalities		1,479,288.54	798.88
SARM Administration Fee		77,857.31	42.05
Other Costs		9,355.67	3.43
<b>Total Expense</b>		<b>1,566,501.52</b>	<b>844.36</b>
<b>Surplus (Deficit) For The Year</b>		<b>(12,033.20)</b>	<b>(383.39)</b>
<b>Net Assets - December 31, 2023</b>		<b>18,001,466.71</b>	<b>6,595.05</b>

**Trust Fund - Inception to Date**

<b>Investment Income</b>	18,011,500.10	3,529.25
<b>Expenses:</b>		
<b>Payments to Rural Municipalities</b>	25,108,375.66	6,078.35
<b>SARM Administration Fee</b>	1,321,854.18	319.92
<b>Other Costs</b>	175,648.14	40.62
	<b>26,605,877.98</b>	<b>6,438.89</b>
<b>Surplus (Deficit) Excluding Contributions</b>	<b>(8,594,377.88)</b>	<b>(2,909.64)</b>
<b>Contributions</b>	26,595,844.59	9,504.69
<b>Net Assets</b>	18,001,466.71	6,595.05

**TLE Percentage Factor** **0.90**

**Rural Municipal Tax Loss Compensation Trust Fund**

	<b>Trust Fund Total</b>	<b>RM No. 95</b>	
<b>2022 - Dec</b>	Contributions	793,695.18	-
	Investment Income	(825,105.11)	(3,178.65)
	<b>Total Revenue</b>	<b>(31,409.93)</b>	<b>(3,178.65)</b>
	Payments to Rural Municipalities	1,494,034.98	1,836.97
	SARM Administration Fee	78,633.43	96.68
	Other Costs	9,065.43	36.88
	<b>Total Expense</b>	<b>1,581,733.84</b>	<b>1,970.53</b>
	<b>Surplus (Deficit) For The Year</b>	<b>(1,613,143.77)</b>	<b>(5,149.18)</b>
	<b>Net Assets - December 31, 2022</b>	<b>18,013,499.91</b>	<b>73,284.19</b>
	<b>2023 - Dec</b>	Contributions	349,342.74
Investment Income		1,205,125.58	4,840.93
<b>Total Revenue</b>		<b>1,554,468.32</b>	<b>4,840.93</b>
Payments to Rural Municipalities		1,479,288.54	1,836.97
SARM Administration Fee		77,857.31	96.68
Other Costs		9,355.67	39.58
<b>Total Expense</b>		<b>1,566,501.52</b>	<b>1,973.23</b>
<b>Surplus (Deficit) For The Year</b>		<b>(12,033.20)</b>	<b>2,867.70</b>
<b>Net Assets - December 31, 2023</b>		<b>18,001,466.71</b>	<b>76,151.89</b>

**Trust Fund - Inception to Date**

<b>Investment Income</b>	18,011,500.10	29,346.76
<b>Expenses:</b>		
<b>Payments to Rural Municipalities</b>	25,108,375.66	22,797.10
<b>SARM Administration Fee</b>	1,321,854.18	1,199.84
<b>Other Costs</b>	175,648.14	349.46
	<b>26,605,877.98</b>	<b>24,346.40</b>
<b>Surplus (Deficit) Excluding Contributions</b>	<b>(8,594,377.88)</b>	<b>5,000.36</b>
<b>Contributions</b>	<b>26,595,844.59</b>	<b>71,151.53</b>
<b>Net Assets</b>	<b>18,001,466.71</b>	<b>76,151.89</b>

TLE Percentage Factor

**0.50**

**Rural Municipal Tax Loss Compensation Trust Fund**

	<b>Trust Fund Total</b>	<b>RM No. 96</b>
<b>2022 - Dec</b>	Contributions	793,695.18
	Investment Income	(825,105.11)
	<b>Total Revenue</b>	<b>(31,409.93)</b>
	Payments to Rural Municipalities	1,494,034.98
	SARM Administration Fee	78,633.43
	Other Costs	9,065.43
	<b>Total Expense</b>	<b>1,581,733.84</b>
	<b>Surplus (Deficit) For The Year</b>	<b>(1,613,143.77)</b>
	<b>Net Assets - December 31, 2022</b>	<b>18,013,499.91</b>
		<b>52,878.21</b>
<b>2023 - Dec</b>	Contributions	349,342.74
	Investment Income	1,205,125.58
	<b>Total Revenue</b>	<b>1,554,468.32</b>
	Payments to Rural Municipalities	1,479,288.54
	SARM Administration Fee	77,857.31
	Other Costs	9,355.67
	<b>Total Expense</b>	<b>1,566,501.52</b>
	<b>Surplus (Deficit) For The Year</b>	<b>(12,033.20)</b>
	<b>Net Assets - December 31, 2023</b>	<b>18,001,466.71</b>
		<b>54,445.25</b>

<b>Trust Fund - Inception to Date</b>		
Investment Income	18,011,500.10	20,231.63
<b>Expenses:</b>		
<b>Payments to Rural Municipalities</b>	25,108,375.66	19,211.45
<b>SARM Administration Fee</b>	1,321,854.18	1,011.10
<b>Other Costs</b>	175,648.14	226.90
	<b>26,605,877.98</b>	<b>20,449.45</b>
<b>Surplus (Deficit) Excluding Contributions</b>	<b>(8,594,377.88)</b>	<b>(217.82)</b>
<b>Contributions</b>	<b>26,595,844.59</b>	<b>54,663.07</b>
<b>Net Assets</b>	<b>18,001,466.71</b>	<b>54,445.25</b>

TLE Percentage Factor 0.40

**Rural Municipal Tax Loss Compensation Trust Fund**

	<b>Trust Fund Total</b>	<b>RM No. 99</b>
<b>2022 - Dec</b>	Contributions	793,695.18
	Investment Income	(825,105.11)
	<b>Total Revenue</b>	<b>(31,409.93)</b>
	Payments to Rural Municipalities	1,494,034.98
	SARM Administration Fee	78,633.43
	Other Costs	9,065.43
	<b>Total Expense</b>	<b>1,581,733.84</b>
	<b>Surplus (Deficit) For The Year</b>	<b>(1,613,143.77)</b>
	<b>Net Assets - December 31, 2022</b>	<b>18,013,499.91</b>
		<b>295,049.38</b>
<b>2023 - Dec</b>	Contributions	349,342.74
	Investment Income	1,205,125.58
	<b>Total Revenue</b>	<b>1,554,468.32</b>
	Payments to Rural Municipalities	1,479,288.54
	SARM Administration Fee	77,857.31
	Other Costs	9,355.67
	<b>Total Expense</b>	<b>1,566,501.52</b>
	<b>Surplus (Deficit) For The Year</b>	<b>(12,033.20)</b>
	<b>Net Assets - December 31, 2023</b>	<b>18,001,466.71</b>
		<b>270,041.38</b>

**Trust Fund - Inception to Date**

<b>Investment Income</b>	18,011,500.10	377,949.19
<b>Expenses:</b>		
<b>Payments to Rural Municipalities</b>	25,108,375.66	601,009.33
<b>SARM Administration Fee</b>	1,321,854.18	31,649.81
<b>Other Costs</b>	175,648.14	3,485.90
	<b>26,605,877.98</b>	<b>636,145.04</b>
<b>Surplus (Deficit) Excluding Contributions</b>	<b>(8,594,377.88)</b>	<b>(258,195.85)</b>
<b>Contributions</b>	<b>26,595,844.59</b>	<b>528,237.23</b>
<b>Net Assets</b>	<b>18,001,466.71</b>	<b>270,041.38</b>

TLE Percentage Factor

**0.62**

**Rural Municipal Tax Loss Compensation Trust Fund**

	<b>Trust Fund Total</b>	<b>RM No. 100</b>	
<b>2022 - Dec</b>	Contributions	793,695.18	-
	Investment Income	(825,105.11)	(10,755.76)
	<b>Total Revenue</b>	<b>(31,409.93)</b>	<b>(10,755.76)</b>
	Payments to Rural Municipalities	1,494,034.98	40,859.12
	SARM Administration Fee	78,633.43	2,150.48
	Other Costs	9,065.43	106.45
	<b>Total Expense</b>	<b>1,581,733.84</b>	<b>43,116.05</b>
	<b>Surplus (Deficit) For The Year</b>	<b>(1,613,143.77)</b>	<b>(53,871.81)</b>
	<b>Net Assets - December 31, 2022</b>	<b>18,013,499.91</b>	<b>211,526.92</b>
	<b>2023 - Dec</b>	Contributions	349,342.74
Investment Income		1,205,125.58	13,972.82
<b>Total Revenue</b>		<b>1,554,468.32</b>	<b>13,972.82</b>
Payments to Rural Municipalities		1,479,288.54	40,859.12
SARM Administration Fee		77,857.31	2,150.48
Other Costs		9,355.67	94.79
<b>Total Expense</b>		<b>1,566,501.52</b>	<b>43,104.39</b>
<b>Surplus (Deficit) For The Year</b>		<b>(12,033.20)</b>	<b>(29,131.57)</b>
<b>Net Assets - December 31, 2023</b>		<b>18,001,466.71</b>	<b>182,395.35</b>

**Trust Fund - Inception to Date**

<b>Investment Income</b>	18,011,500.10	315,861.59
<b>Expenses:</b>		
<b>Payments to Rural Municipalities</b>	25,108,375.66	494,519.69
<b>SARM Administration Fee</b>	1,321,854.18	26,041.64
<b>Other Costs</b>	175,648.14	3,016.71
	<b>26,605,877.98</b>	<b>523,578.04</b>
<b>Surplus (Deficit) Excluding Contributions</b>	<b>(8,594,377.88)</b>	<b>(207,716.45)</b>
<b>Contributions</b>	26,595,844.59	390,111.80
<b>Net Assets</b>	18,001,466.71	182,395.35

**TLE Percentage Factor**

**0.90**

**Rural Municipal Tax Loss Compensation Trust Fund**

	<b>Trust Fund Total</b>	<b>RM No. 110</b>	
<b>2022 - Dec</b>	Contributions	793,695.18	-
	Investment Income	(825,105.11)	(814.97)
	<b>Total Revenue</b>	<b>(31,409.93)</b>	<b>(814.97)</b>
	Payments to Rural Municipalities	1,494,034.98	1,644.47
	SARM Administration Fee	78,633.43	86.55
	Other Costs	9,065.43	8.83
	<b>Total Expense</b>	<b>1,581,733.84</b>	<b>1,739.85</b>
	<b>Surplus (Deficit) For The Year</b>	<b>(1,613,143.77)</b>	<b>(2,554.82)</b>
	<b>Net Assets - December 31, 2022</b>	<b>18,013,499.91</b>	<b>17,554.59</b>
	<b>2023 - Dec</b>	Contributions	349,342.74
Investment Income		1,205,125.58	1,159.60
<b>Total Revenue</b>		<b>1,554,468.32</b>	<b>1,159.60</b>
Payments to Rural Municipalities		1,479,288.54	1,644.47
SARM Administration Fee		77,857.31	86.55
Other Costs		9,355.67	8.82
<b>Total Expense</b>		<b>1,566,501.52</b>	<b>1,739.84</b>
<b>Surplus (Deficit) For The Year</b>		<b>(12,033.20)</b>	<b>(580.24)</b>
<b>Net Assets - December 31, 2023</b>		<b>18,001,466.71</b>	<b>16,974.35</b>

**Trust Fund - Inception to Date**

<b>Investment Income</b>	18,011,500.10	30,041.39
<b>Expenses:</b>		
<b>Payments to Rural Municipalities</b>	25,108,375.66	35,755.56
<b>SARM Administration Fee</b>	1,321,854.18	1,883.90
<b>Other Costs</b>	175,648.14	249.60
	<b>26,605,877.98</b>	<b>37,889.06</b>
<b>Surplus (Deficit) Excluding Contributions</b>	<b>(8,594,377.88)</b>	<b>(7,847.67)</b>
<b>Contributions</b>	<b>26,595,844.59</b>	<b>24,822.02</b>
<b>Net Assets</b>	<b>18,001,466.71</b>	<b>16,974.35</b>

**TLE Percentage Factor**

**0.90**

**Rural Municipal Tax Loss Compensation Trust Fund**

	<b>Trust Fund Total</b>	<b>RM No. 111</b>
<b>2022 - Dec</b>	Contributions	793,695.18
	Investment Income	(825,105.11)
	<b>Total Revenue</b>	<b>(31,409.93)</b>
	Payments to Rural Municipalities	1,494,034.98
	SARM Administration Fee	78,633.43
	Other Costs	9,065.43
	<b>Total Expense</b>	<b>1,581,733.84</b>
	<b>Surplus (Deficit) For The Year</b>	<b>(1,613,143.77)</b>
	<b>Net Assets - December 31, 2022</b>	<b>18,013,499.91</b>
		<b>95,114.45</b>
<b>2023 - Dec</b>	Contributions	349,342.74
	Investment Income	1,205,125.58
	<b>Total Revenue</b>	<b>1,554,468.32</b>
	Payments to Rural Municipalities	1,479,288.54
	SARM Administration Fee	77,857.31
	Other Costs	9,355.67
	<b>Total Expense</b>	<b>1,566,501.52</b>
	<b>Surplus (Deficit) For The Year</b>	<b>(12,033.20)</b>
	<b>Net Assets - December 31, 2023</b>	<b>18,001,466.71</b>
		<b>78,375.35</b>

**Trust Fund - Inception to Date**

<b>Investment Income</b>	18,011,500.10	152,882.24
<b>Expenses:</b>		
<b>Payments to Rural Municipalities</b>	25,108,375.66	241,765.79
<b>SARM Administration Fee</b>	1,321,854.18	12,733.46
<b>Other Costs</b>	175,648.14	1,358.03
	<b>26,605,877.98</b>	<b>255,857.28</b>
<b>Surplus (Deficit) Excluding Contributions</b>	<b>(8,594,377.88)</b>	<b>(102,975.04)</b>
<b>Contributions</b>	<b>26,595,844.59</b>	<b>181,350.39</b>
<b>Net Assets</b>	<b>18,001,466.71</b>	<b>78,375.35</b>

**TLE Percentage Factor**

**0.90**

**Rural Municipal Tax Loss Compensation Trust Fund**

	<b>Trust Fund Total</b>	<b>RM No. 121</b>
<b>2022 - Dec</b>	Contributions	793,695.18
	Investment Income	(825,105.11)
	<b>Total Revenue</b>	<b>(31,409.93)</b>
	Payments to Rural Municipalities	1,494,034.98
	SARM Administration Fee	78,633.43
	Other Costs	9,065.43
	<b>Total Expense</b>	<b>1,581,733.84</b>
	<b>Surplus (Deficit) For The Year</b>	<b>(1,613,143.77)</b>
	<b>Net Assets - December 31, 2022</b>	<b>18,013,499.91</b>
		<b>3,569.98</b>
<b>2023 - Dec</b>	Contributions	349,342.74
	Investment Income	1,205,125.58
	<b>Total Revenue</b>	<b>1,554,468.32</b>
	Payments to Rural Municipalities	1,479,288.54
	SARM Administration Fee	77,857.31
	Other Costs	9,355.67
	<b>Total Expense</b>	<b>1,566,501.52</b>
	<b>Surplus (Deficit) For The Year</b>	<b>(12,033.20)</b>
	<b>Net Assets - December 31, 2023</b>	<b>18,001,466.71</b>
		<b>3,665.65</b>

<b>Trust Fund - Inception to Date</b>		
<b>Investment Income</b>	18,011,500.10	5,406.29
<b>Expenses:</b>		
<b>Payments to Rural Municipalities</b>	25,108,375.66	6,184.83
<b>SARM Administration Fee</b>	1,321,854.18	325.82
<b>Other Costs</b>	175,648.14	49.49
	<b>26,605,877.98</b>	<b>6,560.14</b>
<b>Surplus (Deficit) Excluding Contributions</b>	<b>(8,594,377.88)</b>	<b>(1,153.85)</b>
<b>Contributions</b>	26,595,844.59	4,819.50
<b>Net Assets</b>	18,001,466.71	3,665.65

TLE Percentage Factor 0.20



**Rural Municipal Tax Loss Compensation Trust Fund**

	<b>Trust Fund Total</b>	<b>RM No. 122</b>
<b>2022 - Dec</b>	Contributions	793,695.18
	Investment Income	(825,105.11)
	<b>Total Revenue</b>	<b>(31,409.93)</b>
	Payments to Rural Municipalities	1,494,034.98
	SARM Administration Fee	78,633.43
	Other Costs	9,065.43
	<b>Total Expense</b>	<b>1,581,733.84</b>
	<b>Surplus (Deficit) For The Year</b>	<b>(1,613,143.77)</b>
	<b>Net Assets - December 31, 2022</b>	<b>18,013,499.91</b>
		<b>29,989.51</b>
<b>2023 - Dec</b>	Contributions	349,342.74
	Investment Income	1,205,125.58
	<b>Total Revenue</b>	<b>1,554,468.32</b>
	Payments to Rural Municipalities	1,479,288.54
	SARM Administration Fee	77,857.31
	Other Costs	9,355.67
	<b>Total Expense</b>	<b>1,566,501.52</b>
	<b>Surplus (Deficit) For The Year</b>	<b>(12,033.20)</b>
	<b>Net Assets - December 31, 2023</b>	<b>18,001,466.71</b>
		<b>29,098.89</b>

**Trust Fund - Inception to Date**

<b>Investment Income</b>	18,011,500.10	44,070.54
<b>Expenses:</b>		
<b>Payments to Rural Municipalities</b>	25,108,375.66	46,625.98
<b>SARM Administration Fee</b>	1,321,854.18	2,456.14
<b>Other Costs</b>	175,648.14	386.78
	<b>26,605,877.98</b>	<b>49,468.90</b>
<b>Surplus (Deficit) Excluding Contributions</b>	<b>(8,594,377.88)</b>	<b>(5,398.36)</b>
<b>Contributions</b>	<b>26,595,844.59</b>	<b>34,497.25</b>
<b>Net Assets</b>	<b>18,001,466.71</b>	<b>29,098.89</b>

TLE Percentage Factor

**0.70**

**Rural Municipal Tax Loss Compensation Trust Fund**

	<b>Trust Fund Total</b>	<b>RM No. 123</b>	
<b>2022 - Dec</b>	Contributions	793,695.18	-
	Investment Income	(825,105.11)	(3,616.19)
	<b>Total Revenue</b>	<b>(31,409.93)</b>	<b>(3,616.19)</b>
	Payments to Rural Municipalities	1,494,034.98	6,172.52
	SARM Administration Fee	78,633.43	324.87
	Other Costs	9,065.43	39.80
	<b>Total Expense</b>	<b>1,581,733.84</b>	<b>6,537.19</b>
	<b>Surplus (Deficit) For The Year</b>	<b>(1,613,143.77)</b>	<b>(10,153.38)</b>
	<b>Net Assets - December 31, 2022</b>	<b>18,013,499.91</b>	<b>79,076.33</b>
	<b>2023 - Dec</b>	Contributions	349,342.74
Investment Income		1,205,125.58	5,223.54
<b>Total Revenue</b>		<b>1,554,468.32</b>	<b>5,223.54</b>
Payments to Rural Municipalities		1,479,288.54	6,952.58
SARM Administration Fee		77,857.31	365.93
Other Costs		9,355.67	39.99
<b>Total Expense</b>		<b>1,566,501.52</b>	<b>7,358.50</b>
<b>Surplus (Deficit) For The Year</b>		<b>(12,033.20)</b>	<b>(2,134.96)</b>
<b>Net Assets - December 31, 2023</b>		<b>18,001,466.71</b>	<b>76,941.37</b>

**Trust Fund - Inception to Date**

<b>Investment Income</b>	18,011,500.10	91,895.38
<b>Expenses:</b>		
<b>Payments to Rural Municipalities</b>	25,108,375.66	110,474.56
<b>SARM Administration Fee</b>	1,321,854.18	5,818.67
<b>Other Costs</b>	175,648.14	841.31
	<b>26,605,877.98</b>	<b>117,134.54</b>
<b>Surplus (Deficit) Excluding Contributions</b>	<b>(8,594,377.88)</b>	<b>(25,239.16)</b>
<b>Contributions</b>	26,595,844.59	102,180.53
<b>Net Assets</b>	18,001,466.71	76,941.37

**TLE Percentage Factor**

**0.90**

**Rural Municipal Tax Loss Compensation Trust Fund**

	<b>Trust Fund Total</b>	<b>RM No. 124</b>
<b>2022 - Dec</b>	Contributions	793,695.18
	Investment Income	(825,105.11)
	<b>Total Revenue</b>	<b>(31,409.93)</b>
	Payments to Rural Municipalities	1,494,034.98
	SARM Administration Fee	78,633.43
	Other Costs	9,065.43
	<b>Total Expense</b>	<b>1,581,733.84</b>
	<b>Surplus (Deficit) For The Year</b>	<b>(1,613,143.77)</b>
	<b>Net Assets - December 31, 2022</b>	<b>18,013,499.91</b>
		<b>221,103.05</b>
<b>2023 - Dec</b>	Contributions	349,342.74
	Investment Income	1,205,125.58
	<b>Total Revenue</b>	<b>1,554,468.32</b>
	Payments to Rural Municipalities	1,479,288.54
	SARM Administration Fee	77,857.31
	Other Costs	9,355.67
	<b>Total Expense</b>	<b>1,566,501.52</b>
	<b>Surplus (Deficit) For The Year</b>	<b>(12,033.20)</b>
	<b>Net Assets - December 31, 2023</b>	<b>18,001,466.71</b>
		<b>235,067.47</b>

**Trust Fund - Inception to Date**

<b>Investment Income</b>	18,011,500.10	190,681.19
<b>Expenses:</b>		
<b>Payments to Rural Municipalities</b>	25,108,375.66	190,543.12
<b>SARM Administration Fee</b>	1,321,854.18	10,032.62
<b>Other Costs</b>	175,648.14	1,893.04
	<b>26,605,877.98</b>	<b>202,468.78</b>
<b>Surplus (Deficit) Excluding Contributions</b>	<b>(8,594,377.88)</b>	<b>(11,787.59)</b>
<b>Contributions</b>	<b>26,595,844.59</b>	<b>246,855.06</b>
<b>Net Assets</b>	<b>18,001,466.71</b>	<b>235,067.47</b>

TLE Percentage Factor

**0.50**

**Rural Municipal Tax Loss Compensation Trust Fund**

	<b>Trust Fund Total</b>	<b>RM No. 125</b>
<b>2022 - Dec</b>	Contributions	793,695.18
	Investment Income	(825,105.11)
	<b>Total Revenue</b>	<b>(31,409.93)</b>
	Payments to Rural Municipalities	1,494,034.98
	SARM Administration Fee	78,633.43
	Other Costs	9,065.43
	<b>Total Expense</b>	<b>1,581,733.84</b>
	<b>Surplus (Deficit) For The Year</b>	<b>(1,613,143.77)</b>
	<b>Net Assets - December 31, 2022</b>	<b>18,013,499.91</b>
		<b>10,053.99</b>
<b>2023 - Dec</b>	Contributions	349,342.74
	Investment Income	1,205,125.58
	<b>Total Revenue</b>	<b>1,554,468.32</b>
	Payments to Rural Municipalities	1,479,288.54
	SARM Administration Fee	77,857.31
	Other Costs	9,355.67
	<b>Total Expense</b>	<b>1,566,501.52</b>
	<b>Surplus (Deficit) For The Year</b>	<b>(12,033.20)</b>
	<b>Net Assets - December 31, 2023</b>	<b>18,001,466.71</b>
		<b>7,350.75</b>

**Trust Fund - Inception to Date**

<b>Investment Income</b>	18,011,500.10	26,623.52
<b>Expenses:</b>		
<b>Payments to Rural Municipalities</b>	25,108,375.66	44,627.91
<b>SARM Administration Fee</b>	1,321,854.18	2,350.55
<b>Other Costs</b>	175,648.14	248.31
	<b>26,605,877.98</b>	<b>47,226.77</b>
<b>Surplus (Deficit) Excluding Contributions</b>	<b>(8,594,377.88)</b>	<b>(20,603.25)</b>
<b>Contributions</b>	<b>26,595,844.59</b>	<b>27,954.00</b>
<b>Net Assets</b>	<b>18,001,466.71</b>	<b>7,350.75</b>

**TLE Percentage Factor**

**0.90**

**Rural Municipal Tax Loss Compensation Trust Fund**

	<b>Trust Fund Total</b>	<b>RM No. 126</b>
<b>2022 - Dec</b>	Contributions	793,695.18
	Investment Income	(825,105.11)
	<b>Total Revenue</b>	<b>(31,409.93)</b>
	Payments to Rural Municipalities	1,494,034.98
	SARM Administration Fee	78,633.43
	Other Costs	9,065.43
	<b>Total Expense</b>	<b>1,581,733.84</b>
	<b>Surplus (Deficit) For The Year</b>	<b>(1,613,143.77)</b>
	<b>Net Assets - December 31, 2022</b>	<b>18,013,499.91</b>
		<b>26,093.66</b>
<b>2023 - Dec</b>	Contributions	349,342.74
	Investment Income	1,205,125.58
	<b>Total Revenue</b>	<b>1,554,468.32</b>
	Payments to Rural Municipalities	1,479,288.54
	SARM Administration Fee	77,857.31
	Other Costs	9,355.67
	<b>Total Expense</b>	<b>1,566,501.52</b>
	<b>Surplus (Deficit) For The Year</b>	<b>(12,033.20)</b>
	<b>Net Assets - December 31, 2023</b>	<b>18,001,466.71</b>
		<b>27,056.51</b>

<b>Trust Fund - Inception to Date</b>		
<b>Investment Income</b>	18,011,500.10	11,824.79
<b>Expenses:</b>		
<b>Payments to Rural Municipalities</b>	25,108,375.66	8,014.35
<b>SARM Administration Fee</b>	1,321,854.18	422.07
<b>Other Costs</b>	175,648.14	127.63
	<b>26,605,877.98</b>	<b>8,564.05</b>
<b>Surplus (Deficit) Excluding Contributions</b>	<b>(8,594,377.88)</b>	<b>3,260.74</b>
<b>Contributions</b>	<b>26,595,844.59</b>	<b>23,795.77</b>
<b>Net Assets</b>	<b>18,001,466.71</b>	<b>27,056.51</b>

TLE Percentage Factor 0.50

**Rural Municipal Tax Loss Compensation Trust Fund**

	<b>Trust Fund Total</b>	<b>RM No. 127</b>
<b>2022 - Dec</b>	Contributions	793,695.18
	Investment Income	(825,105.11)
	<b>Total Revenue</b>	<b>(31,409.93)</b>
	Payments to Rural Municipalities	1,494,034.98
	SARM Administration Fee	78,633.43
	Other Costs	9,065.43
	<b>Total Expense</b>	<b>1,581,733.84</b>
	<b>Surplus (Deficit) For The Year</b>	<b>(1,613,143.77)</b>
	<b>Net Assets - December 31, 2022</b>	<b>18,013,499.91</b>
		<b>4,968.37</b>
<b>2023 - Dec</b>	Contributions	349,342.74
	Investment Income	1,205,125.58
	<b>Total Revenue</b>	<b>1,554,468.32</b>
	Payments to Rural Municipalities	1,479,288.54
	SARM Administration Fee	77,857.31
	Other Costs	9,355.67
	<b>Total Expense</b>	<b>1,566,501.52</b>
	<b>Surplus (Deficit) For The Year</b>	<b>(12,033.20)</b>
	<b>Net Assets - December 31, 2023</b>	<b>18,001,466.71</b>
		<b>4,626.57</b>

**Trust Fund - Inception to Date**

<b>Investment Income</b>	18,011,500.10	5,328.37
<b>Expenses:</b>		
<b>Payments to Rural Municipalities</b>	25,108,375.66	7,415.04
<b>SARM Administration Fee</b>	1,321,854.18	390.25
<b>Other Costs</b>	175,648.14	49.27
	<b>26,605,877.98</b>	<b>7,854.56</b>
<b>Surplus (Deficit) Excluding Contributions</b>	<b>(8,594,377.88)</b>	<b>(2,526.19)</b>
<b>Contributions</b>	<b>26,595,844.59</b>	<b>7,152.76</b>
<b>Net Assets</b>	<b>18,001,466.71</b>	<b>4,626.57</b>

**TLE Percentage Factor**

**0.90**

**Rural Municipal Tax Loss Compensation Trust Fund**

	<b>Trust Fund Total</b>	<b>RM No. 151</b>	
<b>2022 - Dec</b>	Contributions	793,695.18	-
	Investment Income	(825,105.11)	-
	<b>Total Revenue</b>	<b>(31,409.93)</b>	<b>-</b>
	Payments to Rural Municipalities	1,494,034.98	-
	SARM Administration Fee	78,633.43	-
	Other Costs	9,065.43	-
	<b>Total Expense</b>	<b>1,581,733.84</b>	<b>-</b>
	<b>Surplus (Deficit) For The Year</b>	<b>(1,613,143.77)</b>	<b>-</b>
	<b>Net Assets - December 31, 2022</b>	<b>18,013,499.91</b>	<b>-</b>
<b>2023 - Dec</b>	Contributions	349,342.74	-
	Investment Income	1,205,125.58	-
	<b>Total Revenue</b>	<b>1,554,468.32</b>	<b>-</b>
	Payments to Rural Municipalities	1,479,288.54	-
	SARM Administration Fee	77,857.31	-
	Other Costs	9,355.67	-
	<b>Total Expense</b>	<b>1,566,501.52</b>	<b>-</b>
	<b>Surplus (Deficit) For The Year</b>	<b>(12,033.20)</b>	<b>-</b>
	<b>Net Assets - December 31, 2023</b>	<b>18,001,466.71</b>	<b>-</b>

**Trust Fund - Inception to Date**

<b>Investment Income</b>	18,011,500.10	2,313.90
<b>Expenses:</b>		
<b>Payments to Rural Municipalities</b>	25,108,375.66	6,553.47
<b>SARM Administration Fee</b>	1,321,854.18	344.91
<b>Other Costs</b>	175,648.14	18.81
	<b>26,605,877.98</b>	<b>6,917.19</b>
<b>Surplus (Deficit) Excluding Contributions</b>	<b>(8,594,377.88)</b>	<b>(4,603.29)</b>
<b>Contributions</b>	26,595,844.59	4,603.29
<b>Net Assets</b>	18,001,466.71	-

TLE Percentage Factor

-

**Rural Municipal Tax Loss Compensation Trust Fund**

		<b>Trust Fund Total</b>	<b>RM No. 152</b>
<b>2022 - Dec</b>	Contributions	793,695.18	-
	Investment Income	(825,105.11)	(455.41)
	<b>Total Revenue</b>	<b>(31,409.93)</b>	<b>(455.41)</b>
	Payments to Rural Municipalities	1,494,034.98	407.86
	SARM Administration Fee	78,633.43	21.47
	Other Costs	9,065.43	5.21
	<b>Total Expense</b>	<b>1,581,733.84</b>	<b>434.54</b>
	<b>Surplus (Deficit) For The Year</b>	<b>(1,613,143.77)</b>	<b>(889.95)</b>
<b>Net Assets - December 31, 2022</b>		<b>18,013,499.91</b>	<b>10,347.33</b>
<b>2023 - Dec</b>	Contributions	349,342.74	-
	Investment Income	1,205,125.58	683.51
	<b>Total Revenue</b>	<b>1,554,468.32</b>	<b>683.51</b>
	Payments to Rural Municipalities	1,479,288.54	407.86
	SARM Administration Fee	77,857.31	21.47
	Other Costs	9,355.67	5.51
	<b>Total Expense</b>	<b>1,566,501.52</b>	<b>434.84</b>
	<b>Surplus (Deficit) For The Year</b>	<b>(12,033.20)</b>	<b>248.67</b>
<b>Net Assets - December 31, 2023</b>		<b>18,001,466.71</b>	<b>10,596.00</b>

<b>Trust Fund - Inception to Date</b>		
<b>Investment Income</b>	18,011,500.10	3,782.91
<b>Expenses:</b>		
<b>Payments to Rural Municipalities</b>	25,108,375.66	3,744.05
<b>SARM Administration Fee</b>	1,321,854.18	197.07
<b>Other Costs</b>	175,648.14	47.36
	<b>26,605,877.98</b>	<b>3,988.48</b>
<b>Surplus (Deficit) Excluding Contributions</b>	<b>(8,594,377.88)</b>	<b>(205.57)</b>
<b>Contributions</b>	26,595,844.59	10,801.57
<b>Net Assets</b>	18,001,466.71	10,596.00
 <b>TLE Percentage Factor</b>		 <b>0.90</b>



**Rural Municipal Tax Loss Compensation Trust Fund**

	<b>Trust Fund Total</b>	<b>RM No. 153</b>	
<b>2022 - Dec</b>	Contributions	793,695.18	-
	Investment Income	(825,105.11)	(33,131.05)
	<b>Total Revenue</b>	<b>(31,409.93)</b>	<b>(33,131.05)</b>
	Payments to Rural Municipalities	1,494,034.98	33,393.73
	SARM Administration Fee	78,633.43	1,757.56
	Other Costs	9,065.43	376.86
	<b>Total Expense</b>	<b>1,581,733.84</b>	<b>35,528.15</b>
	<b>Surplus (Deficit) For The Year</b>	<b>(1,613,143.77)</b>	<b>(68,659.20)</b>
	<b>Net Assets - December 31, 2022</b>	<b>18,013,499.91</b>	<b>748,850.85</b>
	<b>2023 - Dec</b>	Contributions	349,342.74
Investment Income		1,205,125.58	49,466.79
<b>Total Revenue</b>		<b>1,554,468.32</b>	<b>49,466.79</b>
Payments to Rural Municipalities		1,479,288.54	33,381.55
SARM Administration Fee		77,857.31	1,756.92
Other Costs		9,355.67	396.43
<b>Total Expense</b>		<b>1,566,501.52</b>	<b>35,534.90</b>
<b>Surplus (Deficit) For The Year</b>		<b>(12,033.20)</b>	<b>13,931.89</b>
<b>Net Assets - December 31, 2023</b>		<b>18,001,466.71</b>	<b>762,782.74</b>

**Trust Fund - Inception to Date**

<b>Investment Income</b>	18,011,500.10	777,111.90
<b>Expenses:</b>		
<b>Payments to Rural Municipalities</b>	25,108,375.66	727,701.11
<b>SARM Administration Fee</b>	1,321,854.18	38,327.18
<b>Other Costs</b>	175,648.14	7,525.30
	<b>26,605,877.98</b>	<b>773,553.59</b>
<b>Surplus (Deficit) Excluding Contributions</b>	<b>(8,594,377.88)</b>	<b>3,558.31</b>
<b>Contributions</b>	<b>26,595,844.59</b>	<b>759,224.43</b>
<b>Net Assets</b>	<b>18,001,466.71</b>	<b>762,782.74</b>

TLE Percentage Factor

**0.50**

**Rural Municipal Tax Loss Compensation Trust Fund**

	<b>Trust Fund Total</b>	<b>RM No. 154</b>	
<b>2022 - Dec</b>	Contributions	793,695.18	-
	Investment Income	(825,105.11)	(12,612.08)
	<b>Total Revenue</b>	<b>(31,409.93)</b>	<b>(12,612.08)</b>
	Payments to Rural Municipalities	1,494,034.98	14,924.76
	SARM Administration Fee	78,633.43	785.51
	Other Costs	9,065.43	142.29
	<b>Total Expense</b>	<b>1,581,733.84</b>	<b>15,852.56</b>
	<b>Surplus (Deficit) For The Year</b>	<b>(1,613,143.77)</b>	<b>(28,464.64)</b>
	<b>Net Assets - December 31, 2022</b>	<b>18,013,499.91</b>	<b>282,738.94</b>
	<b>2023 - Dec</b>	Contributions	349,342.74
Investment Income		1,205,125.58	18,676.87
<b>Total Revenue</b>		<b>1,554,468.32</b>	<b>18,676.87</b>
Payments to Rural Municipalities		1,479,288.54	15,990.81
SARM Administration Fee		77,857.31	841.62
Other Costs		9,355.67	147.83
<b>Total Expense</b>		<b>1,566,501.52</b>	<b>16,980.26</b>
<b>Surplus (Deficit) For The Year</b>		<b>(12,033.20)</b>	<b>1,696.61</b>
<b>Net Assets - December 31, 2023</b>		<b>18,001,466.71</b>	<b>284,435.55</b>

**Trust Fund - Inception to Date**

<b>Investment Income</b>	18,011,500.10	239,759.08
<b>Expenses:</b>		
<b>Payments to Rural Municipalities</b>	25,108,375.66	258,661.94
<b>SARM Administration Fee</b>	1,321,854.18	13,618.06
<b>Other Costs</b>	175,648.14	2,409.18
	<b>26,605,877.98</b>	<b>274,689.18</b>
<b>Surplus (Deficit) Excluding Contributions</b>	<b>(8,594,377.88)</b>	<b>(34,930.10)</b>
<b>Contributions</b>	<b>26,595,844.59</b>	<b>319,365.65</b>
<b>Net Assets</b>	<b>18,001,466.71</b>	<b>284,435.55</b>

TLE Percentage Factor

**0.45**

**Rural Municipal Tax Loss Compensation Trust Fund**

	<b>Trust Fund Total</b>	<b>RM No. 155</b>
<b>2022 - Dec</b>	Contributions	793,695.18
	Investment Income	(825,105.11)
	<b>Total Revenue</b>	<b>(31,409.93)</b>
	Payments to Rural Municipalities	1,494,034.98
	SARM Administration Fee	78,633.43
	Other Costs	9,065.43
	<b>Total Expense</b>	<b>1,581,733.84</b>
	<b>Surplus (Deficit) For The Year</b>	<b>(1,613,143.77)</b>
	<b>Net Assets - December 31, 2022</b>	<b>18,013,499.91</b>
		<b>732,591.50</b>
<b>2023 - Dec</b>	Contributions	349,342.74
	Investment Income	1,205,125.58
	<b>Total Revenue</b>	<b>1,554,468.32</b>
	Payments to Rural Municipalities	1,479,288.54
	SARM Administration Fee	77,857.31
	Other Costs	9,355.67
	<b>Total Expense</b>	<b>1,566,501.52</b>
	<b>Surplus (Deficit) For The Year</b>	<b>(12,033.20)</b>
	<b>Net Assets - December 31, 2023</b>	<b>18,001,466.71</b>
		<b>761,659.60</b>

**Trust Fund - Inception to Date**

<b>Investment Income</b>	18,011,500.10	432,626.47
<b>Expenses:</b>		
<b>Payments to Rural Municipalities</b>	25,108,375.66	344,206.33
<b>SARM Administration Fee</b>	1,321,854.18	17,997.12
<b>Other Costs</b>	175,648.14	4,644.44
	<b>26,605,877.98</b>	<b>366,847.89</b>
<b>Surplus (Deficit) Excluding Contributions</b>	<b>(8,594,377.88)</b>	<b>65,778.58</b>
<b>Contributions</b>	<b>26,595,844.59</b>	<b>695,881.02</b>
<b>Net Assets</b>	<b>18,001,466.71</b>	<b>761,659.60</b>

TLE Percentage Factor

**0.20**

**Rural Municipal Tax Loss Compensation Trust Fund**

	<b>Trust Fund Total</b>	<b>RM No. 156</b>
<b>2022 - Dec</b>	Contributions	793,695.18
	Investment Income	(825,105.11)
	<b>Total Revenue</b>	<b>(31,409.93)</b>
	Payments to Rural Municipalities	1,494,034.98
	SARM Administration Fee	78,633.43
	Other Costs	9,065.43
	<b>Total Expense</b>	<b>1,581,733.84</b>
	<b>Surplus (Deficit) For The Year</b>	<b>(1,613,143.77)</b>
	<b>Net Assets - December 31, 2022</b>	<b>18,013,499.91</b>
		<b>1,358,234.91</b>
<b>2023 - Dec</b>	Contributions	349,342.74
	Investment Income	1,205,125.58
	<b>Total Revenue</b>	<b>1,554,468.32</b>
	Payments to Rural Municipalities	1,479,288.54
	SARM Administration Fee	77,857.31
	Other Costs	9,355.67
	<b>Total Expense</b>	<b>1,566,501.52</b>
	<b>Surplus (Deficit) For The Year</b>	<b>(12,033.20)</b>
	<b>Net Assets - December 31, 2023</b>	<b>18,001,466.71</b>
		<b>1,477,526.33</b>

**Trust Fund - Inception to Date**

Investment Income	18,011,500.10	375,819.26
<b>Expenses:</b>		
<b>Payments to Rural Municipalities</b>	25,108,375.66	421,551.46
<b>SARM Administration Fee</b>	1,321,854.18	22,186.78
<b>Other Costs</b>	175,648.14	4,446.48
	<b>26,605,877.98</b>	<b>448,184.72</b>
<b>Surplus (Deficit) Excluding Contributions</b>	<b>(8,594,377.88)</b>	<b>(72,365.46)</b>
<b>Contributions</b>	<b>26,595,844.59</b>	<b>1,549,891.79</b>
<b>Net Assets</b>	<b>18,001,466.71</b>	<b>1,477,526.33</b>

TLE Percentage Factor

**0.70**

**Rural Municipal Tax Loss Compensation Trust Fund**

	<b>Trust Fund Total</b>	<b>RM No. 158</b>	
<b>2022 - Dec</b>	Contributions	793,695.18	-
	Investment Income	(825,105.11)	(15,466.54)
	<b>Total Revenue</b>	<b>(31,409.93)</b>	<b>(15,466.54)</b>
	Payments to Rural Municipalities	1,494,034.98	25,649.62
	SARM Administration Fee	78,633.43	1,349.98
	Other Costs	9,065.43	170.60
	<b>Total Expense</b>	<b>1,581,733.84</b>	<b>27,170.20</b>
	<b>Surplus (Deficit) For The Year</b>	<b>(1,613,143.77)</b>	<b>(42,636.74)</b>
	<b>Net Assets - December 31, 2022</b>	<b>18,013,499.91</b>	<b>339,000.77</b>
	<b>2023 - Dec</b>	Contributions	349,342.74
Investment Income		1,205,125.58	22,393.35
<b>Total Revenue</b>		<b>1,554,468.32</b>	<b>22,393.35</b>
Payments to Rural Municipalities		1,479,288.54	26,034.17
SARM Administration Fee		77,857.31	1,370.22
Other Costs		9,355.67	173.49
<b>Total Expense</b>		<b>1,566,501.52</b>	<b>27,577.88</b>
<b>Surplus (Deficit) For The Year</b>		<b>(12,033.20)</b>	<b>(5,184.53)</b>
<b>Net Assets - December 31, 2023</b>		<b>18,001,466.71</b>	<b>333,816.24</b>

**Trust Fund - Inception to Date**

<b>Investment Income</b>	18,011,500.10	235,060.60
<b>Expenses:</b>		
<b>Payments to Rural Municipalities</b>	25,108,375.66	282,563.76
<b>SARM Administration Fee</b>	1,321,854.18	14,871.85
<b>Other Costs</b>	175,648.14	2,454.93
	<b>26,605,877.98</b>	<b>299,890.54</b>
<b>Surplus (Deficit) Excluding Contributions</b>	<b>(8,594,377.88)</b>	<b>(64,829.94)</b>
<b>Contributions</b>	<b>26,595,844.59</b>	<b>398,646.18</b>
<b>Net Assets</b>	<b>18,001,466.71</b>	<b>333,816.24</b>

**TLE Percentage Factor**

**0.90**

**Rural Municipal Tax Loss Compensation Trust Fund**

	<b>Trust Fund Total</b>	<b>RM No. 159</b>	
<b>2022 - Dec</b>	Contributions	793,695.18	-
	Investment Income	(825,105.11)	(785.00)
	<b>Total Revenue</b>	<b>(31,409.93)</b>	<b>(785.00)</b>
	Payments to Rural Municipalities	1,494,034.98	4,595.99
	SARM Administration Fee	78,633.43	241.89
	Other Costs	9,065.43	6.91
	<b>Total Expense</b>	<b>1,581,733.84</b>	<b>4,844.79</b>
	<b>Surplus (Deficit) For The Year</b>	<b>(1,613,143.77)</b>	<b>(5,629.79)</b>
	<b>Net Assets - December 31, 2022</b>	<b>18,013,499.91</b>	<b>13,740.04</b>
	<b>2023 - Dec</b>	Contributions	349,342.74
Investment Income		1,205,125.58	907.62
<b>Total Revenue</b>		<b>1,554,468.32</b>	<b>907.62</b>
Payments to Rural Municipalities		1,479,288.54	4,595.99
SARM Administration Fee		77,857.31	241.89
Other Costs		9,355.67	5.10
<b>Total Expense</b>		<b>1,566,501.52</b>	<b>4,842.98</b>
<b>Surplus (Deficit) For The Year</b>		<b>(12,033.20)</b>	<b>(3,935.36)</b>
<b>Net Assets - December 31, 2023</b>		<b>18,001,466.71</b>	<b>9,804.68</b>

**Trust Fund - Inception to Date**

<b>Investment Income</b>	18,011,500.10	22,547.98
<b>Expenses:</b>		
<b>Payments to Rural Municipalities</b>	25,108,375.66	52,760.09
<b>SARM Administration Fee</b>	1,321,854.18	2,776.82
<b>Other Costs</b>	175,648.14	206.66
	<b>26,605,877.98</b>	<b>55,743.57</b>
<b>Surplus (Deficit) Excluding Contributions</b>	<b>(8,594,377.88)</b>	<b>(33,195.59)</b>
<b>Contributions</b>	26,595,844.59	43,000.27
<b>Net Assets</b>	18,001,466.71	9,804.68

**TLE Percentage Factor**

**0.90**

**Rural Municipal Tax Loss Compensation Trust Fund**

	<b>Trust Fund Total</b>	<b>RM No. 168</b>	
<b>2022 - Dec</b>	Contributions	793,695.18	-
	Investment Income	(825,105.11)	(180.50)
	<b>Total Revenue</b>	<b>(31,409.93)</b>	<b>(180.50)</b>
	Payments to Rural Municipalities	1,494,034.98	-
	SARM Administration Fee	78,633.43	-
	Other Costs	9,065.43	2.15
	<b>Total Expense</b>	<b>1,581,733.84</b>	<b>2.15</b>
	<b>Surplus (Deficit) For The Year</b>	<b>(1,613,143.77)</b>	<b>(182.65)</b>
	<b>Net Assets - December 31, 2022</b>	<b>18,013,499.91</b>	<b>4,271.08</b>
	<b>2023 - Dec</b>	Contributions	349,342.74
Investment Income		1,205,125.58	282.13
<b>Total Revenue</b>		<b>1,554,468.32</b>	<b>282.13</b>
Payments to Rural Municipalities		1,479,288.54	-
SARM Administration Fee		77,857.31	-
Other Costs		9,355.67	2.37
<b>Total Expense</b>		<b>1,566,501.52</b>	<b>2.37</b>
<b>Surplus (Deficit) For The Year</b>		<b>(12,033.20)</b>	<b>279.76</b>
<b>Net Assets - December 31, 2023</b>		<b>18,001,466.71</b>	<b>4,550.84</b>

**Trust Fund - Inception to Date**

<b>Investment Income</b>	18,011,500.10	2,346.02
<b>Expenses:</b>		
<b>Payments to Rural Municipalities</b>	25,108,375.66	752.10
<b>SARM Administration Fee</b>	1,321,854.18	39.58
<b>Other Costs</b>	175,648.14	25.26
	<b>26,605,877.98</b>	<b>816.94</b>
<b>Surplus (Deficit) Excluding Contributions</b>	<b>(8,594,377.88)</b>	<b>1,529.08</b>
<b>Contributions</b>	<b>26,595,844.59</b>	<b>3,021.76</b>
<b>Net Assets</b>	<b>18,001,466.71</b>	<b>4,550.84</b>

TLE Percentage Factor

-

**Rural Municipal Tax Loss Compensation Trust Fund**

	<b>Trust Fund Total</b>	<b>RM No. 183</b>	
<b>2022 - Dec</b>	Contributions	793,695.18	-
	Investment Income	(825,105.11)	(20,122.15)
	<b>Total Revenue</b>	<b>(31,409.93)</b>	<b>(20,122.15)</b>
	Payments to Rural Municipalities	1,494,034.98	-
	SARM Administration Fee	78,633.43	-
	Other Costs	9,065.43	239.63
	<b>Total Expense</b>	<b>1,581,733.84</b>	<b>239.63</b>
	<b>Surplus (Deficit) For The Year</b>	<b>(1,613,143.77)</b>	<b>(20,361.78)</b>
	<b>Net Assets - December 31, 2022</b>	<b>18,013,499.91</b>	<b>476,152.98</b>
	<b>2023 - Dec</b>	Contributions	349,342.74
Investment Income		1,205,125.58	31,453.20
<b>Total Revenue</b>		<b>1,554,468.32</b>	<b>31,453.20</b>
Payments to Rural Municipalities		1,479,288.54	-
SARM Administration Fee		77,857.31	-
Other Costs		9,355.67	263.67
<b>Total Expense</b>		<b>1,566,501.52</b>	<b>263.67</b>
<b>Surplus (Deficit) For The Year</b>		<b>(12,033.20)</b>	<b>31,189.53</b>
<b>Net Assets - December 31, 2023</b>		<b>18,001,466.71</b>	<b>507,342.51</b>

**Trust Fund - Inception to Date**

<b>Investment Income</b>	18,011,500.10	537,928.94
<b>Expenses:</b>		
<b>Payments to Rural Municipalities</b>	25,108,375.66	603,238.76
<b>SARM Administration Fee</b>	1,321,854.18	31,772.54
<b>Other Costs</b>	175,648.14	5,026.16
	<b>26,605,877.98</b>	<b>640,037.46</b>
<b>Surplus (Deficit) Excluding Contributions</b>	<b>(8,594,377.88)</b>	<b>(102,108.52)</b>
<b>Contributions</b>	26,595,844.59	609,451.03
<b>Net Assets</b>	18,001,466.71	507,342.51

TLE Percentage Factor

-



**Rural Municipal Tax Loss Compensation Trust Fund**

	<b>Trust Fund Total</b>	<b>RM No. 184</b>	
<b>2022 - Dec</b>	Contributions	793,695.18	-
	Investment Income	(825,105.11)	(65,241.10)
	<b>Total Revenue</b>	<b>(31,409.93)</b>	<b>(65,241.10)</b>
	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	714.47
	<b>Total Expense</b>	<b>1,581,733.84</b>	<b>124,893.42</b>
	<b>Surplus (Deficit) For The Year</b>	<b>(1,613,143.77)</b>	<b>(190,134.52)</b>
	<b>Net Assets - December 31, 2022</b>	<b>18,013,499.91</b>	<b>1,419,692.28</b>
	<b>2023 - Dec</b>	Contributions	349,342.74
Investment Income		1,205,125.58	93,780.51
<b>Total Revenue</b>		<b>1,554,468.32</b>	<b>93,780.51</b>
Payments to Rural Municipalities		1,479,288.54	128,693.75
SARM Administration Fee		77,857.31	6,773.36
Other Costs		9,355.67	715.80
<b>Total Expense</b>		<b>1,566,501.52</b>	<b>136,182.91</b>
<b>Surplus (Deficit) For The Year</b>		<b>(12,033.20)</b>	<b>(42,402.40)</b>
<b>Net Assets - December 31, 2023</b>		<b>18,001,466.71</b>	<b>1,377,289.88</b>

**Trust Fund - Inception to Date**

<b>Investment Income</b>	18,011,500.10	1,484,237.43
<b>Expenses:</b>		
<b>Payments to Rural Municipalities</b>	25,108,375.66	1,852,169.91
<b>SARM Administration Fee</b>	1,321,854.18	97,531.00
<b>Other Costs</b>	175,648.14	14,538.88
	<b>26,605,877.98</b>	<b>1,964,239.79</b>
<b>Surplus (Deficit) Excluding Contributions</b>	<b>(8,594,377.88)</b>	<b>(480,002.36)</b>
<b>Contributions</b>	26,595,844.59	1,857,292.24
<b>Net Assets</b>	18,001,466.71	1,377,289.88

**TLE Percentage Factor**

**0.90**

**Rural Municipal Tax Loss Compensation Trust Fund**

	<b>Trust Fund Total</b>	<b>RM No. 185</b>	
<b>2022 - Dec</b>	Contributions	793,695.18	-
	Investment Income	(825,105.11)	(711.33)
	<b>Total Revenue</b>	<b>(31,409.93)</b>	<b>(711.33)</b>
	Payments to Rural Municipalities	1,494,034.98	3,648.60
	SARM Administration Fee	78,633.43	192.03
	Other Costs	9,065.43	6.54
	<b>Total Expense</b>	<b>1,581,733.84</b>	<b>3,847.17</b>
	<b>Surplus (Deficit) For The Year</b>	<b>(1,613,143.77)</b>	<b>(4,558.50)</b>
	<b>Net Assets - December 31, 2022</b>	<b>18,013,499.91</b>	<b>12,993.51</b>
	<b>2023 - Dec</b>	Contributions	349,342.74
Investment Income		1,205,125.58	858.31
<b>Total Revenue</b>		<b>1,554,468.32</b>	<b>858.31</b>
Payments to Rural Municipalities		1,479,288.54	3,952.67
SARM Administration Fee		77,857.31	208.04
Other Costs		9,355.67	5.03
<b>Total Expense</b>		<b>1,566,501.52</b>	<b>4,165.74</b>
<b>Surplus (Deficit) For The Year</b>		<b>(12,033.20)</b>	<b>(3,307.43)</b>
<b>Net Assets - December 31, 2023</b>		<b>18,001,466.71</b>	<b>9,686.08</b>

**Trust Fund - Inception to Date**

<b>Investment Income</b>	18,011,500.10	37,182.47
<b>Expenses:</b>		
<b>Payments to Rural Municipalities</b>	25,108,375.66	60,730.96
<b>SARM Administration Fee</b>	1,321,854.18	3,198.98
<b>Other Costs</b>	175,648.14	334.27
	<b>26,605,877.98</b>	<b>64,264.21</b>
<b>Surplus (Deficit) Excluding Contributions</b>	<b>(8,594,377.88)</b>	<b>(27,081.74)</b>
<b>Contributions</b>	26,595,844.59	36,767.82
<b>Net Assets</b>	18,001,466.71	9,686.08

**TLE Percentage Factor** **0.90**

**Rural Municipal Tax Loss Compensation Trust Fund**

	<b>Trust Fund Total</b>	<b>RM No. 186</b>	
<b>2022 - Dec</b>	Contributions	793,695.18	20,917.13
	Investment Income	<u>(825,105.11)</u>	<u>(5,796.34)</u>
	<b>Total Revenue</b>	<b>(31,409.93)</b>	<b>15,120.79</b>
	Payments to Rural Municipalities	1,494,034.98	13,045.21
	SARM Administration Fee	78,633.43	686.59
	Other Costs	<u>9,065.43</u>	<u>67.31</u>
	<b>Total Expense</b>	<b>1,581,733.84</b>	<b>13,799.11</b>
	<b>Surplus (Deficit) For The Year</b>	<b>(1,613,143.77)</b>	<b>1,321.68</b>
	<b>Net Assets - December 31, 2022</b>	<b>18,013,499.91</b>	<b>133,744.70</b>
	<b>2023 - Dec</b>	Contributions	349,342.74
Investment Income		<u>1,205,125.58</u>	<u>8,834.76</u>
<b>Total Revenue</b>		<b>1,554,468.32</b>	<b>8,834.76</b>
Payments to Rural Municipalities		1,479,288.54	13,025.78
SARM Administration Fee		77,857.31	685.57
Other Costs		<u>9,355.67</u>	<u>66.94</u>
<b>Total Expense</b>		<b>1,566,501.52</b>	<b>13,778.29</b>
<b>Surplus (Deficit) For The Year</b>		<b>(12,033.20)</b>	<b>(4,943.53)</b>
<b>Net Assets - December 31, 2023</b>		<b>18,001,466.71</b>	<b>128,801.17</b>

**Trust Fund - Inception to Date**

<b>Investment Income</b>	<u>18,011,500.10</u>	<u>137,112.02</u>
<b>Expenses:</b>		
<b>Payments to Rural Municipalities</b>	25,108,375.66	179,937.17
<b>SARM Administration Fee</b>	1,321,854.18	9,476.36
<b>Other Costs</b>	<u>175,648.14</u>	<u>1,319.93</u>
	<b>26,605,877.98</b>	<b>190,733.46</b>
<b>Surplus (Deficit) Excluding Contributions</b>	<b>(8,594,377.88)</b>	<b>(53,621.44)</b>
<b>Contributions</b>	<u>26,595,844.59</u>	<u>182,422.61</u>
<b>Net Assets</b>	<b>18,001,466.71</b>	<b>128,801.17</b>

**TLE Percentage Factor**

**0.90**

**Rural Municipal Tax Loss Compensation Trust Fund**

	<b>Trust Fund Total</b>	<b>RM No. 187</b>
<b>2022 - Dec</b>	Contributions	793,695.18
	Investment Income	(825,105.11)
	<b>Total Revenue</b>	<b>(31,409.93)</b>
	Payments to Rural Municipalities	1,494,034.98
	SARM Administration Fee	78,633.43
	Other Costs	9,065.43
	<b>Total Expense</b>	<b>1,581,733.84</b>
	<b>Surplus (Deficit) For The Year</b>	<b>(1,613,143.77)</b>
	<b>Net Assets - December 31, 2022</b>	<b>18,013,499.91</b>
		<b>15,160.15</b>
<b>2023 - Dec</b>	Contributions	349,342.74
	Investment Income	1,205,125.58
	<b>Total Revenue</b>	<b>1,554,468.32</b>
	Payments to Rural Municipalities	1,479,288.54
	SARM Administration Fee	77,857.31
	Other Costs	9,355.67
	<b>Total Expense</b>	<b>1,566,501.52</b>
	<b>Surplus (Deficit) For The Year</b>	<b>(12,033.20)</b>
	<b>Net Assets - December 31, 2023</b>	<b>18,001,466.71</b>
		<b>43,922.81</b>

**Trust Fund - Inception to Date**

<b>Investment Income</b>	18,011,500.10	19,786.30
<b>Expenses:</b>		
<b>Payments to Rural Municipalities</b>	25,108,375.66	34,503.89
<b>SARM Administration Fee</b>	1,321,854.18	1,815.95
<b>Other Costs</b>	175,648.14	202.19
	<b>26,605,877.98</b>	<b>36,522.03</b>
<b>Surplus (Deficit) Excluding Contributions</b>	<b>(8,594,377.88)</b>	<b>(16,735.73)</b>
<b>Contributions</b>	<b>26,595,844.59</b>	<b>60,658.54</b>
<b>Net Assets</b>	<b>18,001,466.71</b>	<b>43,922.81</b>

TLE Percentage Factor

**0.50**

**Rural Municipal Tax Loss Compensation Trust Fund**

	<b>Trust Fund Total</b>	<b>RM No. 211</b>	
<b>2022 - Dec</b>	Contributions	793,695.18	-
	Investment Income	(825,105.11)	(1,273.03)
	<b>Total Revenue</b>	<b>(31,409.93)</b>	<b>(1,273.03)</b>
	Payments to Rural Municipalities	1,494,034.98	3,065.53
	SARM Administration Fee	78,633.43	161.34
	Other Costs	9,065.43	13.54
	<b>Total Expense</b>	<b>1,581,733.84</b>	<b>3,240.41</b>
	<b>Surplus (Deficit) For The Year</b>	<b>(1,613,143.77)</b>	<b>(4,513.44)</b>
	<b>Net Assets - December 31, 2022</b>	<b>18,013,499.91</b>	<b>26,898.74</b>
<b>2023 - Dec</b>	Contributions	349,342.74	-
	Investment Income	1,205,125.58	1,776.85
	<b>Total Revenue</b>	<b>1,554,468.32</b>	<b>1,776.85</b>
	Payments to Rural Municipalities	1,479,288.54	3,065.53
	SARM Administration Fee	77,857.31	161.34
	Other Costs	9,355.67	13.22
	<b>Total Expense</b>	<b>1,566,501.52</b>	<b>3,240.09</b>
	<b>Surplus (Deficit) For The Year</b>	<b>(12,033.20)</b>	<b>(1,463.24)</b>
	<b>Net Assets - December 31, 2023</b>	<b>18,001,466.71</b>	<b>25,435.50</b>

**Trust Fund - Inception to Date**

<b>Investment Income</b>	18,011,500.10	42,660.88
<b>Expenses:</b>		
<b>Payments to Rural Municipalities</b>	25,108,375.66	51,867.06
<b>SARM Administration Fee</b>	1,321,854.18	2,732.46
<b>Other Costs</b>	175,648.14	392.14
	<b>26,605,877.98</b>	<b>54,991.66</b>
<b>Surplus (Deficit) Excluding Contributions</b>	<b>(8,594,377.88)</b>	<b>(12,330.78)</b>
<b>Contributions</b>	<b>26,595,844.59</b>	<b>37,766.28</b>
<b>Net Assets</b>	<b>18,001,466.71</b>	<b>25,435.50</b>

**TLE Percentage Factor**

**0.90**

**Rural Municipal Tax Loss Compensation Trust Fund**

	<b>Trust Fund Total</b>	<b>RM No. 213</b>
<b>2022 - Dec</b>	Contributions	793,695.18
	Investment Income	(825,105.11)
	<b>Total Revenue</b>	<b>(31,409.93)</b>
	Payments to Rural Municipalities	1,494,034.98
	SARM Administration Fee	78,633.43
	Other Costs	9,065.43
	<b>Total Expense</b>	<b>1,581,733.84</b>
	<b>Surplus (Deficit) For The Year</b>	<b>(1,613,143.77)</b>
	<b>Net Assets - December 31, 2022</b>	<b>18,013,499.91</b>
		<b>112,843.26</b>
<b>2023 - Dec</b>	Contributions	349,342.74
	Investment Income	1,205,125.58
	<b>Total Revenue</b>	<b>1,554,468.32</b>
	Payments to Rural Municipalities	1,479,288.54
	SARM Administration Fee	77,857.31
	Other Costs	9,355.67
	<b>Total Expense</b>	<b>1,566,501.52</b>
	<b>Surplus (Deficit) For The Year</b>	<b>(12,033.20)</b>
	<b>Net Assets - December 31, 2023</b>	<b>18,001,466.71</b>
		<b>116,087.56</b>

**Trust Fund - Inception to Date**

<b>Investment Income</b>	18,011,500.10	81,927.93
<b>Expenses:</b>		
<b>Payments to Rural Municipalities</b>	25,108,375.66	40,934.03
<b>SARM Administration Fee</b>	1,321,854.18	2,156.81
<b>Other Costs</b>	175,648.14	845.22
	<b>26,605,877.98</b>	<b>43,936.06</b>
<b>Surplus (Deficit) Excluding Contributions</b>	<b>(8,594,377.88)</b>	<b>37,991.87</b>
<b>Contributions</b>	<b>26,595,844.59</b>	<b>78,095.69</b>
<b>Net Assets</b>	<b>18,001,466.71</b>	<b>116,087.56</b>

TLE Percentage Factor

**0.50**

**Rural Municipal Tax Loss Compensation Trust Fund**

	<b>Trust Fund Total</b>	<b>RM No. 214</b>	
<b>2022 - Dec</b>	Contributions	793,695.18	-
	Investment Income	(825,105.11)	(5,446.02)
	<b>Total Revenue</b>	<b>(31,409.93)</b>	<b>(5,446.02)</b>
	Payments to Rural Municipalities	1,494,034.98	15,258.00
	SARM Administration Fee	78,633.43	803.05
	Other Costs	9,065.43	56.78
	<b>Total Expense</b>	<b>1,581,733.84</b>	<b>16,117.83</b>
	<b>Surplus (Deficit) For The Year</b>	<b>(1,613,143.77)</b>	<b>(21,563.85)</b>
	<b>Net Assets - December 31, 2022</b>	<b>18,013,499.91</b>	<b>112,816.89</b>
	<b>2023 - Dec</b>	Contributions	349,342.74
Investment Income		1,205,125.58	7,452.34
<b>Total Revenue</b>		<b>1,554,468.32</b>	<b>7,452.34</b>
Payments to Rural Municipalities		1,479,288.54	15,258.00
SARM Administration Fee		77,857.31	803.05
Other Costs		9,355.67	54.13
<b>Total Expense</b>		<b>1,566,501.52</b>	<b>16,115.18</b>
<b>Surplus (Deficit) For The Year</b>		<b>(12,033.20)</b>	<b>(8,662.84)</b>
<b>Net Assets - December 31, 2023</b>		<b>18,001,466.71</b>	<b>104,154.05</b>

**Trust Fund - Inception to Date**

<b>Investment Income</b>	18,011,500.10	147,081.08
<b>Expenses:</b>		
<b>Payments to Rural Municipalities</b>	25,108,375.66	215,376.21
<b>SARM Administration Fee</b>	1,321,854.18	11,339.85
<b>Other Costs</b>	175,648.14	1,421.02
	<b>26,605,877.98</b>	<b>228,137.08</b>
<b>Surplus (Deficit) Excluding Contributions</b>	<b>(8,594,377.88)</b>	<b>(81,056.00)</b>
<b>Contributions</b>	26,595,844.59	185,210.05
<b>Net Assets</b>	18,001,466.71	104,154.05

**TLE Percentage Factor**

**0.90**

**Rural Municipal Tax Loss Compensation Trust Fund**

	<b>Trust Fund Total</b>	<b>RM No. 215</b>	
<b>2022 - Dec</b>	Contributions	793,695.18	-
	Investment Income	(825,105.11)	(1,621.02)
	<b>Total Revenue</b>	<b>(31,409.93)</b>	<b>(1,621.02)</b>
	Payments to Rural Municipalities	1,494,034.98	33,980.32
	SARM Administration Fee	78,633.43	1,788.44
	Other Costs	9,065.43	1.31
	<b>Total Expense</b>	<b>1,581,733.84</b>	<b>35,770.07</b>
	<b>Surplus (Deficit) For The Year</b>	<b>(1,613,143.77)</b>	<b>(37,391.09)</b>
	<b>Net Assets - December 31, 2022</b>	<b>18,013,499.91</b>	<b>2,607.74</b>
	<b>2023 - Dec</b>	Contributions	349,342.74
Investment Income		1,205,125.58	-
<b>Total Revenue</b>		<b>1,554,468.32</b>	<b>-</b>
Payments to Rural Municipalities		1,479,288.54	2,477.35
SARM Administration Fee		77,857.31	130.39
Other Costs		9,355.67	-
<b>Total Expense</b>		<b>1,566,501.52</b>	<b>2,607.74</b>
<b>Surplus (Deficit) For The Year</b>		<b>(12,033.20)</b>	<b>(2,607.74)</b>
<b>Net Assets - December 31, 2023</b>		<b>18,001,466.71</b>	<b>0.00</b>

<b>Trust Fund - Inception to Date</b>		
<b>Investment Income</b>	18,011,500.10	184,780.25
<b>Expenses:</b>		
<b>Payments to Rural Municipalities</b>	25,108,375.66	445,317.75
<b>SARM Administration Fee</b>	1,321,854.18	23,434.96
<b>Other Costs</b>	175,648.14	1,657.98
	<b>26,605,877.98</b>	<b>470,410.69</b>
<b>Surplus (Deficit) Excluding Contributions</b>	<b>(8,594,377.88)</b>	<b>(285,630.44)</b>
<b>Contributions</b>	26,595,844.59	285,630.44
<b>Net Assets</b>	18,001,466.71	-

**TLE Percentage Factor** -



**Rural Municipal Tax Loss Compensation Trust Fund**

	<b>Trust Fund Total</b>	<b>RM No. 216</b>
<b>2022 - Dec</b>	Contributions	793,695.18
	Investment Income	(825,105.11)
	<b>Total Revenue</b>	<b>(31,409.93)</b>
	Payments to Rural Municipalities	1,494,034.98
	SARM Administration Fee	78,633.43
	Other Costs	9,065.43
	<b>Total Expense</b>	<b>1,581,733.84</b>
	<b>Surplus (Deficit) For The Year</b>	<b>(1,613,143.77)</b>
	<b>Net Assets - December 31, 2022</b>	<b>18,013,499.91</b>
		<b>74,859.75</b>
<b>2023 - Dec</b>	Contributions	349,342.74
	Investment Income	1,205,125.58
	<b>Total Revenue</b>	<b>1,554,468.32</b>
	Payments to Rural Municipalities	1,479,288.54
	SARM Administration Fee	77,857.31
	Other Costs	9,355.67
	<b>Total Expense</b>	<b>1,566,501.52</b>
	<b>Surplus (Deficit) For The Year</b>	<b>(12,033.20)</b>
	<b>Net Assets - December 31, 2023</b>	<b>18,001,466.71</b>
		<b>65,326.86</b>

**Trust Fund - Inception to Date**

<b>Investment Income</b>	18,011,500.10	147,330.93
<b>Expenses:</b>		
<b>Payments to Rural Municipalities</b>	25,108,375.66	224,909.65
<b>SARM Administration Fee</b>	1,321,854.18	11,844.02
<b>Other Costs</b>	175,648.14	1,315.84
	<b>26,605,877.98</b>	<b>238,069.51</b>
<b>Surplus (Deficit) Excluding Contributions</b>	<b>(8,594,377.88)</b>	<b>(90,738.58)</b>
<b>Contributions</b>	<b>26,595,844.59</b>	<b>156,065.44</b>
<b>Net Assets</b>	<b>18,001,466.71</b>	<b>65,326.86</b>

**TLE Percentage Factor**

**0.90**

**Rural Municipal Tax Loss Compensation Trust Fund**

	<b>Trust Fund Total</b>	<b>RM No. 217</b>
<b>2022 - Dec</b>	Contributions	793,695.18
	Investment Income	(825,105.11)
	<b>Total Revenue</b>	<b>(31,409.93)</b>
	Payments to Rural Municipalities	1,494,034.98
	SARM Administration Fee	78,633.43
	Other Costs	9,065.43
	<b>Total Expense</b>	<b>1,581,733.84</b>
	<b>Surplus (Deficit) For The Year</b>	<b>(1,613,143.77)</b>
	<b>Net Assets - December 31, 2022</b>	<b>18,013,499.91</b>
		<b>194,742.26</b>
<b>2023 - Dec</b>	Contributions	349,342.74
	Investment Income	1,205,125.58
	<b>Total Revenue</b>	<b>1,554,468.32</b>
	Payments to Rural Municipalities	1,479,288.54
	SARM Administration Fee	77,857.31
	Other Costs	9,355.67
	<b>Total Expense</b>	<b>1,566,501.52</b>
	<b>Surplus (Deficit) For The Year</b>	<b>(12,033.20)</b>
	<b>Net Assets - December 31, 2023</b>	<b>18,001,466.71</b>
		<b>198,240.53</b>

**Trust Fund - Inception to Date**

<b>Investment Income</b>	18,011,500.10	18,924.75
<b>Expenses:</b>		
<b>Payments to Rural Municipalities</b>	25,108,375.66	25,165.70
<b>SARM Administration Fee</b>	1,321,854.18	1,324.51
<b>Other Costs</b>	175,648.14	370.34
	<b>26,605,877.98</b>	<b>26,860.55</b>
<b>Surplus (Deficit) Excluding Contributions</b>	<b>(8,594,377.88)</b>	<b>(7,935.80)</b>
<b>Contributions</b>	<b>26,595,844.59</b>	<b>206,176.33</b>
<b>Net Assets</b>	<b>18,001,466.71</b>	<b>198,240.53</b>

**TLE Percentage Factor**

**0.90**

**Rural Municipal Tax Loss Compensation Trust Fund**

	<b>Trust Fund Total</b>	<b>RM No. 218</b>
<b>2022 - Dec</b>	Contributions	793,695.18
	Investment Income	(825,105.11)
	<b>Total Revenue</b>	<b>(31,409.93)</b>
	Payments to Rural Municipalities	1,494,034.98
	SARM Administration Fee	78,633.43
	Other Costs	9,065.43
	<b>Total Expense</b>	<b>1,581,733.84</b>
	<b>Surplus (Deficit) For The Year</b>	<b>(1,613,143.77)</b>
	<b>Net Assets - December 31, 2022</b>	<b>18,013,499.91</b>
	<b>2023 - Dec</b>	Contributions
Investment Income		1,205,125.58
<b>Total Revenue</b>		<b>1,554,468.32</b>
Payments to Rural Municipalities		1,479,288.54
SARM Administration Fee		77,857.31
Other Costs		9,355.67
<b>Total Expense</b>		<b>1,566,501.52</b>
<b>Surplus (Deficit) For The Year</b>		<b>(12,033.20)</b>
<b>Net Assets - December 31, 2023</b>		<b>18,001,466.71</b>

**Trust Fund - Inception to Date**

<b>Investment Income</b>	18,011,500.10	277,569.18
<b>Expenses:</b>		
<b>Payments to Rural Municipalities</b>	25,108,375.66	376,532.02
<b>SARM Administration Fee</b>	1,321,854.18	19,817.37
<b>Other Costs</b>	175,648.14	3,011.49
	<b>26,605,877.98</b>	<b>399,360.88</b>
<b>Surplus (Deficit) Excluding Contributions</b>	<b>(8,594,377.88)</b>	<b>(121,791.70)</b>
<b>Contributions</b>	<b>26,595,844.59</b>	<b>690,420.26</b>
<b>Net Assets</b>	<b>18,001,466.71</b>	<b>568,628.56</b>

TLE Percentage Factor

**0.70**

**Rural Municipal Tax Loss Compensation Trust Fund**

	<b>Trust Fund Total</b>	<b>RM No. 229</b>	
<b>2022 - Dec</b>	Contributions	793,695.18	-
	Investment Income	(825,105.11)	(4,684.67)
	<b>Total Revenue</b>	<b>(31,409.93)</b>	<b>(4,684.67)</b>
	Payments to Rural Municipalities	1,494,034.98	-
	SARM Administration Fee	78,633.43	-
	Other Costs	9,065.43	55.79
	<b>Total Expense</b>	<b>1,581,733.84</b>	<b>55.79</b>
	<b>Surplus (Deficit) For The Year</b>	<b>(1,613,143.77)</b>	<b>(4,740.46)</b>
	<b>Net Assets - December 31, 2022</b>	<b>18,013,499.91</b>	<b>110,853.94</b>
	<b>2023 - Dec</b>	Contributions	349,342.74
Investment Income		1,205,125.58	7,322.67
<b>Total Revenue</b>		<b>1,554,468.32</b>	<b>7,322.67</b>
Payments to Rural Municipalities		1,479,288.54	-
SARM Administration Fee		77,857.31	-
Other Costs		9,355.67	61.39
<b>Total Expense</b>		<b>1,566,501.52</b>	<b>61.39</b>
<b>Surplus (Deficit) For The Year</b>		<b>(12,033.20)</b>	<b>7,261.28</b>
<b>Net Assets - December 31, 2023</b>		<b>18,001,466.71</b>	<b>118,115.22</b>

**Trust Fund - Inception to Date**

<b>Investment Income</b>	18,011,500.10	58,656.15
<b>Expenses:</b>		
<b>Payments to Rural Municipalities</b>	25,108,375.66	7,319.79
<b>SARM Administration Fee</b>	1,321,854.18	385.36
<b>Other Costs</b>	175,648.14	629.61
	<b>26,605,877.98</b>	<b>8,334.76</b>
<b>Surplus (Deficit) Excluding Contributions</b>	<b>(8,594,377.88)</b>	<b>50,321.39</b>
<b>Contributions</b>	<b>26,595,844.59</b>	<b>67,793.83</b>
<b>Net Assets</b>	<b>18,001,466.71</b>	<b>118,115.22</b>

TLE Percentage Factor

-

**Rural Municipal Tax Loss Compensation Trust Fund**

	<b>Trust Fund Total</b>	<b>RM No. 241</b>	
<b>2022 - Dec</b>	Contributions	793,695.18	-
	Investment Income	(825,105.11)	(5,679.31)
	<b>Total Revenue</b>	<b>(31,409.93)</b>	<b>(5,679.31)</b>
	Payments to Rural Municipalities	1,494,034.98	7,943.93
	SARM Administration Fee	78,633.43	418.10
	Other Costs	9,065.43	63.43
	<b>Total Expense</b>	<b>1,581,733.84</b>	<b>8,425.46</b>
	<b>Surplus (Deficit) For The Year</b>	<b>(1,613,143.77)</b>	<b>(14,104.77)</b>
	<b>Net Assets - December 31, 2022</b>	<b>18,013,499.91</b>	<b>126,032.39</b>
	<b>2023 - Dec</b>	Contributions	349,342.74
Investment Income		1,205,125.58	8,325.31
<b>Total Revenue</b>		<b>1,554,468.32</b>	<b>8,325.31</b>
Payments to Rural Municipalities		1,479,288.54	7,943.93
SARM Administration Fee		77,857.31	418.10
Other Costs		9,355.67	65.45
<b>Total Expense</b>		<b>1,566,501.52</b>	<b>8,427.48</b>
<b>Surplus (Deficit) For The Year</b>		<b>(12,033.20)</b>	<b>(102.17)</b>
<b>Net Assets - December 31, 2023</b>		<b>18,001,466.71</b>	<b>125,930.22</b>

**Trust Fund - Inception to Date**

<b>Investment Income</b>	18,011,500.10	170,259.21
<b>Expenses:</b>		
<b>Payments to Rural Municipalities</b>	25,108,375.66	191,248.47
<b>SARM Administration Fee</b>	1,321,854.18	10,076.08
<b>Other Costs</b>	175,648.14	1,582.99
	<b>26,605,877.98</b>	<b>202,907.54</b>
<b>Surplus (Deficit) Excluding Contributions</b>	<b>(8,594,377.88)</b>	<b>(32,648.33)</b>
<b>Contributions</b>	26,595,844.59	158,578.55
<b>Net Assets</b>	18,001,466.71	125,930.22

TLE Percentage Factor

**0.35**

**Rural Municipal Tax Loss Compensation Trust Fund**

	<b>Trust Fund Total</b>	<b>RM No. 247</b>
<b>2022 - Dec</b>	Contributions	793,695.18
	Investment Income	(825,105.11)
	<b>Total Revenue</b>	<b>(31,409.93)</b>
	Payments to Rural Municipalities	1,494,034.98
	SARM Administration Fee	78,633.43
	Other Costs	9,065.43
	<b>Total Expense</b>	<b>1,581,733.84</b>
	<b>Surplus (Deficit) For The Year</b>	<b>(1,613,143.77)</b>
	<b>Net Assets - December 31, 2022</b>	<b>18,013,499.91</b>
		<b>339,680.84</b>
<b>2023 - Dec</b>	Contributions	349,342.74
	Investment Income	1,205,125.58
	<b>Total Revenue</b>	<b>1,554,468.32</b>
	Payments to Rural Municipalities	1,479,288.54
	SARM Administration Fee	77,857.31
	Other Costs	9,355.67
	<b>Total Expense</b>	<b>1,566,501.52</b>
	<b>Surplus (Deficit) For The Year</b>	<b>(12,033.20)</b>
	<b>Net Assets - December 31, 2023</b>	<b>18,001,466.71</b>
		<b>284,320.45</b>

**Trust Fund - Inception to Date**

<b>Investment Income</b>	18,011,500.10	577,080.77
<b>Expenses:</b>		
<b>Payments to Rural Municipalities</b>	25,108,375.66	920,304.59
<b>SARM Administration Fee</b>	1,321,854.18	48,459.43
<b>Other Costs</b>	175,648.14	5,181.75
	<b>26,605,877.98</b>	<b>973,945.77</b>
<b>Surplus (Deficit) Excluding Contributions</b>	<b>(8,594,377.88)</b>	<b>(396,865.00)</b>
<b>Contributions</b>	26,595,844.59	681,185.45
<b>Net Assets</b>	18,001,466.71	284,320.45

TLE Percentage Factor

**0.80**

**Rural Municipal Tax Loss Compensation Trust Fund**

	<b>Trust Fund Total</b>	<b>RM No. 248</b>
<b>2022 - Dec</b>	Contributions	793,695.18
	Investment Income	(825,105.11)
	<b>Total Revenue</b>	<b>(31,409.93)</b>
	Payments to Rural Municipalities	1,494,034.98
	SARM Administration Fee	78,633.43
	Other Costs	9,065.43
	<b>Total Expense</b>	<b>1,581,733.84</b>
	<b>Surplus (Deficit) For The Year</b>	<b>(1,613,143.77)</b>
	<b>Net Assets - December 31, 2022</b>	<b>18,013,499.91</b>
	<b>2023 - Dec</b>	Contributions
Investment Income		1,205,125.58
<b>Total Revenue</b>		<b>1,554,468.32</b>
Payments to Rural Municipalities		1,479,288.54
SARM Administration Fee		77,857.31
Other Costs		9,355.67
<b>Total Expense</b>		<b>1,566,501.52</b>
<b>Surplus (Deficit) For The Year</b>		<b>(12,033.20)</b>
<b>Net Assets - December 31, 2023</b>		<b>18,001,466.71</b>

**Trust Fund - Inception to Date**

<b>Investment Income</b>	18,011,500.10	43,828.34
<b>Expenses:</b>		
<b>Payments to Rural Municipalities</b>	25,108,375.66	97,126.20
<b>SARM Administration Fee</b>	1,321,854.18	5,133.10
<b>Other Costs</b>	175,648.14	353.22
	<b>26,605,877.98</b>	<b>102,612.52</b>
<b>Surplus (Deficit) Excluding Contributions</b>	<b>(8,594,377.88)</b>	<b>(58,784.18)</b>
<b>Contributions</b>	<b>26,595,844.59</b>	<b>195,760.44</b>
<b>Net Assets</b>	<b>18,001,466.71</b>	<b>136,976.26</b>

**TLE Percentage Factor**

**0.90**

**Rural Municipal Tax Loss Compensation Trust Fund**

	<b>Trust Fund Total</b>	<b>RM No. 271</b>	
<b>2022 - Dec</b>	Contributions	793,695.18	-
	Investment Income	(825,105.11)	(672.47)
	<b>Total Revenue</b>	<b>(31,409.93)</b>	<b>(672.47)</b>
	Payments to Rural Municipalities	1,494,034.98	1,487.24
	SARM Administration Fee	78,633.43	78.28
	Other Costs	9,065.43	7.22
	<b>Total Expense</b>	<b>1,581,733.84</b>	<b>1,572.74</b>
	<b>Surplus (Deficit) For The Year</b>	<b>(1,613,143.77)</b>	<b>(2,245.21)</b>
	<b>Net Assets - December 31, 2022</b>	<b>18,013,499.91</b>	<b>14,348.11</b>
	<b>2023 - Dec</b>	Contributions	349,342.74
Investment Income		1,205,125.58	947.79
<b>Total Revenue</b>		<b>1,554,468.32</b>	<b>947.79</b>
Payments to Rural Municipalities		1,479,288.54	1,702.27
SARM Administration Fee		77,857.31	89.59
Other Costs		9,355.67	7.01
<b>Total Expense</b>		<b>1,566,501.52</b>	<b>1,798.87</b>
<b>Surplus (Deficit) For The Year</b>		<b>(12,033.20)</b>	<b>(851.08)</b>
<b>Net Assets - December 31, 2023</b>		<b>18,001,466.71</b>	<b>13,497.03</b>

**Trust Fund - Inception to Date**

<b>Investment Income</b>	18,011,500.10	26,421.60
<b>Expenses:</b>		
<b>Payments to Rural Municipalities</b>	25,108,375.66	35,586.15
<b>SARM Administration Fee</b>	1,321,854.18	1,874.82
<b>Other Costs</b>	175,648.14	238.36
	<b>26,605,877.98</b>	<b>37,699.33</b>
<b>Surplus (Deficit) Excluding Contributions</b>	<b>(8,594,377.88)</b>	<b>(11,277.73)</b>
<b>Contributions</b>	26,595,844.59	24,774.76
<b>Net Assets</b>	18,001,466.71	13,497.03

TLE Percentage Factor

**0.50**



**Rural Municipal Tax Loss Compensation Trust Fund**

	<b>Trust Fund Total</b>	<b>RM No. 277</b>
<b>2022 - Dec</b>	Contributions	793,695.18
	Investment Income	(825,105.11)
	<b>Total Revenue</b>	<b>(31,409.93)</b>
	Payments to Rural Municipalities	1,494,034.98
	SARM Administration Fee	78,633.43
	Other Costs	9,065.43
	<b>Total Expense</b>	<b>1,581,733.84</b>
	<b>Surplus (Deficit) For The Year</b>	<b>(1,613,143.77)</b>
	<b>Net Assets - December 31, 2022</b>	<b>18,013,499.91</b>
		<b>241,041.06</b>
<b>2023 - Dec</b>	Contributions	349,342.74
	Investment Income	1,205,125.58
	<b>Total Revenue</b>	<b>1,554,468.32</b>
	Payments to Rural Municipalities	1,479,288.54
	SARM Administration Fee	77,857.31
	Other Costs	9,355.67
	<b>Total Expense</b>	<b>1,566,501.52</b>
	<b>Surplus (Deficit) For The Year</b>	<b>(12,033.20)</b>
	<b>Net Assets - December 31, 2023</b>	<b>18,001,466.71</b>
		<b>232,478.88</b>

<b>Trust Fund - Inception to Date</b>		
<b>Investment Income</b>	18,011,500.10	217,277.60
<b>Expenses:</b>		
<b>Payments to Rural Municipalities</b>	25,108,375.66	288,868.24
<b>SARM Administration Fee</b>	1,321,854.18	15,205.69
<b>Other Costs</b>	175,648.14	2,161.96
	<b>26,605,877.98</b>	<b>306,235.89</b>
<b>Surplus (Deficit) Excluding Contributions</b>	<b>(8,594,377.88)</b>	<b>(88,958.29)</b>
<b>Contributions</b>	<b>26,595,844.59</b>	<b>321,437.17</b>
<b>Net Assets</b>	<b>18,001,466.71</b>	<b>232,478.88</b>

TLE Percentage Factor 0.62

**Rural Municipal Tax Loss Compensation Trust Fund**

	<b>Trust Fund Total</b>	<b>RM No. 279</b>	
<b>2022 - Dec</b>	Contributions	793,695.18	-
	Investment Income	(825,105.11)	(16,789.71)
	<b>Total Revenue</b>	<b>(31,409.93)</b>	<b>(16,789.71)</b>
	Payments to Rural Municipalities	1,494,034.98	19,468.29
	SARM Administration Fee	78,633.43	1,024.65
	Other Costs	9,065.43	189.63
	<b>Total Expense</b>	<b>1,581,733.84</b>	<b>20,682.57</b>
	<b>Surplus (Deficit) For The Year</b>	<b>(1,613,143.77)</b>	<b>(37,472.28)</b>
	<b>Net Assets - December 31, 2022</b>	<b>18,013,499.91</b>	<b>376,814.58</b>
	<b>2023 - Dec</b>	Contributions	349,342.74
Investment Income		1,205,125.58	24,891.21
<b>Total Revenue</b>		<b>1,554,468.32</b>	<b>24,891.21</b>
Payments to Rural Municipalities		1,479,288.54	19,468.29
SARM Administration Fee		77,857.31	1,024.65
Other Costs		9,355.67	198.02
<b>Total Expense</b>		<b>1,566,501.52</b>	<b>20,690.96</b>
<b>Surplus (Deficit) For The Year</b>		<b>(12,033.20)</b>	<b>4,200.25</b>
<b>Net Assets - December 31, 2023</b>		<b>18,001,466.71</b>	<b>381,014.83</b>

**Trust Fund - Inception to Date**

<b>Investment Income</b>	18,011,500.10	257,947.17
<b>Expenses:</b>		
<b>Payments to Rural Municipalities</b>	25,108,375.66	272,069.11
<b>SARM Administration Fee</b>	1,321,854.18	14,318.94
<b>Other Costs</b>	175,648.14	2,737.90
	<b>26,605,877.98</b>	<b>289,125.95</b>
<b>Surplus (Deficit) Excluding Contributions</b>	<b>(8,594,377.88)</b>	<b>(31,178.78)</b>
<b>Contributions</b>	26,595,844.59	412,193.61
<b>Net Assets</b>	18,001,466.71	381,014.83

TLE Percentage Factor

**0.45**

**Rural Municipal Tax Loss Compensation Trust Fund**

	<b>Trust Fund Total</b>	<b>RM No. 301</b>	
<b>2022 - Dec</b>	Contributions	793,695.18	-
	Investment Income	(825,105.11)	(2,067.34)
	<b>Total Revenue</b>	<b>(31,409.93)</b>	<b>(2,067.34)</b>
	Payments to Rural Municipalities	1,494,034.98	3,401.30
	SARM Administration Fee	78,633.43	179.02
	Other Costs	9,065.43	22.82
	<b>Total Expense</b>	<b>1,581,733.84</b>	<b>3,603.14</b>
	<b>Surplus (Deficit) For The Year</b>	<b>(1,613,143.77)</b>	<b>(5,670.48)</b>
	<b>Net Assets - December 31, 2022</b>	<b>18,013,499.91</b>	<b>45,341.13</b>
	<b>2023 - Dec</b>	Contributions	349,342.74
Investment Income		1,205,125.58	2,995.10
<b>Total Revenue</b>		<b>1,554,468.32</b>	<b>2,995.10</b>
Payments to Rural Municipalities		1,479,288.54	4,124.96
SARM Administration Fee		77,857.31	217.10
Other Costs		9,355.67	22.85
<b>Total Expense</b>		<b>1,566,501.52</b>	<b>4,364.91</b>
<b>Surplus (Deficit) For The Year</b>		<b>(12,033.20)</b>	<b>(1,369.81)</b>
<b>Net Assets - December 31, 2023</b>		<b>18,001,466.71</b>	<b>43,971.32</b>

**Trust Fund - Inception to Date**

<b>Investment Income</b>	18,011,500.10	63,585.46
<b>Expenses:</b>		
<b>Payments to Rural Municipalities</b>	25,108,375.66	74,429.34
<b>SARM Administration Fee</b>	1,321,854.18	3,921.38
<b>Other Costs</b>	175,648.14	600.44
	<b>26,605,877.98</b>	<b>78,951.16</b>
<b>Surplus (Deficit) Excluding Contributions</b>	<b>(8,594,377.88)</b>	<b>(15,365.70)</b>
<b>Contributions</b>	26,595,844.59	59,337.02
<b>Net Assets</b>	18,001,466.71	43,971.32

TLE Percentage Factor

**0.40**

**Rural Municipal Tax Loss Compensation Trust Fund**

	<b>Trust Fund Total</b>	<b>RM No. 303</b>
<b>2022 - Dec</b>	Contributions	793,695.18
	Investment Income	(825,105.11)
	<b>Total Revenue</b>	<b>(31,409.93)</b>
	Payments to Rural Municipalities	1,494,034.98
	SARM Administration Fee	78,633.43
	Other Costs	9,065.43
	<b>Total Expense</b>	<b>1,581,733.84</b>
	<b>Surplus (Deficit) For The Year</b>	<b>(1,613,143.77)</b>
	<b>Net Assets - December 31, 2022</b>	<b>18,013,499.91</b>
		<b>61,537.28</b>
<b>2023 - Dec</b>	Contributions	349,342.74
	Investment Income	1,205,125.58
	<b>Total Revenue</b>	<b>1,554,468.32</b>
	Payments to Rural Municipalities	1,479,288.54
	SARM Administration Fee	77,857.31
	Other Costs	9,355.67
	<b>Total Expense</b>	<b>1,566,501.52</b>
	<b>Surplus (Deficit) For The Year</b>	<b>(12,033.20)</b>
	<b>Net Assets - December 31, 2023</b>	<b>18,001,466.71</b>
		<b>56,791.71</b>

**Trust Fund - Inception to Date**

<b>Investment Income</b>	18,011,500.10	89,723.34
<b>Expenses:</b>		
<b>Payments to Rural Municipalities</b>	25,108,375.66	110,016.93
<b>SARM Administration Fee</b>	1,321,854.18	5,798.22
<b>Other Costs</b>	175,648.14	835.40
	<b>26,605,877.98</b>	<b>116,650.55</b>
<b>Surplus (Deficit) Excluding Contributions</b>	<b>(8,594,377.88)</b>	<b>(26,927.21)</b>
<b>Contributions</b>	<b>26,595,844.59</b>	<b>83,718.92</b>
<b>Net Assets</b>	<b>18,001,466.71</b>	<b>56,791.71</b>

TLE Percentage Factor

**0.75**

**Rural Municipal Tax Loss Compensation Trust Fund**

	<b>Trust Fund Total</b>	<b>RM No. 308</b>
<b>2022 - Dec</b>	Contributions	793,695.18
	Investment Income	(825,105.11)
	<b>Total Revenue</b>	<b>(31,409.93)</b>
	Payments to Rural Municipalities	1,494,034.98
	SARM Administration Fee	78,633.43
	Other Costs	9,065.43
	<b>Total Expense</b>	<b>1,581,733.84</b>
	<b>Surplus (Deficit) For The Year</b>	<b>(1,613,143.77)</b>
	<b>Net Assets - December 31, 2022</b>	<b>18,013,499.91</b>
		<b>71,042.09</b>
<b>2023 - Dec</b>	Contributions	349,342.74
	Investment Income	1,205,125.58
	<b>Total Revenue</b>	<b>1,554,468.32</b>
	Payments to Rural Municipalities	1,479,288.54
	SARM Administration Fee	77,857.31
	Other Costs	9,355.67
	<b>Total Expense</b>	<b>1,566,501.52</b>
	<b>Surplus (Deficit) For The Year</b>	<b>(12,033.20)</b>
	<b>Net Assets - December 31, 2023</b>	<b>18,001,466.71</b>
		<b>15,582.16</b>

**Trust Fund - Inception to Date**

<b>Investment Income</b>	18,011,500.10	434,062.65
<b>Expenses:</b>		
<b>Payments to Rural Municipalities</b>	25,108,375.66	851,583.78
<b>SARM Administration Fee</b>	1,321,854.18	44,854.56
<b>Other Costs</b>	175,648.14	3,691.01
	<b>26,605,877.98</b>	<b>900,129.35</b>
<b>Surplus (Deficit) Excluding Contributions</b>	<b>(8,594,377.88)</b>	<b>(466,066.70)</b>
<b>Contributions</b>	<b>26,595,844.59</b>	<b>481,648.86</b>
<b>Net Assets</b>	<b>18,001,466.71</b>	<b>15,582.16</b>

**TLE Percentage Factor**

**0.90**

**Rural Municipal Tax Loss Compensation Trust Fund**

	<b>Trust Fund Total</b>	<b>RM No. 331</b>	
<b>2022 - Dec</b>	Contributions	793,695.18	-
	Investment Income	(825,105.11)	(171.21)
	<b>Total Revenue</b>	<b>(31,409.93)</b>	<b>(171.21)</b>
	Payments to Rural Municipalities	1,494,034.98	383.40
	SARM Administration Fee	78,633.43	20.18
	Other Costs	9,065.43	1.84
	<b>Total Expense</b>	<b>1,581,733.84</b>	<b>405.42</b>
	<b>Surplus (Deficit) For The Year</b>	<b>(1,613,143.77)</b>	<b>(576.63)</b>
	<b>Net Assets - December 31, 2022</b>	<b>18,013,499.91</b>	<b>3,648.02</b>
	<b>2023 - Dec</b>	Contributions	349,342.74
Investment Income		1,205,125.58	240.98
<b>Total Revenue</b>		<b>1,554,468.32</b>	<b>240.98</b>
Payments to Rural Municipalities		1,479,288.54	534.10
SARM Administration Fee		77,857.31	28.11
Other Costs		9,355.67	1.73
<b>Total Expense</b>		<b>1,566,501.52</b>	<b>563.94</b>
<b>Surplus (Deficit) For The Year</b>		<b>(12,033.20)</b>	<b>(322.96)</b>
<b>Net Assets - December 31, 2023</b>		<b>18,001,466.71</b>	<b>3,325.06</b>

**Trust Fund - Inception to Date**

<b>Investment Income</b>	18,011,500.10	11,153.31
<b>Expenses:</b>		
<b>Payments to Rural Municipalities</b>	25,108,375.66	18,761.17
<b>SARM Administration Fee</b>	1,321,854.18	988.55
<b>Other Costs</b>	175,648.14	100.31
	<b>26,605,877.98</b>	<b>19,850.03</b>
<b>Surplus (Deficit) Excluding Contributions</b>	<b>(8,594,377.88)</b>	<b>(8,696.72)</b>
<b>Contributions</b>	26,595,844.59	12,021.78
<b>Net Assets</b>	18,001,466.71	3,325.06

TLE Percentage Factor

**0.25**

**Rural Municipal Tax Loss Compensation Trust Fund**

	<b>Trust Fund Total</b>	<b>RM No. 333</b>
<b>2022 - Dec</b>	Contributions	793,695.18
	Investment Income	(825,105.11)
	<b>Total Revenue</b>	<b>(31,409.93)</b>
	Payments to Rural Municipalities	1,494,034.98
	SARM Administration Fee	78,633.43
	Other Costs	9,065.43
	<b>Total Expense</b>	<b>1,581,733.84</b>
	<b>Surplus (Deficit) For The Year</b>	<b>(1,613,143.77)</b>
	<b>Net Assets - December 31, 2022</b>	<b>18,013,499.91</b>
	<b>2023 - Dec</b>	Contributions
Investment Income		1,205,125.58
<b>Total Revenue</b>		<b>1,554,468.32</b>
Payments to Rural Municipalities		1,479,288.54
SARM Administration Fee		77,857.31
Other Costs		9,355.67
<b>Total Expense</b>		<b>1,566,501.52</b>
<b>Surplus (Deficit) For The Year</b>		<b>(12,033.20)</b>
<b>Net Assets - December 31, 2023</b>		<b>18,001,466.71</b>

**Trust Fund - Inception to Date**

<b>Investment Income</b>	18,011,500.10	29,021.26
<b>Expenses:</b>		
<b>Payments to Rural Municipalities</b>	25,108,375.66	37,449.15
<b>SARM Administration Fee</b>	1,321,854.18	1,972.32
<b>Other Costs</b>	175,648.14	295.84
	<b>26,605,877.98</b>	<b>39,717.31</b>
<b>Surplus (Deficit) Excluding Contributions</b>	<b>(8,594,377.88)</b>	<b>(10,696.05)</b>
<b>Contributions</b>	<b>26,595,844.59</b>	<b>47,573.81</b>
<b>Net Assets</b>	<b>18,001,466.71</b>	<b>36,877.76</b>

TLE Percentage Factor

**0.40**

**Rural Municipal Tax Loss Compensation Trust Fund**

	<b>Trust Fund Total</b>	<b>RM No. 344</b>	
<b>2022 - Dec</b>	Contributions	793,695.18	-
	Investment Income	(825,105.11)	(4,128.33)
	<b>Total Revenue</b>	<b>(31,409.93)</b>	<b>(4,128.33)</b>
	Payments to Rural Municipalities	1,494,034.98	11,526.88
	SARM Administration Fee	78,633.43	606.68
	Other Costs	9,065.43	43.06
	<b>Total Expense</b>	<b>1,581,733.84</b>	<b>12,176.62</b>
	<b>Surplus (Deficit) For The Year</b>	<b>(1,613,143.77)</b>	<b>(16,304.95)</b>
	<b>Net Assets - December 31, 2022</b>	<b>18,013,499.91</b>	<b>85,561.84</b>
	<b>2023 - Dec</b>	Contributions	349,342.74
Investment Income		1,205,125.58	5,804.80
<b>Total Revenue</b>		<b>1,554,468.32</b>	<b>20,372.89</b>
Payments to Rural Municipalities		1,479,288.54	12,148.66
SARM Administration Fee		77,857.31	639.41
Other Costs		9,355.67	48.38
<b>Total Expense</b>		<b>1,566,501.52</b>	<b>12,836.45</b>
<b>Surplus (Deficit) For The Year</b>		<b>(12,033.20)</b>	<b>7,536.44</b>
<b>Net Assets - December 31, 2023</b>		<b>18,001,466.71</b>	<b>93,098.28</b>

**Trust Fund - Inception to Date**

<b>Investment Income</b>	18,011,500.10	96,426.96
<b>Expenses:</b>		
<b>Payments to Rural Municipalities</b>	25,108,375.66	167,934.12
<b>SARM Administration Fee</b>	1,321,854.18	8,838.85
<b>Other Costs</b>	175,648.14	888.81
	<b>26,605,877.98</b>	<b>177,661.78</b>
<b>Surplus (Deficit) Excluding Contributions</b>	<b>(8,594,377.88)</b>	<b>(81,234.82)</b>
<b>Contributions</b>	26,595,844.59	174,333.10
<b>Net Assets</b>	18,001,466.71	93,098.28

**TLE Percentage Factor**

**0.90**



**Rural Municipal Tax Loss Compensation Trust Fund**

	<b>Trust Fund Total</b>	<b>RM No. 351</b>
<b>2022 - Dec</b>	Contributions	793,695.18
	Investment Income	(825,105.11)
	<b>Total Revenue</b>	<b>(31,409.93)</b>
	Payments to Rural Municipalities	1,494,034.98
	SARM Administration Fee	78,633.43
	Other Costs	9,065.43
	<b>Total Expense</b>	<b>1,581,733.84</b>
	<b>Surplus (Deficit) For The Year</b>	<b>(1,613,143.77)</b>
	<b>Net Assets - December 31, 2022</b>	<b>18,013,499.91</b>
		<b>4,821.61</b>
<b>2023 - Dec</b>	Contributions	349,342.74
	Investment Income	1,205,125.58
	<b>Total Revenue</b>	<b>1,554,468.32</b>
	Payments to Rural Municipalities	1,479,288.54
	SARM Administration Fee	77,857.31
	Other Costs	9,355.67
	<b>Total Expense</b>	<b>1,566,501.52</b>
	<b>Surplus (Deficit) For The Year</b>	<b>(12,033.20)</b>
	<b>Net Assets - December 31, 2023</b>	<b>18,001,466.71</b>
		<b>4,772.86</b>

<b>Trust Fund - Inception to Date</b>		
<b>Investment Income</b>	18,011,500.10	3,656.14
<b>Expenses:</b>		
<b>Payments to Rural Municipalities</b>	25,108,375.66	4,801.60
<b>SARM Administration Fee</b>	1,321,854.18	252.74
<b>Other Costs</b>	175,648.14	37.39
	<b>26,605,877.98</b>	<b>5,091.73</b>
<b>Surplus (Deficit) Excluding Contributions</b>	<b>(8,594,377.88)</b>	<b>(1,435.59)</b>
<b>Contributions</b>	<b>26,595,844.59</b>	<b>6,208.45</b>
<b>Net Assets</b>	<b>18,001,466.71</b>	<b>4,772.86</b>

TLE Percentage Factor 0.50

**Rural Municipal Tax Loss Compensation Trust Fund**

	<b>Trust Fund Total</b>	<b>RM No. 366</b>
<b>2022 - Dec</b>	Contributions	793,695.18
	Investment Income	(825,105.11)
	<b>Total Revenue</b>	<b>(31,409.93)</b>
	Payments to Rural Municipalities	1,494,034.98
	SARM Administration Fee	78,633.43
	Other Costs	9,065.43
	<b>Total Expense</b>	<b>1,581,733.84</b>
	<b>Surplus (Deficit) For The Year</b>	<b>(1,613,143.77)</b>
	<b>Net Assets - December 31, 2022</b>	<b>18,013,499.91</b>
		<b>711,434.02</b>
<b>2023 - Dec</b>	Contributions	349,342.74
	Investment Income	1,205,125.58
	<b>Total Revenue</b>	<b>1,554,468.32</b>
	Payments to Rural Municipalities	1,479,288.54
	SARM Administration Fee	77,857.31
	Other Costs	9,355.67
	<b>Total Expense</b>	<b>1,566,501.52</b>
	<b>Surplus (Deficit) For The Year</b>	<b>(12,033.20)</b>
	<b>Net Assets - December 31, 2023</b>	<b>18,001,466.71</b>
		<b>689,572.76</b>

**Trust Fund - Inception to Date**

<b>Investment Income</b>	18,011,500.10	397,815.81
<b>Expenses:</b>		
<b>Payments to Rural Municipalities</b>	25,108,375.66	462,669.98
<b>SARM Administration Fee</b>	1,321,854.18	24,347.68
<b>Other Costs</b>	175,648.14	4,295.41
	<b>26,605,877.98</b>	<b>491,313.07</b>
<b>Surplus (Deficit) Excluding Contributions</b>	<b>(8,594,377.88)</b>	<b>(93,497.26)</b>
<b>Contributions</b>	<b>26,595,844.59</b>	<b>783,070.02</b>
<b>Net Assets</b>	<b>18,001,466.71</b>	<b>689,572.76</b>

TLE Percentage Factor

**0.75**

**Rural Municipal Tax Loss Compensation Trust Fund**

	<b>Trust Fund Total</b>	<b>RM No. 367</b>	
<b>2022 - Dec</b>	Contributions	793,695.18	-
	Investment Income	(825,105.11)	(13,477.92)
	<b>Total Revenue</b>	<b>(31,409.93)</b>	<b>(13,477.92)</b>
	Payments to Rural Municipalities	1,494,034.98	21,727.56
	SARM Administration Fee	78,633.43	1,143.56
	Other Costs	9,065.43	149.00
	<b>Total Expense</b>	<b>1,581,733.84</b>	<b>23,020.12</b>
	<b>Surplus (Deficit) For The Year</b>	<b>(1,613,143.77)</b>	<b>(36,498.04)</b>
	<b>Net Assets - December 31, 2022</b>	<b>18,013,499.91</b>	<b>296,070.22</b>
	<b>2023 - Dec</b>	Contributions	349,342.74
Investment Income		1,205,125.58	19,557.49
<b>Total Revenue</b>		<b>1,554,468.32</b>	<b>19,557.49</b>
Payments to Rural Municipalities		1,479,288.54	24,531.06
SARM Administration Fee		77,857.31	1,291.11
Other Costs		9,355.67	150.54
<b>Total Expense</b>		<b>1,566,501.52</b>	<b>25,972.71</b>
<b>Surplus (Deficit) For The Year</b>		<b>(12,033.20)</b>	<b>(6,415.22)</b>
<b>Net Assets - December 31, 2023</b>		<b>18,001,466.71</b>	<b>289,655.00</b>

**Trust Fund - Inception to Date**

<b>Investment Income</b>	18,011,500.10	173,633.34
<b>Expenses:</b>		
<b>Payments to Rural Municipalities</b>	25,108,375.66	228,635.27
<b>SARM Administration Fee</b>	1,321,854.18	12,033.45
<b>Other Costs</b>	175,648.14	1,847.85
	<b>26,605,877.98</b>	<b>242,516.57</b>
<b>Surplus (Deficit) Excluding Contributions</b>	<b>(8,594,377.88)</b>	<b>(68,883.23)</b>
<b>Contributions</b>	26,595,844.59	358,538.23
<b>Net Assets</b>	18,001,466.71	289,655.00

TLE Percentage Factor

**0.70**

**Rural Municipal Tax Loss Compensation Trust Fund**

	<b>Trust Fund Total</b>	<b>RM No. 376</b>	
<b>2022 - Dec</b>	Contributions	793,695.18	-
	Investment Income	(825,105.11)	(283.81)
	<b>Total Revenue</b>	<b>(31,409.93)</b>	<b>(283.81)</b>
	Payments to Rural Municipalities	1,494,034.98	2,837.75
	SARM Administration Fee	78,633.43	149.36
	Other Costs	9,065.43	1.88
	<b>Total Expense</b>	<b>1,581,733.84</b>	<b>2,988.99</b>
	<b>Surplus (Deficit) For The Year</b>	<b>(1,613,143.77)</b>	<b>(3,272.80)</b>
	<b>Net Assets - December 31, 2022</b>	<b>18,013,499.91</b>	<b>3,730.33</b>
	<b>2023 - Dec</b>	Contributions	349,342.74
Investment Income		1,205,125.58	246.41
<b>Total Revenue</b>		<b>1,554,468.32</b>	<b>246.41</b>
Payments to Rural Municipalities		1,479,288.54	2,837.75
SARM Administration Fee		77,857.31	149.36
Other Costs		9,355.67	0.51
<b>Total Expense</b>		<b>1,566,501.52</b>	<b>2,987.62</b>
<b>Surplus (Deficit) For The Year</b>		<b>(12,033.20)</b>	<b>(2,741.21)</b>
<b>Net Assets - December 31, 2023</b>		<b>18,001,466.71</b>	<b>989.12</b>

**Trust Fund - Inception to Date**

<b>Investment Income</b>	18,011,500.10	20,043.78
<b>Expenses:</b>		
<b>Payments to Rural Municipalities</b>	25,108,375.66	44,854.70
<b>SARM Administration Fee</b>	1,321,854.18	2,361.42
<b>Other Costs</b>	175,648.14	188.55
	<b>26,605,877.98</b>	<b>47,404.67</b>
<b>Surplus (Deficit) Excluding Contributions</b>	<b>(8,594,377.88)</b>	<b>(27,360.89)</b>
<b>Contributions</b>	26,595,844.59	28,350.01
<b>Net Assets</b>	18,001,466.71	989.12

TLE Percentage Factor

**0.80**

**Rural Municipal Tax Loss Compensation Trust Fund**

	<b>Trust Fund Total</b>	<b>RM No. 377</b>	
<b>2022 - Dec</b>	Contributions	793,695.18	-
	Investment Income	(825,105.11)	(10,355.04)
	<b>Total Revenue</b>	<b>(31,409.93)</b>	<b>(10,355.04)</b>
	Payments to Rural Municipalities	1,494,034.98	28,120.96
	SARM Administration Fee	78,633.43	1,480.05
	Other Costs	9,065.43	108.43
	<b>Total Expense</b>	<b>1,581,733.84</b>	<b>29,709.44</b>
	<b>Surplus (Deficit) For The Year</b>	<b>(1,613,143.77)</b>	<b>(40,064.48)</b>
	<b>Net Assets - December 31, 2022</b>	<b>18,013,499.91</b>	<b>215,446.64</b>
	<b>2023 - Dec</b>	Contributions	349,342.74
Investment Income		1,205,125.58	14,231.74
<b>Total Revenue</b>		<b>1,554,468.32</b>	<b>14,231.74</b>
Payments to Rural Municipalities		1,479,288.54	25,363.05
SARM Administration Fee		77,857.31	1,334.90
Other Costs		9,355.67	105.44
<b>Total Expense</b>		<b>1,566,501.52</b>	<b>26,803.39</b>
<b>Surplus (Deficit) For The Year</b>		<b>(12,033.20)</b>	<b>(12,571.65)</b>
<b>Net Assets - December 31, 2023</b>		<b>18,001,466.71</b>	<b>202,874.99</b>

<b>Trust Fund - Inception to Date</b>		
<b>Investment Income</b>	18,011,500.10	293,380.95
<b>Expenses:</b>		
<b>Payments to Rural Municipalities</b>	25,108,375.66	333,639.48
<b>SARM Administration Fee</b>	1,321,854.18	17,576.24
<b>Other Costs</b>	175,648.14	2,776.35
	<b>26,605,877.98</b>	<b>353,992.07</b>
<b>Surplus (Deficit) Excluding Contributions</b>	<b>(8,594,377.88)</b>	<b>(60,611.12)</b>
<b>Contributions</b>	26,595,844.59	263,486.11
<b>Net Assets</b>	18,001,466.71	202,874.99

TLE Percentage Factor 0.75

**Rural Municipal Tax Loss Compensation Trust Fund**

	<b>Trust Fund Total</b>	<b>RM No. 378</b>	
<b>2022 - Dec</b>	Contributions	793,695.18	-
	Investment Income	(825,105.11)	(653.18)
	<b>Total Revenue</b>	<b>(31,409.93)</b>	<b>(653.18)</b>
	Payments to Rural Municipalities	1,494,034.98	11,067.13
	SARM Administration Fee	78,633.43	582.48
	Other Costs	9,065.43	1.92
	<b>Total Expense</b>	<b>1,581,733.84</b>	<b>11,651.53</b>
	<b>Surplus (Deficit) For The Year</b>	<b>(1,613,143.77)</b>	<b>(12,304.71)</b>
	<b>Net Assets - December 31, 2022</b>	<b>18,013,499.91</b>	<b>3,812.52</b>
	<b>2023 - Dec</b>	Contributions	349,342.74
Investment Income		1,205,125.58	-
<b>Total Revenue</b>		<b>1,554,468.32</b>	<b>-</b>
Payments to Rural Municipalities		1,479,288.54	3,621.89
SARM Administration Fee		77,857.31	190.63
Other Costs		9,355.67	-
<b>Total Expense</b>		<b>1,566,501.52</b>	<b>3,812.52</b>
<b>Surplus (Deficit) For The Year</b>		<b>(12,033.20)</b>	<b>(3,812.52)</b>
<b>Net Assets - December 31, 2023</b>		<b>18,001,466.71</b>	<b>0.00</b>

**Trust Fund - Inception to Date**

<b>Investment Income</b>	18,011,500.10	76,590.48
<b>Expenses:</b>		
<b>Payments to Rural Municipalities</b>	25,108,375.66	146,117.81
<b>SARM Administration Fee</b>	1,321,854.18	7,695.16
<b>Other Costs</b>	175,648.14	632.03
	<b>26,605,877.98</b>	<b>154,445.00</b>
<b>Surplus (Deficit) Excluding Contributions</b>	<b>(8,594,377.88)</b>	<b>(77,854.52)</b>
<b>Contributions</b>	<b>26,595,844.59</b>	<b>77,854.52</b>
<b>Net Assets</b>	<b>18,001,466.71</b>	<b>-</b>

TLE Percentage Factor

-

**Rural Municipal Tax Loss Compensation Trust Fund**

	<b>Trust Fund Total</b>	<b>RM No. 379</b>	
<b>2022 - Dec</b>	Contributions	793,695.18	-
	Investment Income	(825,105.11)	-
	<b>Total Revenue</b>	<b>(31,409.93)</b>	<b>-</b>
	Payments to Rural Municipalities	1,494,034.98	-
	SARM Administration Fee	78,633.43	-
	Other Costs	9,065.43	-
	<b>Total Expense</b>	<b>1,581,733.84</b>	<b>-</b>
	<b>Surplus (Deficit) For The Year</b>	<b>(1,613,143.77)</b>	<b>-</b>
	<b>Net Assets - December 31, 2022</b>	<b>18,013,499.91</b>	<b>-</b>
	<b>2023 - Dec</b>	Contributions	349,342.74
Investment Income		1,205,125.58	-
<b>Total Revenue</b>		<b>1,554,468.32</b>	<b>-</b>
Payments to Rural Municipalities		1,479,288.54	-
SARM Administration Fee		77,857.31	-
Other Costs		9,355.67	-
<b>Total Expense</b>		<b>1,566,501.52</b>	<b>-</b>
<b>Surplus (Deficit) For The Year</b>		<b>(12,033.20)</b>	<b>-</b>
<b>Net Assets - December 31, 2023</b>		<b>18,001,466.71</b>	<b>-</b>

<b>Trust Fund - Inception to Date</b>		
<b>Investment Income</b>	18,011,500.10	83,820.28
<b>Expenses:</b>		
<b>Payments to Rural Municipalities</b>	25,108,375.66	187,112.90
<b>SARM Administration Fee</b>	1,321,854.18	9,855.42
<b>Other Costs</b>	175,648.14	715.71
	<b>26,605,877.98</b>	<b>197,684.03</b>
<b>Surplus (Deficit) Excluding Contributions</b>	<b>(8,594,377.88)</b>	<b>(113,863.75)</b>
<b>Contributions</b>	<b>26,595,844.59</b>	<b>113,863.75</b>
<b>Net Assets</b>	<b>18,001,466.71</b>	<b>-</b>

**TLE Percentage Factor** -

**Rural Municipal Tax Loss Compensation Trust Fund**

	<b>Trust Fund Total</b>	<b>RM No. 395</b>	
<b>2022 - Dec</b>	Contributions	793,695.18	-
	Investment Income	(825,105.11)	(1,895.14)
	<b>Total Revenue</b>	<b>(31,409.93)</b>	<b>(1,895.14)</b>
	Payments to Rural Municipalities	1,494,034.98	2,637.37
	SARM Administration Fee	78,633.43	138.81
	Other Costs	9,065.43	21.17
	<b>Total Expense</b>	<b>1,581,733.84</b>	<b>2,797.35</b>
	<b>Surplus (Deficit) For The Year</b>	<b>(1,613,143.77)</b>	<b>(4,692.49)</b>
	<b>Net Assets - December 31, 2022</b>	<b>18,013,499.91</b>	<b>42,070.07</b>
	<b>2023 - Dec</b>	Contributions	349,342.74
Investment Income		1,205,125.58	2,779.02
<b>Total Revenue</b>		<b>1,554,468.32</b>	<b>2,779.02</b>
Payments to Rural Municipalities		1,479,288.54	2,637.37
SARM Administration Fee		77,857.31	138.81
Other Costs		9,355.67	21.85
<b>Total Expense</b>		<b>1,566,501.52</b>	<b>2,798.03</b>
<b>Surplus (Deficit) For The Year</b>		<b>(12,033.20)</b>	<b>(19.01)</b>
<b>Net Assets - December 31, 2023</b>		<b>18,001,466.71</b>	<b>42,051.06</b>

**Trust Fund - Inception to Date**

<b>Investment Income</b>	18,011,500.10	16,562.41
<b>Expenses:</b>		
<b>Payments to Rural Municipalities</b>	25,108,375.66	20,074.73
<b>SARM Administration Fee</b>	1,321,854.18	1,056.57
<b>Other Costs</b>	175,648.14	200.33
	<b>26,605,877.98</b>	<b>21,331.63</b>
<b>Surplus (Deficit) Excluding Contributions</b>	<b>(8,594,377.88)</b>	<b>(4,769.22)</b>
<b>Contributions</b>	26,595,844.59	46,820.28
<b>Net Assets</b>	18,001,466.71	42,051.06

**TLE Percentage Factor**

**0.90**



**Rural Municipal Tax Loss Compensation Trust Fund**

	<b>Trust Fund Total</b>	<b>RM No. 402</b>	
<b>2022 - Dec</b>	Contributions	793,695.18	-
	Investment Income	(825,105.11)	(592.97)
	<b>Total Revenue</b>	<b>(31,409.93)</b>	<b>(592.97)</b>
	Payments to Rural Municipalities	1,494,034.98	12,000.00
	SARM Administration Fee	78,633.43	631.58
	Other Costs	9,065.43	0.71
	<b>Total Expense</b>	<b>1,581,733.84</b>	<b>12,632.29</b>
	<b>Surplus (Deficit) For The Year</b>	<b>(1,613,143.77)</b>	<b>(13,225.26)</b>
	<b>Net Assets - December 31, 2022</b>	<b>18,013,499.91</b>	<b>1,406.23</b>
	<b>2023 - Dec</b>	Contributions	349,342.74
Investment Income		1,205,125.58	-
<b>Total Revenue</b>		<b>1,554,468.32</b>	<b>-</b>
Payments to Rural Municipalities		1,479,288.54	1,335.92
SARM Administration Fee		77,857.31	70.31
Other Costs		9,355.67	-
<b>Total Expense</b>		<b>1,566,501.52</b>	<b>1,406.23</b>
<b>Surplus (Deficit) For The Year</b>		<b>(12,033.20)</b>	<b>(1,406.23)</b>
<b>Net Assets - December 31, 2023</b>		<b>18,001,466.71</b>	<b>(0.00)</b>

**Trust Fund - Inception to Date**

<b>Investment Income</b>	18,011,500.10	139,126.08
<b>Expenses:</b>		
<b>Payments to Rural Municipalities</b>	25,108,375.66	303,822.33
<b>SARM Administration Fee</b>	1,321,854.18	15,914.10
<b>Other Costs</b>	175,648.14	1,227.93
	<b>26,605,877.98</b>	<b>320,964.36</b>
<b>Surplus (Deficit) Excluding Contributions</b>	<b>(8,594,377.88)</b>	<b>(181,838.28)</b>
<b>Contributions</b>	26,595,844.59	181,838.28
<b>Net Assets</b>	18,001,466.71	-

TLE Percentage Factor

-

**Rural Municipal Tax Loss Compensation Trust Fund**

	<b>Trust Fund Total</b>	<b>RM No. 403</b>	
<b>2022 - Dec</b>	Contributions	793,695.18	-
	Investment Income	(825,105.11)	(706.33)
	<b>Total Revenue</b>	<b>(31,409.93)</b>	<b>(706.33)</b>
	Payments to Rural Municipalities	1,494,034.98	5,019.40
	SARM Administration Fee	78,633.43	264.18
	Other Costs	9,065.43	5.75
	<b>Total Expense</b>	<b>1,581,733.84</b>	<b>5,289.33</b>
	<b>Surplus (Deficit) For The Year</b>	<b>(1,613,143.77)</b>	<b>(5,995.66)</b>
	<b>Net Assets - December 31, 2022</b>	<b>18,013,499.91</b>	<b>11,432.99</b>
	<b>2023 - Dec</b>	Contributions	349,342.74
Investment Income		1,205,125.58	755.23
<b>Total Revenue</b>		<b>1,554,468.32</b>	<b>755.23</b>
Payments to Rural Municipalities		1,479,288.54	5,019.40
SARM Administration Fee		77,857.31	264.18
Other Costs		9,355.67	3.59
<b>Total Expense</b>		<b>1,566,501.52</b>	<b>5,287.17</b>
<b>Surplus (Deficit) For The Year</b>		<b>(12,033.20)</b>	<b>(4,531.94)</b>
<b>Net Assets - December 31, 2023</b>		<b>18,001,466.71</b>	<b>6,901.05</b>

**Trust Fund - Inception to Date**

<b>Investment Income</b>	18,011,500.10	46,492.86
<b>Expenses:</b>		
<b>Payments to Rural Municipalities</b>	25,108,375.66	80,949.41
<b>SARM Administration Fee</b>	1,321,854.18	4,263.10
<b>Other Costs</b>	175,648.14	403.16
	<b>26,605,877.98</b>	<b>85,615.67</b>
<b>Surplus (Deficit) Excluding Contributions</b>	<b>(8,594,377.88)</b>	<b>(39,122.81)</b>
<b>Contributions</b>	26,595,844.59	46,023.86
<b>Net Assets</b>	18,001,466.71	6,901.05

**TLE Percentage Factor**

**0.90**

**Rural Municipal Tax Loss Compensation Trust Fund**

	<b>Trust Fund Total</b>	<b>RM No. 406</b>	
<b>2022 - Dec</b>	Contributions	793,695.18	-
	Investment Income	(825,105.11)	(4,407.33)
	<b>Total Revenue</b>	<b>(31,409.93)</b>	<b>(4,407.33)</b>
	Payments to Rural Municipalities	1,494,034.98	8,313.23
	SARM Administration Fee	78,633.43	437.54
	Other Costs	9,065.43	48.08
	<b>Total Expense</b>	<b>1,581,733.84</b>	<b>8,798.85</b>
	<b>Surplus (Deficit) For The Year</b>	<b>(1,613,143.77)</b>	<b>(13,206.18)</b>
	<b>Net Assets - December 31, 2022</b>	<b>18,013,499.91</b>	<b>95,544.91</b>
	<b>2023 - Dec</b>	Contributions	349,342.74
Investment Income		1,205,125.58	6,311.40
<b>Total Revenue</b>		<b>1,554,468.32</b>	<b>6,311.40</b>
Payments to Rural Municipalities		1,479,288.54	9,254.40
SARM Administration Fee		77,857.31	487.07
Other Costs		9,355.67	47.85
<b>Total Expense</b>		<b>1,566,501.52</b>	<b>9,789.32</b>
<b>Surplus (Deficit) For The Year</b>		<b>(12,033.20)</b>	<b>(3,477.92)</b>
<b>Net Assets - December 31, 2023</b>		<b>18,001,466.71</b>	<b>92,066.99</b>

**Trust Fund - Inception to Date**

<b>Investment Income</b>	18,011,500.10	96,599.99
<b>Expenses:</b>		
<b>Payments to Rural Municipalities</b>	25,108,375.66	125,702.03
<b>SARM Administration Fee</b>	1,321,854.18	6,618.06
<b>Other Costs</b>	175,648.14	960.58
	<b>26,605,877.98</b>	<b>133,280.67</b>
<b>Surplus (Deficit) Excluding Contributions</b>	<b>(8,594,377.88)</b>	<b>(36,680.68)</b>
<b>Contributions</b>	26,595,844.59	128,747.67
<b>Net Assets</b>	18,001,466.71	92,066.99

TLE Percentage Factor

**0.70**

**Rural Municipal Tax Loss Compensation Trust Fund**

	<b>Trust Fund Total</b>	<b>RM No. 409</b>
<b>2022 - Dec</b>	Contributions	793,695.18
	Investment Income	(825,105.11)
	<b>Total Revenue</b>	<b>(31,409.93)</b>
	Payments to Rural Municipalities	1,494,034.98
	SARM Administration Fee	78,633.43
	Other Costs	9,065.43
	<b>Total Expense</b>	<b>1,581,733.84</b>
	<b>Surplus (Deficit) For The Year</b>	<b>(1,613,143.77)</b>
	<b>Net Assets - December 31, 2022</b>	<b>18,013,499.91</b>
	<b>2023 - Dec</b>	Contributions
Investment Income		1,205,125.58
<b>Total Revenue</b>		<b>1,554,468.32</b>
Payments to Rural Municipalities		1,479,288.54
SARM Administration Fee		77,857.31
Other Costs		9,355.67
<b>Total Expense</b>		<b>1,566,501.52</b>
<b>Surplus (Deficit) For The Year</b>		<b>(12,033.20)</b>
<b>Net Assets - December 31, 2023</b>		<b>18,001,466.71</b>

<b>Trust Fund - Inception to Date</b>		
<b>Investment Income</b>	18,011,500.10	308,992.76
<b>Expenses:</b>		
<b>Payments to Rural Municipalities</b>	25,108,375.66	614,552.60
<b>SARM Administration Fee</b>	1,321,854.18	32,364.79
<b>Other Costs</b>	175,648.14	2,668.64
	<b>26,605,877.98</b>	<b>649,586.03</b>
<b>Surplus (Deficit) Excluding Contributions</b>	<b>(8,594,377.88)</b>	<b>(340,593.27)</b>
<b>Contributions</b>	26,595,844.59	340,593.27
<b>Net Assets</b>	18,001,466.71	-

**TLE Percentage Factor** -

**Rural Municipal Tax Loss Compensation Trust Fund**

	<b>Trust Fund Total</b>	<b>RM No. 410</b>	
<b>2022 - Dec</b>	Contributions	793,695.18	-
	Investment Income	(825,105.11)	-
	<b>Total Revenue</b>	<b>(31,409.93)</b>	<b>-</b>
	Payments to Rural Municipalities	1,494,034.98	-
	SARM Administration Fee	78,633.43	-
	Other Costs	9,065.43	-
	<b>Total Expense</b>	<b>1,581,733.84</b>	<b>-</b>
	<b>Surplus (Deficit) For The Year</b>	<b>(1,613,143.77)</b>	<b>-</b>
	<b>Net Assets - December 31, 2022</b>	<b>18,013,499.91</b>	<b>-</b>
	<b>2023 - Dec</b>	Contributions	349,342.74
Investment Income		1,205,125.58	-
<b>Total Revenue</b>		<b>1,554,468.32</b>	<b>-</b>
Payments to Rural Municipalities		1,479,288.54	-
SARM Administration Fee		77,857.31	-
Other Costs		9,355.67	-
<b>Total Expense</b>		<b>1,566,501.52</b>	<b>-</b>
<b>Surplus (Deficit) For The Year</b>		<b>(12,033.20)</b>	<b>-</b>
<b>Net Assets - December 31, 2023</b>		<b>18,001,466.71</b>	<b>-</b>

**Trust Fund - Inception to Date**

<b>Investment Income</b>	18,011,500.10	13,879.55
<b>Expenses:</b>		
<b>Payments to Rural Municipalities</b>	25,108,375.66	35,498.19
<b>SARM Administration Fee</b>	1,321,854.18	1,868.25
<b>Other Costs</b>	175,648.14	124.62
	<b>26,605,877.98</b>	<b>37,491.06</b>
<b>Surplus (Deficit) Excluding Contributions</b>	<b>(8,594,377.88)</b>	<b>(23,611.51)</b>
<b>Contributions</b>	<b>26,595,844.59</b>	<b>23,611.51</b>
<b>Net Assets</b>	<b>18,001,466.71</b>	<b>-</b>

TLE Percentage Factor

-

**Rural Municipal Tax Loss Compensation Trust Fund**

	<b>Trust Fund Total</b>	<b>RM No. 431</b>	
<b>2022 - Dec</b>	Contributions	793,695.18	-
	Investment Income	(825,105.11)	-
	<b>Total Revenue</b>	<b>(31,409.93)</b>	<b>-</b>
	Payments to Rural Municipalities	1,494,034.98	-
	SARM Administration Fee	78,633.43	-
	Other Costs	9,065.43	-
	<b>Total Expense</b>	<b>1,581,733.84</b>	<b>-</b>
	<b>Surplus (Deficit) For The Year</b>	<b>(1,613,143.77)</b>	<b>-</b>
	<b>Net Assets - December 31, 2022</b>	<b>18,013,499.91</b>	<b>-</b>
	<b>2023 - Dec</b>	Contributions	349,342.74
Investment Income		1,205,125.58	-
<b>Total Revenue</b>		<b>1,554,468.32</b>	<b>-</b>
Payments to Rural Municipalities		1,479,288.54	-
SARM Administration Fee		77,857.31	-
Other Costs		9,355.67	-
<b>Total Expense</b>		<b>1,566,501.52</b>	<b>-</b>
<b>Surplus (Deficit) For The Year</b>		<b>(12,033.20)</b>	<b>-</b>
<b>Net Assets - December 31, 2023</b>		<b>18,001,466.71</b>	<b>-</b>

**Trust Fund - Inception to Date**

<b>Investment Income</b>	18,011,500.10	164,383.02
<b>Expenses:</b>		
<b>Payments to Rural Municipalities</b>	25,108,375.66	386,535.08
<b>SARM Administration Fee</b>	1,321,854.18	20,273.77
<b>Other Costs</b>	175,648.14	1,426.93
	<b>26,605,877.98</b>	<b>408,235.78</b>
<b>Surplus (Deficit) Excluding Contributions</b>	<b>(8,594,377.88)</b>	<b>(243,852.76)</b>
<b>Contributions</b>	<b>26,595,844.59</b>	<b>243,852.76</b>
<b>Net Assets</b>	<b>18,001,466.71</b>	<b>-</b>

TLE Percentage Factor

-

**Rural Municipal Tax Loss Compensation Trust Fund**

	<b>Trust Fund Total</b>	<b>RM No. 434</b>	
<b>2022 - Dec</b>	Contributions	793,695.18	-
	Investment Income	(825,105.11)	(4,934.40)
	<b>Total Revenue</b>	<b>(31,409.93)</b>	<b>(4,934.40)</b>
	Payments to Rural Municipalities	1,494,034.98	23,486.99
	SARM Administration Fee	78,633.43	1,236.16
	Other Costs	9,065.43	46.33
	<b>Total Expense</b>	<b>1,581,733.84</b>	<b>24,769.48</b>
	<b>Surplus (Deficit) For The Year</b>	<b>(1,613,143.77)</b>	<b>(29,703.88)</b>
	<b>Net Assets - December 31, 2022</b>	<b>18,013,499.91</b>	<b>92,052.59</b>
	<b>2023 - Dec</b>	Contributions	349,342.74
Investment Income		1,205,125.58	6,080.71
<b>Total Revenue</b>		<b>1,554,468.32</b>	<b>6,080.71</b>
Payments to Rural Municipalities		1,479,288.54	25,188.97
SARM Administration Fee		77,857.31	1,325.74
Other Costs		9,355.67	37.20
<b>Total Expense</b>		<b>1,566,501.52</b>	<b>26,551.91</b>
<b>Surplus (Deficit) For The Year</b>		<b>(12,033.20)</b>	<b>(20,471.20)</b>
<b>Net Assets - December 31, 2023</b>		<b>18,001,466.71</b>	<b>71,581.39</b>

**Trust Fund - Inception to Date**

<b>Investment Income</b>	18,011,500.10	226,716.88
<b>Expenses:</b>		
<b>Payments to Rural Municipalities</b>	25,108,375.66	408,597.34
<b>SARM Administration Fee</b>	1,321,854.18	21,514.98
<b>Other Costs</b>	175,648.14	2,138.26
	<b>26,605,877.98</b>	<b>432,250.58</b>
<b>Surplus (Deficit) Excluding Contributions</b>	<b>(8,594,377.88)</b>	<b>(205,533.70)</b>
<b>Contributions</b>	26,595,844.59	277,115.09
<b>Net Assets</b>	18,001,466.71	71,581.39

**TLE Percentage Factor**

**0.90**

**Rural Municipal Tax Loss Compensation Trust Fund**

	<b>Trust Fund Total</b>	<b>RM No. 435</b>	
<b>2022 - Dec</b>	Contributions	793,695.18	-
	Investment Income	(825,105.11)	(6,242.66)
	<b>Total Revenue</b>	<b>(31,409.93)</b>	<b>(6,242.66)</b>
	Payments to Rural Municipalities	1,494,034.98	26,713.51
	SARM Administration Fee	78,633.43	1,405.97
	Other Costs	9,065.43	60.20
	<b>Total Expense</b>	<b>1,581,733.84</b>	<b>28,179.68</b>
	<b>Surplus (Deficit) For The Year</b>	<b>(1,613,143.77)</b>	<b>(34,422.34)</b>
	<b>Net Assets - December 31, 2022</b>	<b>18,013,499.91</b>	<b>119,615.62</b>
	<b>2023 - Dec</b>	Contributions	349,342.74
Investment Income		1,205,125.58	7,901.44
<b>Total Revenue</b>		<b>1,554,468.32</b>	<b>7,901.44</b>
Payments to Rural Municipalities		1,479,288.54	26,789.88
SARM Administration Fee		77,857.31	1,409.99
Other Costs		9,355.67	51.59
<b>Total Expense</b>		<b>1,566,501.52</b>	<b>28,251.46</b>
<b>Surplus (Deficit) For The Year</b>		<b>(12,033.20)</b>	<b>(20,350.02)</b>
<b>Net Assets - December 31, 2023</b>		<b>18,001,466.71</b>	<b>99,265.60</b>

**Trust Fund - Inception to Date**

<b>Investment Income</b>	18,011,500.10	231,185.27
<b>Expenses:</b>		
<b>Payments to Rural Municipalities</b>	25,108,375.66	392,223.97
<b>SARM Administration Fee</b>	1,321,854.18	20,652.42
<b>Other Costs</b>	175,648.14	2,183.56
	<b>26,605,877.98</b>	<b>415,059.95</b>
<b>Surplus (Deficit) Excluding Contributions</b>	<b>(8,594,377.88)</b>	<b>(183,874.68)</b>
<b>Contributions</b>	26,595,844.59	283,140.28
<b>Net Assets</b>	18,001,466.71	99,265.60

**TLE Percentage Factor**

**0.90**



**Rural Municipal Tax Loss Compensation Trust Fund**

	<b>Trust Fund Total</b>	<b>RM No. 436</b>	
<b>2022 - Dec</b>	Contributions	793,695.18	39,847.73
	Investment Income	(825,105.11)	(51,999.65)
	<b>Total Revenue</b>	<b>(31,409.93)</b>	<b>(12,151.92)</b>
	Payments to Rural Municipalities	1,494,034.98	68,046.37
	SARM Administration Fee	78,633.43	3,581.39
	Other Costs	9,065.43	591.46
	<b>Total Expense</b>	<b>1,581,733.84</b>	<b>72,219.22</b>
	<b>Surplus (Deficit) For The Year</b>	<b>(1,613,143.77)</b>	<b>(84,371.14)</b>
	<b>Net Assets - December 31, 2022</b>	<b>18,013,499.91</b>	<b>1,175,271.06</b>
	<b>2023 - Dec</b>	Contributions	349,342.74
Investment Income		1,205,125.58	77,634.80
<b>Total Revenue</b>		<b>1,554,468.32</b>	<b>77,634.80</b>
Payments to Rural Municipalities		1,479,288.54	68,582.09
SARM Administration Fee		77,857.31	3,609.58
Other Costs		9,355.67	613.32
<b>Total Expense</b>		<b>1,566,501.52</b>	<b>72,804.99</b>
<b>Surplus (Deficit) For The Year</b>		<b>(12,033.20)</b>	<b>4,829.81</b>
<b>Net Assets - December 31, 2023</b>		<b>18,001,466.71</b>	<b>1,180,100.87</b>

**Trust Fund - Inception to Date**

<b>Investment Income</b>	18,011,500.10	1,039,110.12
<b>Expenses:</b>		
<b>Payments to Rural Municipalities</b>	25,108,375.66	1,033,170.52
<b>SARM Administration Fee</b>	1,321,854.18	54,410.26
<b>Other Costs</b>	175,648.14	10,563.15
	<b>26,605,877.98</b>	<b>1,098,143.93</b>
<b>Surplus (Deficit) Excluding Contributions</b>	<b>(8,594,377.88)</b>	<b>(59,033.81)</b>
<b>Contributions</b>	<b>26,595,844.59</b>	<b>1,239,134.68</b>
<b>Net Assets</b>	<b>18,001,466.71</b>	<b>1,180,100.87</b>

TLE Percentage Factor

**0.70**

**Rural Municipal Tax Loss Compensation Trust Fund**

	<b>Trust Fund Total</b>	<b>RM No. 437</b>	
<b>2022 - Dec</b>	Contributions	793,695.18	-
	Investment Income	(825,105.11)	(2,929.94)
	<b>Total Revenue</b>	<b>(31,409.93)</b>	<b>(2,929.94)</b>
	Payments to Rural Municipalities	1,494,034.98	8,578.96
	SARM Administration Fee	78,633.43	451.52
	Other Costs	9,065.43	30.35
	<b>Total Expense</b>	<b>1,581,733.84</b>	<b>9,060.83</b>
	<b>Surplus (Deficit) For The Year</b>	<b>(1,613,143.77)</b>	<b>(11,990.77)</b>
	<b>Net Assets - December 31, 2022</b>	<b>18,013,499.91</b>	<b>60,305.69</b>
	<b>2023 - Dec</b>	Contributions	349,342.74
Investment Income		1,205,125.58	3,983.61
<b>Total Revenue</b>		<b>1,554,468.32</b>	<b>3,983.61</b>
Payments to Rural Municipalities		1,479,288.54	8,578.96
SARM Administration Fee		77,857.31	451.52
Other Costs		9,355.67	28.70
<b>Total Expense</b>		<b>1,566,501.52</b>	<b>9,059.18</b>
<b>Surplus (Deficit) For The Year</b>		<b>(12,033.20)</b>	<b>(5,075.57)</b>
<b>Net Assets - December 31, 2023</b>		<b>18,001,466.71</b>	<b>55,230.12</b>

**Trust Fund - Inception to Date**

<b>Investment Income</b>	18,011,500.10	64,059.79
<b>Expenses:</b>		
<b>Payments to Rural Municipalities</b>	25,108,375.66	115,389.61
<b>SARM Administration Fee</b>	1,321,854.18	6,073.06
<b>Other Costs</b>	175,648.14	635.09
	<b>26,605,877.98</b>	<b>122,097.76</b>
<b>Surplus (Deficit) Excluding Contributions</b>	<b>(8,594,377.88)</b>	<b>(58,037.97)</b>
<b>Contributions</b>	<b>26,595,844.59</b>	<b>113,268.09</b>
<b>Net Assets</b>	<b>18,001,466.71</b>	<b>55,230.12</b>

**TLE Percentage Factor**

**0.90**

**Rural Municipal Tax Loss Compensation Trust Fund**

	<b>Trust Fund Total</b>	<b>RM No. 438</b>
<b>2022 - Dec</b>	Contributions	793,695.18
	Investment Income	(825,105.11)
	<b>Total Revenue</b>	<b>(31,409.93)</b>
	Payments to Rural Municipalities	1,494,034.98
	SARM Administration Fee	78,633.43
	Other Costs	9,065.43
	<b>Total Expense</b>	<b>1,581,733.84</b>
	<b>Surplus (Deficit) For The Year</b>	<b>(1,613,143.77)</b>
	<b>Net Assets - December 31, 2022</b>	<b>18,013,499.91</b>
	<b>2023 - Dec</b>	Contributions
Investment Income		1,205,125.58
<b>Total Revenue</b>		<b>1,554,468.32</b>
Payments to Rural Municipalities		1,479,288.54
SARM Administration Fee		77,857.31
Other Costs		9,355.67
<b>Total Expense</b>		<b>1,566,501.52</b>
<b>Surplus (Deficit) For The Year</b>		<b>(12,033.20)</b>
<b>Net Assets - December 31, 2023</b>		<b>18,001,466.71</b>

**Trust Fund - Inception to Date**

<b>Investment Income</b>	18,011,500.10	261,388.56
<b>Expenses:</b>		
<b>Payments to Rural Municipalities</b>	25,108,375.66	305,728.50
<b>SARM Administration Fee</b>	1,321,854.18	16,103.90
<b>Other Costs</b>	175,648.14	2,461.02
	<b>26,605,877.98</b>	<b>324,293.42</b>
<b>Surplus (Deficit) Excluding Contributions</b>	<b>(8,594,377.88)</b>	<b>(62,904.86)</b>
<b>Contributions</b>	<b>26,595,844.59</b>	<b>274,161.09</b>
<b>Net Assets</b>	<b>18,001,466.71</b>	<b>211,256.23</b>

TLE Percentage Factor

**0.50**

**Rural Municipal Tax Loss Compensation Trust Fund**

	<b>Trust Fund Total</b>	<b>RM No. 439</b>	
<b>2022 - Dec</b>	Contributions	793,695.18	80,103.39
	Investment Income	<u>(825,105.11)</u>	<u>(16,853.03)</u>
	<b>Total Revenue</b>	<b>(31,409.93)</b>	<b>63,250.36</b>
	Payments to Rural Municipalities	1,494,034.98	-
	SARM Administration Fee	78,633.43	-
	Other Costs	9,065.43	208.87
	<b>Total Expense</b>	<b>1,581,733.84</b>	<b>208.87</b>
	<b>Surplus (Deficit) For The Year</b>	<b>(1,613,143.77)</b>	<b>63,041.49</b>
	<b>Net Assets - December 31, 2022</b>	<b>18,013,499.91</b>	<b>415,027.47</b>
	<b>2023 - Dec</b>	Contributions	349,342.74
Investment Income		<u>1,205,125.58</u>	<u>27,415.44</u>
<b>Total Revenue</b>		<b>1,554,468.32</b>	<b>27,415.44</b>
Payments to Rural Municipalities		1,479,288.54	-
SARM Administration Fee		77,857.31	-
Other Costs		9,355.67	229.83
<b>Total Expense</b>		<b>1,566,501.52</b>	<b>229.83</b>
<b>Surplus (Deficit) For The Year</b>		<b>(12,033.20)</b>	<b>27,185.61</b>
<b>Net Assets - December 31, 2023</b>		<b>18,001,466.71</b>	<b>442,213.08</b>

**Trust Fund - Inception to Date**

<b>Investment Income</b>	18,011,500.10	226,460.34
<b>Expenses:</b>		
<b>Payments to Rural Municipalities</b>	25,108,375.66	172,626.57
<b>SARM Administration Fee</b>	1,321,854.18	9,086.85
<b>Other Costs</b>	175,648.14	2,503.22
	<u>26,605,877.98</u>	<u>184,216.64</u>
<b>Surplus (Deficit) Excluding Contributions</b>	<b>(8,594,377.88)</b>	<b>42,243.70</b>
<b>Contributions</b>	<u>26,595,844.59</u>	<u>399,969.38</u>
<b>Net Assets</b>	<b>18,001,466.71</b>	<b>442,213.08</b>

TLE Percentage Factor

-

**Rural Municipal Tax Loss Compensation Trust Fund**

	<b>Trust Fund Total</b>	<b>RM No. 440</b>	
<b>2022 - Dec</b>	Contributions	793,695.18	-
	Investment Income	(825,105.11)	(9,839.72)
	<b>Total Revenue</b>	<b>(31,409.93)</b>	<b>(9,839.72)</b>
	Payments to Rural Municipalities	1,494,034.98	-
	SARM Administration Fee	78,633.43	-
	Other Costs	9,065.43	117.18
	<b>Total Expense</b>	<b>1,581,733.84</b>	<b>117.18</b>
	<b>Surplus (Deficit) For The Year</b>	<b>(1,613,143.77)</b>	<b>(9,956.90)</b>
	<b>Net Assets - December 31, 2022</b>	<b>18,013,499.91</b>	<b>232,838.51</b>
	<b>2023 - Dec</b>	Contributions	349,342.74
Investment Income		1,205,125.58	15,380.60
<b>Total Revenue</b>		<b>1,554,468.32</b>	<b>15,380.60</b>
Payments to Rural Municipalities		1,479,288.54	-
SARM Administration Fee		77,857.31	-
Other Costs		9,355.67	128.94
<b>Total Expense</b>		<b>1,566,501.52</b>	<b>128.94</b>
<b>Surplus (Deficit) For The Year</b>		<b>(12,033.20)</b>	<b>15,251.66</b>
<b>Net Assets - December 31, 2023</b>		<b>18,001,466.71</b>	<b>248,090.17</b>

**Trust Fund - Inception to Date**

<b>Investment Income</b>	18,011,500.10	191,034.60
<b>Expenses:</b>		
<b>Payments to Rural Municipalities</b>	25,108,375.66	187,636.80
<b>SARM Administration Fee</b>	1,321,854.18	9,882.14
<b>Other Costs</b>	175,648.14	1,955.71
	<b>26,605,877.98</b>	<b>199,474.65</b>
<b>Surplus (Deficit) Excluding Contributions</b>	<b>(8,594,377.88)</b>	<b>(8,440.05)</b>
<b>Contributions</b>	<b>26,595,844.59</b>	<b>256,530.22</b>
<b>Net Assets</b>	<b>18,001,466.71</b>	<b>248,090.17</b>

TLE Percentage Factor

-

**Rural Municipal Tax Loss Compensation Trust Fund**

	<b>Trust Fund Total</b>	<b>RM No. 442</b>	
<b>2022 - Dec</b>	Contributions	793,695.18	-
	Investment Income	(825,105.11)	(2,252.27)
	<b>Total Revenue</b>	<b>(31,409.93)</b>	<b>(2,252.27)</b>
	Payments to Rural Municipalities	1,494,034.98	5,534.37
	SARM Administration Fee	78,633.43	291.28
	Other Costs	9,065.43	23.89
	<b>Total Expense</b>	<b>1,581,733.84</b>	<b>5,849.54</b>
	<b>Surplus (Deficit) For The Year</b>	<b>(1,613,143.77)</b>	<b>(8,101.81)</b>
	<b>Net Assets - December 31, 2022</b>	<b>18,013,499.91</b>	<b>47,473.00</b>
	<b>2023 - Dec</b>	Contributions	349,342.74
Investment Income		1,205,125.58	3,135.92
<b>Total Revenue</b>		<b>1,554,468.32</b>	<b>3,135.92</b>
Payments to Rural Municipalities		1,479,288.54	7,303.00
SARM Administration Fee		77,857.31	384.37
Other Costs		9,355.67	22.30
<b>Total Expense</b>		<b>1,566,501.52</b>	<b>7,709.67</b>
<b>Surplus (Deficit) For The Year</b>		<b>(12,033.20)</b>	<b>(4,573.75)</b>
<b>Net Assets - December 31, 2023</b>		<b>18,001,466.71</b>	<b>42,899.25</b>

**Trust Fund - Inception to Date**

<b>Investment Income</b>	18,011,500.10	58,418.39
<b>Expenses:</b>		
<b>Payments to Rural Municipalities</b>	25,108,375.66	68,794.98
<b>SARM Administration Fee</b>	1,321,854.18	3,623.13
<b>Other Costs</b>	175,648.14	562.85
	<b>26,605,877.98</b>	<b>72,980.96</b>
<b>Surplus (Deficit) Excluding Contributions</b>	<b>(8,594,377.88)</b>	<b>(14,562.57)</b>
<b>Contributions</b>	26,595,844.59	57,461.82
<b>Net Assets</b>	18,001,466.71	42,899.25

TLE Percentage Factor

**0.70**

**Rural Municipal Tax Loss Compensation Trust Fund**

	<b>Trust Fund Total</b>	<b>RM No. 461</b>	
<b>2022 - Dec</b>	Contributions	793,695.18	-
	Investment Income	(825,105.11)	(262.51)
	<b>Total Revenue</b>	<b>(31,409.93)</b>	<b>(262.51)</b>
	Payments to Rural Municipalities	1,494,034.98	720.04
	SARM Administration Fee	78,633.43	37.90
	Other Costs	9,065.43	2.74
	<b>Total Expense</b>	<b>1,581,733.84</b>	<b>760.68</b>
	<b>Surplus (Deficit) For The Year</b>	<b>(1,613,143.77)</b>	<b>(1,023.19)</b>
	<b>Net Assets - December 31, 2022</b>	<b>18,013,499.91</b>	<b>5,454.15</b>
	<b>2023 - Dec</b>	Contributions	349,342.74
Investment Income		1,205,125.58	360.28
<b>Total Revenue</b>		<b>1,554,468.32</b>	<b>360.28</b>
Payments to Rural Municipalities		1,479,288.54	720.04
SARM Administration Fee		77,857.31	37.90
Other Costs		9,355.67	2.63
<b>Total Expense</b>		<b>1,566,501.52</b>	<b>760.57</b>
<b>Surplus (Deficit) For The Year</b>		<b>(12,033.20)</b>	<b>(400.29)</b>
<b>Net Assets - December 31, 2023</b>		<b>18,001,466.71</b>	<b>5,053.86</b>

<b>Trust Fund - Inception to Date</b>		
<b>Investment Income</b>	18,011,500.10	5,678.61
<b>Expenses:</b>		
<b>Payments to Rural Municipalities</b>	25,108,375.66	8,161.22
<b>SARM Administration Fee</b>	1,321,854.18	429.55
<b>Other Costs</b>	175,648.14	52.98
	<b>26,605,877.98</b>	<b>8,643.75</b>
<b>Surplus (Deficit) Excluding Contributions</b>	<b>(8,594,377.88)</b>	<b>(2,965.14)</b>
<b>Contributions</b>	26,595,844.59	8,019.00
<b>Net Assets</b>	18,001,466.71	5,053.86

**TLE Percentage Factor** **0.85**

**Rural Municipal Tax Loss Compensation Trust Fund**

	<b>Trust Fund Total</b>	<b>RM No. 463</b>	
<b>2022 - Dec</b>	Contributions	793,695.18	-
	Investment Income	(825,105.11)	(4,325.03)
	<b>Total Revenue</b>	<b>(31,409.93)</b>	<b>(4,325.03)</b>
	Payments to Rural Municipalities	1,494,034.98	13,737.97
	SARM Administration Fee	78,633.43	723.05
	Other Costs	9,065.43	44.23
	<b>Total Expense</b>	<b>1,581,733.84</b>	<b>14,505.25</b>
	<b>Surplus (Deficit) For The Year</b>	<b>(1,613,143.77)</b>	<b>(18,830.28)</b>
	<b>Net Assets - December 31, 2022</b>	<b>18,013,499.91</b>	<b>87,890.03</b>
	<b>2023 - Dec</b>	Contributions	349,342.74
Investment Income		1,205,125.58	5,805.75
<b>Total Revenue</b>		<b>1,554,468.32</b>	<b>5,805.75</b>
Payments to Rural Municipalities		1,479,288.54	15,290.36
SARM Administration Fee		77,857.31	804.76
Other Costs		9,355.67	40.31
<b>Total Expense</b>		<b>1,566,501.52</b>	<b>16,135.43</b>
<b>Surplus (Deficit) For The Year</b>		<b>(12,033.20)</b>	<b>(10,329.68)</b>
<b>Net Assets - December 31, 2023</b>		<b>18,001,466.71</b>	<b>77,560.35</b>

**Trust Fund - Inception to Date**

<b>Investment Income</b>	18,011,500.10	157,053.37
<b>Expenses:</b>		
<b>Payments to Rural Municipalities</b>	25,108,375.66	235,401.57
<b>SARM Administration Fee</b>	1,321,854.18	12,396.02
<b>Other Costs</b>	175,648.14	1,443.29
	<b>26,605,877.98</b>	<b>249,240.88</b>
<b>Surplus (Deficit) Excluding Contributions</b>	<b>(8,594,377.88)</b>	<b>(92,187.51)</b>
<b>Contributions</b>	26,595,844.59	169,747.86
<b>Net Assets</b>	18,001,466.71	77,560.35

**TLE Percentage Factor**

**0.90**



**Rural Municipal Tax Loss Compensation Trust Fund**

	<b>Trust Fund Total</b>	<b>RM No. 464</b>	
<b>2022 - Dec</b>	Contributions	793,695.18	-
	Investment Income	(825,105.11)	(7,851.87)
	<b>Total Revenue</b>	<b>(31,409.93)</b>	<b>(7,851.87)</b>
	Payments to Rural Municipalities	1,494,034.98	18,954.80
	SARM Administration Fee	78,633.43	997.62
	Other Costs	9,065.43	83.47
	<b>Total Expense</b>	<b>1,581,733.84</b>	<b>20,035.89</b>
	<b>Surplus (Deficit) For The Year</b>	<b>(1,613,143.77)</b>	<b>(27,887.76)</b>
	<b>Net Assets - December 31, 2022</b>	<b>18,013,499.91</b>	<b>165,857.46</b>
	<b>2023 - Dec</b>	Contributions	349,342.74
Investment Income		1,205,125.58	10,956.03
<b>Total Revenue</b>		<b>1,554,468.32</b>	<b>10,956.03</b>
Payments to Rural Municipalities		1,479,288.54	21,810.82
SARM Administration Fee		77,857.31	1,147.94
Other Costs		9,355.67	79.92
<b>Total Expense</b>		<b>1,566,501.52</b>	<b>23,038.68</b>
<b>Surplus (Deficit) For The Year</b>		<b>(12,033.20)</b>	<b>(12,082.65)</b>
<b>Net Assets - December 31, 2023</b>		<b>18,001,466.71</b>	<b>153,774.81</b>

<b>Trust Fund - Inception to Date</b>		
<b>Investment Income</b>	18,011,500.10	204,363.38
<b>Expenses:</b>		
<b>Payments to Rural Municipalities</b>	25,108,375.66	278,106.81
<b>SARM Administration Fee</b>	1,321,854.18	14,644.39
<b>Other Costs</b>	175,648.14	1,951.63
	<b>26,605,877.98</b>	<b>294,702.83</b>
<b>Surplus (Deficit) Excluding Contributions</b>	<b>(8,594,377.88)</b>	<b>(90,339.45)</b>
<b>Contributions</b>	26,595,844.59	244,114.26
<b>Net Assets</b>	18,001,466.71	153,774.81

TLE Percentage Factor 0.60

**Rural Municipal Tax Loss Compensation Trust Fund**

	<b>Trust Fund Total</b>	<b>RM No. 466</b>	
<b>2022 - Dec</b>	Contributions	793,695.18	-
	Investment Income	(825,105.11)	(10,298.35)
	<b>Total Revenue</b>	<b>(31,409.93)</b>	<b>(10,298.35)</b>
	Payments to Rural Municipalities	1,494,034.98	47,743.07
	SARM Administration Fee	78,633.43	2,512.79
	Other Costs	9,065.43	97.36
	<b>Total Expense</b>	<b>1,581,733.84</b>	<b>50,353.22</b>
	<b>Surplus (Deficit) For The Year</b>	<b>(1,613,143.77)</b>	<b>(60,651.57)</b>
	<b>Net Assets - December 31, 2022</b>	<b>18,013,499.91</b>	<b>193,460.71</b>
	<b>2023 - Dec</b>	Contributions	349,342.74
Investment Income		1,205,125.58	12,779.42
<b>Total Revenue</b>		<b>1,554,468.32</b>	<b>12,779.42</b>
Payments to Rural Municipalities		1,479,288.54	52,020.27
SARM Administration Fee		77,857.31	2,737.91
Other Costs		9,355.67	78.69
<b>Total Expense</b>		<b>1,566,501.52</b>	<b>54,836.87</b>
<b>Surplus (Deficit) For The Year</b>		<b>(12,033.20)</b>	<b>(42,057.45)</b>
<b>Net Assets - December 31, 2023</b>		<b>18,001,466.71</b>	<b>151,403.26</b>

**Trust Fund - Inception to Date**

<b>Investment Income</b>	18,011,500.10	282,068.11
<b>Expenses:</b>		
<b>Payments to Rural Municipalities</b>	25,108,375.66	580,762.55
<b>SARM Administration Fee</b>	1,321,854.18	30,579.11
<b>Other Costs</b>	175,648.14	2,674.41
	<b>26,605,877.98</b>	<b>614,016.07</b>
<b>Surplus (Deficit) Excluding Contributions</b>	<b>(8,594,377.88)</b>	<b>(331,947.96)</b>
<b>Contributions</b>	26,595,844.59	483,351.22
<b>Net Assets</b>	18,001,466.71	151,403.26

**TLE Percentage Factor**

**0.90**

**Rural Municipal Tax Loss Compensation Trust Fund**

	<b>Trust Fund Total</b>	<b>RM No. 467</b>	
<b>2022 - Dec</b>	Contributions	793,695.18	-
	Investment Income	(825,105.11)	(7,028.03)
	<b>Total Revenue</b>	<b>(31,409.93)</b>	<b>(7,028.03)</b>
	Payments to Rural Municipalities	1,494,034.98	17,340.83
	SARM Administration Fee	78,633.43	912.68
	Other Costs	9,065.43	74.51
	<b>Total Expense</b>	<b>1,581,733.84</b>	<b>18,328.02</b>
	<b>Surplus (Deficit) For The Year</b>	<b>(1,613,143.77)</b>	<b>(25,356.05)</b>
	<b>Net Assets - December 31, 2022</b>	<b>18,013,499.91</b>	<b>148,060.95</b>
	<b>2023 - Dec</b>	Contributions	349,342.74
Investment Income		1,205,125.58	9,780.45
<b>Total Revenue</b>		<b>1,554,468.32</b>	<b>9,780.45</b>
Payments to Rural Municipalities		1,479,288.54	17,419.21
SARM Administration Fee		77,857.31	916.80
Other Costs		9,355.67	72.47
<b>Total Expense</b>		<b>1,566,501.52</b>	<b>18,408.48</b>
<b>Surplus (Deficit) For The Year</b>		<b>(12,033.20)</b>	<b>(8,628.03)</b>
<b>Net Assets - December 31, 2023</b>		<b>18,001,466.71</b>	<b>139,432.92</b>

**Trust Fund - Inception to Date**

<b>Investment Income</b>	18,011,500.10	223,767.27
<b>Expenses:</b>		
<b>Payments to Rural Municipalities</b>	25,108,375.66	289,690.83
<b>SARM Administration Fee</b>	1,321,854.18	15,255.05
<b>Other Costs</b>	175,648.14	2,083.36
	<b>26,605,877.98</b>	<b>307,029.24</b>
<b>Surplus (Deficit) Excluding Contributions</b>	<b>(8,594,377.88)</b>	<b>(83,261.97)</b>
<b>Contributions</b>	26,595,844.59	222,694.89
<b>Net Assets</b>	18,001,466.71	139,432.92

TLE Percentage Factor

**0.55**

**Rural Municipal Tax Loss Compensation Trust Fund**

	<b>Trust Fund Total</b>	<b>RM No. 468</b>	
<b>2022 - Dec</b>	Contributions	793,695.18	-
	Investment Income	(825,105.11)	(4,991.27)
	<b>Total Revenue</b>	<b>(31,409.93)</b>	<b>(4,991.27)</b>
	Payments to Rural Municipalities	1,494,034.98	25,874.82
	SARM Administration Fee	78,633.43	1,361.83
	Other Costs	9,065.43	45.74
	<b>Total Expense</b>	<b>1,581,733.84</b>	<b>27,282.39</b>
	<b>Surplus (Deficit) For The Year</b>	<b>(1,613,143.77)</b>	<b>(32,273.66)</b>
	<b>Net Assets - December 31, 2022</b>	<b>18,013,499.91</b>	<b>90,886.02</b>
	<b>2023 - Dec</b>	Contributions	349,342.74
Investment Income		1,205,125.58	6,412.56
<b>Total Revenue</b>		<b>1,554,468.32</b>	<b>39,158.39</b>
Payments to Rural Municipalities		1,479,288.54	26,058.91
SARM Administration Fee		77,857.31	1,371.52
Other Costs		9,355.67	53.30
<b>Total Expense</b>		<b>1,566,501.52</b>	<b>27,483.73</b>
<b>Surplus (Deficit) For The Year</b>		<b>(12,033.20)</b>	<b>11,674.66</b>
<b>Net Assets - December 31, 2023</b>		<b>18,001,466.71</b>	<b>102,560.68</b>

**Trust Fund - Inception to Date**

<b>Investment Income</b>	18,011,500.10	188,570.01
<b>Expenses:</b>		
<b>Payments to Rural Municipalities</b>	25,108,375.66	368,095.05
<b>SARM Administration Fee</b>	1,321,854.18	19,385.63
<b>Other Costs</b>	175,648.14	1,678.15
	<b>26,605,877.98</b>	<b>389,158.83</b>
<b>Surplus (Deficit) Excluding Contributions</b>	<b>(8,594,377.88)</b>	<b>(200,588.82)</b>
<b>Contributions</b>	26,595,844.59	303,149.50
<b>Net Assets</b>	18,001,466.71	102,560.68

**TLE Percentage Factor**

**0.90**

**Rural Municipal Tax Loss Compensation Trust Fund**

	<b>Trust Fund Total</b>	<b>RM No. 470</b>
<b>2022 - Dec</b>	Contributions	793,695.18
	Investment Income	(825,105.11)
	<b>Total Revenue</b>	<b>(31,409.93)</b>
	Payments to Rural Municipalities	1,494,034.98
	SARM Administration Fee	78,633.43
	Other Costs	9,065.43
	<b>Total Expense</b>	<b>1,581,733.84</b>
	<b>Surplus (Deficit) For The Year</b>	<b>(1,613,143.77)</b>
	<b>Net Assets - December 31, 2022</b>	<b>18,013,499.91</b>
		<b>131,567.99</b>
<b>2023 - Dec</b>	Contributions	349,342.74
	Investment Income	1,205,125.58
	<b>Total Revenue</b>	<b>1,554,468.32</b>
	Payments to Rural Municipalities	1,479,288.54
	SARM Administration Fee	77,857.31
	Other Costs	9,355.67
	<b>Total Expense</b>	<b>1,566,501.52</b>
	<b>Surplus (Deficit) For The Year</b>	<b>(12,033.20)</b>
	<b>Net Assets - December 31, 2023</b>	<b>18,001,466.71</b>
		<b>128,922.45</b>

**Trust Fund - Inception to Date**

<b>Investment Income</b>	18,011,500.10	123,437.17
<b>Expenses:</b>		
<b>Payments to Rural Municipalities</b>	25,108,375.66	108,273.09
<b>SARM Administration Fee</b>	1,321,854.18	5,706.24
<b>Other Costs</b>	175,648.14	1,242.79
	<b>26,605,877.98</b>	<b>115,222.12</b>
<b>Surplus (Deficit) Excluding Contributions</b>	<b>(8,594,377.88)</b>	<b>8,215.05</b>
<b>Contributions</b>	<b>26,595,844.59</b>	<b>120,707.40</b>
<b>Net Assets</b>	<b>18,001,466.71</b>	<b>128,922.45</b>

**TLE Percentage Factor**

**0.90**

**Rural Municipal Tax Loss Compensation Trust Fund**

	<b>Trust Fund Total</b>	<b>RM No. 471</b>	
<b>2022 - Dec</b>	Contributions	793,695.18	-
	Investment Income	<u>(825,105.11)</u>	<u>(3,051.11)</u>
	<b>Total Revenue</b>	<u>(31,409.93)</u>	<u>(3,051.11)</u>
	Payments to Rural Municipalities	1,494,034.98	7,790.17
	SARM Administration Fee	78,633.43	410.01
	Other Costs	<u>9,065.43</u>	<u>32.21</u>
	<b>Total Expense</b>	<u>1,581,733.84</u>	<u>8,232.39</u>
	<b>Surplus (Deficit) For The Year</b>	<u>(1,613,143.77)</u>	<u>(11,283.50)</u>
	<b>Net Assets - December 31, 2022</b>	<u>18,013,499.91</u>	<u>64,002.83</u>
	<b>2023 - Dec</b>	Contributions	349,342.74
Investment Income		<u>1,205,125.58</u>	<u>4,227.83</u>
<b>Total Revenue</b>		<u>1,554,468.32</u>	<u>4,227.83</u>
Payments to Rural Municipalities		1,479,288.54	8,114.77
SARM Administration Fee		77,857.31	427.09
Other Costs		<u>9,355.67</u>	<u>31.01</u>
<b>Total Expense</b>		<u>1,566,501.52</u>	<u>8,572.87</u>
<b>Surplus (Deficit) For The Year</b>		<u>(12,033.20)</u>	<u>(4,345.04)</u>
<b>Net Assets - December 31, 2023</b>		<u>18,001,466.71</u>	<u>59,657.79</u>

**Trust Fund - Inception to Date**

<b>Investment Income</b>	<u>18,011,500.10</u>	<u>68,486.98</u>
<b>Expenses:</b>		
<b>Payments to Rural Municipalities</b>	25,108,375.66	95,132.73
<b>SARM Administration Fee</b>	1,321,854.18	5,007.33
<b>Other Costs</b>	<u>175,648.14</u>	<u>650.21</u>
	<u>26,605,877.98</u>	<u>100,790.27</u>
<b>Surplus (Deficit) Excluding Contributions</b>	<u>(8,594,377.88)</u>	<u>(32,303.29)</u>
<b>Contributions</b>	<u>26,595,844.59</u>	<u>91,961.08</u>
<b>Net Assets</b>	<u>18,001,466.71</u>	<u>59,657.79</u>

TLE Percentage Factor

**0.90**

**Rural Municipal Tax Loss Compensation Trust Fund**

	<b>Trust Fund Total</b>	<b>RM No. 472</b>	
<b>2022 - Dec</b>	Contributions	793,695.18	-
	Investment Income	(825,105.11)	(461.77)
	<b>Total Revenue</b>	<b>(31,409.93)</b>	<b>(461.77)</b>
	Payments to Rural Municipalities	1,494,034.98	1,610.01
	SARM Administration Fee	78,633.43	84.74
	Other Costs	9,065.43	4.65
	<b>Total Expense</b>	<b>1,581,733.84</b>	<b>1,699.40</b>
	<b>Surplus (Deficit) For The Year</b>	<b>(1,613,143.77)</b>	<b>(2,161.17)</b>
	<b>Net Assets - December 31, 2022</b>	<b>18,013,499.91</b>	<b>9,233.13</b>
	<b>2023 - Dec</b>	Contributions	349,342.74
Investment Income		1,205,125.58	609.91
<b>Total Revenue</b>		<b>1,554,468.32</b>	<b>609.91</b>
Payments to Rural Municipalities		1,479,288.54	1,659.39
SARM Administration Fee		77,857.31	87.34
Other Costs		9,355.67	4.21
<b>Total Expense</b>		<b>1,566,501.52</b>	<b>1,750.94</b>
<b>Surplus (Deficit) For The Year</b>		<b>(12,033.20)</b>	<b>(1,141.03)</b>
<b>Net Assets - December 31, 2023</b>		<b>18,001,466.71</b>	<b>8,092.10</b>

<b>Trust Fund - Inception to Date</b>		
<b>Investment Income</b>	18,011,500.10	6,765.30
<b>Expenses:</b>		
<b>Payments to Rural Municipalities</b>	25,108,375.66	13,304.50
<b>SARM Administration Fee</b>	1,321,854.18	700.23
<b>Other Costs</b>	175,648.14	71.99
	<b>26,605,877.98</b>	<b>14,076.72</b>
<b>Surplus (Deficit) Excluding Contributions</b>	<b>(8,594,377.88)</b>	<b>(7,311.42)</b>
<b>Contributions</b>	26,595,844.59	15,403.52
<b>Net Assets</b>	18,001,466.71	8,092.10
<b>TLE Percentage Factor</b>		<b>0.90</b>

**Rural Municipal Tax Loss Compensation Trust Fund**

	<b>Trust Fund Total</b>	<b>RM No. 491</b>
<b>2022 - Dec</b>	Contributions	793,695.18
	Investment Income	(825,105.11)
	<b>Total Revenue</b>	<b>(31,409.93)</b>
	Payments to Rural Municipalities	1,494,034.98
	SARM Administration Fee	78,633.43
	Other Costs	9,065.43
	<b>Total Expense</b>	<b>1,581,733.84</b>
	<b>Surplus (Deficit) For The Year</b>	<b>(1,613,143.77)</b>
	<b>Net Assets - December 31, 2022</b>	<b>18,013,499.91</b>
		<b>22,290.72</b>
<b>2023 - Dec</b>	Contributions	349,342.74
	Investment Income	1,205,125.58
	<b>Total Revenue</b>	<b>1,554,468.32</b>
	Payments to Rural Municipalities	1,479,288.54
	SARM Administration Fee	77,857.31
	Other Costs	9,355.67
	<b>Total Expense</b>	<b>1,566,501.52</b>
	<b>Surplus (Deficit) For The Year</b>	<b>(12,033.20)</b>
	<b>Net Assets - December 31, 2023</b>	<b>18,001,466.71</b>
		<b>21,494.67</b>

**Trust Fund - Inception to Date**

<b>Investment Income</b>	18,011,500.10	29,333.82
<b>Expenses:</b>		
<b>Payments to Rural Municipalities</b>	25,108,375.66	34,731.43
<b>SARM Administration Fee</b>	1,321,854.18	1,830.12
<b>Other Costs</b>	175,648.14	289.12
	<b>26,605,877.98</b>	<b>36,850.67</b>
<b>Surplus (Deficit) Excluding Contributions</b>	<b>(8,594,377.88)</b>	<b>(7,516.85)</b>
<b>Contributions</b>	<b>26,595,844.59</b>	<b>29,011.52</b>
<b>Net Assets</b>	<b>18,001,466.71</b>	<b>21,494.67</b>

TLE Percentage Factor

**0.75**



**Rural Municipal Tax Loss Compensation Trust Fund**

	<b>Trust Fund Total</b>	<b>RM No. 493</b>	
<b>2022 - Dec</b>	Contributions	793,695.18	-
	Investment Income	(825,105.11)	(556.60)
	<b>Total Revenue</b>	<b>(31,409.93)</b>	<b>(556.60)</b>
	Payments to Rural Municipalities	1,494,034.98	759.73
	SARM Administration Fee	78,633.43	39.99
	Other Costs	9,065.43	6.23
	<b>Total Expense</b>	<b>1,581,733.84</b>	<b>805.95</b>
	<b>Surplus (Deficit) For The Year</b>	<b>(1,613,143.77)</b>	<b>(1,362.55)</b>
	<b>Net Assets - December 31, 2022</b>	<b>18,013,499.91</b>	<b>12,371.62</b>
	<b>2023 - Dec</b>	Contributions	349,342.74
Investment Income		1,205,125.58	817.23
<b>Total Revenue</b>		<b>1,554,468.32</b>	<b>817.23</b>
Payments to Rural Municipalities		1,479,288.54	783.11
SARM Administration Fee		77,857.31	41.22
Other Costs		9,355.67	6.42
<b>Total Expense</b>		<b>1,566,501.52</b>	<b>830.75</b>
<b>Surplus (Deficit) For The Year</b>		<b>(12,033.20)</b>	<b>(13.52)</b>
<b>Net Assets - December 31, 2023</b>		<b>18,001,466.71</b>	<b>12,358.10</b>

**Trust Fund - Inception to Date**

<b>Investment Income</b>	18,011,500.10	1,430.30
<b>Expenses:</b>		
<b>Payments to Rural Municipalities</b>	25,108,375.66	2,257.74
<b>SARM Administration Fee</b>	1,321,854.18	118.83
<b>Other Costs</b>	175,648.14	24.19
	<b>26,605,877.98</b>	<b>2,400.76</b>
<b>Surplus (Deficit) Excluding Contributions</b>	<b>(8,594,377.88)</b>	<b>(970.46)</b>
<b>Contributions</b>	<b>26,595,844.59</b>	<b>13,328.56</b>
<b>Net Assets</b>	<b>18,001,466.71</b>	<b>12,358.10</b>

**TLE Percentage Factor**

**0.90**

**Rural Municipal Tax Loss Compensation Trust Fund**

	<b>Trust Fund Total</b>	<b>RM No. 494</b>	
<b>2022 - Dec</b>	Contributions	793,695.18	-
	Investment Income	(825,105.11)	(9,826.55)
	<b>Total Revenue</b>	<b>(31,409.93)</b>	<b>(9,826.55)</b>
	Payments to Rural Municipalities	1,494,034.98	17,725.73
	SARM Administration Fee	78,633.43	932.93
	Other Costs	9,065.43	107.64
	<b>Total Expense</b>	<b>1,581,733.84</b>	<b>18,766.30</b>
	<b>Surplus (Deficit) For The Year</b>	<b>(1,613,143.77)</b>	<b>(28,592.85)</b>
	<b>Net Assets - December 31, 2022</b>	<b>18,013,499.91</b>	<b>213,877.55</b>
	<b>2023 - Dec</b>	Contributions	349,342.74
Investment Income		1,205,125.58	14,128.09
<b>Total Revenue</b>		<b>1,554,468.32</b>	<b>14,128.09</b>
Payments to Rural Municipalities		1,479,288.54	19,313.20
SARM Administration Fee		77,857.31	1,016.48
Other Costs		9,355.67	107.88
<b>Total Expense</b>		<b>1,566,501.52</b>	<b>20,437.56</b>
<b>Surplus (Deficit) For The Year</b>		<b>(12,033.20)</b>	<b>(6,309.47)</b>
<b>Net Assets - December 31, 2023</b>		<b>18,001,466.71</b>	<b>207,568.08</b>

**Trust Fund - Inception to Date**

<b>Investment Income</b>	18,011,500.10	98,926.00
<b>Expenses:</b>		
<b>Payments to Rural Municipalities</b>	25,108,375.66	152,397.05
<b>SARM Administration Fee</b>	1,321,854.18	8,020.83
<b>Other Costs</b>	175,648.14	1,177.45
	<b>26,605,877.98</b>	<b>161,595.33</b>
<b>Surplus (Deficit) Excluding Contributions</b>	<b>(8,594,377.88)</b>	<b>(62,669.33)</b>
<b>Contributions</b>	26,595,844.59	270,237.41
<b>Net Assets</b>	18,001,466.71	207,568.08

**TLE Percentage Factor**

**0.90**

**Rural Municipal Tax Loss Compensation Trust Fund**

	<b>Trust Fund Total</b>	<b>RM No. 496</b>	
<b>2022 - Dec</b>	Contributions	793,695.18	-
	Investment Income	(825,105.11)	(35,860.40)
	<b>Total Revenue</b>	<b>(31,409.93)</b>	<b>(35,860.40)</b>
	Payments to Rural Municipalities	1,494,034.98	52,341.85
	SARM Administration Fee	78,633.43	2,754.83
	Other Costs	9,065.43	399.34
	<b>Total Expense</b>	<b>1,581,733.84</b>	<b>55,496.02</b>
	<b>Surplus (Deficit) For The Year</b>	<b>(1,613,143.77)</b>	<b>(91,356.42)</b>
	<b>Net Assets - December 31, 2022</b>	<b>18,013,499.91</b>	<b>793,500.27</b>
	<b>2023 - Dec</b>	Contributions	349,342.74
Investment Income		1,205,125.58	52,416.19
<b>Total Revenue</b>		<b>1,554,468.32</b>	<b>52,416.19</b>
Payments to Rural Municipalities		1,479,288.54	50,855.89
SARM Administration Fee		77,857.31	2,676.63
Other Costs		9,355.67	411.60
<b>Total Expense</b>		<b>1,566,501.52</b>	<b>53,944.12</b>
<b>Surplus (Deficit) For The Year</b>		<b>(12,033.20)</b>	<b>(1,527.93)</b>
<b>Net Assets - December 31, 2023</b>		<b>18,001,466.71</b>	<b>791,972.34</b>

**Trust Fund - Inception to Date**

<b>Investment Income</b>	18,011,500.10	909,208.77
<b>Expenses:</b>		
<b>Payments to Rural Municipalities</b>	25,108,375.66	1,047,683.19
<b>SARM Administration Fee</b>	1,321,854.18	55,190.14
<b>Other Costs</b>	175,648.14	8,707.61
	<b>26,605,877.98</b>	<b>1,111,580.94</b>
<b>Surplus (Deficit) Excluding Contributions</b>	<b>(8,594,377.88)</b>	<b>(202,372.17)</b>
<b>Contributions</b>	26,595,844.59	994,344.51
<b>Net Assets</b>	18,001,466.71	791,972.34

TLE Percentage Factor

**0.38**

**Rural Municipal Tax Loss Compensation Trust Fund**

	<b>Trust Fund Total</b>	<b>RM No. 497</b>
<b>2022 - Dec</b>	Contributions	793,695.18
	Investment Income	(825,105.11)
	<b>Total Revenue</b>	<b>(31,409.93)</b>
	Payments to Rural Municipalities	1,494,034.98
	SARM Administration Fee	78,633.43
	Other Costs	9,065.43
	<b>Total Expense</b>	<b>1,581,733.84</b>
	<b>Surplus (Deficit) For The Year</b>	<b>(1,613,143.77)</b>
	<b>Net Assets - December 31, 2022</b>	<b>18,013,499.91</b>
		<b>438,843.57</b>
<b>2023 - Dec</b>	Contributions	349,342.74
	Investment Income	1,205,125.58
	<b>Total Revenue</b>	<b>1,554,468.32</b>
	Payments to Rural Municipalities	1,479,288.54
	SARM Administration Fee	77,857.31
	Other Costs	9,355.67
	<b>Total Expense</b>	<b>1,566,501.52</b>
	<b>Surplus (Deficit) For The Year</b>	<b>(12,033.20)</b>
	<b>Net Assets - December 31, 2023</b>	<b>18,001,466.71</b>
		<b>434,049.64</b>

**Trust Fund - Inception to Date**

<b>Investment Income</b>	18,011,500.10	484,696.87
<b>Expenses:</b>		
<b>Payments to Rural Municipalities</b>	25,108,375.66	576,921.23
<b>SARM Administration Fee</b>	1,321,854.18	30,396.09
<b>Other Costs</b>	175,648.14	4,689.09
	<b>26,605,877.98</b>	<b>612,006.41</b>
<b>Surplus (Deficit) Excluding Contributions</b>	<b>(8,594,377.88)</b>	<b>(127,309.54)</b>
<b>Contributions</b>	<b>26,595,844.59</b>	<b>561,359.18</b>
<b>Net Assets</b>	<b>18,001,466.71</b>	<b>434,049.64</b>

TLE Percentage Factor

**0.50**

**Rural Municipal Tax Loss Compensation Trust Fund**

	<b>Trust Fund Total</b>	<b>RM No. 498</b>	
<b>2022 - Dec</b>	Contributions	793,695.18	-
	Investment Income	(825,105.11)	(9,636.04)
	<b>Total Revenue</b>	<b>(31,409.93)</b>	<b>(9,636.04)</b>
	Payments to Rural Municipalities	1,494,034.98	17,896.55
	SARM Administration Fee	78,633.43	941.92
	Other Costs	9,065.43	105.28
	<b>Total Expense</b>	<b>1,581,733.84</b>	<b>18,943.75</b>
	<b>Surplus (Deficit) For The Year</b>	<b>(1,613,143.77)</b>	<b>(28,579.79)</b>
	<b>Net Assets - December 31, 2022</b>	<b>18,013,499.91</b>	<b>209,189.94</b>
	<b>2023 - Dec</b>	Contributions	349,342.74
Investment Income		1,205,125.58	13,818.45
<b>Total Revenue</b>		<b>1,554,468.32</b>	<b>13,818.45</b>
Payments to Rural Municipalities		1,479,288.54	17,896.55
SARM Administration Fee		77,857.31	941.92
Other Costs		9,355.67	106.06
<b>Total Expense</b>		<b>1,566,501.52</b>	<b>18,944.53</b>
<b>Surplus (Deficit) For The Year</b>		<b>(12,033.20)</b>	<b>(5,126.08)</b>
<b>Net Assets - December 31, 2023</b>		<b>18,001,466.71</b>	<b>204,063.86</b>

**Trust Fund - Inception to Date**

<b>Investment Income</b>	18,011,500.10	272,007.16
<b>Expenses:</b>		
<b>Payments to Rural Municipalities</b>	25,108,375.66	353,565.08
<b>SARM Administration Fee</b>	1,321,854.18	18,623.41
<b>Other Costs</b>	175,648.14	2,501.90
	<b>26,605,877.98</b>	<b>374,690.39</b>
<b>Surplus (Deficit) Excluding Contributions</b>	<b>(8,594,377.88)</b>	<b>(102,683.23)</b>
<b>Contributions</b>	26,595,844.59	306,747.09
<b>Net Assets</b>	18,001,466.71	204,063.86

TLE Percentage Factor

**0.38**

**Rural Municipal Tax Loss Compensation Trust Fund**

	<b>Trust Fund Total</b>	<b>RM No. 499</b>	
<b>2022 - Dec</b>	Contributions	793,695.18	-
	Investment Income	(825,105.11)	(8,210.87)
	<b>Total Revenue</b>	<b>(31,409.93)</b>	<b>(8,210.87)</b>
	Payments to Rural Municipalities	1,494,034.98	11,625.53
	SARM Administration Fee	78,633.43	611.87
	Other Costs	9,065.43	91.62
	<b>Total Expense</b>	<b>1,581,733.84</b>	<b>12,329.02</b>
	<b>Surplus (Deficit) For The Year</b>	<b>(1,613,143.77)</b>	<b>(20,539.89)</b>
	<b>Net Assets - December 31, 2022</b>	<b>18,013,499.91</b>	<b>182,063.71</b>
	<b>2023 - Dec</b>	Contributions	349,342.74
Investment Income		1,205,125.58	12,026.57
<b>Total Revenue</b>		<b>1,554,468.32</b>	<b>12,026.57</b>
Payments to Rural Municipalities		1,479,288.54	11,631.69
SARM Administration Fee		77,857.31	612.19
Other Costs		9,355.67	94.46
<b>Total Expense</b>		<b>1,566,501.52</b>	<b>12,338.34</b>
<b>Surplus (Deficit) For The Year</b>		<b>(12,033.20)</b>	<b>(311.77)</b>
<b>Net Assets - December 31, 2023</b>		<b>18,001,466.71</b>	<b>181,751.94</b>

**Trust Fund - Inception to Date**

<b>Investment Income</b>	18,011,500.10	178,472.13
<b>Expenses:</b>		
<b>Payments to Rural Municipalities</b>	25,108,375.66	176,785.36
<b>SARM Administration Fee</b>	1,321,854.18	9,308.04
<b>Other Costs</b>	175,648.14	1,743.51
	<b>26,605,877.98</b>	<b>187,836.91</b>
<b>Surplus (Deficit) Excluding Contributions</b>	<b>(8,594,377.88)</b>	<b>(9,364.78)</b>
<b>Contributions</b>	26,595,844.59	191,116.72
<b>Net Assets</b>	18,001,466.71	181,751.94

TLE Percentage Factor

**0.65**

**Rural Municipal Tax Loss Compensation Trust Fund**

	<b>Trust Fund Total</b>	<b>RM No. 501</b>	
<b>2022 - Dec</b>	Contributions	793,695.18	-
	Investment Income	(825,105.11)	(4,754.30)
	<b>Total Revenue</b>	<b>(31,409.93)</b>	<b>(4,754.30)</b>
	Payments to Rural Municipalities	1,494,034.98	14,443.73
	SARM Administration Fee	78,633.43	760.20
	Other Costs	9,065.43	48.97
	<b>Total Expense</b>	<b>1,581,733.84</b>	<b>15,252.90</b>
	<b>Surplus (Deficit) For The Year</b>	<b>(1,613,143.77)</b>	<b>(20,007.20)</b>
	<b>Net Assets - December 31, 2022</b>	<b>18,013,499.91</b>	<b>97,305.44</b>
	<b>2023 - Dec</b>	Contributions	349,342.74
Investment Income		1,205,125.58	6,427.70
<b>Total Revenue</b>		<b>1,554,468.32</b>	<b>6,427.70</b>
Payments to Rural Municipalities		1,479,288.54	14,435.18
SARM Administration Fee		77,857.31	759.75
Other Costs		9,355.67	45.99
<b>Total Expense</b>		<b>1,566,501.52</b>	<b>15,240.92</b>
<b>Surplus (Deficit) For The Year</b>		<b>(12,033.20)</b>	<b>(8,813.22)</b>
<b>Net Assets - December 31, 2023</b>		<b>18,001,466.71</b>	<b>88,492.22</b>

**Trust Fund - Inception to Date**

<b>Investment Income</b>	18,011,500.10	100,082.07
<b>Expenses:</b>		
<b>Payments to Rural Municipalities</b>	25,108,375.66	117,056.69
<b>SARM Administration Fee</b>	1,321,854.18	6,161.49
<b>Other Costs</b>	175,648.14	996.09
	<b>26,605,877.98</b>	<b>124,214.27</b>
<b>Surplus (Deficit) Excluding Contributions</b>	<b>(8,594,377.88)</b>	<b>(24,132.20)</b>
<b>Contributions</b>	26,595,844.59	112,624.42
<b>Net Assets</b>	18,001,466.71	88,492.22

**TLE Percentage Factor**

**0.90**

**Rural Municipal Tax Loss Compensation Trust Fund**

	<b>Trust Fund Total</b>	<b>RM No. 520</b>
<b>2022 - Dec</b>	Contributions	793,695.18
	Investment Income	(825,105.11)
	<b>Total Revenue</b>	<b>(31,409.93)</b>
	Payments to Rural Municipalities	1,494,034.98
	SARM Administration Fee	78,633.43
	Other Costs	9,065.43
	<b>Total Expense</b>	<b>1,581,733.84</b>
	<b>Surplus (Deficit) For The Year</b>	<b>(1,613,143.77)</b>
	<b>Net Assets - December 31, 2022</b>	<b>18,013,499.91</b>
		<b>719,121.87</b>
<b>2023 - Dec</b>	Contributions	349,342.74
	Investment Income	1,205,125.58
	<b>Total Revenue</b>	<b>1,554,468.32</b>
	Payments to Rural Municipalities	1,479,288.54
	SARM Administration Fee	77,857.31
	Other Costs	9,355.67
	<b>Total Expense</b>	<b>1,566,501.52</b>
	<b>Surplus (Deficit) For The Year</b>	<b>(12,033.20)</b>
	<b>Net Assets - December 31, 2023</b>	<b>18,001,466.71</b>
		<b>727,466.96</b>

**Trust Fund - Inception to Date**

<b>Investment Income</b>	18,011,500.10	179,435.52
<b>Expenses:</b>		
<b>Payments to Rural Municipalities</b>	25,108,375.66	216,241.99
<b>SARM Administration Fee</b>	1,321,854.18	11,381.20
<b>Other Costs</b>	175,648.14	2,265.91
	<b>26,605,877.98</b>	<b>229,889.10</b>
<b>Surplus (Deficit) Excluding Contributions</b>	<b>(8,594,377.88)</b>	<b>(50,453.58)</b>
<b>Contributions</b>	<b>26,595,844.59</b>	<b>777,920.54</b>
<b>Net Assets</b>	<b>18,001,466.71</b>	<b>727,466.96</b>

**TLE Percentage Factor**

**0.90**



**Rural Municipal Tax Loss Compensation Trust Fund**

	<b>Trust Fund Total</b>	<b>RM No. 561</b>	
<b>2022 - Dec</b>	Contributions	793,695.18	-
	Investment Income	(825,105.11)	-
	<b>Total Revenue</b>	<b>(31,409.93)</b>	<b>-</b>
	Payments to Rural Municipalities	1,494,034.98	-
	SARM Administration Fee	78,633.43	-
	Other Costs	9,065.43	-
	<b>Total Expense</b>	<b>1,581,733.84</b>	<b>-</b>
	<b>Surplus (Deficit) For The Year</b>	<b>(1,613,143.77)</b>	<b>-</b>
<b>Net Assets - December 31, 2022</b>	<b>18,013,499.91</b>	<b>-</b>	
<b>2023 - Dec</b>	Contributions	349,342.74	-
	Investment Income	1,205,125.58	-
	<b>Total Revenue</b>	<b>1,554,468.32</b>	<b>-</b>
	Payments to Rural Municipalities	1,479,288.54	-
	SARM Administration Fee	77,857.31	-
	Other Costs	9,355.67	-
	<b>Total Expense</b>	<b>1,566,501.52</b>	<b>-</b>
	<b>Surplus (Deficit) For The Year</b>	<b>(12,033.20)</b>	<b>-</b>
<b>Net Assets - December 31, 2023</b>	<b>18,001,466.71</b>	<b>-</b>	

**Trust Fund - Inception to Date**

<b>Investment Income</b>	18,011,500.10	883,076.96
<b>Expenses:</b>		
<b>Payments to Rural Municipalities</b>	25,108,375.66	2,381,998.36
<b>SARM Administration Fee</b>	1,321,854.18	125,392.78
<b>Other Costs</b>	175,648.14	8,006.35
	<b>26,605,877.98</b>	<b>2,515,397.49</b>
<b>Surplus (Deficit) Excluding Contributions</b>	<b>(8,594,377.88)</b>	<b>(1,632,320.53)</b>
<b>Contributions</b>	<b>26,595,844.59</b>	<b>1,632,320.53</b>
<b>Net Assets</b>	<b>18,001,466.71</b>	<b>-</b>

TLE Percentage Factor

-

**Rural Municipal Tax Loss Compensation Trust Fund**

	<b>Trust Fund Total</b>	<b>RM No. 588</b>	
<b>2022 - Dec</b>	Contributions	793,695.18	652,826.93
	Investment Income	(825,105.11)	(41,205.34)
	<b>Total Revenue</b>	<b>(31,409.93)</b>	<b>611,621.59</b>
	Payments to Rural Municipalities	1,494,034.98	58,821.06
	SARM Administration Fee	78,633.43	3,095.85
	Other Costs	9,065.43	468.55
	<b>Total Expense</b>	<b>1,581,733.84</b>	<b>62,385.46</b>
	<b>Surplus (Deficit) For The Year</b>	<b>(1,613,143.77)</b>	<b>549,236.13</b>
	<b>Net Assets - December 31, 2022</b>	<b>18,013,499.91</b>	<b>931,038.18</b>
	<b>2023 - Dec</b>	Contributions	349,342.74
Investment Income		1,205,125.58	61,501.52
<b>Total Revenue</b>		<b>1,554,468.32</b>	<b>61,501.52</b>
Payments to Rural Municipalities		1,479,288.54	59,595.16
SARM Administration Fee		77,857.31	3,136.59
Other Costs		9,355.67	482.99
<b>Total Expense</b>		<b>1,566,501.52</b>	<b>63,214.74</b>
<b>Surplus (Deficit) For The Year</b>		<b>(12,033.20)</b>	<b>(1,713.22)</b>
<b>Net Assets - December 31, 2023</b>		<b>18,001,466.71</b>	<b>929,324.96</b>

<b>Trust Fund - Inception to Date</b>		
<b>Investment Income</b>	18,011,500.10	359,992.57
<b>Expenses:</b>		
<b>Payments to Rural Municipalities</b>	25,108,375.66	453,328.85
<b>SARM Administration Fee</b>	1,321,854.18	23,869.74
<b>Other Costs</b>	175,648.14	3,951.20
	<b>26,605,877.98</b>	<b>481,149.79</b>
<b>Surplus (Deficit) Excluding Contributions</b>	<b>(8,594,377.88)</b>	<b>(121,157.22)</b>
<b>Contributions</b>	26,595,844.59	1,050,482.18
<b>Net Assets</b>	18,001,466.71	929,324.96

**TLE Percentage Factor** **0.90**

**Rural Municipal Tax Loss Compensation Trust Fund**

	<b>Trust Fund Total</b>	<b>RM No. 622</b>	
<b>2022 - Dec</b>	Contributions	793,695.18	-
	Investment Income	(825,105.11)	(5,158.34)
	<b>Total Revenue</b>	<b>(31,409.93)</b>	<b>(5,158.34)</b>
	Payments to Rural Municipalities	1,494,034.98	12,803.98
	SARM Administration Fee	78,633.43	673.89
	Other Costs	9,065.43	54.64
	<b>Total Expense</b>	<b>1,581,733.84</b>	<b>13,532.51</b>
	<b>Surplus (Deficit) For The Year</b>	<b>(1,613,143.77)</b>	<b>(18,690.85)</b>
<b>Net Assets - December 31, 2022</b>	<b>18,013,499.91</b>	<b>108,592.00</b>	
<b>2023 - Dec</b>	Contributions	349,342.74	-
	Investment Income	1,205,125.58	7,173.29
	<b>Total Revenue</b>	<b>1,554,468.32</b>	<b>7,173.29</b>
	Payments to Rural Municipalities	1,479,288.54	17,516.92
	SARM Administration Fee	77,857.31	921.94
	Other Costs	9,355.67	50.51
	<b>Total Expense</b>	<b>1,566,501.52</b>	<b>18,489.37</b>
	<b>Surplus (Deficit) For The Year</b>	<b>(12,033.20)</b>	<b>(11,316.08)</b>
<b>Net Assets - December 31, 2023</b>	<b>18,001,466.71</b>	<b>97,275.92</b>	

<b>Trust Fund - Inception to Date</b>		
<b>Investment Income</b>	18,011,500.10	112,638.67
<b>Expenses:</b>		
<b>Payments to Rural Municipalities</b>	25,108,375.66	183,458.08
<b>SARM Administration Fee</b>	1,321,854.18	9,655.16
<b>Other Costs</b>	175,648.14	1,076.05
	<b>26,605,877.98</b>	<b>194,189.29</b>
<b>Surplus (Deficit) Excluding Contributions</b>	<b>(8,594,377.88)</b>	<b>(81,550.62)</b>
<b>Contributions</b>	26,595,844.59	178,826.54
<b>Net Assets</b>	18,001,466.71	97,275.92

**TLE Percentage Factor** **0.90**