		Trust Fund Total	RM No. 12
	Contributions	793,695.18	-
	Investment Income	(825,105.11)	(8,231.60)
6	Total Revenue	(31,409.93)	(8,231.60)
2022 - Dec	Payments to Rural Municipalities	1,494,034.98	9,468.05
\ \ \	SARM Administration Fee	78,633.43	498.32
7	Other Costs	9,065.43	93.01
20	Total Expense	1,581,733.84	10,059.38
''	Surplus (Deficit) For The Year	(1,613,143.77)	(18,290.98)
	Net Assets - December 31, 2022	18,013,499.91	184,824.00
	Contributions	349,342.74	-
	Investment Income	1,205,125.58	12,208.91
ĕ	Total Revenue	1,554,468.32	12,208.91
	Payments to Rural Municipalities	1,479,288.54	9,748.58
	SARM Administration Fee	77,857.31	513.08
2023 - Dec	Other Costs	9,355.67	97.02
2	Total Expense	1,566,501.52	10,358.68
''	Surplus (Deficit) For The Year	(12,033.20)	1,850.23
	Net Assets - December 31, 2023	18,001,466.71	186,674.23
	Trust Fund - Inception to Date		
	Investment Income	18,011,500.10	41,498.42
	Expenses:		
	Payments to Rural Municipalities	25,108,375.66	43,911.18
	SARM Administration Fee	1,321,854.18	2,311.12
	Other Costs	175,648.14	534.90
		26,605,877.98	46,757.20
	Surplus (Deficit) Excluding Contributions	(8,594,377.88)	(5,258.78)
	Contributions	26,595,844.59	191,933.01
	Net Assets	18,001,466.71	186,674.23
	•		

0.90

TLE Percentage Factor

		Trust Fund Total	RM No. 43
	Contributions	793,695.18	-
1.	Investment Income	(825,105.11)	(1,077.87)
Dec	Total Revenue	(31,409.93)	(1,077.87)
	Payments to Rural Municipalities	1,494,034.98	1,146.05
2022 -	SARM Administration Fee	78,633.43	60.32
12	Other Costs	9,065.43	12.23
12	Total Expense	1,581,733.84	1,218.60
''	Surplus (Deficit) For The Year	(1,613,143.77)	(2,296.47)
	Net Assets - December 31, 2022	18,013,499.91	24,300.05
	Contributions	349,342.74	-
10	Investment Income	1,205,125.58	1,605.19
Dec	Total Revenue	1,554,468.32	1,605.19
	Payments to Rural Municipalities	1,479,288.54	1,146.05
<u>'</u>	SARM Administration Fee	77,857.31	60.32
2023 -	Other Costs	9,355.67	12.83
12	Total Expense	1,566,501.52	1,219.20
``	Surplus (Deficit) For The Year	(12,033.20)	385.99
	Net Assets - December 31, 2023	18,001,466.71	24,686.04
	Trust Fund - Inception to Date		
	Investment Income	18,011,500.10	14,827.48
	Expenses:		
	Payments to Rural Municipalities	25,108,375.66	16,698.31
	SARM Administration Fee	1,321,854.18	879.28
	Other Costs	175,648.14	161.47
		26,605,877.98	17,739.06
	Surplus (Deficit) Excluding Contributions	(8,594,377.88)	(2,911.58)
	Contributions	26,595,844.59	27,597.62
	Net Assets	18,001,466.71	24,686.04
	TI E Barranda - E - 1		
	TLE Percentage Factor		0.55

		Trust Fund Total	RM No. 44
	Contributions	793,695.18	-
1.	Investment Income	(825,105.11)	(3,578.97)
ŏ	Total Revenue	(31,409.93)	(3,578.97)
	Payments to Rural Municipalities	1,494,034.98	7,140.11
2022 - Dec	SARM Administration Fee	78,633.43	375.80
2	Other Costs	9,065.43	38.84
2	Total Expense	1,581,733.84	7,554.75
''	Surplus (Deficit) For The Year	(1,613,143.77)	(11,133.72)
	Net Assets - December 31, 2022	18,013,499.91	77,177.45
	Contributions	349,342.74	-
	Investment Income	1,205,125.58	5,098.11
Dec	Total Revenue	1,554,468.32	5,098.11
	Payments to Rural Municipalities	1,479,288.54	9,996.02
<u>'</u>	SARM Administration Fee	77,857.31	526.11
2023 -	Other Costs	9,355.67	37.27
2	Total Expense	1,566,501.52	10,559.40
''	Surplus (Deficit) For The Year	(12,033.20)	(5,461.29)
	Net Assets - December 31, 2023	18,001,466.71	71,716.16
	Trust Fund - Inception to Date		
	Investment Income	18,011,500.10	44,548.53
	Expenses:		
	Payments to Rural Municipalities	25,108,375.66	70,001.79
	SARM Administration Fee	1,321,854.18	3,685.35
	Other Costs	175,648.14	485.33
		26,605,877.98	74,172.47
	Surplus (Deficit) Excluding Contributions	(8,594,377.88)	(29,623.94)
	Contributions	26,595,844.59	101,340.10
	Net Assets	18,001,466.71	71,716.16
	,		

TLE Percentage Factor

		Trust Fund Total	RM No. 49
	Contributions	793,695.18	-
1.	Investment Income	(825,105.11)	(501.69)
Dec	Total Revenue	(31,409.93)	(501.69)
	Payments to Rural Municipalities	1,494,034.98	7,210.47
2022 -	SARM Administration Fee	78,633.43	379.50
12	Other Costs	9,065.43	2.16
12	Total Expense	1,581,733.84	7,592.13
''	Surplus (Deficit) For The Year	(1,613,143.77)	(8,093.82)
	Net Assets - December 31, 2022	18,013,499.91	4,285.30
	Contributions	349,342.74	-
1.	Investment Income	1,205,125.58	-
ĕ	Total Revenue	1,554,468.32	-
	Payments to Rural Municipalities	1,479,288.54	4,071.04
2023 - Dec	SARM Administration Fee	77,857.31	214.26
12	Other Costs	9,355.67	-
12	Total Expense	1,566,501.52	4,285.30
''	Surplus (Deficit) For The Year	(12,033.20)	(4,285.30)
	Net Assets - December 31, 2023	18,001,466.71	-
	Trust Fund - Inception to Date		
	Investment Income	18,011,500.10	74,023.30
	Expenses:		
	Payments to Rural Municipalities	25,108,375.66	149,404.99
	SARM Administration Fee	1,321,854.18	7,869.94
	Other Costs	175,648.14	604.00
		26,605,877.98	157,878.93
	Surplus (Deficit) Excluding Contributions	(8,594,377.88)	(83,855.63)
	Contributions	26,595,844.59	83,855.63
	Net Assets	18,001,466.71	-
	TLE Percentage Factor		-

		Trust Fund Total	RM No. 51
	Contributions	793,695.18	-
10	Investment Income	(825,105.11)	(8.96)
Dec	Total Revenue	(31,409.93)	(8.96)
	Payments to Rural Municipalities	1,494,034.98	125.96
2022 -	SARM Administration Fee	78,633.43	6.63
12	Other Costs	9,065.43	0.04
20	Total Expense	1,581,733.84	132.63
''	Surplus (Deficit) For The Year	(1,613,143.77)	(141.59)
	Net Assets - December 31, 2022	18,013,499.91	79.61
	Contributions	349,342.74	-
10	Investment Income	1,205,125.58	
ĕ	Total Revenue	1,554,468.32	-
	Payments to Rural Municipalities	1,479,288.54	75.63
2023 - Dec	SARM Administration Fee	77,857.31	3.98
3	Other Costs	9,355.67	-
120	Total Expense	1,566,501.52	79.61
``	Surplus (Deficit) For The Year	(12,033.20)	(79.61)
	Net Assets - December 31, 2023	18,001,466.71	-
	Trust Fund - Inception to Date		
	Investment Income	18,011,500.10	314.68
	Expenses:		
	Payments to Rural Municipalities	25,108,375.66	957.99
	SARM Administration Fee	1,321,854.18	50.46
	Other Costs	175,648.14	2.83
		26,605,877.98	1,011.28
	Surplus (Deficit) Excluding Contributions	(8,594,377.88)	(696.60)
	Contributions	26,595,844.59	696.60
	Net Assets	18,001,466.71	-
	TLE Percentage Factor		-

		Trust Fund Total	RM No. 65
	Contributions	793,695.18	-
10	Investment Income	(825,105.11)	(503.27)
Dec	Total Revenue	(31,409.93)	(503.27)
	Payments to Rural Municipalities	1,494,034.98	2,176.84
2022 -	SARM Administration Fee	78,633.43	114.57
12	Other Costs	9,065.43	4.84
2	Total Expense	1,581,733.84	2,296.25
''	Surplus (Deficit) For The Year	(1,613,143.77)	(2,799.52)
	Net Assets - December 31, 2022	18,013,499.91	9,618.78
	Contributions	349,342.74	-
	Investment Income	1,205,125.58	635.39
Dec	Total Revenue	1,554,468.32	635.39
	Payments to Rural Municipalities	1,479,288.54	1,139.71
2023 -	SARM Administration Fee	77,857.31	59.98
12	Other Costs	9,355.67	4.70
2	Total Expense	1,566,501.52	1,204.39
''	Surplus (Deficit) For The Year	(12,033.20)	(569.00)
	Net Assets - December 31, 2023	18,001,466.71	9,049.78
	Trust Fund - Inception to Date		
	Investment Income	18,011,500.10	6,352.07
	Expenses:		
	Payments to Rural Municipalities	25,108,375.66	14,953.88
	SARM Administration Fee	1,321,854.18	787.04
	Other Costs	175,648.14	70.33
		26,605,877.98	15,811.25
	Surplus (Deficit) Excluding Contributions	(8,594,377.88)	(9,459.18)
	Contributions	26,595,844.59	18,508.96
	Net Assets	18,001,466.71	9,049.78
	TLE Percentage Factor		0.90

		Trust Fund Total	RM No. 69
	Contributions	793,695.18	-
	Investment Income	(825,105.11)	(96.63)
Dec	Total Revenue	(31,409.93)	(96.63)
	Payments to Rural Municipalities	1,494,034.98	2,000.00
2022 -	SARM Administration Fee	78,633.43	105.26
7	Other Costs	9,065.43	0.09
20	Total Expense	1,581,733.84	2,105.35
''	Surplus (Deficit) For The Year	(1,613,143.77)	(2,201.98)
	Net Assets - December 31, 2022	18,013,499.91	182.26
	Contributions	349,342.74	-
	Investment Income	1,205,125.58	
ĕ	Total Revenue	1,554,468.32	-
	Payments to Rural Municipalities	1,479,288.54	173.15
2023 - Dec	SARM Administration Fee	77,857.31	9.11
12	Other Costs	9,355.67	-
2	Total Expense	1,566,501.52	182.26
''	Surplus (Deficit) For The Year	(12,033.20)	(182.26)
	Net Assets - December 31, 2023	18,001,466.71	(0.00)
	Trust Fund - Inception to Date		
	Investment Income	18,011,500.10	106,125.41
	Expenses:		
	Payments to Rural Municipalities	25,108,375.66	224,381.24
	SARM Administration Fee	1,321,854.18	11,817.96
	Other Costs	175,648.14	915.74
		26,605,877.98	237,114.94
	Surplus (Deficit) Excluding Contributions	(8,594,377.88)	(130,989.53)
	Contributions	26,595,844.59	130,989.53
	Net Assets	18,001,466.71	-
	TLE Percentage Factor		-

		Trust Fund Total	RM No. 70
	Contributions	793,695.18	-
	Investment Income	(825,105.11)	(4,556.55)
Dec	Total Revenue	(31,409.93)	(4,556.55)
	Payments to Rural Municipalities	1,494,034.98	3,567.59
2022 -	SARM Administration Fee	78,633.43	187.77
12	Other Costs	9,065.43	52.37
2	Total Expense	1,581,733.84	3,807.73
''	Surplus (Deficit) For The Year	(1,613,143.77)	(8,364.28)
	Net Assets - December 31, 2022	18,013,499.91	104,068.79
	Contributions	349,342.74	-
	Investment Income	1,205,125.58	6,874.46
Dec	Total Revenue	1,554,468.32	6,874.46
	Payments to Rural Municipalities	1,479,288.54	3,987.39
<u>.</u>	SARM Administration Fee	77,857.31	209.86
2023 -	Other Costs	9,355.67	55.45
12	Total Expense	1,566,501.52	4,252.70
``	Surplus (Deficit) For The Year	(12,033.20)	2,621.76
	Net Assets - December 31, 2023	18,001,466.71	106,690.55
	Trust Fund - Inception to Date		
	Investment Income	18,011,500.10	131,961.54
	Expenses:		
	Payments to Rural Municipalities	25,108,375.66	138,680.96
	SARM Administration Fee	1,321,854.18	7,306.89
	Other Costs	175,648.14	1,253.39
		26,605,877.98	147,241.24
	Surplus (Deficit) Excluding Contributions	(8,594,377.88)	(15,279.70)
	Contributions	26,595,844.59	121,970.25
	Net Assets	18,001,466.71	106,690.55
	TLE Percentage Factor		0.45

		Trust Fund Total	RM No. 93
	Contributions	793,695.18	-
	Investment Income	(825,105.11)	(330.43)
6	Total Revenue	(31,409.93)	(330.43)
2022 - Dec	Payments to Rural Municipalities	1,494,034.98	798.88
	SARM Administration Fee	78,633.43	42.05
12	Other Costs	9,065.43	3.51
2	Total Expense	1,581,733.84	844.44
``	Surplus (Deficit) For The Year	(1,613,143.77)	(1,174.87)
	Net Assets - December 31, 2022	18,013,499.91	6,978.44
	Contributions	349,342.74	-
	Investment Income	1,205,125.58	460.97
Dec	Total Revenue	1,554,468.32	460.97
	Payments to Rural Municipalities	1,479,288.54	798.88
'n	SARM Administration Fee	77,857.31	42.05
2023	Other Costs	9,355.67	3.43
2	Total Expense	1,566,501.52	844.36
` `	Surplus (Deficit) For The Year	(12,033.20)	(383.39)
	Net Assets - December 31, 2023	18,001,466.71	6,595.05
	Trust Fund - Inception to Date		
	Investment Income	18,011,500.10	3,529.25
	Expenses:		
	Payments to Rural Municipalities	25,108,375.66	6,078.35
	SARM Administration Fee	1,321,854.18	319.92
	Other Costs	175,648.14	40.62
		26,605,877.98	6,438.89
	Surplus (Deficit) Excluding Contributions	(8,594,377.88)	(2,909.64)
	Contributions	26,595,844.59	9,504.69
	Net Assets	18,001,466.71	6,595.05
	•	-,,	

0.90

TLE Percentage Factor

		Trust Fund Total	RM No. 95
	Contributions	793,695.18	-
ပ	Investment Income	(825,105.11)	(3,178.65)
l O	Total Revenue	(31,409.93)	(3,178.65)
	Payments to Rural Municipalities	1,494,034.98	1,836.97
1	SARM Administration Fee	78,633.43	96.68
2022	Other Costs	9,065.43	36.88
20	Total Expense	1,581,733.84	1,970.53
` `	Surplus (Deficit) For The Year	(1,613,143.77)	(5,149.18)
	Net Assets - December 31, 2022	18,013,499.91	73,284.19
	Contributions	349,342.74	-
0	Investment Income	1,205,125.58	4,840.93
Dec	Total Revenue	1,554,468.32	4,840.93
	Payments to Rural Municipalities	1,479,288.54	1,836.97
<u>ا</u>	SARM Administration Fee	77,857.31	96.68
2023 -	Other Costs	9,355.67	39.58
12	Total Expense	1,566,501.52	1,973.23
``	Surplus (Deficit) For The Year	(12,033.20)	2,867.70
	Net Assets - December 31, 2023	18,001,466.71	76,151.89
	Trust Fund - Inception to Date		
	Investment Income	18,011,500.10	29,346.76
	Expenses:		
	Payments to Rural Municipalities	25,108,375.66	22,797.10
	SARM Administration Fee	1,321,854.18	1,199.84
	Other Costs	175,648.14	349.46
		26,605,877.98	24,346.40
	Surplus (Deficit) Excluding Contributions	(8,594,377.88)	5,000.36
	Contributions	26,595,844.59	71,151.53
	Net Assets	18,001,466.71	76,151.89
	TLE Percentage Factor		0.50

		Trust Fund Total	RM No. 96
	Contributions	793,695.18	-
	Investment Income	(825,105.11)	(2,306.54)
Dec	Total Revenue	(31,409.93)	(2,306.54)
	Payments to Rural Municipalities	1,494,034.98	1,617.57
2022 -	SARM Administration Fee	78,633.43	85.14
12	Other Costs	9,065.43	26.61
2	Total Expense	1,581,733.84	1,729.32
''	Surplus (Deficit) For The Year	(1,613,143.77)	(4,035.86)
	Net Assets - December 31, 2022	18,013,499.91	52,878.21
	Contributions	349,342.74	-
	Investment Income	1,205,125.58	3,492.97
ĕ	Total Revenue	1,554,468.32	3,492.97
	Payments to Rural Municipalities	1,479,288.54	1,802.75
, ,	SARM Administration Fee	77,857.31	94.88
2023 - Dec	Other Costs	9,355.67	28.30
2	Total Expense	1,566,501.52	1,925.93
` `	Surplus (Deficit) For The Year	(12,033.20)	1,567.04
	Net Assets - December 31, 2023	18,001,466.71	54,445.25
	Trust Fund - Inception to Date		
	Investment Income	18,011,500.10	20,231.63
	Expenses:		
	Payments to Rural Municipalities	25,108,375.66	19,211.45
	SARM Administration Fee	1,321,854.18	1,011.10
	Other Costs	175,648.14	226.90
		26,605,877.98	20,449.45
	Surplus (Deficit) Excluding Contributions	(8,594,377.88)	(217.82)
	Contributions	26,595,844.59	54,663.07
	Net Assets	18,001,466.71	54,445.25
		10,001,400.71	04,440.20
	TLE Percentage Factor		0.40

		Trust Fund Total	RM No. 99
	Contributions	793,695.18	-
ပ	Investment Income	(825,105.11)	(14,074.58)
l (d)	Total Revenue	(31,409.93)	(14,074.58)
	Payments to Rural Municipalities	1,494,034.98	36,117.39
1	SARM Administration Fee	78,633.43	1,900.92
12	Other Costs	9,065.43	148.49
2022	Total Expense	1,581,733.84	38,166.80
''	Surplus (Deficit) For The Year	(1,613,143.77)	(52,241.38)
	Net Assets - December 31, 2022	18,013,499.91	295,049.38
	Contributions	349,342.74	-
	Investment Income	1,205,125.58	19,490.06
Dec	Total Revenue	1,554,468.32	19,490.06
	Payments to Rural Municipalities	1,479,288.54	42,139.82
<u>ا</u>	SARM Administration Fee	77,857.31	2,217.89
2023 -	Other Costs	9,355.67	140.35
12	Total Expense	1,566,501.52	44,498.06
``	Surplus (Deficit) For The Year	(12,033.20)	(25,008.00)
	Net Assets - December 31, 2023	18,001,466.71	270,041.38
	Trust Fund - Inception to Date		
	Investment Income	18,011,500.10	377,949.19
	Expenses:		
	Payments to Rural Municipalities	25,108,375.66	601,009.33
	SARM Administration Fee	1,321,854.18	31,649.81
	Other Costs	175,648.14	3,485.90
		26,605,877.98	636,145.04
	Surplus (Deficit) Excluding Contributions	(8,594,377.88)	(258,195.85)
	Contributions	26,595,844.59	528,237.23
	Net Assets	18,001,466.71	270,041.38
	· · · · · · · · · · · · · · · · · · ·		
	TLE Percentage Factor		0.62

		Trust Fund Total	RM No. 100
	Contributions	793,695.18	-
10	Investment Income	(825,105.11)	(10,755.76)
ŏ	Total Revenue	(31,409.93)	(10,755.76)
	Payments to Rural Municipalities	1,494,034.98	40,859.12
\ <u>.</u> '	SARM Administration Fee	78,633.43	2,150.48
2022 - Dec	Other Costs	9,065.43	106.45
12	Total Expense	1,581,733.84	43,116.05
''	Surplus (Deficit) For The Year	(1,613,143.77)	(53,871.81)
	Net Assets - December 31, 2022	18,013,499.91	211,526.92
	Contributions	349,342.74	-
1.	Investment Income	1,205,125.58	13,972.82
ec	Total Revenue	1,554,468.32	13,972.82
	Payments to Rural Municipalities	1,479,288.54	40,859.12
<u>'</u>	SARM Administration Fee	77,857.31	2,150.48
2023 -	Other Costs	9,355.67	94.79
12	Total Expense	1,566,501.52	43,104.39
''	Surplus (Deficit) For The Year	(12,033.20)	(29,131.57)
	Net Assets - December 31, 2023	18,001,466.71	182,395.35
	Trust Fund - Inception to Date		
	Investment Income	18,011,500.10	315,861.59
	Expenses:		·
	Payments to Rural Municipalities	25,108,375.66	494,519.69
	SARM Administration Fee	1,321,854.18	26,041.64
	Other Costs	175,648.14	3,016.71
		26,605,877.98	523,578.04
	Surplus (Deficit) Excluding Contributions	(8,594,377.88)	(207,716.45)
	Contributions	26,595,844.59	390,111.80
	Net Assets	18,001,466.71	182,395.35

TLE Percentage Factor

RM No. 110	Trust Fund Total		
-	793,695.18	Contributions	
(814.97)	(825,105.11)	Investment Income	
(814.97)	(31,409.93)	Total Revenue	6
1,644.47	1,494,034.98	Payments to Rural Municipalities	
86.55	78,633.43	SARM Administration Fee	2022 - Dec
8.83	9,065.43	Other Costs	22
1,739.85	1,581,733.84	Total Expense	20
(2,554.82)	(1,613,143.77)	Surplus (Deficit) For The Year	•
17,554.59	18,013,499.91	Net Assets - December 31, 2022	
-	349,342.74	Contributions	
1,159.60	1,205,125.58	Investment Income	
1,159.60	1,554,468.32	Total Revenue	Dec
1,644.47	1,479,288.54	Payments to Rural Municipalities	Ω
86.55	77,857.31	SARM Administration Fee	~
8.82	9,355.67	Other Costs	2023 -
1,739.84	1,566,501.52	Total Expense	20
(580.24)	(12,033.20)	Surplus (Deficit) For The Year	•
16,974.35	18,001,466.71	Net Assets - December 31, 2023	
		Trust Fund - Inception to Date	
30,041.39	18,011,500.10	Investment Income	
		Expenses:	
35,755.56	25,108,375.66	Payments to Rural Municipalities	
1,883.90	1,321,854.18	SARM Administration Fee	
249.60	175,648.14	Other Costs	
37,889.06	26,605,877.98		
(7,847.67)	(8,594,377.88)	Surplus (Deficit) Excluding Contributions	
24,822.02	26,595,844.59	Contributions	
16,974.35		Net Assets	
	18,001,466.71		

TLE Percentage Factor

		Trust Fund Total	RM No. 111
	Contributions	793,695.18	-
10	Investment Income	(825,105.11)	(4,934.77)
6	Total Revenue	(31,409.93)	(4,934.77)
	Payments to Rural Municipalities	1,494,034.98	20,585.06
2022 - Dec	SARM Administration Fee	78,633.43	1,083.42
12	Other Costs	9,065.43	47.87
12	Total Expense	1,581,733.84	21,716.35
''	Surplus (Deficit) For The Year	(1,613,143.77)	(26,651.12)
	Net Assets - December 31, 2022	18,013,499.91	95,114.45
	Contributions	349,342.74	-
1.	Investment Income	1,205,125.58	6,282.97
ec	Total Revenue	1,554,468.32	6,282.97
	Payments to Rural Municipalities	1,479,288.54	21,832.27
, ,	SARM Administration Fee	77,857.31	1,149.07
2023 -	Other Costs	9,355.67	40.73
12	Total Expense	1,566,501.52	23,022.07
''	Surplus (Deficit) For The Year	(12,033.20)	(16,739.10)
	Net Assets - December 31, 2023	18,001,466.71	78,375.35
	Trust Fund - Inception to Date		
	Investment Income	18,011,500.10	152,882.24
	Expenses:		
	Payments to Rural Municipalities	25,108,375.66	241,765.79
	SARM Administration Fee	1,321,854.18	12,733.46
	Other Costs	175,648.14	1,358.03
		26,605,877.98	255,857.28
	Surplus (Deficit) Excluding Contributions	(8,594,377.88)	(102,975.04)
	Contributions	26,595,844.59	181,350.39
	Net Assets	18,001,466.71	78,375.35

TLE Percentage Factor

		Trust Fund Total	RM No. 121
	Contributions	793,695.18	-
ပ	Investment Income	(825,105.11)	(156.71)
l O	Total Revenue	(31,409.93)	(156.71)
	Payments to Rural Municipalities	1,494,034.98	131.33
1	SARM Administration Fee	78,633.43	6.91
2022	Other Costs	9,065.43	1.80
12	Total Expense	1,581,733.84	140.04
''	Surplus (Deficit) For The Year	(1,613,143.77)	(296.75)
	Net Assets - December 31, 2022	18,013,499.91	3,569.98
	Contributions	349,342.74	-
	Investment Income	1,205,125.58	235.82
Dec	Total Revenue	1,554,468.32	235.82
	Payments to Rural Municipalities	1,479,288.54	131.33
<u>ا</u>	SARM Administration Fee	77,857.31	6.91
2023 -	Other Costs	9,355.67	1.91
20	Total Expense	1,566,501.52	140.15
``	Surplus (Deficit) For The Year	(12,033.20)	95.67
	Net Assets - December 31, 2023	18,001,466.71	3,665.65
	Trust Fund - Inception to Date		
	Investment Income	18,011,500.10	5,406.29
	Expenses:		_
	Payments to Rural Municipalities	25,108,375.66	6,184.83
	SARM Administration Fee	1,321,854.18	325.82
	Other Costs	175,648.14	49.49
		26,605,877.98	6,560.14
	Surplus (Deficit) Excluding Contributions	(8,594,377.88)	(1,153.85)
	Contributions	26,595,844.59	4,819.50
	Net Assets	18,001,466.71	3,665.65
	TLE Percentage Factor		0.20

		Trust Fund Total	RM No. 122
	Contributions	793,695.18	-
	Investment Income	(825,105.11)	(1,388.01)
Dec	Total Revenue	(31,409.93)	(1,388.01)
	Payments to Rural Municipalities	1,494,034.98	2,713.68
2022 -	SARM Administration Fee	78,633.43	142.83
12	Other Costs	9,065.43	15.09
20	Total Expense	1,581,733.84	2,871.60
``	Surplus (Deficit) For The Year	(1,613,143.77)	(4,259.61)
	Net Assets - December 31, 2022	18,013,499.91	29,989.51
	Contributions	349,342.74	-
	Investment Income	1,205,125.58	1,981.01
ĕ	Total Revenue	1,554,468.32	1,981.01
	Payments to Rural Municipalities	1,479,288.54	2,713.68
<u>_</u>	SARM Administration Fee	77,857.31	142.83
2023 - Dec	Other Costs	9,355.67	15.12
12	Total Expense	1,566,501.52	2,871.63
``	Surplus (Deficit) For The Year	(12,033.20)	(890.62)
	Net Assets - December 31, 2023	18,001,466.71	29,098.89
	Trust Fund - Inception to Date		
	Investment Income	18,011,500.10	44,070.54
	Expenses:		
	Payments to Rural Municipalities	25,108,375.66	46,625.98
	SARM Administration Fee	1,321,854.18	2,456.14
	Other Costs	175,648.14	386.78
		26,605,877.98	49,468.90
	Surplus (Deficit) Excluding Contributions	(8,594,377.88)	(5,398.36)
	Contributions	26,595,844.59	34,497.25
	Net Assets	18,001,466.71	29,098.89
	TLE Percentage Factor		0.70

		Trust Fund Total	RM No. 123
	Contributions	793,695.18	-
10	Investment Income	(825,105.11)	(3,616.19)
2022 - Dec	Total Revenue	(31,409.93)	(3,616.19)
	Payments to Rural Municipalities	1,494,034.98	6,172.52
	SARM Administration Fee	78,633.43	324.87
12	Other Costs	9,065.43	39.80
20	Total Expense	1,581,733.84	6,537.19
``	Surplus (Deficit) For The Year	(1,613,143.77)	(10,153.38)
	Net Assets - December 31, 2022	18,013,499.91	79,076.33
	Contributions	349,342.74	-
10	Investment Income	1,205,125.58	5,223.54
Dec	Total Revenue	1,554,468.32	5,223.54
	Payments to Rural Municipalities	1,479,288.54	6,952.58
<u></u>	SARM Administration Fee	77,857.31	365.93
2023 -	Other Costs	9,355.67	39.99
12	Total Expense	1,566,501.52	7,358.50
''	Surplus (Deficit) For The Year	(12,033.20)	(2,134.96)
	Net Assets - December 31, 2023	18,001,466.71	76,941.37
	Trust Fund - Inception to Date		
	Investment Income	18,011,500.10	91,895.38
	Expenses:		
	Payments to Rural Municipalities	25,108,375.66	110,474.56
	SARM Administration Fee	1,321,854.18	5,818.67
	Other Costs	175,648.14	841.31
		26,605,877.98	117,134.54
	Surplus (Deficit) Excluding Contributions	(8,594,377.88)	(25,239.16)
	Contributions	26,595,844.59	102,180.53
	Net Assets	18,001,466.71	76,941.37

TLE Percentage Factor

		Trust Fund Total	RM No. 124
	Contributions	793,695.18	-
10	Investment Income	(825,105.11)	(9,743.91)
Dec	Total Revenue	(31,409.93)	(9,743.91)
	Payments to Rural Municipalities	1,494,034.98	8,999.42
\ <u>.</u> '	SARM Administration Fee	78,633.43	473.65
2022 -	Other Costs	9,065.43	111.27
12	Total Expense	1,581,733.84	9,584.34
''	Surplus (Deficit) For The Year	(1,613,143.77)	(19,328.25)
	Net Assets - December 31, 2022	18,013,499.91	221,103.05
	Contributions	349,342.74	10,086.76
1.	Investment Income	1,205,125.58	14,789.76
Dec	Total Revenue	1,554,468.32	24,876.52
	Payments to Rural Municipalities	1,479,288.54	10,250.43
, ,	SARM Administration Fee	77,857.31	539.50
2023 -	Other Costs	9,355.67	122.17
12	Total Expense	1,566,501.52	10,912.10
''	Surplus (Deficit) For The Year	(12,033.20)	13,964.42
	Net Assets - December 31, 2023	18,001,466.71	235,067.47
	Trust Fund - Inception to Date		
	Investment Income	18,011,500.10	190,681.19
	Expenses:		
	Payments to Rural Municipalities	25,108,375.66	190,543.12
	SARM Administration Fee	1,321,854.18	10,032.62
	Other Costs	175,648.14	1,893.04
		26,605,877.98	202,468.78
	Surplus (Deficit) Excluding Contributions	(8,594,377.88)	(11,787.59)
	Contributions	26,595,844.59	246,855.06
	Net Assets	18,001,466.71	235,067.47
	TLE Percentage Factor		0.50
	i LL i dicellage i actor		0.00

		Trust Fund Total	RM No. 125
	Contributions	793,695.18	-
1.	Investment Income	(825,105.11)	(534.66)
6	Total Revenue	(31,409.93)	(534.66)
	Payments to Rural Municipalities	1,494,034.98	2,469.18
2022 - Dec	SARM Administration Fee	78,633.43	129.96
12	Other Costs	9,065.43	5.06
12	Total Expense	1,581,733.84	2,604.20
''	Surplus (Deficit) For The Year	(1,613,143.77)	(3,138.86)
	Net Assets - December 31, 2022	18,013,499.91	10,053.99
	Contributions	349,342.74	-
	Investment Income	1,205,125.58	664.14
Dec	Total Revenue	1,554,468.32	664.14
	Payments to Rural Municipalities	1,479,288.54	3,195.38
<u>ا</u>	SARM Administration Fee	77,857.31	168.18
2023 -	Other Costs	9,355.67	3.82
20	Total Expense	1,566,501.52	3,367.38
``	Surplus (Deficit) For The Year	(12,033.20)	(2,703.24)
	Net Assets - December 31, 2023	18,001,466.71	7,350.75
	Trust Fund - Inception to Date		
	Investment Income	18,011,500.10	26,623.52
	Expenses:		
	Payments to Rural Municipalities	25,108,375.66	44,627.91
	SARM Administration Fee	1,321,854.18	2,350.55
	Other Costs	175,648.14	248.31
		26,605,877.98	47,226.77
	Surplus (Deficit) Excluding Contributions	(8,594,377.88)	(20,603.25)
	Contributions	26,595,844.59	27,954.00
	Net Assets	18,001,466.71	7,350.75
		•	

TLE Percentage Factor

		Trust Fund Total	RM No. 126
	Contributions	793,695.18	-
ပ	Investment Income	(825,105.11)	(1,134.26)
l O	Total Revenue	(31,409.93)	(1,134.26)
	Payments to Rural Municipalities	1,494,034.98	709.42
1	SARM Administration Fee	78,633.43	37.34
12	Other Costs	9,065.43	13.13
2022	Total Expense	1,581,733.84	759.89
''	Surplus (Deficit) For The Year	(1,613,143.77)	(1,894.15)
	Net Assets - December 31, 2022	18,013,499.91	26,093.66
	Contributions	349,342.74	-
0	Investment Income	1,205,125.58	1,723.67
Dec	Total Revenue	1,554,468.32	1,723.67
	Payments to Rural Municipalities	1,479,288.54	709.42
<u>ا</u>	SARM Administration Fee	77,857.31	37.34
2023 -	Other Costs	9,355.67	14.06
12	Total Expense	1,566,501.52	760.82
``	Surplus (Deficit) For The Year	(12,033.20)	962.85
	Net Assets - December 31, 2023	18,001,466.71	27,056.51
	Trust Fund - Inception to Date		
	Investment Income	18,011,500.10	11,824.79
	Expenses:		
	Payments to Rural Municipalities	25,108,375.66	8,014.35
	SARM Administration Fee	1,321,854.18	422.07
	Other Costs	175,648.14	127.63
		26,605,877.98	8,564.05
	Surplus (Deficit) Excluding Contributions	(8,594,377.88)	3,260.74
	Contributions	26,595,844.59	23,795.77
	Net Assets	18,001,466.71	27,056.51
	TLE Percentage Factor		0.50

		Trust Fund Total	RM No. 127
	Contributions	793,695.18	-
	Investment Income	(825,105.11)	(238.16)
6	Total Revenue	(31,409.93)	(238.16)
	Payments to Rural Municipalities	1,494,034.98	634.22
<u>'</u>	SARM Administration Fee	78,633.43	33.38
2	Other Costs	9,065.43	2.50
2022 - Dec	Total Expense	1,581,733.84	670.10
''	Surplus (Deficit) For The Year	(1,613,143.77)	(908.26)
	Net Assets - December 31, 2022	18,013,499.91	4,968.37
	Contributions	349,342.74	-
	Investment Income	1,205,125.58	328.20
6	Total Revenue	1,554,468.32	328.20
	Payments to Rural Municipalities	1,479,288.54	634.22
<u>'</u>	SARM Administration Fee	77,857.31	33.38
2023 - Dec	Other Costs	9,355.67	2.40
2	Total Expense	1,566,501.52	670.00
``	Surplus (Deficit) For The Year	(12,033.20)	(341.80)
	Net Assets - December 31, 2023	18,001,466.71	4,626.57
	Trust Fund - Inception to Date		
	Investment Income	18,011,500.10	5,328.37
	Expenses:		
	Payments to Rural Municipalities	25,108,375.66	7,415.04
	SARM Administration Fee	1,321,854.18	390.25
	Other Costs	175,648.14	49.27
		26,605,877.98	7,854.56
	Surplus (Deficit) Excluding Contributions	(8,594,377.88)	(2,526.19)
	Contributions	26,595,844.59	7,152.76
	Net Assets	18,001,466.71	4,626.57

TLE Percentage Factor

		Trust Fund Total	RM No. 151
4.	Contributions	793,695.18	-
	Investment Income	(825,105.11)	-
Dec	Total Revenue	(31,409.93)	-
	Payments to Rural Municipalities	1,494,034.98	-
2022 -	SARM Administration Fee	78,633.43	-
12	Other Costs	9,065.43	-
12	Total Expense	1,581,733.84	-
''	Surplus (Deficit) For The Year	(1,613,143.77)	-
	Net Assets - December 31, 2022	18,013,499.91	-
	Contributions	349,342.74	-
	Investment Income	1,205,125.58	
Dec	Total Revenue	1,554,468.32	-
	Payments to Rural Municipalities	1,479,288.54	-
<u>_</u>	SARM Administration Fee	77,857.31	-
2023 -	Other Costs	9,355.67	-
2	Total Expense	1,566,501.52	-
` `	Surplus (Deficit) For The Year	(12,033.20)	-
	Net Assets - December 31, 2023	18,001,466.71	-
	Trust Fund - Inception to Date		
	Investment Income	18,011,500.10	2,313.90
	Expenses:		
	Payments to Rural Municipalities	25,108,375.66	6,553.47
	SARM Administration Fee	1,321,854.18	344.91
	Other Costs	175,648.14	18.81
		26,605,877.98	6,917.19
	Surplus (Deficit) Excluding Contributions	(8,594,377.88)	(4,603.29)
	Contributions	26,595,844.59	4,603.29
	Net Assets	18,001,466.71	-
	TLE Percentage Factor		-

		Trust Fund Total	RM No. 152
	Contributions	793,695.18	-
	Investment Income	(825,105.11)	(455.41)
6	Total Revenue	(31,409.93)	(455.41)
2022 - Dec	Payments to Rural Municipalities	1,494,034.98	407.86
<u>'</u>	SARM Administration Fee	78,633.43	21.47
2	Other Costs	9,065.43	5.21
20	Total Expense	1,581,733.84	434.54
``	Surplus (Deficit) For The Year	(1,613,143.77)	(889.95)
	Net Assets - December 31, 2022	18,013,499.91	10,347.33
	Contributions	349,342.74	-
	Investment Income	1,205,125.58	683.51
Dec	Total Revenue	1,554,468.32	683.51
	Payments to Rural Municipalities	1,479,288.54	407.86
	SARM Administration Fee	77,857.31	21.47
2023	Other Costs	9,355.67	5.51
20	Total Expense	1,566,501.52	434.84
•	Surplus (Deficit) For The Year	(12,033.20)	248.67
	Net Assets - December 31, 2023	18,001,466.71	10,596.00
	Trust Fund - Inception to Date		
	Investment Income	18,011,500.10	3,782.91
	Expenses:		
	Payments to Rural Municipalities	25,108,375.66	3,744.05
	SARM Administration Fee	1,321,854.18	197.07
	Other Costs	175,648.14	47.36
	•	26,605,877.98	3,988.48
	Surplus (Deficit) Excluding Contributions	(8,594,377.88)	(205.57)
	Contributions	26,595,844.59	10,801.57
	Net Assets	18,001,466.71	10,596.00
	,	, ·, · · ·	,

0.90

TLE Percentage Factor

		Trust Fund Total	RM No. 153
	Contributions	793,695.18	-
	Investment Income	(825,105.11)	(33,131.05)
Dec	Total Revenue	(31,409.93)	(33,131.05)
	Payments to Rural Municipalities	1,494,034.98	33,393.73
2022 -	SARM Administration Fee	78,633.43	1,757.56
12	Other Costs	9,065.43	376.86
20	Total Expense	1,581,733.84	35,528.15
''	Surplus (Deficit) For The Year	(1,613,143.77)	(68,659.20)
	Net Assets - December 31, 2022	18,013,499.91	748,850.85
	Contributions	349,342.74	-
	Investment Income	1,205,125.58	49,466.79
Dec	Total Revenue	1,554,468.32	49,466.79
	Payments to Rural Municipalities	1,479,288.54	33,381.55
<u>'</u>	SARM Administration Fee	77,857.31	1,756.92
2023 -	Other Costs	9,355.67	396.43
12	Total Expense	1,566,501.52	35,534.90
``	Surplus (Deficit) For The Year	(12,033.20)	13,931.89
	Net Assets - December 31, 2023	18,001,466.71	762,782.74
	Trust Fund - Inception to Date		
	Investment Income	18,011,500.10	777,111.90
	Expenses:		
	Payments to Rural Municipalities	25,108,375.66	727,701.11
	SARM Administration Fee	1,321,854.18	38,327.18
	Other Costs	175,648.14	7,525.30
		26,605,877.98	773,553.59
	Surplus (Deficit) Excluding Contributions	(8,594,377.88)	3,558.31
	Contributions	26,595,844.59	759,224.43
	Net Assets	18,001,466.71	762,782.74
	TLE Percentage Factor		0.50

		Trust Fund Total	RM No. 154
	Contributions	793,695.18	-
ပ	Investment Income	(825,105.11)	(12,612.08)
l O	Total Revenue	(31,409.93)	(12,612.08)
	Payments to Rural Municipalities	1,494,034.98	14,924.76
1	SARM Administration Fee	78,633.43	785.51
12	Other Costs	9,065.43	142.29
2022	Total Expense	1,581,733.84	15,852.56
``	Surplus (Deficit) For The Year	(1,613,143.77)	(28,464.64)
	Net Assets - December 31, 2022	18,013,499.91	282,738.94
	Contributions	349,342.74	-
10	Investment Income	1,205,125.58	18,676.87
Dec	Total Revenue	1,554,468.32	18,676.87
	Payments to Rural Municipalities	1,479,288.54	15,990.81
<u></u>	SARM Administration Fee	77,857.31	841.62
2023 -	Other Costs	9,355.67	147.83
12	Total Expense	1,566,501.52	16,980.26
``	Surplus (Deficit) For The Year	(12,033.20)	1,696.61
	Net Assets - December 31, 2023	18,001,466.71	284,435.55
	Trust Fund - Inception to Date		
	Investment Income	18,011,500.10	239,759.08
	Expenses:		
	Payments to Rural Municipalities	25,108,375.66	258,661.94
	SARM Administration Fee	1,321,854.18	13,618.06
	Other Costs	175,648.14	2,409.18
		26,605,877.98	274,689.18
	Surplus (Deficit) Excluding Contributions	(8,594,377.88)	(34,930.10)
	Contributions	26,595,844.59	319,365.65
	Net Assets	18,001,466.71	284,435.55
	TLE Percentage Factor		0.45

		Trust Fund Total	RM No. 155
	Contributions	793,695.18	-
	Investment Income	(825,105.11)	(31,627.05)
6	Total Revenue	(31,409.93)	(31,627.05)
	Payments to Rural Municipalities	1,494,034.98	15,020.85
<u>'</u>	SARM Administration Fee	78,633.43	790.57
12	Other Costs	9,065.43	368.68
2022 - Dec	Total Expense	1,581,733.84	16,180.10
` `	Surplus (Deficit) For The Year	(1,613,143.77)	(47,807.15)
	Net Assets - December 31, 2022	18,013,499.91	732,591.50
	Contributions	349,342.74	-
ပ	Investment Income	1,205,125.58	48,392.75
Dec	Total Revenue	1,554,468.32	48,392.75
	Payments to Rural Municipalities	1,479,288.54	17,982.36
<u>'</u>	SARM Administration Fee	77,857.31	946.44
2023 -	Other Costs	9,355.67	395.85
2	Total Expense	1,566,501.52	19,324.65
` `	Surplus (Deficit) For The Year	(12,033.20)	29,068.10
	Net Assets - December 31, 2023	18,001,466.71	761,659.60
	Trust Fund - Inception to Date		
	Investment Income	18,011,500.10	432,626.47
	Expenses:		
	Payments to Rural Municipalities	25,108,375.66	344,206.33
	SARM Administration Fee	1,321,854.18	17,997.12
	Other Costs	175,648.14	4,644.44
		26,605,877.98	366,847.89
	Surplus (Deficit) Excluding Contributions	(8,594,377.88)	65,778.58
	Contributions	26,595,844.59	695,881.02
	Net Assets	18,001,466.71	761,659.60
	TLE Percentage Factor		0.20

		Trust Fund Total	RM No. 156
	Contributions	793,695.18	-
ပ	Investment Income	(825,105.11)	(59,813.71)
l O	Total Revenue	(31,409.93)	(59,813.71)
	Payments to Rural Municipalities	1,494,034.98	54,314.72
1	SARM Administration Fee	78,633.43	2,858.67
12	Other Costs	9,065.43	683.54
2022	Total Expense	1,581,733.84	57,856.93
''	Surplus (Deficit) For The Year	(1,613,143.77)	(117,670.64)
	Net Assets - December 31, 2022	18,013,499.91	1,358,234.91
	Contributions	349,342.74	91,854.69
10	Investment Income	1,205,125.58	95,473.74
Dec	Total Revenue	1,554,468.32	187,328.43
	Payments to Rural Municipalities	1,479,288.54	63,905.65
<u>'</u>	SARM Administration Fee	77,857.31	3,363.46
2023 -	Other Costs	9,355.67	767.90
120	Total Expense	1,566,501.52	68,037.01
``	Surplus (Deficit) For The Year	(12,033.20)	119,291.42
	Net Assets - December 31, 2023	18,001,466.71	1,477,526.33
	Turnt Frond Imposition to Date		
	Trust Fund - Inception to Date	40.044.500.40	275 040 00
	Investment Income Expenses:	18,011,500.10	375,819.26
	Payments to Rural Municipalities	25,108,375.66	421,551.46
	SARM Administration Fee	1,321,854.18	22,186.78
	Other Costs	175,648.14	4,446.48
		26,605,877.98	448,184.72
	Surplus (Deficit) Excluding Contributions	(8,594,377.88)	(72,365.46)
	Contributions	26,595,844.59	1,549,891.79
	Net Assets	18,001,466.71	1,477,526.33
	TLE Percentage Factor		0.70

		Trust Fund Total	RM No. 158
	Contributions	793,695.18	-
	Investment Income	(825,105.11)	(15,466.54)
6	Total Revenue	(31,409.93)	(15,466.54)
2022 - Dec	Payments to Rural Municipalities	1,494,034.98	25,649.62
<u>'</u>	SARM Administration Fee	78,633.43	1,349.98
2	Other Costs	9,065.43	170.60
20	Total Expense	1,581,733.84	27,170.20
''	Surplus (Deficit) For The Year	(1,613,143.77)	(42,636.74)
	Net Assets - December 31, 2022	18,013,499.91	339,000.77
	Contributions	349,342.74	-
	Investment Income	1,205,125.58	22,393.35
Dec	Total Revenue	1,554,468.32	22,393.35
	Payments to Rural Municipalities	1,479,288.54	26,034.17
	SARM Administration Fee	77,857.31	1,370.22
2023 -	Other Costs	9,355.67	173.49
2	Total Expense	1,566,501.52	27,577.88
''	Surplus (Deficit) For The Year	(12,033.20)	(5,184.53)
	Net Assets - December 31, 2023	18,001,466.71	333,816.24
	Trust Fund - Inception to Date		
	Investment Income	18,011,500.10	235,060.60
	Expenses:		
	Payments to Rural Municipalities	25,108,375.66	282,563.76
	SARM Administration Fee	1,321,854.18	14,871.85
	Other Costs	175,648.14	2,454.93
		26,605,877.98	299,890.54
	Surplus (Deficit) Excluding Contributions	(8,594,377.88)	(64,829.94)
	Contributions	26,595,844.59	398,646.18
	Net Assets	18,001,466.71	333,816.24
	•		

0.90

TLE Percentage Factor

		Trust Fund Total	RM No. 159
	Contributions	793,695.18	-
10	Investment Income	(825,105.11)	(785.00)
6	Total Revenue	(31,409.93)	(785.00)
	Payments to Rural Municipalities	1,494,034.98	4,595.99
2022 - Dec	SARM Administration Fee	78,633.43	241.89
12	Other Costs	9,065.43	6.91
12	Total Expense	1,581,733.84	4,844.79
''	Surplus (Deficit) For The Year	(1,613,143.77)	(5,629.79)
	Net Assets - December 31, 2022	18,013,499.91	13,740.04
	Contributions	349,342.74	-
	Investment Income	1,205,125.58	907.62
ec	Total Revenue	1,554,468.32	907.62
	Payments to Rural Municipalities	1,479,288.54	4,595.99
<u>'</u>	SARM Administration Fee	77,857.31	241.89
2023 -	Other Costs	9,355.67	5.10
2	Total Expense	1,566,501.52	4,842.98
''	Surplus (Deficit) For The Year	(12,033.20)	(3,935.36)
	Net Assets - December 31, 2023	18,001,466.71	9,804.68
	Trust Fund - Inception to Date		
	Investment Income	18,011,500.10	22,547.98
	Expenses:		
	Payments to Rural Municipalities	25,108,375.66	52,760.09
	SARM Administration Fee	1,321,854.18	2,776.82
	Other Costs	175,648.14	206.66
		26,605,877.98	55,743.57
	Surplus (Deficit) Excluding Contributions	(8,594,377.88)	(33,195.59)
	Contributions	26,595,844.59	43,000.27
	Net Assets	18,001,466.71	9,804.68

TLE Percentage Factor

		Trust Fund Total	RM No. 168
	Contributions	793,695.18	-
	Investment Income	(825,105.11)	(180.50)
Dec	Total Revenue	(31,409.93)	(180.50)
	Payments to Rural Municipalities	1,494,034.98	-
2022 -	SARM Administration Fee	78,633.43	-
7	Other Costs	9,065.43	2.15
20	Total Expense	1,581,733.84	2.15
''	Surplus (Deficit) For The Year	(1,613,143.77)	(182.65)
	Net Assets - December 31, 2022	18,013,499.91	4,271.08
	Contributions	349,342.74	-
	Investment Income	1,205,125.58	282.13
ŏ	Total Revenue	1,554,468.32	282.13
	Payments to Rural Municipalities	1,479,288.54	-
<u>'</u>	SARM Administration Fee	77,857.31	-
2023 - Dec	Other Costs	9,355.67	2.37
2	Total Expense	1,566,501.52	2.37
''	Surplus (Deficit) For The Year	(12,033.20)	279.76
	Net Assets - December 31, 2023	18,001,466.71	4,550.84
	Trust Fund - Inception to Date		
	Investment Income	18,011,500.10	2,346.02
	Expenses:		
	Payments to Rural Municipalities	25,108,375.66	752.10
	SARM Administration Fee	1,321,854.18	39.58
	Other Costs	175,648.14	25.26
		26,605,877.98	816.94
	Surplus (Deficit) Excluding Contributions	(8,594,377.88)	1,529.08
	Contributions	26,595,844.59	3,021.76
	Net Assets	18,001,466.71	4,550.84
	TLE Percentage Factor		-

		Trust Fund Total	RM No. 183
	Contributions	793,695.18	-
	Investment Income	(825,105.11)	(20,122.15)
Dec	Total Revenue	(31,409.93)	(20,122.15)
	Payments to Rural Municipalities	1,494,034.98	-
2022 -	SARM Administration Fee	78,633.43	-
12	Other Costs	9,065.43	239.63
20	Total Expense	1,581,733.84	239.63
``	Surplus (Deficit) For The Year	(1,613,143.77)	(20,361.78)
	Net Assets - December 31, 2022	18,013,499.91	476,152.98
	Contributions	349,342.74	-
	Investment Income	1,205,125.58	31,453.20
ĕ	Total Revenue	1,554,468.32	31,453.20
	Payments to Rural Municipalities	1,479,288.54	-
2023 - Dec	SARM Administration Fee	77,857.31	-
12	Other Costs	9,355.67	263.67
2	Total Expense	1,566,501.52	263.67
''	Surplus (Deficit) For The Year	(12,033.20)	31,189.53
	Net Assets - December 31, 2023	18,001,466.71	507,342.51
	Trust Fund - Inception to Date		
	Investment Income	18,011,500.10	537,928.94
	Expenses:		
	Payments to Rural Municipalities	25,108,375.66	603,238.76
	SARM Administration Fee	1,321,854.18	31,772.54
	Other Costs	175,648.14	5,026.16
		26,605,877.98	640,037.46
	Surplus (Deficit) Excluding Contributions	(8,594,377.88)	(102,108.52)
	Contributions	26,595,844.59	609,451.03
	Net Assets	18,001,466.71	507,342.51
	TLE Percentage Factor		-

		Trust Fund Total	RM No. 184
	Contributions	793,695.18	-
	Investment Income	(825,105.11)	(65,241.10)
6	Total Revenue	(31,409.93)	(65,241.10)
2022 - Dec	Payments to Rural Municipalities	1,494,034.98	117,970.00
<u>'</u>	SARM Administration Fee	78,633.43	6,208.95
12	Other Costs	9,065.43	714.47
2	Total Expense	1,581,733.84	124,893.42
''	Surplus (Deficit) For The Year	(1,613,143.77)	(190,134.52)
	Net Assets - December 31, 2022	18,013,499.91	1,419,692.28
	Contributions	349,342.74	-
	Investment Income	1,205,125.58	93,780.51
Dec	Total Revenue	1,554,468.32	93,780.51
	Payments to Rural Municipalities	1,479,288.54	128,693.75
-	SARM Administration Fee	77,857.31	6,773.36
2023 -	Other Costs	9,355.67	715.80
2	Total Expense	1,566,501.52	136,182.91
''	Surplus (Deficit) For The Year	(12,033.20)	(42,402.40)
	Net Assets - December 31, 2023	18,001,466.71	1,377,289.88
	Trust Fund - Inception to Date		
	Investment Income	18,011,500.10	1,484,237.43
	Expenses:		
	Payments to Rural Municipalities	25,108,375.66	1,852,169.91
	SARM Administration Fee	1,321,854.18	97,531.00
	Other Costs	175,648.14	14,538.88
		26,605,877.98	1,964,239.79
	Surplus (Deficit) Excluding Contributions	(8,594,377.88)	(480,002.36)
	Contributions	26,595,844.59	1,857,292.24
	Net Assets	18,001,466.71	1,377,289.88
	•		

TLE Percentage Factor

		Trust Fund Total	RM No. 185
	Contributions	793,695.18	-
10	Investment Income	(825,105.11)	(711.33)
ŏ	Total Revenue	(31,409.93)	(711.33)
2022 - Dec	Payments to Rural Municipalities	1,494,034.98	3,648.60
\ <u>.</u> '	SARM Administration Fee	78,633.43	192.03
12	Other Costs	9,065.43	6.54
12	Total Expense	1,581,733.84	3,847.17
''	Surplus (Deficit) For The Year	(1,613,143.77)	(4,558.50)
	Net Assets - December 31, 2022	18,013,499.91	12,993.51
	Contributions	349,342.74	-
1.	Investment Income	1,205,125.58	858.31
ec	Total Revenue	1,554,468.32	858.31
	Payments to Rural Municipalities	1,479,288.54	3,952.67
<u>'</u>	SARM Administration Fee	77,857.31	208.04
2023 -	Other Costs	9,355.67	5.03
12	Total Expense	1,566,501.52	4,165.74
''	Surplus (Deficit) For The Year	(12,033.20)	(3,307.43)
	Net Assets - December 31, 2023	18,001,466.71	9,686.08
	Trust Fund - Inception to Date		
	Investment Income	18,011,500.10	37,182.47
	Expenses:		
	Payments to Rural Municipalities	25,108,375.66	60,730.96
	SARM Administration Fee	1,321,854.18	3,198.98
	Other Costs	175,648.14	334.27
		26,605,877.98	64,264.21
	Surplus (Deficit) Excluding Contributions	(8,594,377.88)	(27,081.74)
	Contributions	26,595,844.59	36,767.82
	Net Assets	18,001,466.71	9,686.08

TLE Percentage Factor

		Trust Fund Total	RM No. 186
	Contributions	793,695.18	20,917.13
	Investment Income	(825,105.11)	(5,796.34)
ŏ	Total Revenue	(31,409.93)	15,120.79
2022 - Dec	Payments to Rural Municipalities	1,494,034.98	13,045.21
\ <u>.</u> '.	SARM Administration Fee	78,633.43	686.59
7	Other Costs	9,065.43	67.31
12	Total Expense	1,581,733.84	13,799.11
''	Surplus (Deficit) For The Year	(1,613,143.77)	1,321.68
	Net Assets - December 31, 2022	18,013,499.91	133,744.70
	Contributions	349,342.74	-
	Investment Income	1,205,125.58	8,834.76
ĕ	Total Revenue	1,554,468.32	8,834.76
	Payments to Rural Municipalities	1,479,288.54	13,025.78
<u>'</u>	SARM Administration Fee	77,857.31	685.57
2023 - Dec	Other Costs	9,355.67	66.94
12	Total Expense	1,566,501.52	13,778.29
''	Surplus (Deficit) For The Year	(12,033.20)	(4,943.53)
	Net Assets - December 31, 2023	18,001,466.71	128,801.17
	Trust Fund - Inception to Date		
	Investment Income	18,011,500.10	137,112.02
	Expenses:		
	Payments to Rural Municipalities	25,108,375.66	179,937.17
	SARM Administration Fee	1,321,854.18	9,476.36
	Other Costs	175,648.14	1,319.93
		26,605,877.98	190,733.46
	Surplus (Deficit) Excluding Contributions	(8,594,377.88)	(53,621.44)
	Contributions	26,595,844.59	182,422.61
	Net Assets	18,001,466.71	128,801.17

0.90

TLE Percentage Factor

		Trust Fund Total	RM No. 187
	Contributions	793,695.18	-
ပ	Investment Income	(825,105.11)	(716.38)
l O	Total Revenue	(31,409.93)	(716.38)
	Payments to Rural Municipalities	1,494,034.98	1,702.84
1	SARM Administration Fee	78,633.43	89.62
2022	Other Costs	9,065.43	7.63
12	Total Expense	1,581,733.84	1,800.09
''	Surplus (Deficit) For The Year	(1,613,143.77)	(2,516.47)
	Net Assets - December 31, 2022	18,013,499.91	15,160.15
	Contributions	349,342.74	30,423.37
0	Investment Income	1,205,125.58	1,022.97
Dec	Total Revenue	1,554,468.32	31,446.34
	Payments to Rural Municipalities	1,479,288.54	2,527.81
<u>ا</u>	SARM Administration Fee	77,857.31	133.04
2023 -	Other Costs	9,355.67	22.83
12	Total Expense	1,566,501.52	2,683.68
``	Surplus (Deficit) For The Year	(12,033.20)	28,762.66
	Net Assets - December 31, 2023	18,001,466.71	43,922.81
	Trust Fund - Inception to Date		
	Investment Income	18,011,500.10	19,786.30
	Expenses:	10,011,000.10	13,700.30
	Payments to Rural Municipalities	25,108,375.66	34,503.89
	SARM Administration Fee	1,321,854.18	1,815.95
	Other Costs	175,648.14	202.19
		26,605,877.98	36,522.03
	Surplus (Deficit) Excluding Contributions	(8,594,377.88)	(16,735.73)
	Contributions	26,595,844.59	60,658.54
	Net Assets	18,001,466.71	43,922.81
	TLE Percentage Factor		0.50

		Trust Fund Total	RM No. 211
	Contributions	793,695.18	-
	Investment Income	(825,105.11)	(1,273.03)
6	Total Revenue	(31,409.93)	(1,273.03)
	Payments to Rural Municipalities	1,494,034.98	3,065.53
	SARM Administration Fee	78,633.43	161.34
12	Other Costs	9,065.43	13.54
2022 - Dec	Total Expense	1,581,733.84	3,240.41
''	Surplus (Deficit) For The Year	(1,613,143.77)	(4,513.44)
	Net Assets - December 31, 2022	18,013,499.91	26,898.74
	Contributions	349,342.74	-
	Investment Income	1,205,125.58	1,776.85
Dec	Total Revenue	1,554,468.32	1,776.85
	Payments to Rural Municipalities	1,479,288.54	3,065.53
2023 -	SARM Administration Fee	77,857.31	161.34
3	Other Costs	9,355.67	13.22
2	Total Expense	1,566,501.52	3,240.09
``	Surplus (Deficit) For The Year	(12,033.20)	(1,463.24)
	Net Assets - December 31, 2023	18,001,466.71	25,435.50
	Trust Fund - Inception to Date		
	Investment Income	18,011,500.10	42,660.88
	Expenses:		
	Payments to Rural Municipalities	25,108,375.66	51,867.06
	SARM Administration Fee	1,321,854.18	2,732.46
	Other Costs	175,648.14	392.14
		26,605,877.98	54,991.66
	Surplus (Deficit) Excluding Contributions	(8,594,377.88)	(12,330.78)
	Contributions	26,595,844.59	37,766.28
	Net Assets	18,001,466.71	25,435.50
	•		

0.90

TLE Percentage Factor

		Trust Fund Total	RM No. 213
	Contributions	793,695.18	-
ပ	Investment Income	(825,105.11)	(4,937.85)
l O	Total Revenue	(31,409.93)	(4,937.85)
	Payments to Rural Municipalities	1,494,034.98	3,803.67
1	SARM Administration Fee	78,633.43	200.19
12	Other Costs	9,065.43	56.79
2022	Total Expense	1,581,733.84	4,060.65
` `	Surplus (Deficit) For The Year	(1,613,143.77)	(8,998.50)
	Net Assets - December 31, 2022	18,013,499.91	112,843.26
	Contributions	349,342.74	-
	Investment Income	1,205,125.58	7,454.08
Dec	Total Revenue	1,554,468.32	7,454.08
	Payments to Rural Municipalities	1,479,288.54	3,941.98
<u>'</u>	SARM Administration Fee	77,857.31	207.47
2023 -	Other Costs	9,355.67	60.33
2	Total Expense	1,566,501.52	4,209.78
``	Surplus (Deficit) For The Year	(12,033.20)	3,244.30
	Net Assets - December 31, 2023	18,001,466.71	116,087.56
	Twist Find Incention to Date		
	Trust Fund - Inception to Date	40 044 500 40	04 007 00
	Investment Income Expenses:	18,011,500.10	81,927.93
	Payments to Rural Municipalities	25,108,375.66	40,934.03
	SARM Administration Fee	1,321,854.18	2,156.81
	Other Costs	175,648.14	845.22
		26,605,877.98	43,936.06
	Surplus (Deficit) Excluding Contributions	(8,594,377.88)	37,991.87
	Contributions	26,595,844.59	78,095.69
	Net Assets	18,001,466.71	116,087.56
	TLE Percentage Factor		0.50

		Trust Fund Total	RM No. 214
	Contributions	793,695.18	-
10	Investment Income	(825,105.11)	(5,446.02)
ŏ	Total Revenue	(31,409.93)	(5,446.02)
2022 - Dec	Payments to Rural Municipalities	1,494,034.98	15,258.00
\ <u>.</u> '	SARM Administration Fee	78,633.43	803.05
12	Other Costs	9,065.43	56.78
12	Total Expense	1,581,733.84	16,117.83
''	Surplus (Deficit) For The Year	(1,613,143.77)	(21,563.85)
	Net Assets - December 31, 2022	18,013,499.91	112,816.89
	Contributions	349,342.74	-
1.	Investment Income	1,205,125.58	7,452.34
ec	Total Revenue	1,554,468.32	7,452.34
	Payments to Rural Municipalities	1,479,288.54	15,258.00
, ,	SARM Administration Fee	77,857.31	803.05
2023 -	Other Costs	9,355.67	54.13
12	Total Expense	1,566,501.52	16,115.18
''	Surplus (Deficit) For The Year	(12,033.20)	(8,662.84)
	Net Assets - December 31, 2023	18,001,466.71	104,154.05
	Trust Fund - Inception to Date		
	Investment Income	18,011,500.10	147,081.08
	Expenses:		
	Payments to Rural Municipalities	25,108,375.66	215,376.21
	SARM Administration Fee	1,321,854.18	11,339.85
	Other Costs	175,648.14	1,421.02
		26,605,877.98	228,137.08
	Surplus (Deficit) Excluding Contributions	(8,594,377.88)	(81,056.00)
	Contributions	26,595,844.59	185,210.05
	Net Assets	18,001,466.71	104,154.05

TLE Percentage Factor

0.90

		Trust Fund Total	RM No. 215
	Contributions	793,695.18	-
	Investment Income	(825,105.11)	(1,621.02)
Dec	Total Revenue	(31,409.93)	(1,621.02)
	Payments to Rural Municipalities	1,494,034.98	33,980.32
2022 -	SARM Administration Fee	78,633.43	1,788.44
12	Other Costs	9,065.43	1.31
20	Total Expense	1,581,733.84	35,770.07
''	Surplus (Deficit) For The Year	(1,613,143.77)	(37,391.09)
	Net Assets - December 31, 2022	18,013,499.91	2,607.74
	Contributions	349,342.74	-
	Investment Income	1,205,125.58	-
ĕ	Total Revenue	1,554,468.32	-
	Payments to Rural Municipalities	1,479,288.54	2,477.35
, ,	SARM Administration Fee	77,857.31	130.39
2023 - Dec	Other Costs	9,355.67	-
2	Total Expense	1,566,501.52	2,607.74
''	Surplus (Deficit) For The Year	(12,033.20)	(2,607.74)
	Net Assets - December 31, 2023	18,001,466.71	0.00
	Trust Fund - Inception to Date		
	Investment Income	18,011,500.10	184,780.25
	Expenses:		
	Payments to Rural Municipalities	25,108,375.66	445,317.75
	SARM Administration Fee	1,321,854.18	23,434.96
	Other Costs	175,648.14	1,657.98
		26,605,877.98	470,410.69
	Surplus (Deficit) Excluding Contributions	(8,594,377.88)	(285,630.44)
	Contributions	26,595,844.59	285,630.44
	Net Assets	18,001,466.71	-
	TLE Percentage Factor		-

		Trust Fund Total	RM No. 216
	Contributions	793,695.18	-
	Investment Income	(825,105.11)	(3,764.12)
6	Total Revenue	(31,409.93)	(3,764.12)
2022 - Dec	Payments to Rural Municipalities	1,494,034.98	13,507.34
<u>'</u>	SARM Administration Fee	78,633.43	710.91
7	Other Costs	9,065.43	37.67
2	Total Expense	1,581,733.84	14,255.92
''	Surplus (Deficit) For The Year	(1,613,143.77)	(18,020.04)
	Net Assets - December 31, 2022	18,013,499.91	74,859.75
	Contributions	349,342.74	-
	Investment Income	1,205,125.58	4,945.01
Dec	Total Revenue	1,554,468.32	4,945.01
	Payments to Rural Municipalities	1,479,288.54	13,721.75
~	SARM Administration Fee	77,857.31	722.20
2023 -	Other Costs	9,355.67	33.95
2	Total Expense	1,566,501.52	14,477.90
''	Surplus (Deficit) For The Year	(12,033.20)	(9,532.89)
	Net Assets - December 31, 2023	18,001,466.71	65,326.86
	Trust Fund - Inception to Date		
	Investment Income	18,011,500.10	147,330.93
	Expenses:		
	Payments to Rural Municipalities	25,108,375.66	224,909.65
	SARM Administration Fee	1,321,854.18	11,844.02
	Other Costs	175,648.14	1,315.84
		26,605,877.98	238,069.51
	Surplus (Deficit) Excluding Contributions	(8,594,377.88)	(90,738.58)
	Contributions	26,595,844.59	156,065.44
	Net Assets	18,001,466.71	65,326.86
	•		

0.90

TLE Percentage Factor

Contributions 349,342.74 Investment Income 1,205,125.58 Total Revenue 1,554,468.32 Payments to Rural Municipalities 1,479,288.54 SARM Administration Fee 77,857.31 Other Costs 9,355.67 Total Expense 1,566,501.52 Surplus (Deficit) For The Year (12,033.20)	- (8,597.00) (8,597.00) 8,259.31 434.70 98.01 8,792.02 (17,389.02) 194,742.26 - 12,864.08 12,864.08 8,799.64
Total Revenue Payments to Rural Municipalities SARM Administration Fee Other Costs Total Expense Surplus (Deficit) For The Year Net Assets - December 31, 2022 Contributions Investment Income Total Revenue Payments to Rural Municipalities Total Revenue Payments to Rural Municipalities SARM Administration Fee Other Costs Total Expense Total Revenue Payments to Rural Municipalities SARM Administration Fee Other Costs Total Expense Surplus (Deficit) For The Year Other Costs Total Expense Surplus (Deficit) For The Year Net Assets - December 31, 2023 Trust Fund - Inception to Date Investment Income Expenses:	(8,597.00) 8,259.31 434.70 98.01 8,792.02 (17,389.02) 194,742.26 - 12,864.08 12,864.08
Surplus (Deficit) For The Year	8,259.31 434.70 98.01 8,792.02 (17,389.02) 194,742.26 - 12,864.08 12,864.08
Surplus (Deficit) For The Year	434.70 98.01 8,792.02 (17,389.02) 194,742.26 - 12,864.08 12,864.08
Surplus (Deficit) For The Year	98.01 8,792.02 (17,389.02) 194,742.26 - 12,864.08 12,864.08
Surplus (Deficit) For The Year	8,792.02 (17,389.02) 194,742.26 - 12,864.08 12,864.08
Surplus (Deficit) For The Year	(17,389.02) 194,742.26 - 12,864.08 12,864.08
Surplus (Deficit) For The Year	194,742.26 - 12,864.08 12,864.08
Contributions 349,342.74 Investment Income 1,205,125.58 Total Revenue 1,554,468.32 Payments to Rural Municipalities 1,479,288.54 SARM Administration Fee 77,857.31 Other Costs 9,355.67 Total Expense 1,566,501.52 Surplus (Deficit) For The Year (12,033.20) Net Assets - December 31, 2023 18,001,466.71 Trust Fund - Inception to Date Investment Income 18,011,500.10 Expenses:	- 12,864.08 12,864.08
Investment Income	12,864.08
Total Revenue 1,554,468.32 Payments to Rural Municipalities 1,479,288.54 SARM Administration Fee 77,857.31 Other Costs 9,355.67 Total Expense 1,566,501.52 Surplus (Deficit) For The Year (12,033.20) Net Assets - December 31, 2023 18,001,466.71 Trust Fund - Inception to Date Investment Income 18,011,500.10 Expenses:	12,864.08
Payments to Rural Municipalities 1,479,288.54 SARM Administration Fee 77,857.31 Other Costs 9,355.67 Total Expense 1,566,501.52 Surplus (Deficit) For The Year (12,033.20) Net Assets - December 31, 2023 18,001,466.71 Trust Fund - Inception to Date Investment Income 18,011,500.10 Expenses:	
Payments to Rural Municipalities 1,479,288.54 SARM Administration Fee 77,857.31 Other Costs 9,355.67 Total Expense 1,566,501.52 Surplus (Deficit) For The Year (12,033.20) Net Assets - December 31, 2023 18,001,466.71 Trust Fund - Inception to Date Investment Income 18,011,500.10 Expenses:	8,799.64
Surplus (Deficit) For The Year (12,033.20) Net Assets - December 31, 2023 18,001,466.71 Trust Fund - Inception to Date Investment Income 18,011,500.10 Expenses:	
Surplus (Deficit) For The Year (12,033.20) Net Assets - December 31, 2023 18,001,466.71 Trust Fund - Inception to Date Investment Income 18,011,500.10 Expenses:	463.14
Surplus (Deficit) For The Year (12,033.20) Net Assets - December 31, 2023 18,001,466.71 Trust Fund - Inception to Date Investment Income 18,011,500.10 Expenses:	103.03
Surplus (Deficit) For The Year (12,033.20) Net Assets - December 31, 2023 18,001,466.71 Trust Fund - Inception to Date Investment Income 18,011,500.10 Expenses:	9,365.81
Trust Fund - Inception to Date Investment Income 18,011,500.10 Expenses:	3,498.27
Investment Income 18,011,500.10 Expenses:	198,240.53
Investment Income 18,011,500.10 Expenses:	
•	18,924.75
Payments to Rural Municipalities 25,108,375.66	
•	25,165.70
SARM Administration Fee 1,321,854.18	1,324.51
Other Costs 175,648.14	370.34
26,605,877.98	26,860.55
Surplus (Deficit) Excluding Contributions (8,594,377.88)	(7,935.80)
Contributions 26,595,844.59	
Net Assets 18,001,466.71	206,176.33

0.90

TLE Percentage Factor

		Trust Fund Total	RM No. 218
	Contributions	793,695.18	-
ပ	Investment Income	(825,105.11)	(23,783.95)
l O	Total Revenue	(31,409.93)	(23,783.95)
	Payments to Rural Municipalities	1,494,034.98	31,498.69
1	SARM Administration Fee	78,633.43	1,657.83
2022	Other Costs	9,065.43	266.56
20	Total Expense	1,581,733.84	33,423.08
''	Surplus (Deficit) For The Year	(1,613,143.77)	(57,207.03)
	Net Assets - December 31, 2022	18,013,499.91	529,662.94
	Contributions	349,342.74	36,512.12
10	Investment Income	1,205,125.58	36,481.29
Dec	Total Revenue	1,554,468.32	72,993.41
	Payments to Rural Municipalities	1,479,288.54	32,045.65
<u></u>	SARM Administration Fee	77,857.31	1,686.61
2023 -	Other Costs	9,355.67	295.53
12	Total Expense	1,566,501.52	34,027.79
``	Surplus (Deficit) For The Year	(12,033.20)	38,965.62
	Net Assets - December 31, 2023	18,001,466.71	568,628.56
	Trust Fund - Inception to Date		
	Investment Income	18,011,500.10	277,569.18
	Expenses:		
	Payments to Rural Municipalities	25,108,375.66	376,532.02
	SARM Administration Fee	1,321,854.18	19,817.37
	Other Costs	175,648.14	3,011.49
		26,605,877.98	399,360.88
	Surplus (Deficit) Excluding Contributions	(8,594,377.88)	(121,791.70)
	Contributions	26,595,844.59	690,420.26
	Net Assets	18,001,466.71	568,628.56
			,
	TLE Percentage Factor		0.70

		Trust Fund Total	RM No. 229
	Contributions	793,695.18	-
ပ	Investment Income	(825,105.11)	(4,684.67)
l O	Total Revenue	(31,409.93)	(4,684.67)
	Payments to Rural Municipalities	1,494,034.98	-
1	SARM Administration Fee	78,633.43	-
2022	Other Costs	9,065.43	55.79
120	Total Expense	1,581,733.84	55.79
''	Surplus (Deficit) For The Year	(1,613,143.77)	(4,740.46)
	Net Assets - December 31, 2022	18,013,499.91	110,853.94
	Contributions	349,342.74	-
0	Investment Income	1,205,125.58	7,322.67
Dec	Total Revenue	1,554,468.32	7,322.67
	Payments to Rural Municipalities	1,479,288.54	-
<u>ا</u>	SARM Administration Fee	77,857.31	-
2023 -	Other Costs	9,355.67	61.39
120	Total Expense	1,566,501.52	61.39
``	Surplus (Deficit) For The Year	(12,033.20)	7,261.28
	Net Assets - December 31, 2023	18,001,466.71	118,115.22
	Trust Fund - Inception to Date		
	Investment Income	18,011,500.10	58,656.15
	Expenses:		_
	Payments to Rural Municipalities	25,108,375.66	7,319.79
	SARM Administration Fee	1,321,854.18	385.36
	Other Costs	175,648.14	629.61
		26,605,877.98	8,334.76
	Surplus (Deficit) Excluding Contributions	(8,594,377.88)	50,321.39
	Contributions	26,595,844.59	67,793.83
	Net Assets	18,001,466.71	118,115.22
	TLE Percentage Factor		-

		Trust Fund Total	RM No. 241
	Contributions	793,695.18	-
ပ	Investment Income	(825,105.11)	(5,679.31)
(D)	Total Revenue	(31,409.93)	(5,679.31)
	Payments to Rural Municipalities	1,494,034.98	7,943.93
1	SARM Administration Fee	78,633.43	418.10
12	Other Costs	9,065.43	63.43
2022	Total Expense	1,581,733.84	8,425.46
''	Surplus (Deficit) For The Year	(1,613,143.77)	(14,104.77)
	Net Assets - December 31, 2022	18,013,499.91	126,032.39
	Contributions	349,342.74	-
10	Investment Income	1,205,125.58	8,325.31
Dec	Total Revenue	1,554,468.32	8,325.31
	Payments to Rural Municipalities	1,479,288.54	7,943.93
<u>ا</u>	SARM Administration Fee	77,857.31	418.10
2023 -	Other Costs	9,355.67	65.45
12	Total Expense	1,566,501.52	8,427.48
``	Surplus (Deficit) For The Year	(12,033.20)	(102.17)
	Net Assets - December 31, 2023	18,001,466.71	125,930.22
	Trust Fund - Inception to Date		
	Investment Income	18,011,500.10	170,259.21
	Expenses:	10,011,000.10	170,233.21
	Payments to Rural Municipalities	25,108,375.66	191,248.47
	SARM Administration Fee	1,321,854.18	10,076.08
	Other Costs	175,648.14	1,582.99
		26,605,877.98	202,907.54
	Surplus (Deficit) Excluding Contributions	(8,594,377.88)	(32,648.33)
	Contributions	26,595,844.59	158,578.55
	Net Assets	18,001,466.71	125,930.22
	TLE Percentage Factor		0.35

		Trust Fund Total	RM No. 247
	Contributions	793,695.18	-
ပ	Investment Income	(825,105.11)	(17,634.72)
l O	Total Revenue	(31,409.93)	(17,634.72)
Δ	Payments to Rural Municipalities	1,494,034.98	73,768.35
<u>'</u>	SARM Administration Fee	78,633.43	3,882.54
2	Other Costs	9,065.43	170.95
2022	Total Expense	1,581,733.84	77,821.84
''	Surplus (Deficit) For The Year	(1,613,143.77)	(95,456.56)
	Net Assets - December 31, 2022	18,013,499.91	339,680.84
	Contributions	349,342.74	-
	Investment Income	1,205,125.58	22,438.27
Dec	Total Revenue	1,554,468.32	22,438.27
	Payments to Rural Municipalities	1,479,288.54	73,768.35
<u>.</u>	SARM Administration Fee	77,857.31	3,882.54
2023 -	Other Costs	9,355.67	147.77
12	Total Expense	1,566,501.52	77,798.66
` `	Surplus (Deficit) For The Year	(12,033.20)	(55,360.39)
	Net Assets - December 31, 2023	18,001,466.71	284,320.45
	Trust Fund - Inception to Date		
	Investment Income	18,011,500.10	577,080.77
	Expenses:		
	Payments to Rural Municipalities	25,108,375.66	920,304.59
	SARM Administration Fee	1,321,854.18	48,459.43
	Other Costs	175,648.14	5,181.75
		26,605,877.98	973,945.77
	Surplus (Deficit) Excluding Contributions	(8,594,377.88)	(396,865.00)
	Contributions	26,595,844.59	681,185.45
	Net Assets	18,001,466.71	284,320.45
	TI E Boroontogo Footor		0.80
	TLE Percentage Factor		0.00

		Trust Fund Total	RM No. 248
	Contributions	793,695.18	-
1.	Investment Income	(825,105.11)	-
ŏ	Total Revenue	(31,409.93)	-
	Payments to Rural Municipalities	1,494,034.98	-
2022 - Dec	SARM Administration Fee	78,633.43	-
2	Other Costs	9,065.43	-
20	Total Expense	1,581,733.84	-
``	Surplus (Deficit) For The Year	(1,613,143.77)	_
	Net Assets - December 31, 2022	18,013,499.91	-
	Contributions	349,342.74	133,151.88
0	Investment Income	1,205,125.58	8,241.36
Dec	Total Revenue	1,554,468.32	141,393.24
	Payments to Rural Municipalities	1,479,288.54	4,128.50
~	SARM Administration Fee	77,857.31	217.29
2023 -	Other Costs	9,355.67	71.19
2	Total Expense	1,566,501.52	4,416.98
``	Surplus (Deficit) For The Year	(12,033.20)	136,976.26
	Net Assets - December 31, 2023	18,001,466.71	136,976.26
	Trust Fund - Inception to Date		
	Investment Income	18,011,500.10	43,828.34
	Expenses:		
	Payments to Rural Municipalities	25,108,375.66	97,126.20
	SARM Administration Fee	1,321,854.18	5,133.10
	Other Costs	175,648.14	353.22
		26,605,877.98	102,612.52
	Surplus (Deficit) Excluding Contributions	(8,594,377.88)	(58,784.18)
	Contributions	26,595,844.59	195,760.44
	Net Assets	18,001,466.71	136,976.26
		• •	· · · · · · · · · · · · · · · · · · ·

0.90

TLE Percentage Factor

		Trust Fund Total	RM No. 271
	Contributions	793,695.18	-
၂	Investment Income	(825,105.11)	(672.47)
l O	Total Revenue	(31,409.93)	(672.47)
Δ	Payments to Rural Municipalities	1,494,034.98	1,487.24
<u>'</u>	SARM Administration Fee	78,633.43	78.28
2022	Other Costs	9,065.43	7.22
12	Total Expense	1,581,733.84	1,572.74
''	Surplus (Deficit) For The Year	(1,613,143.77)	(2,245.21)
	Net Assets - December 31, 2022	18,013,499.91	14,348.11
	Contributions	349,342.74	-
10	Investment Income	1,205,125.58	947.79
Dec	Total Revenue	1,554,468.32	947.79
	Payments to Rural Municipalities	1,479,288.54	1,702.27
<u>'</u>	SARM Administration Fee	77,857.31	89.59
2023 -	Other Costs	9,355.67	7.01
12	Total Expense	1,566,501.52	1,798.87
``	Surplus (Deficit) For The Year	(12,033.20)	(851.08)
	Net Assets - December 31, 2023	18,001,466.71	13,497.03
	Trust Fund - Inception to Date		
	Investment Income	18,011,500.10	26,421.60
	Expenses:		
	Payments to Rural Municipalities	25,108,375.66	35,586.15
	SARM Administration Fee	1,321,854.18	1,874.82
	Other Costs	175,648.14	238.36
		26,605,877.98	37,699.33
	Surplus (Deficit) Excluding Contributions	(8,594,377.88)	(11,277.73)
	Contributions	26,595,844.59	24,774.76
	Net Assets	18,001,466.71	13,497.03
	TLE Percentage Factor		0.50

		Trust Fund Total	RM No. 277
	Contributions	793,695.18	-
ပ	Investment Income	(825,105.11)	(11,127.24)
l O	Total Revenue	(31,409.93)	(11,127.24)
	Payments to Rural Municipalities	1,494,034.98	21,161.67
1	SARM Administration Fee	78,633.43	1,113.77
2022	Other Costs	9,065.43	121.31
20	Total Expense	1,581,733.84	22,396.75
''	Surplus (Deficit) For The Year	(1,613,143.77)	(33,523.99)
	Net Assets - December 31, 2022	18,013,499.91	241,041.06
	Contributions	349,342.74	-
10	Investment Income	1,205,125.58	15,922.43
Dec	Total Revenue	1,554,468.32	15,922.43
	Payments to Rural Municipalities	1,479,288.54	23,145.60
<u></u>	SARM Administration Fee	77,857.31	1,218.19
2023 -	Other Costs	9,355.67	120.82
20	Total Expense	1,566,501.52	24,484.61
``	Surplus (Deficit) For The Year	(12,033.20)	(8,562.18)
	Net Assets - December 31, 2023	18,001,466.71	232,478.88
	Trust Fund - Inception to Date		
	Investment Income	18,011,500.10	217,277.60
	Expenses:		
	Payments to Rural Municipalities	25,108,375.66	288,868.24
	SARM Administration Fee	1,321,854.18	15,205.69
	Other Costs	175,648.14	2,161.96
		26,605,877.98	306,235.89
	Surplus (Deficit) Excluding Contributions	(8,594,377.88)	(88,958.29)
	Contributions	26,595,844.59	321,437.17
	Net Assets	18,001,466.71	232,478.88
	,		
	TLE Percentage Factor		0.62

		Trust Fund Total	RM No. 279
	Contributions	793,695.18	-
1.	Investment Income	(825,105.11)	(16,789.71)
6	Total Revenue	(31,409.93)	(16,789.71)
	Payments to Rural Municipalities	1,494,034.98	19,468.29
\ <u>'</u>	SARM Administration Fee	78,633.43	1,024.65
12	Other Costs	9,065.43	189.63
2022 - Dec	Total Expense	1,581,733.84	20,682.57
''	Surplus (Deficit) For The Year	(1,613,143.77)	(37,472.28)
	Net Assets - December 31, 2022	18,013,499.91	376,814.58
	Contributions	349,342.74	-
	Investment Income	1,205,125.58	24,891.21
Dec	Total Revenue	1,554,468.32	24,891.21
	Payments to Rural Municipalities	1,479,288.54	19,468.29
<u>'</u>	SARM Administration Fee	77,857.31	1,024.65
2023 -	Other Costs	9,355.67	198.02
2	Total Expense	1,566,501.52	20,690.96
''	Surplus (Deficit) For The Year	(12,033.20)	4,200.25
	Net Assets - December 31, 2023	18,001,466.71	381,014.83
	Trust Fund - Inception to Date		
	Investment Income	18,011,500.10	257,947.17
	Expenses:		· ·
	Payments to Rural Municipalities	25,108,375.66	272,069.11
	SARM Administration Fee	1,321,854.18	14,318.94
	Other Costs	175,648.14	2,737.90
		26,605,877.98	289,125.95
	Surplus (Deficit) Excluding Contributions	(8,594,377.88)	(31,178.78)
	Contributions	26,595,844.59	412,193.61
	Net Assets	18,001,466.71	381,014.83
	TLE Percentage Factor		0.45

		Trust Fund Total	RM No. 301
	Contributions	793,695.18	-
	Investment Income	(825,105.11)	(2,067.34)
Dec	Total Revenue	(31,409.93)	(2,067.34)
	Payments to Rural Municipalities	1,494,034.98	3,401.30
2022 -	SARM Administration Fee	78,633.43	179.02
12	Other Costs	9,065.43	22.82
2	Total Expense	1,581,733.84	3,603.14
''	Surplus (Deficit) For The Year	(1,613,143.77)	(5,670.48)
	Net Assets - December 31, 2022	18,013,499.91	45,341.13
	Contributions	349,342.74	-
	Investment Income	1,205,125.58	2,995.10
 	Total Revenue	1,554,468.32	2,995.10
	Payments to Rural Municipalities	1,479,288.54	4,124.96
, ,	SARM Administration Fee	77,857.31	217.10
2023 - Dec	Other Costs	9,355.67	22.85
20	Total Expense	1,566,501.52	4,364.91
` `	Surplus (Deficit) For The Year	(12,033.20)	(1,369.81)
	Net Assets - December 31, 2023	18,001,466.71	43,971.32
	Trust Fund - Inception to Date		
	Investment Income	18,011,500.10	63,585.46
	Expenses:		
	Payments to Rural Municipalities	25,108,375.66	74,429.34
	SARM Administration Fee	1,321,854.18	3,921.38
	Other Costs	175,648.14	600.44
		26,605,877.98	78,951.16
	Surplus (Deficit) Excluding Contributions	(8,594,377.88)	(15,365.70)
	Contributions	26,595,844.59	59,337.02
	Net Assets	18,001,466.71	43,971.32
	,		.0,071.02
	TLE Percentage Factor		0.40

		Trust Fund Total	RM No. 303
	Contributions	793,695.18	-
10	Investment Income	(825,105.11)	(2,902.71)
ec C	Total Revenue	(31,409.93)	(2,902.71)
	Payments to Rural Municipalities	1,494,034.98	6,795.74
1	SARM Administration Fee	78,633.43	357.67
12	Other Costs	9,065.43	30.97
2022	Total Expense	1,581,733.84	7,184.38
''	Surplus (Deficit) For The Year	(1,613,143.77)	(10,087.09)
	Net Assets - December 31, 2022	18,013,499.91	61,537.28
	Contributions	349,342.74	-
0	Investment Income	1,205,125.58	4,064.96
Dec	Total Revenue	1,554,468.32	4,064.96
	Payments to Rural Municipalities	1,479,288.54	8,341.96
<u>ا</u>	SARM Administration Fee	77,857.31	439.05
2023 -	Other Costs	9,355.67	29.52
12	Total Expense	1,566,501.52	8,810.53
``	Surplus (Deficit) For The Year	(12,033.20)	(4,745.57)
	Net Assets - December 31, 2023	18,001,466.71	56,791.71
	Trust Fund - Inception to Date		
	Investment Income	18,011,500.10	89,723.34
	Expenses:	, ,	,
	Payments to Rural Municipalities	25,108,375.66	110,016.93
	SARM Administration Fee	1,321,854.18	5,798.22
	Other Costs	175,648.14	835.40
		26,605,877.98	116,650.55
	Surplus (Deficit) Excluding Contributions	(8,594,377.88)	(26,927.21)
	Contributions	26,595,844.59	83,718.92
	Net Assets	18,001,466.71	56,791.71
	TLE Percentage Factor		0.75

		Trust Fund Total	RM No. 308
	Contributions	793,695.18	-
10	Investment Income	(825,105.11)	(5,441.03)
ŏ	Total Revenue	(31,409.93)	(5,441.03)
	Payments to Rural Municipalities	1,494,034.98	54,851.72
2022 - Dec	SARM Administration Fee	78,633.43	2,886.93
12	Other Costs	9,065.43	35.75
12	Total Expense	1,581,733.84	57,774.40
''	Surplus (Deficit) For The Year	(1,613,143.77)	(63,215.43)
	Net Assets - December 31, 2022	18,013,499.91	71,042.09
	Contributions	349,342.74	-
1.	Investment Income	1,205,125.58	4,692.82
ec	Total Revenue	1,554,468.32	4,692.82
	Payments to Rural Municipalities	1,479,288.54	57,137.42
, ,	SARM Administration Fee	77,857.31	3,007.23
2023 -	Other Costs	9,355.67	8.10
12	Total Expense	1,566,501.52	60,152.75
''	Surplus (Deficit) For The Year	(12,033.20)	(55,459.93)
	Net Assets - December 31, 2023	18,001,466.71	15,582.16
	Trust Fund - Inception to Date		
	Investment Income	18,011,500.10	434,062.65
	Expenses:		
	Payments to Rural Municipalities	25,108,375.66	851,583.78
	SARM Administration Fee	1,321,854.18	44,854.56
	Other Costs	175,648.14	3,691.01
		26,605,877.98	900,129.35
	Surplus (Deficit) Excluding Contributions	(8,594,377.88)	(466,066.70)
	Contributions	26,595,844.59	481,648.86
	Net Assets	18,001,466.71	15,582.16

TLE Percentage Factor

0.90

		Trust Fund Total	RM No. 331
	Contributions	793,695.18	-
10	Investment Income	(825,105.11)	(171.21)
ec C	Total Revenue	(31,409.93)	(171.21)
	Payments to Rural Municipalities	1,494,034.98	383.40
1	SARM Administration Fee	78,633.43	20.18
2022	Other Costs	9,065.43	1.84
20	Total Expense	1,581,733.84	405.42
''	Surplus (Deficit) For The Year	(1,613,143.77)	(576.63)
	Net Assets - December 31, 2022	18,013,499.91	3,648.02
	Contributions	349,342.74	-
10	Investment Income	1,205,125.58	240.98
Dec	Total Revenue	1,554,468.32	240.98
	Payments to Rural Municipalities	1,479,288.54	534.10
<u>'</u>	SARM Administration Fee	77,857.31	28.11
2023 -	Other Costs	9,355.67	1.73
12	Total Expense	1,566,501.52	563.94
``	Surplus (Deficit) For The Year	(12,033.20)	(322.96)
	Net Assets - December 31, 2023	18,001,466.71	3,325.06
	Trust Fund - Inception to Date		
	Investment Income	18,011,500.10	11,153.31
	Expenses:	10,011,000.10	11,100.01
	Payments to Rural Municipalities	25,108,375.66	18,761.17
	SARM Administration Fee	1,321,854.18	988.55
	Other Costs	175,648.14	100.31
		26,605,877.98	19,850.03
	Surplus (Deficit) Excluding Contributions	(8,594,377.88)	(8,696.72)
	Contributions	26,595,844.59	12,021.78
	Net Assets	18,001,466.71	3,325.06
	TLE Percentage Factor		0.25

		Trust Fund Total	RM No. 333
	Contributions	793,695.18	-
ပ	Investment Income	(825,105.11)	(1,688.54)
l O	Total Revenue	(31,409.93)	(1,688.54)
	Payments to Rural Municipalities	1,494,034.98	2,620.93
1	SARM Administration Fee	78,633.43	137.94
2022	Other Costs	9,065.43	18.72
12	Total Expense	1,581,733.84	2,777.59
``	Surplus (Deficit) For The Year	(1,613,143.77)	(4,466.13)
	Net Assets - December 31, 2022	18,013,499.91	37,198.58
	Contributions	349,342.74	-
10	Investment Income	1,205,125.58	2,457.22
Dec	Total Revenue	1,554,468.32	2,457.22
	Payments to Rural Municipalities	1,479,288.54	2,620.93
<u>ا</u>	SARM Administration Fee	77,857.31	137.94
2023 -	Other Costs	9,355.67	19.17
12	Total Expense	1,566,501.52	2,778.04
``	Surplus (Deficit) For The Year	(12,033.20)	(320.82)
	Net Assets - December 31, 2023	18,001,466.71	36,877.76
	Trust Fund - Inception to Date	10.044.500.40	00.004.00
	Investment Income	18,011,500.10	29,021.26
	Expenses:	05 400 055 00	07.440.45
	Payments to Rural Municipalities	25,108,375.66	37,449.15
	SARM Administration Fee	1,321,854.18	1,972.32
	Other Costs	175,648.14	295.84
		26,605,877.98	39,717.31
	Surplus (Deficit) Excluding Contributions	(8,594,377.88)	(10,696.05)
	Contributions	26,595,844.59	47,573.81
	Net Assets	18,001,466.71	36,877.76
	TLE Percentage Factor		0.40

		Trust Fund Total	RM No. 344
	Contributions	793,695.18	-
	Investment Income	(825,105.11)	(4,128.33)
6	Total Revenue	(31,409.93)	(4,128.33)
	Payments to Rural Municipalities	1,494,034.98	11,526.88
<u>'</u>	SARM Administration Fee	78,633.43	606.68
12	Other Costs	9,065.43	43.06
2022 - Dec	Total Expense	1,581,733.84	12,176.62
''	Surplus (Deficit) For The Year	(1,613,143.77)	(16,304.95)
	Net Assets - December 31, 2022	18,013,499.91	85,561.84
	Contributions	349,342.74	14,568.09
	Investment Income	1,205,125.58	5,804.80
Dec	Total Revenue	1,554,468.32	20,372.89
	Payments to Rural Municipalities	1,479,288.54	12,148.66
	SARM Administration Fee	77,857.31	639.41
2023 -	Other Costs	9,355.67	48.38
2	Total Expense	1,566,501.52	12,836.45
``	Surplus (Deficit) For The Year	(12,033.20)	7,536.44
	Net Assets - December 31, 2023	18,001,466.71	93,098.28
	Trust Fund - Inception to Date		
	Investment Income	18,011,500.10	96,426.96
	Expenses:		
	Payments to Rural Municipalities	25,108,375.66	167,934.12
	SARM Administration Fee	1,321,854.18	8,838.85
	Other Costs	175,648.14	888.81
		26,605,877.98	177,661.78
	Surplus (Deficit) Excluding Contributions	(8,594,377.88)	(81,234.82)
	Contributions	26,595,844.59	174,333.10
	Net Assets	18,001,466.71	93,098.28
	•		

TLE Percentage Factor

0.90

		Trust Fund Total	RM No. 351
	Contributions	793,695.18	-
ပ	Investment Income	(825,105.11)	(219.17)
l O	Total Revenue	(31,409.93)	(219.17)
	Payments to Rural Municipalities	1,494,034.98	346.53
1	SARM Administration Fee	78,633.43	18.24
2022	Other Costs	9,065.43	2.43
20	Total Expense	1,581,733.84	367.20
''	Surplus (Deficit) For The Year	(1,613,143.77)	(586.37)
	Net Assets - December 31, 2022	18,013,499.91	4,821.61
	Contributions	349,342.74	-
10	Investment Income	1,205,125.58	318.50
Dec	Total Revenue	1,554,468.32	318.50
	Payments to Rural Municipalities	1,479,288.54	346.53
<u>'</u>	SARM Administration Fee	77,857.31	18.24
2023 -	Other Costs	9,355.67	2.48
12	Total Expense	1,566,501.52	367.25
``	Surplus (Deficit) For The Year	(12,033.20)	(48.75)
	Net Assets - December 31, 2023	18,001,466.71	4,772.86
	Trust Fund - Inception to Date		
	Investment Income	18,011,500.10	3,656.14
	Expenses:		· ·
	Payments to Rural Municipalities	25,108,375.66	4,801.60
	SARM Administration Fee	1,321,854.18	252.74
	Other Costs	175,648.14	37.39
		26,605,877.98	5,091.73
	Surplus (Deficit) Excluding Contributions	(8,594,377.88)	(1,435.59)
	Contributions	26,595,844.59	6,208.45
	Net Assets	18,001,466.71	4,772.86
	TLE Percentage Factor		0.50

		Trust Fund Total	RM No. 366
	Contributions	793,695.18	-
1.	Investment Income	(825,105.11)	(32,481.61)
6	Total Revenue	(31,409.93)	(32,481.61)
	Payments to Rural Municipalities	1,494,034.98	54,350.70
\ <u>'</u>	SARM Administration Fee	78,633.43	2,860.56
12	Other Costs	9,065.43	358.03
2022 - Dec	Total Expense	1,581,733.84	57,569.29
''	Surplus (Deficit) For The Year	(1,613,143.77)	(90,050.90)
	Net Assets - December 31, 2022	18,013,499.91	711,434.02
	Contributions	349,342.74	-
	Investment Income	1,205,125.58	46,995.15
Dec	Total Revenue	1,554,468.32	46,995.15
	Payments to Rural Municipalities	1,479,288.54	65,073.13
<u>'</u>	SARM Administration Fee	77,857.31	3,424.90
2023 -	Other Costs	9,355.67	358.38
20	Total Expense	1,566,501.52	68,856.41
``	Surplus (Deficit) For The Year	(12,033.20)	(21,861.26)
	Net Assets - December 31, 2023	18,001,466.71	689,572.76
	Trust Fund - Inception to Date		
	Investment Income	18,011,500.10	397,815.81
	Expenses:		
	Payments to Rural Municipalities	25,108,375.66	462,669.98
	SARM Administration Fee	1,321,854.18	24,347.68
	Other Costs	175,648.14	4,295.41
		26,605,877.98	491,313.07
	Surplus (Deficit) Excluding Contributions	(8,594,377.88)	(93,497.26)
	Contributions	26,595,844.59	783,070.02
	Net Assets	18,001,466.71	689,572.76
	TLE Percentage Factor		0.75

		Trust Fund Total	RM No. 367
	Contributions	793,695.18	-
ပ	Investment Income	(825,105.11)	(13,477.92)
l (d)	Total Revenue	(31,409.93)	(13,477.92)
	Payments to Rural Municipalities	1,494,034.98	21,727.56
1	SARM Administration Fee	78,633.43	1,143.56
12	Other Costs	9,065.43	149.00
2022	Total Expense	1,581,733.84	23,020.12
''	Surplus (Deficit) For The Year	(1,613,143.77)	(36,498.04)
	Net Assets - December 31, 2022	18,013,499.91	296,070.22
	Contributions	349,342.74	-
	Investment Income	1,205,125.58	19,557.49
Dec	Total Revenue	1,554,468.32	19,557.49
	Payments to Rural Municipalities	1,479,288.54	24,531.06
<u>ا</u>	SARM Administration Fee	77,857.31	1,291.11
2023 -	Other Costs	9,355.67	150.54
12	Total Expense	1,566,501.52	25,972.71
``	Surplus (Deficit) For The Year	(12,033.20)	(6,415.22)
	Net Assets - December 31, 2023	18,001,466.71	289,655.00
	Trust Fund - Inception to Date		
	Investment Income	18,011,500.10	173,633.34
	Expenses:		
	Payments to Rural Municipalities	25,108,375.66	228,635.27
	SARM Administration Fee	1,321,854.18	12,033.45
	Other Costs	175,648.14	1,847.85
		26,605,877.98	242,516.57
	Surplus (Deficit) Excluding Contributions	(8,594,377.88)	(68,883.23)
	Contributions	26,595,844.59	358,538.23
	Net Assets	18,001,466.71	289,655.00
	TLE Percentage Factor		0.70

		Trust Fund Total	RM No. 376
	Contributions	793,695.18	-
ပ	Investment Income	(825,105.11)	(283.81)
l O	Total Revenue	(31,409.93)	(283.81)
	Payments to Rural Municipalities	1,494,034.98	2,837.75
1	SARM Administration Fee	78,633.43	149.36
2022	Other Costs	9,065.43	1.88
20	Total Expense	1,581,733.84	2,988.99
''	Surplus (Deficit) For The Year	(1,613,143.77)	(3,272.80)
	Net Assets - December 31, 2022	18,013,499.91	3,730.33
	Contributions	349,342.74	-
	Investment Income	1,205,125.58	246.41
Dec	Total Revenue	1,554,468.32	246.41
	Payments to Rural Municipalities	1,479,288.54	2,837.75
<u>ا</u>	SARM Administration Fee	77,857.31	149.36
2023 -	Other Costs	9,355.67	0.51
120	Total Expense	1,566,501.52	2,987.62
``	Surplus (Deficit) For The Year	(12,033.20)	(2,741.21)
	Net Assets - December 31, 2023	18,001,466.71	989.12
	Trust Fund - Inception to Date		
	Investment Income	18,011,500.10	20,043.78
	Expenses:		
	Payments to Rural Municipalities	25,108,375.66	44,854.70
	SARM Administration Fee	1,321,854.18	2,361.42
	Other Costs	175,648.14	188.55
		26,605,877.98	47,404.67
	Surplus (Deficit) Excluding Contributions	(8,594,377.88)	(27,360.89)
	Contributions	26,595,844.59	28,350.01
	Net Assets	18,001,466.71	989.12
	TLE Percentage Factor		0.80

		Trust Fund Total	RM No. 377
	Contributions	793,695.18	-
ပ	Investment Income	(825,105.11)	(10,355.04)
l (d)	Total Revenue	(31,409.93)	(10,355.04)
	Payments to Rural Municipalities	1,494,034.98	28,120.96
1	SARM Administration Fee	78,633.43	1,480.05
12	Other Costs	9,065.43	108.43
2022	Total Expense	1,581,733.84	29,709.44
''	Surplus (Deficit) For The Year	(1,613,143.77)	(40,064.48)
	Net Assets - December 31, 2022	18,013,499.91	215,446.64
	Contributions	349,342.74	-
	Investment Income	1,205,125.58	14,231.74
Dec	Total Revenue	1,554,468.32	14,231.74
	Payments to Rural Municipalities	1,479,288.54	25,363.05
<u>ا</u>	SARM Administration Fee	77,857.31	1,334.90
2023 -	Other Costs	9,355.67	105.44
120	Total Expense	1,566,501.52	26,803.39
``	Surplus (Deficit) For The Year	(12,033.20)	(12,571.65)
	Net Assets - December 31, 2023	18,001,466.71	202,874.99
	Trust Fund - Inception to Date		
	Investment Income	18,011,500.10	293,380.95
	Expenses:		
	Payments to Rural Municipalities	25,108,375.66	333,639.48
	SARM Administration Fee	1,321,854.18	17,576.24
	Other Costs	175,648.14	2,776.35
		26,605,877.98	353,992.07
	Surplus (Deficit) Excluding Contributions	(8,594,377.88)	(60,611.12)
	Contributions	26,595,844.59	263,486.11
	Net Assets	18,001,466.71	202,874.99
	TLE Percentage Factor		0.75

		Trust Fund Total	RM No. 378
	Contributions	793,695.18	-
0	Investment Income	(825,105.11)	(653.18)
Dec	Total Revenue	(31,409.93)	(653.18)
	Payments to Rural Municipalities	1,494,034.98	11,067.13
2022 -	SARM Administration Fee	78,633.43	582.48
12	Other Costs	9,065.43	1.92
20	Total Expense	1,581,733.84	11,651.53
''	Surplus (Deficit) For The Year	(1,613,143.77)	(12,304.71)
	Net Assets - December 31, 2022	18,013,499.91	3,812.52
	Contributions	349,342.74	-
	Investment Income	1,205,125.58	-
ŏ	Total Revenue	1,554,468.32	-
	Payments to Rural Municipalities	1,479,288.54	3,621.89
, '	SARM Administration Fee	77,857.31	190.63
2023 - Dec	Other Costs	9,355.67	-
2	Total Expense	1,566,501.52	3,812.52
''	Surplus (Deficit) For The Year	(12,033.20)	(3,812.52)
	Net Assets - December 31, 2023	18,001,466.71	0.00
	Trust Fund - Inception to Date		
	Investment Income	18,011,500.10	76,590.48
	Expenses:		
	Payments to Rural Municipalities	25,108,375.66	146,117.81
	SARM Administration Fee	1,321,854.18	7,695.16
	Other Costs	175,648.14	632.03
		26,605,877.98	154,445.00
	Surplus (Deficit) Excluding Contributions	(8,594,377.88)	(77,854.52)
	Contributions	26,595,844.59	77,854.52
	Net Assets	18,001,466.71	-
	TLE Percentage Factor		-

		Trust Fund Total	RM No. 379
	Contributions	793,695.18	-
10	Investment Income	(825,105.11)	-
Dec	Total Revenue	(31,409.93)	-
	Payments to Rural Municipalities	1,494,034.98	-
2022 -	SARM Administration Fee	78,633.43	-
12	Other Costs	9,065.43	
12	Total Expense	1,581,733.84	-
''	Surplus (Deficit) For The Year	(1,613,143.77)	-
	Net Assets - December 31, 2022	18,013,499.91	-
	Contributions	349,342.74	-
1.	Investment Income	1,205,125.58	-
Dec	Total Revenue	1,554,468.32	-
	Payments to Rural Municipalities	1,479,288.54	-
2023 -	SARM Administration Fee	77,857.31	-
12	Other Costs	9,355.67	-
2	Total Expense	1,566,501.52	-
''	Surplus (Deficit) For The Year	(12,033.20)	-
	Net Assets - December 31, 2023	18,001,466.71	-
	Trust Fund - Inception to Date		
	Investment Income	18,011,500.10	83,820.28
	Expenses:		
	Payments to Rural Municipalities	25,108,375.66	187,112.90
	SARM Administration Fee	1,321,854.18	9,855.42
	Other Costs	175,648.14	715.71
		26,605,877.98	197,684.03
	Surplus (Deficit) Excluding Contributions	(8,594,377.88)	(113,863.75)
	Contributions	26,595,844.59	113,863.75
	Net Assets	18,001,466.71	-
	TLE Percentage Factor		-

		Trust Fund Total	RM No. 395
	Contributions	793,695.18	-
1.	Investment Income	(825,105.11)	(1,895.14)
2022 - Dec	Total Revenue	(31,409.93)	(1,895.14)
	Payments to Rural Municipalities	1,494,034.98	2,637.37
\ <u>.</u> '	SARM Administration Fee	78,633.43	138.81
12	Other Costs	9,065.43	21.17
12	Total Expense	1,581,733.84	2,797.35
''	Surplus (Deficit) For The Year	(1,613,143.77)	(4,692.49)
	Net Assets - December 31, 2022	18,013,499.91	42,070.07
	Contributions	349,342.74	-
10	Investment Income	1,205,125.58	2,779.02
Dec	Total Revenue	1,554,468.32	2,779.02
	Payments to Rural Municipalities	1,479,288.54	2,637.37
<u>ا</u>	SARM Administration Fee	77,857.31	138.81
2023 -	Other Costs	9,355.67	21.85
12	Total Expense	1,566,501.52	2,798.03
''	Surplus (Deficit) For The Year	(12,033.20)	(19.01)
	Net Assets - December 31, 2023	18,001,466.71	42,051.06
	Trust Fund - Inception to Date		
	Investment Income	18,011,500.10	16,562.41
	Expenses:		
	Payments to Rural Municipalities	25,108,375.66	20,074.73
	SARM Administration Fee	1,321,854.18	1,056.57
	Other Costs	175,648.14	200.33
		26,605,877.98	21,331.63
	Surplus (Deficit) Excluding Contributions	(8,594,377.88)	(4,769.22)
	Contributions	26,595,844.59	46,820.28
	Net Assets	18,001,466.71	42,051.06
		• •	· · · · · · · · · · · · · · · · · · ·

TLE Percentage Factor

0.90

		Trust Fund Total	RM No. 402
	Contributions	793,695.18	-
0	Investment Income	(825,105.11)	(592.97)
Dec	Total Revenue	(31,409.93)	(592.97)
	Payments to Rural Municipalities	1,494,034.98	12,000.00
2022 -	SARM Administration Fee	78,633.43	631.58
12	Other Costs	9,065.43	0.71
20	Total Expense	1,581,733.84	12,632.29
``	Surplus (Deficit) For The Year	(1,613,143.77)	(13,225.26)
	Net Assets - December 31, 2022	18,013,499.91	1,406.23
	Contributions	349,342.74	-
1,	Investment Income	1,205,125.58	-
ĕ	Total Revenue	1,554,468.32	-
	Payments to Rural Municipalities	1,479,288.54	1,335.92
2023 - Dec	SARM Administration Fee	77,857.31	70.31
12	Other Costs	9,355.67	-
2	Total Expense	1,566,501.52	1,406.23
''	Surplus (Deficit) For The Year	(12,033.20)	(1,406.23)
	Net Assets - December 31, 2023	18,001,466.71	(0.00)
	Trust Fund - Inception to Date		
	Investment Income	18,011,500.10	139,126.08
	Expenses:		
	Payments to Rural Municipalities	25,108,375.66	303,822.33
	SARM Administration Fee	1,321,854.18	15,914.10
	Other Costs	175,648.14	1,227.93
		26,605,877.98	320,964.36
	Surplus (Deficit) Excluding Contributions	(8,594,377.88)	(181,838.28)
	Contributions	26,595,844.59	181,838.28
	Net Assets	18,001,466.71	-
	TLE Percentage Factor		_

		Trust Fund Total	RM No. 403
	Contributions	793,695.18	-
10	Investment Income	(825,105.11)	(706.33)
6	Total Revenue	(31,409.93)	(706.33)
2022 - Dec	Payments to Rural Municipalities	1,494,034.98	5,019.40
\ <u>\</u>	SARM Administration Fee	78,633.43	264.18
7	Other Costs	9,065.43	5.75
20	Total Expense	1,581,733.84	5,289.33
``	Surplus (Deficit) For The Year	(1,613,143.77)	(5,995.66)
	Net Assets - December 31, 2022	18,013,499.91	11,432.99
	Contributions	349,342.74	-
0	Investment Income	1,205,125.58	755.23
Dec	Total Revenue	1,554,468.32	755.23
	Payments to Rural Municipalities	1,479,288.54	5,019.40
~	SARM Administration Fee	77,857.31	264.18
2023 -	Other Costs	9,355.67	3.59
12	Total Expense	1,566,501.52	5,287.17
``	Surplus (Deficit) For The Year	(12,033.20)	(4,531.94)
	Net Assets - December 31, 2023	18,001,466.71	6,901.05
	Trust Fund - Inception to Date		
	Investment Income	18,011,500.10	46,492.86
	Expenses:		
	Payments to Rural Municipalities	25,108,375.66	80,949.41
	SARM Administration Fee	1,321,854.18	4,263.10
	Other Costs	175,648.14	403.16
		26,605,877.98	85,615.67
	Surplus (Deficit) Excluding Contributions	(8,594,377.88)	(39,122.81)
	Contributions	26,595,844.59	46,023.86
	Net Assets	18,001,466.71	6,901.05

TLE Percentage Factor

0.90

		Trust Fund Total	RM No. 406
	Contributions	793,695.18	-
ပ	Investment Income	(825,105.11)	(4,407.33)
l O	Total Revenue	(31,409.93)	(4,407.33)
	Payments to Rural Municipalities	1,494,034.98	8,313.23
<u>'</u>	SARM Administration Fee	78,633.43	437.54
2022	Other Costs	9,065.43	48.08
12	Total Expense	1,581,733.84	8,798.85
''	Surplus (Deficit) For The Year	(1,613,143.77)	(13,206.18)
	Net Assets - December 31, 2022	18,013,499.91	95,544.91
	Contributions	349,342.74	-
10	Investment Income	1,205,125.58	6,311.40
Dec	Total Revenue	1,554,468.32	6,311.40
	Payments to Rural Municipalities	1,479,288.54	9,254.40
<u>'</u>	SARM Administration Fee	77,857.31	487.07
2023 -	Other Costs	9,355.67	47.85
12	Total Expense	1,566,501.52	9,789.32
``	Surplus (Deficit) For The Year	(12,033.20)	(3,477.92)
	Net Assets - December 31, 2023	18,001,466.71	92,066.99
	Trust Fund - Inception to Date		
	Investment Income	18,011,500.10	96,599.99
	Expenses:		
	Payments to Rural Municipalities	25,108,375.66	125,702.03
	SARM Administration Fee	1,321,854.18	6,618.06
	Other Costs	175,648.14	960.58
		26,605,877.98	133,280.67
	Surplus (Deficit) Excluding Contributions	(8,594,377.88)	(36,680.68)
	Contributions	26,595,844.59	128,747.67
	Net Assets	18,001,466.71	92,066.99
	TLE Percentage Factor		0,70
			VII V

		Trust Fund Total	RM No. 409
	Contributions	793,695.18	-
	Investment Income	(825,105.11)	(2,347.28)
Dec	Total Revenue	(31,409.93)	(2,347.28)
	Payments to Rural Municipalities	1,494,034.98	49,500.00
2022 -	SARM Administration Fee	78,633.43	2,605.26
12	Other Costs	9,065.43	1.74
20	Total Expense	1,581,733.84	52,107.00
''	Surplus (Deficit) For The Year	(1,613,143.77)	(54,454.28)
	Net Assets - December 31, 2022	18,013,499.91	3,464.97
	Contributions	349,342.74	-
	Investment Income	1,205,125.58	-
ŏ	Total Revenue	1,554,468.32	-
	Payments to Rural Municipalities	1,479,288.54	3,291.72
2023 - Dec	SARM Administration Fee	77,857.31	173.25
12	Other Costs	9,355.67	-
2	Total Expense	1,566,501.52	3,464.97
''	Surplus (Deficit) For The Year	(12,033.20)	(3,464.97)
	Net Assets - December 31, 2023	18,001,466.71	(0.00)
	Trust Fund - Inception to Date		
	Investment Income	18,011,500.10	308,992.76
	Expenses:		
	Payments to Rural Municipalities	25,108,375.66	614,552.60
	SARM Administration Fee	1,321,854.18	32,364.79
	Other Costs	175,648.14	2,668.64
		26,605,877.98	649,586.03
	Surplus (Deficit) Excluding Contributions	(8,594,377.88)	(340,593.27)
	Contributions	26,595,844.59	340,593.27
	Net Assets	18,001,466.71	-
	TLE Percentage Factor		-

		Trust Fund Total	RM No. 410
	Contributions	793,695.18	-
10	Investment Income	(825,105.11)	-
Dec	Total Revenue	(31,409.93)	-
	Payments to Rural Municipalities	1,494,034.98	-
2022 -	SARM Administration Fee	78,633.43	-
12	Other Costs	9,065.43	-
120	Total Expense	1,581,733.84	-
''	Surplus (Deficit) For The Year	(1,613,143.77)	-
	Net Assets - December 31, 2022	18,013,499.91	-
	Contributions	349,342.74	-
	Investment Income	1,205,125.58	-
ŏ	Total Revenue	1,554,468.32	-
	Payments to Rural Municipalities	1,479,288.54	-
2023 - Dec	SARM Administration Fee	77,857.31	-
12	Other Costs	9,355.67	-
2	Total Expense	1,566,501.52	-
''	Surplus (Deficit) For The Year	(12,033.20)	-
	Net Assets - December 31, 2023	18,001,466.71	-
	Trust Fund - Inception to Date		
	Investment Income	18,011,500.10	13,879.55
	Expenses:		
	Payments to Rural Municipalities	25,108,375.66	35,498.19
	SARM Administration Fee	1,321,854.18	1,868.25
	Other Costs	175,648.14	124.62
		26,605,877.98	37,491.06
	Surplus (Deficit) Excluding Contributions	(8,594,377.88)	(23,611.51)
	Contributions	26,595,844.59	23,611.51
	Net Assets	18,001,466.71	-
	TLE Percentage Factor		-

		Trust Fund Total	RM No. 431
	Contributions	793,695.18	-
	Investment Income	(825,105.11)	-
Dec	Total Revenue	(31,409.93)	-
	Payments to Rural Municipalities	1,494,034.98	-
\ <u>.</u>	SARM Administration Fee	78,633.43	-
2022 -	Other Costs	9,065.43	-
12	Total Expense	1,581,733.84	-
''	Surplus (Deficit) For The Year	(1,613,143.77)	-
	Net Assets - December 31, 2022	18,013,499.91	-
	Contributions	349,342.74	-
1.	Investment Income	1,205,125.58	-
ŏ	Total Revenue	1,554,468.32	-
	Payments to Rural Municipalities	1,479,288.54	-
2023 - Dec	SARM Administration Fee	77,857.31	-
12	Other Costs	9,355.67	-
2	Total Expense	1,566,501.52	-
''	Surplus (Deficit) For The Year	(12,033.20)	-
	Net Assets - December 31, 2023	18,001,466.71	-
	Trust Fund - Inception to Date		
	Investment Income	18,011,500.10	164,383.02
	Expenses:		
	Payments to Rural Municipalities	25,108,375.66	386,535.08
	SARM Administration Fee	1,321,854.18	20,273.77
	Other Costs	175,648.14	1,426.93
		26,605,877.98	408,235.78
	Surplus (Deficit) Excluding Contributions	(8,594,377.88)	(243,852.76)
	Contributions	26,595,844.59	243,852.76
	Net Assets	18,001,466.71	-
	TLE Percentage Factor		-

		Trust Fund Total	RM No. 434
	Contributions	793,695.18	-
10	Investment Income	(825,105.11)	(4,934.40)
ŏ	Total Revenue	(31,409.93)	(4,934.40)
2022 - Dec	Payments to Rural Municipalities	1,494,034.98	23,486.99
\ <u>.</u> '	SARM Administration Fee	78,633.43	1,236.16
12	Other Costs	9,065.43	46.33
12	Total Expense	1,581,733.84	24,769.48
''	Surplus (Deficit) For The Year	(1,613,143.77)	(29,703.88)
	Net Assets - December 31, 2022	18,013,499.91	92,052.59
	Contributions	349,342.74	-
1.	Investment Income	1,205,125.58	6,080.71
ec	Total Revenue	1,554,468.32	6,080.71
	Payments to Rural Municipalities	1,479,288.54	25,188.97
<u>'</u>	SARM Administration Fee	77,857.31	1,325.74
2023 -	Other Costs	9,355.67	37.20
12	Total Expense	1,566,501.52	26,551.91
''	Surplus (Deficit) For The Year	(12,033.20)	(20,471.20)
	Net Assets - December 31, 2023	18,001,466.71	71,581.39
	Trust Fund - Inception to Date		
	Investment Income	18,011,500.10	226,716.88
	Expenses:		
	Payments to Rural Municipalities	25,108,375.66	408,597.34
	SARM Administration Fee	1,321,854.18	21,514.98
	Other Costs	175,648.14	2,138.26
		26,605,877.98	432,250.58
	Surplus (Deficit) Excluding Contributions	(8,594,377.88)	(205,533.70)
	Contributions	26,595,844.59	277,115.09
	Net Assets	18,001,466.71	71,581.39

TLE Percentage Factor

0.90

		Trust Fund Total	RM No. 435
	Contributions	793,695.18	-
	Investment Income	(825,105.11)	(6,242.66)
ĕ	Total Revenue	(31,409.93)	(6,242.66)
2022 - Dec	Payments to Rural Municipalities	1,494,034.98	26,713.51
	SARM Administration Fee	78,633.43	1,405.97
12	Other Costs	9,065.43	60.20
12	Total Expense	1,581,733.84	28,179.68
''	Surplus (Deficit) For The Year	(1,613,143.77)	(34,422.34)
	Net Assets - December 31, 2022	18,013,499.91	119,615.62
	Contributions	349,342.74	-
1.	Investment Income	1,205,125.58	7,901.44
Dec	Total Revenue	1,554,468.32	7,901.44
	Payments to Rural Municipalities	1,479,288.54	26,789.88
<u>'</u>	SARM Administration Fee	77,857.31	1,409.99
2023 -	Other Costs	9,355.67	51.59
12	Total Expense	1,566,501.52	28,251.46
''	Surplus (Deficit) For The Year	(12,033.20)	(20,350.02)
	Net Assets - December 31, 2023	18,001,466.71	99,265.60
	Trust Fund - Inception to Date		
	Investment Income	18,011,500.10	231,185.27
	Expenses:		
	Payments to Rural Municipalities	25,108,375.66	392,223.97
	SARM Administration Fee	1,321,854.18	20,652.42
	Other Costs	175,648.14	2,183.56
		26,605,877.98	415,059.95
	Surplus (Deficit) Excluding Contributions	(8,594,377.88)	(183,874.68)
	Contributions	26,595,844.59	283,140.28
	Net Assets	18,001,466.71	99,265.60

0.90

TLE Percentage Factor

		Trust Fund Total	RM No. 436
	Contributions	793,695.18	39,847.73
	Investment Income	(825,105.11)	(51,999.65)
Dec	Total Revenue	(31,409.93)	(12,151.92)
	Payments to Rural Municipalities	1,494,034.98	68,046.37
2022 -	SARM Administration Fee	78,633.43	3,581.39
2	Other Costs	9,065.43	591.46
20	Total Expense	1,581,733.84	72,219.22
` `	Surplus (Deficit) For The Year	(1,613,143.77)	(84,371.14)
	Net Assets - December 31, 2022	18,013,499.91	1,175,271.06
	Contributions	349,342.74	-
	Investment Income	1,205,125.58	77,634.80
l e	Total Revenue	1,554,468.32	77,634.80
	Payments to Rural Municipalities	1,479,288.54	68,582.09
<u></u>	SARM Administration Fee	77,857.31	3,609.58
2023 - Dec	Other Costs	9,355.67	613.32
2	Total Expense	1,566,501.52	72,804.99
``	Surplus (Deficit) For The Year	(12,033.20)	4,829.81
	Net Assets - December 31, 2023	18,001,466.71	1,180,100.87
	Trust Fund - Inception to Date		
	Investment Income	18,011,500.10	1,039,110.12
	Expenses:		
	Payments to Rural Municipalities	25,108,375.66	1,033,170.52
	SARM Administration Fee	1,321,854.18	54,410.26
	Other Costs	175,648.14	10,563.15
		26,605,877.98	1,098,143.93
	Surplus (Deficit) Excluding Contributions	(8,594,377.88)	(59,033.81)
	Contributions	26,595,844.59	1,239,134.68
	Net Assets	18,001,466.71	1,180,100.87
	•		, , , , , , , , , , , , , , , , , , , ,
	TLE Percentage Factor		0.70

		Trust Fund Total	RM No. 437
	Contributions	793,695.18	-
10	Investment Income	(825,105.11)	(2,929.94)
ŏ	Total Revenue	(31,409.93)	(2,929.94)
2022 - Dec	Payments to Rural Municipalities	1,494,034.98	8,578.96
\ <u>\</u>	SARM Administration Fee	78,633.43	451.52
2	Other Costs	9,065.43	30.35
20	Total Expense	1,581,733.84	9,060.83
``	Surplus (Deficit) For The Year	(1,613,143.77)	(11,990.77)
	Net Assets - December 31, 2022	18,013,499.91	60,305.69
	Contributions	349,342.74	-
0	Investment Income	1,205,125.58	3,983.61
Dec	Total Revenue	1,554,468.32	3,983.61
	Payments to Rural Municipalities	1,479,288.54	8,578.96
~	SARM Administration Fee	77,857.31	451.52
2023 -	Other Costs	9,355.67	28.70
2	Total Expense	1,566,501.52	9,059.18
``	Surplus (Deficit) For The Year	(12,033.20)	(5,075.57)
	Net Assets - December 31, 2023	18,001,466.71	55,230.12
	Trust Fund - Inception to Date		
	Investment Income	18,011,500.10	64,059.79
	Expenses:		
	Payments to Rural Municipalities	25,108,375.66	115,389.61
	SARM Administration Fee	1,321,854.18	6,073.06
	Other Costs	175,648.14	635.09
		26,605,877.98	122,097.76
	Surplus (Deficit) Excluding Contributions	(8,594,377.88)	(58,037.97)
	Contributions	26,595,844.59	113,268.09
	Net Assets	18,001,466.71	55,230.12

TLE Percentage Factor

		Trust Fund Total	RM No. 438
	Contributions	793,695.18	-
ပ	Investment Income	(825,105.11)	(9,398.55)
l O	Total Revenue	(31,409.93)	(9,398.55)
	Payments to Rural Municipalities	1,494,034.98	11,551.65
1	SARM Administration Fee	78,633.43	607.98
2022	Other Costs	9,065.43	105.81
20	Total Expense	1,581,733.84	12,265.44
''	Surplus (Deficit) For The Year	(1,613,143.77)	(21,663.99)
	Net Assets - December 31, 2022	18,013,499.91	210,245.53
	Contributions	349,342.74	-
10	Investment Income	1,205,125.58	13,888.17
Dec	Total Revenue	1,554,468.32	13,888.17
	Payments to Rural Municipalities	1,479,288.54	12,129.30
<u>'</u>	SARM Administration Fee	77,857.31	638.38
2023 -	Other Costs	9,355.67	109.79
2	Total Expense	1,566,501.52	12,877.47
``	Surplus (Deficit) For The Year	(12,033.20)	1,010.70
	Net Assets - December 31, 2023	18,001,466.71	211,256.23
	Trust Fund - Inception to Date	40.044.500.40	004 000 50
	Investment Income	18,011,500.10	261,388.56
	Expenses:	05 400 055 00	
	Payments to Rural Municipalities	25,108,375.66	305,728.50
	SARM Administration Fee	1,321,854.18	16,103.90
	Other Costs	175,648.14	2,461.02
		26,605,877.98	324,293.42
	Surplus (Deficit) Excluding Contributions	(8,594,377.88)	(62,904.86)
	Contributions	26,595,844.59	274,161.09
	Net Assets	18,001,466.71	211,256.23
	TLE Percentage Factor		0.50

		Trust Fund Total	RM No. 439
	Contributions	793,695.18	80,103.39
	Investment Income	(825,105.11)	(16,853.03)
Dec	Total Revenue	(31,409.93)	63,250.36
	Payments to Rural Municipalities	1,494,034.98	-
2022 -	SARM Administration Fee	78,633.43	-
12	Other Costs	9,065.43	208.87
12	Total Expense	1,581,733.84	208.87
``	Surplus (Deficit) For The Year	(1,613,143.77)	63,041.49
	Net Assets - December 31, 2022	18,013,499.91	415,027.47
	Contributions	349,342.74	-
	Investment Income	1,205,125.58	27,415.44
Dec	Total Revenue	1,554,468.32	27,415.44
	Payments to Rural Municipalities	1,479,288.54	-
<u>ا</u>	SARM Administration Fee	77,857.31	-
2023 -	Other Costs	9,355.67	229.83
120	Total Expense	1,566,501.52	229.83
``	Surplus (Deficit) For The Year	(12,033.20)	27,185.61
	Net Assets - December 31, 2023	18,001,466.71	442,213.08
	Trust Fund - Inception to Date		
	Investment Income	18,011,500.10	226,460.34
	Expenses:	.,. ,	.,
	Payments to Rural Municipalities	25,108,375.66	172,626.57
	SARM Administration Fee	1,321,854.18	9,086.85
	Other Costs	175,648.14	2,503.22
		26,605,877.98	184,216.64
	Surplus (Deficit) Excluding Contributions	(8,594,377.88)	42,243.70
	Contributions	26,595,844.59	399,969.38
	Net Assets	18,001,466.71	442,213.08
	TLE Percentage Factor		-

		Trust Fund Total	RM No. 440
	Contributions	793,695.18	-
	Investment Income	(825,105.11)	(9,839.72)
ŏ	Total Revenue	(31,409.93)	(9,839.72)
	Payments to Rural Municipalities	1,494,034.98	-
\ <u>.</u>	SARM Administration Fee	78,633.43	-
2022 - Dec	Other Costs	9,065.43	117.18
20	Total Expense	1,581,733.84	117.18
''	Surplus (Deficit) For The Year	(1,613,143.77)	(9,956.90)
	Net Assets - December 31, 2022	18,013,499.91	232,838.51
	Contributions	349,342.74	-
	Investment Income	1,205,125.58	15,380.60
Dec	Total Revenue	1,554,468.32	15,380.60
	Payments to Rural Municipalities	1,479,288.54	-
	SARM Administration Fee	77,857.31	-
2023	Other Costs	9,355.67	128.94
20	Total Expense	1,566,501.52	128.94
``	Surplus (Deficit) For The Year	(12,033.20)	15,251.66
	Net Assets - December 31, 2023	18,001,466.71	248,090.17
	Trust Fund - Inception to Date		
	Investment Income	18,011,500.10	191,034.60
	Expenses:		
	Payments to Rural Municipalities	25,108,375.66	187,636.80
	SARM Administration Fee	1,321,854.18	9,882.14
	Other Costs	175,648.14	1,955.71
		26,605,877.98	199,474.65
	Surplus (Deficit) Excluding Contributions	(8,594,377.88)	(8,440.05)
	Contributions	26,595,844.59	256,530.22
	Net Assets	18,001,466.71	248,090.17
	TLE Percentage Factor		-

		Trust Fund Total	RM No. 442
	Contributions	793,695.18	-
	Investment Income	(825,105.11)	(2,252.27)
Dec	Total Revenue	(31,409.93)	(2,252.27)
	Payments to Rural Municipalities	1,494,034.98	5,534.37
\ <u>'</u>	SARM Administration Fee	78,633.43	291.28
12	Other Costs	9,065.43	23.89
2022 -	Total Expense	1,581,733.84	5,849.54
''	Surplus (Deficit) For The Year	(1,613,143.77)	(8,101.81)
	Net Assets - December 31, 2022	18,013,499.91	47,473.00
	Contributions	349,342.74	-
	Investment Income	1,205,125.58	3,135.92
Dec	Total Revenue	1,554,468.32	3,135.92
	Payments to Rural Municipalities	1,479,288.54	7,303.00
<u>'</u>	SARM Administration Fee	77,857.31	384.37
2023 -	Other Costs	9,355.67	22.30
2	Total Expense	1,566,501.52	7,709.67
` `	Surplus (Deficit) For The Year	(12,033.20)	(4,573.75)
	Net Assets - December 31, 2023	18,001,466.71	42,899.25
	Trust Fund - Inception to Date		
	Investment Income	18,011,500.10	58,418.39
	Expenses:		
	Payments to Rural Municipalities	25,108,375.66	68,794.98
	SARM Administration Fee	1,321,854.18	3,623.13
	Other Costs	175,648.14	562.85
		26,605,877.98	72,980.96
	Surplus (Deficit) Excluding Contributions	(8,594,377.88)	(14,562.57)
	Contributions	26,595,844.59	57,461.82
	Net Assets	18,001,466.71	42,899.25
	TLE Percentage Factor		0.70

		Trust Fund Total	RM No. 461
	Contributions	793,695.18	-
ပ	Investment Income	(825,105.11)	(262.51)
l O	Total Revenue	(31,409.93)	(262.51)
	Payments to Rural Municipalities	1,494,034.98	720.04
1	SARM Administration Fee	78,633.43	37.90
2022	Other Costs	9,065.43	2.74
12	Total Expense	1,581,733.84	760.68
''	Surplus (Deficit) For The Year	(1,613,143.77)	(1,023.19)
	Net Assets - December 31, 2022	18,013,499.91	5,454.15
	Contributions	349,342.74	-
	Investment Income	1,205,125.58	360.28
Dec	Total Revenue	1,554,468.32	360.28
	Payments to Rural Municipalities	1,479,288.54	720.04
<u>ا</u>	SARM Administration Fee	77,857.31	37.90
2023 -	Other Costs	9,355.67	2.63
120	Total Expense	1,566,501.52	760.57
``	Surplus (Deficit) For The Year	(12,033.20)	(400.29)
	Net Assets - December 31, 2023	18,001,466.71	5,053.86
	Trust Fund - Inception to Date		
	Investment Income	18,011,500.10	5,678.61
	Expenses:		_
	Payments to Rural Municipalities	25,108,375.66	8,161.22
	SARM Administration Fee	1,321,854.18	429.55
	Other Costs	175,648.14	52.98
		26,605,877.98	8,643.75
	Surplus (Deficit) Excluding Contributions	(8,594,377.88)	(2,965.14)
	Contributions	26,595,844.59	8,019.00
	Net Assets	18,001,466.71	5,053.86
	TLE Percentage Factor		0.85

		Trust Fund Total	RM No. 463
	Contributions	793,695.18	-
	Investment Income	(825,105.11)	(4,325.03)
6	Total Revenue	(31,409.93)	(4,325.03)
2022 - Dec	Payments to Rural Municipalities	1,494,034.98	13,737.97
\ \ \	SARM Administration Fee	78,633.43	723.05
7	Other Costs	9,065.43	44.23
2	Total Expense	1,581,733.84	14,505.25
''	Surplus (Deficit) For The Year	(1,613,143.77)	(18,830.28)
	Net Assets - December 31, 2022	18,013,499.91	87,890.03
	Contributions	349,342.74	-
	Investment Income	1,205,125.58	5,805.75
Dec	Total Revenue	1,554,468.32	5,805.75
	Payments to Rural Municipalities	1,479,288.54	15,290.36
<u>_</u>	SARM Administration Fee	77,857.31	804.76
2023 -	Other Costs	9,355.67	40.31
2	Total Expense	1,566,501.52	16,135.43
''	Surplus (Deficit) For The Year	(12,033.20)	(10,329.68)
	Net Assets - December 31, 2023	18,001,466.71	77,560.35
	Trust Fund - Inception to Date		
	Investment Income	18,011,500.10	157,053.37
	Expenses:		
	Payments to Rural Municipalities	25,108,375.66	235,401.57
	SARM Administration Fee	1,321,854.18	12,396.02
	Other Costs	175,648.14	1,443.29
		26,605,877.98	249,240.88
	Surplus (Deficit) Excluding Contributions	(8,594,377.88)	(92,187.51)
	Contributions	26,595,844.59	169,747.86
	Net Assets	18,001,466.71	77,560.35
	•		

TLE Percentage Factor

		Trust Fund Total	RM No. 464
	Contributions	793,695.18	-
ပ	Investment Income	(825,105.11)	(7,851.87)
l O	Total Revenue	(31,409.93)	(7,851.87)
	Payments to Rural Municipalities	1,494,034.98	18,954.80
<u>'</u>	SARM Administration Fee	78,633.43	997.62
2022	Other Costs	9,065.43	83.47
12	Total Expense	1,581,733.84	20,035.89
''	Surplus (Deficit) For The Year	(1,613,143.77)	(27,887.76)
	Net Assets - December 31, 2022	18,013,499.91	165,857.46
	Contributions	349,342.74	-
10	Investment Income	1,205,125.58	10,956.03
Dec	Total Revenue	1,554,468.32	10,956.03
	Payments to Rural Municipalities	1,479,288.54	21,810.82
<u>'</u>	SARM Administration Fee	77,857.31	1,147.94
2023 -	Other Costs	9,355.67	79.92
12	Total Expense	1,566,501.52	23,038.68
``	Surplus (Deficit) For The Year	(12,033.20)	(12,082.65)
	Net Assets - December 31, 2023	18,001,466.71	153,774.81
	Trust Fund - Inception to Date		
	Investment Income	18,011,500.10	204,363.38
	Expenses:		
	Payments to Rural Municipalities	25,108,375.66	278,106.81
	SARM Administration Fee	1,321,854.18	14,644.39
	Other Costs	175,648.14	1,951.63
		26,605,877.98	294,702.83
	Surplus (Deficit) Excluding Contributions	(8,594,377.88)	(90,339.45)
	Contributions	26,595,844.59	244,114.26
	Net Assets	18,001,466.71	153,774.81
	TLE Percentage Factor		0.60

		Trust Fund Total	RM No. 466
	Contributions	793,695.18	-
10	Investment Income	(825,105.11)	(10,298.35)
6	Total Revenue	(31,409.93)	(10,298.35)
	Payments to Rural Municipalities	1,494,034.98	47,743.07
2022 - Dec	SARM Administration Fee	78,633.43	2,512.79
2	Other Costs	9,065.43	97.36
20	Total Expense	1,581,733.84	50,353.22
``	Surplus (Deficit) For The Year	(1,613,143.77)	(60,651.57)
	Net Assets - December 31, 2022	18,013,499.91	193,460.71
	Contributions	349,342.74	-
0	Investment Income	1,205,125.58	12,779.42
Dec	Total Revenue	1,554,468.32	12,779.42
	Payments to Rural Municipalities	1,479,288.54	52,020.27
, ,	SARM Administration Fee	77,857.31	2,737.91
2023 -	Other Costs	9,355.67	78.69
12	Total Expense	1,566,501.52	54,836.87
``	Surplus (Deficit) For The Year	(12,033.20)	(42,057.45)
	Net Assets - December 31, 2023	18,001,466.71	151,403.26
	Trust Fund - Inception to Date		
	Investment Income	18,011,500.10	282,068.11
	Expenses:		
	Payments to Rural Municipalities	25,108,375.66	580,762.55
	SARM Administration Fee	1,321,854.18	30,579.11
	Other Costs	175,648.14	2,674.41
		26,605,877.98	614,016.07
	Surplus (Deficit) Excluding Contributions	(8,594,377.88)	(331,947.96)
	Contributions	26,595,844.59	483,351.22
	Net Assets	18,001,466.71	151,403.26
			•

TLE Percentage Factor

		Trust Fund Total	RM No. 467
	Contributions	793,695.18	-
ပ	Investment Income	(825,105.11)	(7,028.03)
l (d)	Total Revenue	(31,409.93)	(7,028.03)
	Payments to Rural Municipalities	1,494,034.98	17,340.83
1	SARM Administration Fee	78,633.43	912.68
12	Other Costs	9,065.43	74.51
2022	Total Expense	1,581,733.84	18,328.02
''	Surplus (Deficit) For The Year	(1,613,143.77)	(25,356.05)
	Net Assets - December 31, 2022	18,013,499.91	148,060.95
	Contributions	349,342.74	-
10	Investment Income	1,205,125.58	9,780.45
Dec	Total Revenue	1,554,468.32	9,780.45
	Payments to Rural Municipalities	1,479,288.54	17,419.21
<u></u>	SARM Administration Fee	77,857.31	916.80
2023 -	Other Costs	9,355.67	72.47
12	Total Expense	1,566,501.52	18,408.48
``	Surplus (Deficit) For The Year	(12,033.20)	(8,628.03)
	Net Assets - December 31, 2023	18,001,466.71	139,432.92
	Trust Fund - Inception to Date		
	Investment Income	18,011,500.10	223,767.27
	Expenses:		
	Payments to Rural Municipalities	25,108,375.66	289,690.83
	SARM Administration Fee	1,321,854.18	15,255.05
	Other Costs	175,648.14	2,083.36
		26,605,877.98	307,029.24
	Surplus (Deficit) Excluding Contributions	(8,594,377.88)	(83,261.97)
	Contributions	26,595,844.59	222,694.89
	Net Assets	18,001,466.71	139,432.92
			,
	TLE Percentage Factor		0.55

		Trust Fund Total	RM No. 468
	Contributions	793,695.18	-
	Investment Income	(825,105.11)	(4,991.27)
ŏ	Total Revenue	(31,409.93)	(4,991.27)
2022 - Dec	Payments to Rural Municipalities	1,494,034.98	25,874.82
\ <u>.</u> '	SARM Administration Fee	78,633.43	1,361.83
12	Other Costs	9,065.43	45.74
12	Total Expense	1,581,733.84	27,282.39
''	Surplus (Deficit) For The Year	(1,613,143.77)	(32,273.66)
	Net Assets - December 31, 2022	18,013,499.91	90,886.02
	Contributions	349,342.74	32,745.83
1.	Investment Income	1,205,125.58	6,412.56
ec	Total Revenue	1,554,468.32	39,158.39
	Payments to Rural Municipalities	1,479,288.54	26,058.91
<u>'</u>	SARM Administration Fee	77,857.31	1,371.52
2023 -	Other Costs	9,355.67	53.30
12	Total Expense	1,566,501.52	27,483.73
''	Surplus (Deficit) For The Year	(12,033.20)	11,674.66
	Net Assets - December 31, 2023	18,001,466.71	102,560.68
	Trust Fund - Inception to Date		
	Investment Income	18,011,500.10	188,570.01
	Expenses:		
	Payments to Rural Municipalities	25,108,375.66	368,095.05
	SARM Administration Fee	1,321,854.18	19,385.63
	Other Costs	175,648.14	1,678.15
		26,605,877.98	389,158.83
	Surplus (Deficit) Excluding Contributions	(8,594,377.88)	(200,588.82)
	Contributions	26,595,844.59	303,149.50
	Net Assets	18,001,466.71	102,560.68

TLE Percentage Factor

		Trust Fund Total	RM No. 470
	Contributions	793,695.18	-
	Investment Income	(825,105.11)	(5,848.17)
2022 - Dec	Total Revenue	(31,409.93)	(5,848.17)
	Payments to Rural Municipalities	1,494,034.98	6,480.46
	SARM Administration Fee	78,633.43	341.08
12	Other Costs	9,065.43	66.21
20	Total Expense	1,581,733.84	6,887.75
``	Surplus (Deficit) For The Year	(1,613,143.77)	(12,735.92)
	Net Assets - December 31, 2022	18,013,499.91	131,567.99
	Contributions	349,342.74	-
	Investment Income	1,205,125.58	8,690.98
Dec	Total Revenue	1,554,468.32	8,690.98
	Payments to Rural Municipalities	1,479,288.54	10,706.04
 	SARM Administration Fee	77,857.31	563.48
2023 -	Other Costs	9,355.67	67.00
20	Total Expense	1,566,501.52	11,336.52
``	Surplus (Deficit) For The Year	(12,033.20)	(2,645.54)
	Net Assets - December 31, 2023	18,001,466.71	128,922.45
	Trust Fund - Inception to Date		
	Investment Income	18,011,500.10	123,437.17
	Expenses:		
	Payments to Rural Municipalities	25,108,375.66	108,273.09
	SARM Administration Fee	1,321,854.18	5,706.24
	Other Costs	175,648.14	1,242.79
		26,605,877.98	115,222.12
	Surplus (Deficit) Excluding Contributions	(8,594,377.88)	8,215.05
	Contributions	26,595,844.59	120,707.40
	Net Assets	18,001,466.71	128,922.45

TLE Percentage Factor

		Trust Fund Total	RM No. 471
	Contributions	793,695.18	-
	Investment Income	(825,105.11)	(3,051.11)
e	Total Revenue	(31,409.93)	(3,051.11)
2022 - Dec	Payments to Rural Municipalities	1,494,034.98	7,790.17
\ \ \	SARM Administration Fee	78,633.43	410.01
2	Other Costs	9,065.43	32.21
20	Total Expense	1,581,733.84	8,232.39
' '	Surplus (Deficit) For The Year	(1,613,143.77)	(11,283.50)
	Net Assets - December 31, 2022	18,013,499.91	64,002.83
	Contributions	349,342.74	-
	Investment Income	1,205,125.58	4,227.83
6	Total Revenue	1,554,468.32	4,227.83
	Payments to Rural Municipalities	1,479,288.54	8,114.77
~	SARM Administration Fee	77,857.31	427.09
2023 - Dec	Other Costs	9,355.67	31.01
2	Total Expense	1,566,501.52	8,572.87
''	Surplus (Deficit) For The Year	(12,033.20)	(4,345.04)
	Net Assets - December 31, 2023	18,001,466.71	59,657.79
	Trust Fund - Inception to Date		
	Investment Income	18,011,500.10	68,486.98
	Expenses:		
	Payments to Rural Municipalities	25,108,375.66	95,132.73
	SARM Administration Fee	1,321,854.18	5,007.33
	Other Costs	175,648.14	650.21
		26,605,877.98	100,790.27
	Surplus (Deficit) Excluding Contributions	(8,594,377.88)	(32,303.29)
	Contributions	26,595,844.59	91,961.08
	Net Assets	18,001,466.71	59,657.79

0.90

TLE Percentage Factor

		Trust Fund Total	RM No. 472
	Contributions	793,695.18	-
	Investment Income	(825,105.11)	(461.77)
2022 - Dec	Total Revenue	(31,409.93)	(461.77)
	Payments to Rural Municipalities	1,494,034.98	1,610.01
\ <u>.</u> '.	SARM Administration Fee	78,633.43	84.74
2	Other Costs	9,065.43	4.65
2	Total Expense	1,581,733.84	1,699.40
''	Surplus (Deficit) For The Year	(1,613,143.77)	(2,161.17)
	Net Assets - December 31, 2022	18,013,499.91	9,233.13
	Contributions	349,342.74	-
	Investment Income	1,205,125.58	609.91
Dec	Total Revenue	1,554,468.32	609.91
	Payments to Rural Municipalities	1,479,288.54	1,659.39
<u>'</u>	SARM Administration Fee	77,857.31	87.34
2023 -	Other Costs	9,355.67	4.21
2	Total Expense	1,566,501.52	1,750.94
''	Surplus (Deficit) For The Year	(12,033.20)	(1,141.03)
	Net Assets - December 31, 2023	18,001,466.71	8,092.10
	Trust Fund - Inception to Date		
	Investment Income	18,011,500.10	6,765.30
	Expenses:		
	Payments to Rural Municipalities	25,108,375.66	13,304.50
	SARM Administration Fee	1,321,854.18	700.23
	Other Costs	175,648.14	71.99
		26,605,877.98	14,076.72
	Surplus (Deficit) Excluding Contributions	(8,594,377.88)	(7,311.42)
	Contributions	26,595,844.59	15,403.52
	Net Assets	18,001,466.71	8,092.10

TLE Percentage Factor

		Trust Fund Total	RM No. 491
	Contributions	793,695.18	-
ပ	Investment Income	(825,105.11)	(1,050.65)
l O	Total Revenue	(31,409.93)	(1,050.65)
	Payments to Rural Municipalities	1,494,034.98	2,443.72
1	SARM Administration Fee	78,633.43	128.62
2022	Other Costs	9,065.43	11.22
12	Total Expense	1,581,733.84	2,583.56
``	Surplus (Deficit) For The Year	(1,613,143.77)	(3,634.21)
	Net Assets - December 31, 2022	18,013,499.91	22,290.72
	Contributions	349,342.74	-
0	Investment Income	1,205,125.58	1,472.46
Dec	Total Revenue	1,554,468.32	1,472.46
	Payments to Rural Municipalities	1,479,288.54	2,144.47
<u>ا</u>	SARM Administration Fee	77,857.31	112.87
2023 -	Other Costs	9,355.67	11.17
12	Total Expense	1,566,501.52	2,268.51
``	Surplus (Deficit) For The Year	(12,033.20)	(796.05)
	Net Assets - December 31, 2023	18,001,466.71	21,494.67
	Trust Fund - Inception to Date		
	Investment Income	18,011,500.10	29,333.82
	Expenses:	10,011,300.10	29,333.02
	Payments to Rural Municipalities	25,108,375.66	34,731.43
	SARM Administration Fee	1,321,854.18	1,830.12
	Other Costs	175,648.14	289.12
		26,605,877.98	36,850.67
	Surplus (Deficit) Excluding Contributions	(8,594,377.88)	(7,516.85)
	Contributions	26,595,844.59	29,011.52
	Net Assets	18,001,466.71	21,494.67
	TLE Percentage Factor		0.75

		Trust Fund Total	RM No. 493
	Contributions	793,695.18	-
	Investment Income	(825,105.11)	(556.60)
6	Total Revenue	(31,409.93)	(556.60)
2022 - Dec	Payments to Rural Municipalities	1,494,034.98	759.73
\ <u>'</u>	SARM Administration Fee	78,633.43	39.99
2	Other Costs	9,065.43	6.23
2	Total Expense	1,581,733.84	805.95
``	Surplus (Deficit) For The Year	(1,613,143.77)	(1,362.55)
	Net Assets - December 31, 2022	18,013,499.91	12,371.62
	Contributions	349,342.74	-
	Investment Income	1,205,125.58	817.23
Dec	Total Revenue	1,554,468.32	817.23
	Payments to Rural Municipalities	1,479,288.54	783.11
	SARM Administration Fee	77,857.31	41.22
2023	Other Costs	9,355.67	6.42
20	Total Expense	1,566,501.52	830.75
` `	Surplus (Deficit) For The Year	(12,033.20)	(13.52)
	Net Assets - December 31, 2023	18,001,466.71	12,358.10
	Trust Fund - Inception to Date		
	Investment Income	18,011,500.10	1,430.30
	Expenses:		
	Payments to Rural Municipalities	25,108,375.66	2,257.74
	SARM Administration Fee	1,321,854.18	118.83
	Other Costs	175,648.14	24.19
		26,605,877.98	2,400.76
	Surplus (Deficit) Excluding Contributions	(8,594,377.88)	(970.46)
	Contributions	26,595,844.59	13,328.56
	Net Assets	18,001,466.71	12,358.10
	•		

TLE Percentage Factor

		Trust Fund Total	RM No. 494
	Contributions	793,695.18	-
	Investment Income	(825,105.11)	(9,826.55)
6	Total Revenue	(31,409.93)	(9,826.55)
2022 - Dec	Payments to Rural Municipalities	1,494,034.98	17,725.73
\ <u>'</u>	SARM Administration Fee	78,633.43	932.93
7	Other Costs	9,065.43	107.64
120	Total Expense	1,581,733.84	18,766.30
` `	Surplus (Deficit) For The Year	(1,613,143.77)	(28,592.85)
	Net Assets - December 31, 2022	18,013,499.91	213,877.55
	Contributions	349,342.74	-
	Investment Income	1,205,125.58	14,128.09
ĕ	Total Revenue	1,554,468.32	14,128.09
2023 - Dec	Payments to Rural Municipalities	1,479,288.54	19,313.20
<u>'</u>	SARM Administration Fee	77,857.31	1,016.48
3	Other Costs	9,355.67	107.88
2	Total Expense	1,566,501.52	20,437.56
` `	Surplus (Deficit) For The Year	(12,033.20)	(6,309.47)
	Net Assets - December 31, 2023	18,001,466.71	207,568.08
	Trust Fund - Inception to Date		
	Investment Income	18,011,500.10	98,926.00
	Expenses:		
	Payments to Rural Municipalities	25,108,375.66	152,397.05
	SARM Administration Fee	1,321,854.18	8,020.83
	Other Costs	175,648.14	1,177.45
		26,605,877.98	161,595.33
	Surplus (Deficit) Excluding Contributions	(8,594,377.88)	(62,669.33)
	Contributions	26,595,844.59	270,237.41
	Net Assets	18,001,466.71	207,568.08

TLE Percentage Factor

		Trust Fund Total	RM No. 496
	Contributions	793,695.18	-
၂	Investment Income	(825,105.11)	(35,860.40)
l O	Total Revenue	(31,409.93)	(35,860.40)
	Payments to Rural Municipalities	1,494,034.98	52,341.85
<u>'</u>	SARM Administration Fee	78,633.43	2,754.83
2022	Other Costs	9,065.43	399.34
12	Total Expense	1,581,733.84	55,496.02
''	Surplus (Deficit) For The Year	(1,613,143.77)	(91,356.42)
	Net Assets - December 31, 2022	18,013,499.91	793,500.27
	Contributions	349,342.74	-
	Investment Income	1,205,125.58	52,416.19
Dec	Total Revenue	1,554,468.32	52,416.19
	Payments to Rural Municipalities	1,479,288.54	50,855.89
<u>.</u>	SARM Administration Fee	77,857.31	2,676.63
2023 -	Other Costs	9,355.67	411.60
120	Total Expense	1,566,501.52	53,944.12
` `	Surplus (Deficit) For The Year	(12,033.20)	(1,527.93)
	Net Assets - December 31, 2023	18,001,466.71	791,972.34
	Trust Fund - Inception to Date		
	Investment Income	18,011,500.10	909,208.77
	Expenses:		
	Payments to Rural Municipalities	25,108,375.66	1,047,683.19
	SARM Administration Fee	1,321,854.18	55,190.14
	Other Costs	175,648.14	8,707.61
		26,605,877.98	1,111,580.94
	Surplus (Deficit) Excluding Contributions	(8,594,377.88)	(202,372.17)
	Contributions	26,595,844.59	994,344.51
	Net Assets	18,001,466.71	791,972.34
	TI F Barrantana Fastan		0.00
	TLE Percentage Factor		0.38

		Trust Fund Total	RM No. 497
	Contributions	793,695.18	-
ပ	Investment Income	(825,105.11)	(19,997.88)
l O	Total Revenue	(31,409.93)	(19,997.88)
	Payments to Rural Municipalities	1,494,034.98	32,666.84
1	SARM Administration Fee	78,633.43	1,719.31
12	Other Costs	9,065.43	220.85
2022	Total Expense	1,581,733.84	34,607.00
''	Surplus (Deficit) For The Year	(1,613,143.77)	(54,604.88)
	Net Assets - December 31, 2022	18,013,499.91	438,843.57
	Contributions	349,342.74	-
10	Investment Income	1,205,125.58	28,988.66
Dec	Total Revenue	1,554,468.32	28,988.66
	Payments to Rural Municipalities	1,479,288.54	31,879.16
<u></u>	SARM Administration Fee	77,857.31	1,677.85
2023 -	Other Costs	9,355.67	225.58
12	Total Expense	1,566,501.52	33,782.59
``	Surplus (Deficit) For The Year	(12,033.20)	(4,793.93)
	Net Assets - December 31, 2023	18,001,466.71	434,049.64
	Trust Fund - Inception to Date		
	Investment Income	18,011,500.10	484,696.87
	Expenses:		
	Payments to Rural Municipalities	25,108,375.66	576,921.23
	SARM Administration Fee	1,321,854.18	30,396.09
	Other Costs	175,648.14	4,689.09
		26,605,877.98	612,006.41
	Surplus (Deficit) Excluding Contributions	(8,594,377.88)	(127,309.54)
	Contributions	26,595,844.59	561,359.18
	Net Assets	18,001,466.71	434,049.64
			,
	TLE Percentage Factor		0.50

		Trust Fund Total	RM No. 498
	Contributions	793,695.18	-
ပ	Investment Income	(825,105.11)	(9,636.04)
l O	Total Revenue	(31,409.93)	(9,636.04)
	Payments to Rural Municipalities	1,494,034.98	17,896.55
1	SARM Administration Fee	78,633.43	941.92
2022	Other Costs	9,065.43	105.28
12	Total Expense	1,581,733.84	18,943.75
''	Surplus (Deficit) For The Year	(1,613,143.77)	(28,579.79)
	Net Assets - December 31, 2022	18,013,499.91	209,189.94
	Contributions	349,342.74	-
10	Investment Income	1,205,125.58	13,818.45
Dec	Total Revenue	1,554,468.32	13,818.45
	Payments to Rural Municipalities	1,479,288.54	17,896.55
<u>ا</u>	SARM Administration Fee	77,857.31	941.92
2023 -	Other Costs	9,355.67	106.06
120	Total Expense	1,566,501.52	18,944.53
``	Surplus (Deficit) For The Year	(12,033.20)	(5,126.08)
	Net Assets - December 31, 2023	18,001,466.71	204,063.86
	Trust Fund - Inception to Date		
	Investment Income	18,011,500.10	272,007.16
	Expenses:		
	Payments to Rural Municipalities	25,108,375.66	353,565.08
	SARM Administration Fee	1,321,854.18	18,623.41
	Other Costs	175,648.14	2,501.90
		26,605,877.98	374,690.39
	Surplus (Deficit) Excluding Contributions	(8,594,377.88)	(102,683.23)
	Contributions	26,595,844.59	306,747.09
	Net Assets	18,001,466.71	204,063.86
	TLE Percentage Factor		0.38

		Trust Fund Total	RM No. 499
	Contributions	793,695.18	-
10	Investment Income	(825,105.11)	(8,210.87)
ec	Total Revenue	(31,409.93)	(8,210.87)
	Payments to Rural Municipalities	1,494,034.98	11,625.53
1	SARM Administration Fee	78,633.43	611.87
2022	Other Costs	9,065.43	91.62
20	Total Expense	1,581,733.84	12,329.02
''	Surplus (Deficit) For The Year	(1,613,143.77)	(20,539.89)
	Net Assets - December 31, 2022	18,013,499.91	182,063.71
	Contributions	349,342.74	-
10	Investment Income	1,205,125.58	12,026.57
Dec	Total Revenue	1,554,468.32	12,026.57
	Payments to Rural Municipalities	1,479,288.54	11,631.69
<u></u>	SARM Administration Fee	77,857.31	612.19
2023 -	Other Costs	9,355.67	94.46
12	Total Expense	1,566,501.52	12,338.34
``	Surplus (Deficit) For The Year	(12,033.20)	(311.77)
	Net Assets - December 31, 2023	18,001,466.71	181,751.94
	Trust Fund - Inception to Date		
	Investment Income	18,011,500.10	178,472.13
	Expenses:		
	Payments to Rural Municipalities	25,108,375.66	176,785.36
	SARM Administration Fee	1,321,854.18	9,308.04
	Other Costs	175,648.14	1,743.51
		26,605,877.98	187,836.91
	Surplus (Deficit) Excluding Contributions	(8,594,377.88)	(9,364.78)
	Contributions	26,595,844.59	191,116.72
	Net Assets	18,001,466.71	181,751.94
		,,	
	TLE Percentage Factor		0.65

		Trust Fund Total	RM No. 501
	Contributions	793,695.18	-
1.	Investment Income	(825,105.11)	(4,754.30)
ŏ	Total Revenue	(31,409.93)	(4,754.30)
	Payments to Rural Municipalities	1,494,034.98	14,443.73
2022 - Dec	SARM Administration Fee	78,633.43	760.20
12	Other Costs	9,065.43	48.97
12	Total Expense	1,581,733.84	15,252.90
''	Surplus (Deficit) For The Year	(1,613,143.77)	(20,007.20)
	Net Assets - December 31, 2022	18,013,499.91	97,305.44
	Contributions	349,342.74	-
10	Investment Income	1,205,125.58	6,427.70
Dec	Total Revenue	1,554,468.32	6,427.70
	Payments to Rural Municipalities	1,479,288.54	14,435.18
 	SARM Administration Fee	77,857.31	759.75
2023 -	Other Costs	9,355.67	45.99
20	Total Expense	1,566,501.52	15,240.92
''	Surplus (Deficit) For The Year	(12,033.20)	(8,813.22)
	Net Assets - December 31, 2023	18,001,466.71	88,492.22
	Trust Fund - Inception to Date		
	Investment Income	18,011,500.10	100,082.07
	Expenses:		
	Payments to Rural Municipalities	25,108,375.66	117,056.69
	SARM Administration Fee	1,321,854.18	6,161.49
	Other Costs	175,648.14	996.09
		26,605,877.98	124,214.27
	Surplus (Deficit) Excluding Contributions	(8,594,377.88)	(24,132.20)
	Contributions	26,595,844.59	112,624.42
	Net Assets	18,001,466.71	88,492.22
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TLE Percentage Factor

		Trust Fund Total	RM No. 520
	Contributions	793,695.18	-
10	Investment Income	(825,105.11)	(32,027.98)
ĕ	Total Revenue	(31,409.93)	(32,027.98)
	Payments to Rural Municipalities	1,494,034.98	36,840.82
2022 - Dec	SARM Administration Fee	78,633.43	1,938.99
12	Other Costs	9,065.43	361.90
120	Total Expense	1,581,733.84	39,141.71
''	Surplus (Deficit) For The Year	(1,613,143.77)	(71,169.69)
	Net Assets - December 31, 2022	18,013,499.91	719,121.87
	Contributions	349,342.74	-
10	Investment Income	1,205,125.58	47,502.98
ec	Total Revenue	1,554,468.32	47,502.98
	Payments to Rural Municipalities	1,479,288.54	36,840.82
, ,	SARM Administration Fee	77,857.31	1,938.99
2023 -	Other Costs	9,355.67	378.08
12	Total Expense	1,566,501.52	39,157.89
''	Surplus (Deficit) For The Year	(12,033.20)	8,345.09
	Net Assets - December 31, 2023	18,001,466.71	727,466.96
	Trust Fund - Inception to Date		
	Investment Income	18,011,500.10	179,435.52
	Expenses:		
	Payments to Rural Municipalities	25,108,375.66	216,241.99
	SARM Administration Fee	1,321,854.18	11,381.20
	Other Costs	175,648.14	2,265.91
		26,605,877.98	229,889.10
	Surplus (Deficit) Excluding Contributions	(8,594,377.88)	(50,453.58)
	Contributions	26,595,844.59	777,920.54
	Net Assets	18,001,466.71	727,466.96

TLE Percentage Factor

		Trust Fund Total	RM No. 561	
	Contributions	793,695.18	-	
	Investment Income	(825,105.11)	-	
Dec	Total Revenue	(31,409.93)		
	Payments to Rural Municipalities	1,494,034.98	-	
\ <u>.</u> '	SARM Administration Fee	78,633.43	-	
2022 -	Other Costs	9,065.43	-	
12	Total Expense	1,581,733.84	-	
''	Surplus (Deficit) For The Year	(1,613,143.77)	-	
	Net Assets - December 31, 2022	18,013,499.91	-	
	Contributions	349,342.74	-	
	Investment Income	1,205,125.58		
Dec	Total Revenue	1,554,468.32	-	
	Payments to Rural Municipalities	1,479,288.54	-	
, ,	SARM Administration Fee	77,857.31	-	
2023 -	Other Costs	9,355.67	-	
20	Total Expense	1,566,501.52	-	
'`	Surplus (Deficit) For The Year	(12,033.20)	-	
	Net Assets - December 31, 2023	18,001,466.71	-	
	Trust Fund - Inception to Date			
	Investment Income	18,011,500.10	883,076.96	
Expenses:				
	Payments to Rural Municipalities	25,108,375.66	2,381,998.36	
	SARM Administration Fee	1,321,854.18	125,392.78	
	Other Costs	175,648.14	8,006.35	
		26,605,877.98	2,515,397.49	
	Surplus (Deficit) Excluding Contributions	(8,594,377.88)	(1,632,320.53)	
	Contributions	26,595,844.59	1,632,320.53	
	Net Assets	18,001,466.71	-	
	TLE Percentage Factor		-	

		Trust Fund Total	RM No. 588
	Contributions	793,695.18	652,826.93
	Investment Income	(825,105.11)	(41,205.34)
ĕ	Total Revenue	(31,409.93)	611,621.59
2022 - Dec	Payments to Rural Municipalities	1,494,034.98	58,821.06
\ <u>.</u> '.	SARM Administration Fee	78,633.43	3,095.85
12	Other Costs	9,065.43	468.55
2	Total Expense	1,581,733.84	62,385.46
''	Surplus (Deficit) For The Year	(1,613,143.77)	549,236.13
	Net Assets - December 31, 2022	18,013,499.91	931,038.18
	Contributions	349,342.74	-
	Investment Income	1,205,125.58	61,501.52
ŏ	Total Revenue	1,554,468.32	61,501.52
	Payments to Rural Municipalities	1,479,288.54	59,595.16
<u>'</u>	SARM Administration Fee	77,857.31	3,136.59
2023 - Dec	Other Costs	9,355.67	482.99
2	Total Expense	1,566,501.52	63,214.74
''	Surplus (Deficit) For The Year	(12,033.20)	(1,713.22)
	Net Assets - December 31, 2023	18,001,466.71	929,324.96
	Trust Fund - Inception to Date		
	Investment Income	18,011,500.10	359,992.57
	Expenses:		
	Payments to Rural Municipalities	25,108,375.66	453,328.85
	SARM Administration Fee	1,321,854.18	23,869.74
	Other Costs	175,648.14	3,951.20
		26,605,877.98	481,149.79
	Surplus (Deficit) Excluding Contributions	(8,594,377.88)	(121,157.22)
	Contributions	26,595,844.59	1,050,482.18
	Net Assets	18,001,466.71	929,324.96
	,		

0.90

TLE Percentage Factor

		Trust Fund Total	RM No. 622
2022 - Dec	Contributions	793,695.18	-
	Investment Income	(825,105.11)	(5,158.34)
	Total Revenue	(31,409.93)	(5,158.34)
	Payments to Rural Municipalities	1,494,034.98	12,803.98
\ <u>.</u> '.	SARM Administration Fee	78,633.43	673.89
12	Other Costs	9,065.43	54.64
2	Total Expense	1,581,733.84	13,532.51
''	Surplus (Deficit) For The Year	(1,613,143.77)	(18,690.85)
	Net Assets - December 31, 2022	18,013,499.91	108,592.00
	Contributions	349,342.74	-
	Investment Income	1,205,125.58	7,173.29
ŏ	Total Revenue	1,554,468.32	7,173.29
2023 - Dec	Payments to Rural Municipalities	1,479,288.54	17,516.92
<u>'</u>	SARM Administration Fee	77,857.31	921.94
12	Other Costs	9,355.67	50.51
2	Total Expense	1,566,501.52	18,489.37
''	Surplus (Deficit) For The Year	(12,033.20)	(11,316.08)
	Net Assets - December 31, 2023	18,001,466.71	97,275.92
	Trust Fund - Inception to Date		
	Investment Income	18,011,500.10	112,638.67
	Expenses:		
	Payments to Rural Municipalities	25,108,375.66	183,458.08
	SARM Administration Fee	1,321,854.18	9,655.16
	Other Costs	175,648.14	1,076.05
		26,605,877.98	194,189.29
	Surplus (Deficit) Excluding Contributions	(8,594,377.88)	(81,550.62)
	Contributions	26,595,844.59	178,826.54
	Net Assets	18,001,466.71	97,275.92

0.90

TLE Percentage Factor