

Rural Municipal Tax Loss Compensation Trust Fund

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

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 12	RM No. 43	RM No. 44
2001 - Dec	Contributions	1,297,714.47	-	-
	Investment Income	412,828.54	-	254.36
	Total Revenue	1,710,543.01	-	254.36
	Payments to Rural Municipalities	409,422.07	-	226.23
	SARM Administration Fee	22,005.05	-	12.16
	Other Costs	3,065.92	-	1.77
	Total Expense	434,493.04	-	240.16
	Surplus (Deficit) For The Year	1,276,049.97	-	14.20
Net Assets - December 31, 2001	10,516,148.31	-	6,090.08	16,324.79
2002 - Dec	Contributions	1,292,223.49	-	-
	Investment Income	616,553.98	-	330.69
	Total Revenue	1,908,777.47	-	330.69
	Payments to Rural Municipalities	469,571.20	-	226.23
	SARM Administration Fee	24,629.89	-	11.91
	Other Costs	3,035.26	-	1.56
	Total Expense	497,236.35	-	239.70
	Surplus (Deficit) For The Year	1,411,541.12	-	90.99
Net Assets - December 31, 2002	11,927,689.43	-	6,181.07	16,521.88
2003 - Dec	Contributions	2,404,220.96	-	-
	Investment Income	606,183.92	-	279.47
	Total Revenue	3,010,404.88	-	279.47
	Payments to Rural Municipalities	545,422.58	-	226.23
	SARM Administration Fee	28,706.55	-	11.91
	Other Costs	4,297.68	-	1.86
	Total Expense	578,426.81	-	240.00
	Surplus(Deficit) For The Year	2,431,978.07	-	39.47
Net Assets - December 31, 2003	14,359,667.50	-	6,220.54	16,622.68
2004 - Dec	Contributions	400,421.77	-	-
	Investment Income	652,799.90	-	277.88
	Total Revenue	1,053,221.67	-	277.88
	Payments to Rural Municipalities	632,913.17	-	226.23
	SARM Administration Fee	33,160.66	-	11.91
	Other Costs	15,252.65	-	6.39
	Total Expense	681,326.48	-	244.53
	Surplus (Deficit) For The Year	371,895.19	-	33.35
Net Assets - December 31, 2004	14,731,562.69	-	6,253.89	16,706.91
2005 - Dec	Contributions	1,082,168.80	-	-
	Investment Income	757,472.81	-	305.11
	Total Revenue	1,839,641.61	-	305.11
	Payments to Rural Municipalities	665,970.29	-	250.73
	SARM Administration Fee	35,051.06	-	13.20
	Other Costs	5,884.38	-	2.32
	Total Expense	706,905.73	-	266.25
	Surplus (Deficit) For The Year	1,132,735.88	-	38.86
Net Assets - December 31, 2005	15,864,298.57	-	6,292.75	16,871.38
2006 - Dec	Contributions	631,985.63	-	-
	Investment Income	802,016.12	-	309.36
	Total Revenue	1,434,001.75	-	309.36
	Payments to Rural Municipalities	702,246.38	-	250.73
	SARM Administration Fee	36,960.36	-	13.20
	Other Costs	3,426.50	-	1.30
	Total Expense	742,633.24	-	265.23
	Surplus (Deficit) For The Year	691,368.51	-	44.13
Net Assets - December 31, 2006	16,555,667.08	-	6,336.88	17,052.92
2007 - Dec	Contributions	296,444.76	-	-
	Investment Income	645,026.21	-	243.12
	Total Revenue	941,470.97	-	243.12
	Payments to Rural Municipalities	765,989.21	-	250.73
	SARM Administration Fee	40,314.81	-	13.20
	Other Costs	7,387.43	-	2.76
	Total Expense	813,691.45	-	266.69
	Surplus (Deficit) For The Year	127,779.52	-	(23.57)
Net Assets - December 31, 2007	16,683,446.60	-	6,313.31	17,055.34
2008 - Dec	Contributions	978,236.35	-	-
	Investment Income	767,277.23	-	277.66

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 12	RM No. 43	RM No. 44	
2008 - Dec	Total Revenue	1,745,513.58	-	277.66	750.09
	Payments to Rural Municipalities	835,933.60	-	280.23	612.20
	SARM Administration Fee	43,993.60	-	14.75	32.21
	Other Costs	6,065.38	-	2.16	5.80
	Total Expense	885,992.58	-	297.14	650.21
	Surplus (Deficit) For The Year	859,521.00	-	(19.48)	99.88
Net Assets - December 31, 2008	17,542,967.60	-	6,293.83	17,155.22	
2009 - Dec	Contributions	588,824.59	-	-	-
	Investment Income	803,873.67	-	282.54	770.13
	Total Revenue	1,392,698.26	-	282.54	770.13
	Payments to Rural Municipalities	968,448.98	-	314.42	638.38
	SARM Administration Fee	50,969.43	-	16.55	33.61
	Other Costs	6,513.93	-	2.25	6.07
Total Expense	1,025,932.34	-	333.22	678.06	
Surplus (Deficit) For The Year	366,765.92	-	(50.68)	92.07	
Net Assets - December 31, 2009	17,909,733.52	-	6,243.15	17,247.29	
2010 - Dec	Contributions	330,031.96	-	-	-
	Investment Income	857,290.62	-	294.90	814.69
	Total Revenue	1,187,322.58	-	294.90	814.69
	Payments to Rural Municipalities	965,683.41	-	347.53	788.15
	SARM Administration Fee	50,823.56	-	18.29	41.47
	Other Costs	6,740.67	-	2.31	6.33
Total Expense	1,023,247.64	-	368.13	835.95	
Surplus (Deficit) For The Year	164,074.94	-	(73.23)	(21.26)	
Net Assets - December 31, 2010	18,073,808.46	-	6,169.92	17,226.03	
2011 - Dec	Contributions	1,289,986.62	-	-	-
	Investment Income	857,705.78	-	278.37	777.19
	Total Revenue	2,147,692.40	-	278.37	777.19
	Payments to Rural Municipalities	1,098,247.18	-	397.17	945.76
	SARM Administration Fee	57,800.57	-	20.90	49.78
	Other Costs	6,960.03	-	2.24	6.19
Total Expense	1,163,007.78	-	420.31	1,001.73	
Surplus (Deficit) For The Year	984,684.62	-	(141.94)	(224.54)	
Net Assets - December 31, 2011	19,058,493.08	-	6,027.98	17,001.49	
2012 - Dec	Contributions	551,325.97	-	-	-
	Investment Income	851,462.55	-	266.24	750.92
	Total Revenue	1,402,788.52	-	266.24	750.92
	Payments to Rural Municipalities	1,120,592.94	-	330.97	945.76
	SARM Administration Fee	58,976.59	-	17.42	49.78
	Other Costs	7,128.83	-	2.20	6.20
Total Expense	1,186,698.36	-	350.59	1,001.74	
Surplus (Deficit) For The Year	216,090.16	-	(84.35)	(250.82)	
Net Assets - December 31, 2012	19,274,583.24	-	5,943.63	16,750.67	
2013 - Dec	Contributions	757,757.65	-	21,770.12	-
	Investment Income	762,105.49	-	334.87	654.69
	Total Revenue	1,519,863.14	-	22,104.99	654.69
	Payments to Rural Municipalities	1,202,580.62	-	461.74	1,049.90
	SARM Administration Fee	63,292.55	-	24.31	55.26
	Other Costs	7,564.60	-	10.68	6.31
Total Expense	1,273,437.77	-	496.73	1,111.47	
Surplus (Deficit) For The Year	246,425.37	-	21,608.26	(456.78)	
Net Assets - December 31, 2013	19,521,008.61	-	27,551.89	16,293.89	
2014 - Dec	Contributions	587,722.24	-	-	79,967.51
	Investment Income	859,792.65	-	1,198.40	1,385.32
	Total Revenue	1,447,514.89	-	1,198.40	81,352.83
	Payments to Rural Municipalities	1,285,340.70	-	1,132.72	1,649.31
	SARM Administration Fee	67,648.72	-	59.61	86.81
	Other Costs	7,908.80	-	11.11	38.67
Total Expense	1,360,898.22	-	1,203.44	1,774.79	
Surplus (Deficit) For The Year	86,616.67	-	(5.04)	79,578.04	
Net Assets - December 31, 2014	19,607,625.28	-	27,546.85	95,871.93	

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 12	RM No. 43	RM No. 44	
2015 - Dec	Contributions	260,750.72	-	-	-
	Investment Income	271,388.33	-	377.04	1,312.21
	Total Revenue	532,139.05	-	377.04	1,312.21
	Payments to Rural Municipalities	1,414,900.36	-	1,195.64	4,997.28
	SARM Administration Fee	74,467.58	-	62.93	263.00
	Other Costs	8,123.38	-	11.61	40.04
	Total Expense	1,497,491.32	-	1,270.18	5,300.32
	Surplus (Deficit) For The Year	(965,352.27)	-	(893.14)	(3,988.11)
Net Assets - December 31, 2015	18,642,273.01	-	26,653.71	91,883.82	
2016 - Dec	Contributions	717,568.15	-	-	-
	Investment Income	1,492,955.08	-	2,085.45	7,189.20
	Total Revenue	2,210,523.23	-	2,085.45	7,189.20
	Payments to Rural Municipalities	1,299,533.33	-	1,195.64	4,997.28
	SARM Administration Fee	68,410.88	-	62.93	263.00
	Other Costs	7,819.96	-	11.03	37.65
	Total Expense	1,375,764.17	-	1,269.60	5,297.93
	Surplus (Deficit) For The Year	834,759.06	-	815.85	1,891.27
Net Assets - December 31, 2016	19,477,032.07	-	27,469.56	93,775.09	
2017 - Dec	Contributions	253,952.62	-	-	-
	Investment Income	792,241.56	-	1,108.79	3,785.16
	Total Revenue	1,046,194.18	-	1,108.79	3,785.16
	Payments to Rural Municipalities	1,236,135.62	-	1,378.13	5,472.15
	SARM Administration Fee	65,059.50	-	72.53	288.01
	Other Costs	7,652.98	-	10.80	36.55
	Total Expense	1,308,848.10	-	1,461.46	5,796.71
	Surplus (Deficit) For The Year	(262,653.92)	-	(352.67)	(2,011.55)
Net Assets - December 31, 2017	19,214,378.15	-	27,116.89	91,763.54	
2018 - Dec	Contributions	1,102,539.79	191,933.01	-	-
	Investment Income	(5,377.68)	(4.41)	(7.33)	(24.80)
	Total Revenue	1,097,162.11	191,928.60	(7.33)	(24.80)
	Payments to Rural Municipalities	1,594,214.91	639.46	1,378.13	5,969.60
	SARM Administration Fee	83,905.21	33.66	72.53	314.15
	Other Costs	8,746.26	89.77	12.04	40.11
	Total Expense	1,686,866.38	762.89	1,462.70	6,323.86
	Surplus (Deficit) For The Year	(589,704.27)	191,165.71	(1,470.03)	(6,348.66)
Net Assets - December 31, 2018	18,624,673.88	191,165.71	25,646.86	85,414.88	
2019 - Dec	Contributions	148,417.91	-	-	5,582.93
	Investment Income	1,465,466.10	14,960.47	2,007.12	7,011.30
	Total Revenue	1,613,884.01	14,960.47	2,007.12	12,594.23
	Payments to Rural Municipalities	1,328,896.59	7,293.52	1,378.13	6,128.86
	SARM Administration Fee	69,849.68	383.87	72.53	322.53
	Other Costs	7,994.42	84.21	11.12	38.85
	Total Expense	1,406,740.69	7,761.60	1,461.78	6,490.24
	Surplus (Deficit) For The Year	207,143.32	7,198.87	545.34	6,103.99
Net Assets - December 31, 2019	18,831,817.20	198,364.58	26,192.20	91,518.87	
2020 - Dec	Contributions	1,186,253.91	-	-	-
	Investment Income	873,371.08	8,722.57	1,152.19	4,025.89
	Total Revenue	2,059,624.99	8,722.57	1,152.19	4,025.89
	Payments to Rural Municipalities	1,330,258.42	7,293.52	1,378.13	6,181.75
	SARM Administration Fee	70,013.33	383.87	72.53	325.36
	Other Costs	2,357.67	24.12	3.13	10.77
	Total Expense	1,402,629.42	7,701.51	1,453.79	6,517.88
	Surplus (Deficit) For The Year	656,995.57	1,021.06	(301.60)	(2,491.99)
Net Assets - December 31, 2020	19,488,812.77	199,385.64	25,890.60	89,026.88	
2021 - Dec	Contributions	289,004.23	-	-	-
	Investment Income	1,365,686.47	13,842.48	1,797.47	6,180.75
	Total Revenue	1,654,690.70	13,842.48	1,797.47	6,180.75
	Payments to Rural Municipalities	1,427,544.18	9,468.05	1,018.71	6,491.02
	SARM Administration Fee	75,133.89	498.32	53.62	341.63
	Other Costs	14,181.72	146.77	19.22	63.81
	Total Expense	1,516,859.79	10,113.14	1,091.55	6,896.46
	Surplus (Deficit) For The Year	137,830.91	3,729.34	705.92	(715.71)
Net Assets - December 31, 2021	19,626,643.68	203,114.98	26,596.52	88,311.17	

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 12	RM No. 43	RM No. 44	
2022 - Dec	Contributions	793,695.18	-	-	-
	Investment Income	(825,105.11)	(8,231.60)	(1,077.87)	(3,578.97)
	Total Revenue	(31,409.93)	(8,231.60)	(1,077.87)	(3,578.97)
	Payments to Rural Municipalities	1,494,034.98	9,468.05	1,146.05	7,140.11
	SARM Administration Fee	78,633.43	498.32	60.32	375.80
	Other Costs	9,065.43	93.01	12.23	38.84
	Total Expense	1,581,733.84	10,059.38	1,218.60	7,554.75
	Surplus (Deficit) For The Year	(1,613,143.77)	(18,290.98)	(2,296.47)	(11,133.72)
	Net Assets - December 31, 2022	18,013,499.91	184,824.00	24,300.05	77,177.45
	2023 - Dec	Contributions	349,342.74	-	-
Investment Income		1,205,125.58	12,208.91	1,605.19	5,098.11
Total Revenue		1,554,468.32	12,208.91	1,605.19	5,098.11
Payments to Rural Municipalities		1,479,288.54	9,748.58	1,146.05	9,996.02
SARM Administration Fee		77,857.31	513.08	60.32	526.11
Other Costs		9,355.67	97.02	12.83	37.27
Total Expense		1,566,501.52	10,358.68	1,219.20	10,559.40
Surplus (Deficit) For The Year		(12,033.20)	1,850.23	385.99	(5,461.29)
Net Assets - December 31, 2023		18,001,466.71	186,674.23	24,686.04	71,716.16

Trust Fund - Inception to Date

Investment Income	18,011,500.10	41,498.42	14,827.48	44,548.53
Expenses:				
Payments to Rural Municipalities	25,108,375.66	43,911.18	16,698.31	70,001.79
SARM Administration Fee	1,321,854.18	2,311.12	879.28	3,685.35
Other Costs	175,648.14	534.90	161.47	485.33
	26,605,877.98	46,757.20	17,739.06	74,172.47
Surplus (Deficit) Excluding Contributions	(8,594,377.88)	(5,258.78)	(2,911.58)	(29,623.94)
Contributions	26,595,844.59	191,933.01	27,597.62	101,340.10
Net Assets	18,001,466.71	186,674.23	24,686.04	71,716.16

TLE Percentage Factor	0.90	0.55	0.90
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Rural Municipal Tax Loss Compensation Trust Fund

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

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 49	RM No. 51	RM No. 65	
2001 - Dec	Contributions	1,297,714.47	-	-	-
	Investment Income	412,828.54	3,498.05	-	-
	Total Revenue	1,710,543.01	3,498.05	-	-
	Payments to Rural Municipalities	409,422.07	4,066.89	-	-
	SARM Administration Fee	22,005.05	218.58	-	-
	Other Costs	3,065.92	24.60	-	-
	Total Expense	434,493.04	4,310.07	-	-
	Surplus (Deficit) For The Year	1,276,049.97	(812.02)	-	-
Net Assets - December 31, 2001	10,516,148.31	82,746.17	-	-	
2002 - Dec	Contributions	1,292,223.49	-	-	-
	Investment Income	616,553.98	4,493.06	-	-
	Total Revenue	1,908,777.47	4,493.06	-	-
	Payments to Rural Municipalities	469,571.20	4,075.56	-	-
	SARM Administration Fee	24,629.89	214.50	-	-
	Other Costs	3,035.26	21.50	-	-
	Total Expense	497,236.35	4,311.56	-	-
	Surplus (Deficit) For The Year	1,411,541.12	181.50	-	-
Net Assets - December 31, 2002	11,927,689.43	82,927.67	-	-	
2003 - Dec	Contributions	2,404,220.96	-	-	-
	Investment Income	606,183.92	3,749.46	-	-
	Total Revenue	3,010,404.88	3,749.46	-	-
	Payments to Rural Municipalities	545,422.58	4,335.71	-	-
	SARM Administration Fee	28,706.55	228.20	-	-
	Other Costs	4,297.68	25.28	-	-
	Total Expense	578,426.81	4,589.19	-	-
	Surplus(Deficit) For The Year	2,431,978.07	(839.73)	-	-
Net Assets - December 31, 2003	14,359,667.50	82,087.94	-	-	
2004 - Dec	Contributions	400,421.77	-	-	-
	Investment Income	652,799.90	3,667.00	-	-
	Total Revenue	1,053,221.67	3,667.00	-	-
	Payments to Rural Municipalities	632,913.17	4,005.76	-	-
	SARM Administration Fee	33,160.66	210.83	-	-
	Other Costs	15,252.65	85.35	-	-
	Total Expense	681,326.48	4,301.94	-	-
	Surplus (Deficit) For The Year	371,895.19	(634.94)	-	-
Net Assets - December 31, 2004	14,731,562.69	81,453.00	-	-	
2005 - Dec	Contributions	1,082,168.80	-	-	-
	Investment Income	757,472.81	3,973.81	-	-
	Total Revenue	1,839,641.61	3,973.81	-	-
	Payments to Rural Municipalities	665,970.29	4,815.60	-	-
	SARM Administration Fee	35,051.06	253.45	-	-
	Other Costs	5,884.38	30.83	-	-
	Total Expense	706,905.73	5,099.88	-	-
	Surplus (Deficit) For The Year	1,132,735.88	(1,126.07)	-	-
Net Assets - December 31, 2005	15,864,298.57	80,326.93	-	-	
2006 - Dec	Contributions	631,985.63	-	-	-
	Investment Income	802,016.12	3,949.02	-	-
	Total Revenue	1,434,001.75	3,949.02	-	-
	Payments to Rural Municipalities	702,246.38	4,815.60	-	-
	SARM Administration Fee	36,960.36	253.45	-	-
	Other Costs	3,426.50	16.97	-	-
	Total Expense	742,633.24	5,086.02	-	-
	Surplus (Deficit) For The Year	691,368.51	(1,137.00)	-	-
Net Assets - December 31, 2006	16,555,667.08	79,189.93	-	-	
2007 - Dec	Contributions	296,444.76	-	-	-
	Investment Income	645,026.21	3,038.16	-	-
	Total Revenue	941,470.97	3,038.16	-	-
	Payments to Rural Municipalities	765,989.21	4,908.99	-	-
	SARM Administration Fee	40,314.81	258.37	-	-
	Other Costs	7,387.43	35.27	-	-
	Total Expense	813,691.45	5,202.63	-	-
	Surplus (Deficit) For The Year	127,779.52	(2,164.47)	-	-
Net Assets - December 31, 2007	16,683,446.60	77,025.46	-	-	
2008 - Dec	Contributions	978,236.35	-	-	-
	Investment Income	767,277.23	3,387.54	-	-

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 49	RM No. 51	RM No. 65	
2008 - Dec	Total Revenue	1,745,513.58	3,387.54	-	-
	Payments to Rural Municipalities	835,933.60	5,056.41	-	-
	SARM Administration Fee	43,993.60	266.06	-	-
	Other Costs	6,065.38	26.93	-	-
	Total Expense	885,992.58	5,349.40	-	-
	Surplus (Deficit) For The Year	859,521.00	(1,961.86)	-	-
Net Assets - December 31, 2008	17,542,967.60	75,063.60	-	-	
2009 - Dec	Contributions	588,824.59	-	696.60	-
	Investment Income	803,873.67	3,369.74	17.91	-
	Total Revenue	1,392,698.26	3,369.74	714.51	-
	Payments to Rural Municipalities	968,448.98	5,497.09	17.14	-
	SARM Administration Fee	50,969.43	289.19	0.90	-
	Other Costs	6,513.93	27.49	0.24	-
Total Expense	1,025,932.34	5,813.77	18.28	-	
Surplus (Deficit) For The Year	366,765.92	(2,444.03)	696.23	-	
Net Assets - December 31, 2009	17,909,733.52	72,619.57	696.23	-	
2010 - Dec	Contributions	330,031.96	-	-	-
	Investment Income	857,290.62	3,430.24	32.89	-
	Total Revenue	1,187,322.58	3,430.24	32.89	-
	Payments to Rural Municipalities	965,683.41	5,497.09	29.78	-
	SARM Administration Fee	50,823.56	289.19	1.57	-
	Other Costs	6,740.67	27.43	0.25	-
Total Expense	1,023,247.64	5,813.71	31.60	-	
Surplus (Deficit) For The Year	164,074.94	(2,383.47)	1.29	-	
Net Assets - December 31, 2010	18,073,808.46	70,236.10	697.52	-	
2011 - Dec	Contributions	1,289,986.62	-	-	-
	Investment Income	857,705.78	3,168.85	31.47	-
	Total Revenue	2,147,692.40	3,168.85	31.47	-
	Payments to Rural Municipalities	1,098,247.18	5,497.09	37.72	-
	SARM Administration Fee	57,800.57	289.19	1.99	-
	Other Costs	6,960.03	25.78	0.25	-
Total Expense	1,163,007.78	5,812.06	39.96	-	
Surplus (Deficit) For The Year	984,684.62	(2,643.21)	(8.49)	-	
Net Assets - December 31, 2011	19,058,493.08	67,592.89	689.03	-	
2012 - Dec	Contributions	551,325.97	-	-	-
	Investment Income	851,462.55	2,985.43	30.43	-
	Total Revenue	1,402,788.52	2,985.43	30.43	-
	Payments to Rural Municipalities	1,120,592.94	6,020.47	37.72	-
	SARM Administration Fee	58,976.59	316.80	1.99	-
	Other Costs	7,128.83	23.75	0.25	-
Total Expense	1,186,698.36	6,361.02	39.96	-	
Surplus (Deficit) For The Year	216,090.16	(3,375.59)	(9.53)	-	
Net Assets - December 31, 2012	19,274,583.24	64,217.30	679.50	-	
2013 - Dec	Contributions	757,757.65	-	-	18,508.96
	Investment Income	762,105.49	2,509.89	26.56	220.00
	Total Revenue	1,519,863.14	2,509.89	26.56	18,728.96
	Payments to Rural Municipalities	1,202,580.62	6,197.33	40.02	236.21
	SARM Administration Fee	63,292.55	326.08	2.11	12.44
	Other Costs	7,564.60	23.32	0.26	7.16
Total Expense	1,273,437.77	6,546.73	42.39	255.81	
Surplus (Deficit) For The Year	246,425.37	(4,036.84)	(15.83)	18,473.15	
Net Assets - December 31, 2013	19,521,008.61	60,180.46	663.67	18,473.15	
2014 - Dec	Contributions	587,722.24	-	-	-
	Investment Income	859,792.65	2,617.61	28.87	803.51
	Total Revenue	1,447,514.89	2,617.61	28.87	803.51
	Payments to Rural Municipalities	1,285,340.70	6,584.74	48.99	866.02
	SARM Administration Fee	67,648.72	346.54	2.58	45.57
	Other Costs	7,908.80	22.52	0.26	7.40
Total Expense	1,360,898.22	6,953.80	51.83	918.99	
Surplus (Deficit) For The Year	86,616.67	(4,336.19)	(22.96)	(115.48)	
Net Assets - December 31, 2014	19,607,625.28	55,844.27	640.71	18,357.67	

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 49	RM No. 51	RM No. 65	
2015 - Dec	Contributions	260,750.72	-	-	-
	Investment Income	271,388.33	764.35	8.77	251.26
	Total Revenue	532,139.05	764.35	8.77	251.26
	Payments to Rural Municipalities	1,414,900.36	6,971.77	53.89	962.24
	SARM Administration Fee	74,467.58	366.91	2.84	50.64
	Other Costs	8,123.38	21.46	0.26	7.66
	Total Expense	1,497,491.32	7,360.14	56.99	1,020.54
	Surplus (Deficit) For The Year	(965,352.27)	(6,595.79)	(48.22)	(769.28)
Net Assets - December 31, 2015	18,642,273.01	49,248.48	592.49	17,588.39	
2016 - Dec	Contributions	717,568.15	-	-	-
	Investment Income	1,492,955.08	3,853.31	46.36	1,376.16
	Total Revenue	2,210,523.23	3,853.31	46.36	1,376.16
	Payments to Rural Municipalities	1,299,533.33	6,971.77	56.34	962.24
	SARM Administration Fee	68,410.88	366.91	2.97	50.64
	Other Costs	7,819.96	18.37	0.23	7.20
	Total Expense	1,375,764.17	7,357.05	59.54	1,020.08
	Surplus (Deficit) For The Year	834,759.06	(3,503.74)	(13.18)	356.08
Net Assets - December 31, 2016	19,477,032.07	45,744.74	579.31	17,944.47	
2017 - Dec	Contributions	253,952.62	-	-	-
	Investment Income	792,241.56	1,846.45	23.38	724.31
	Total Revenue	1,046,194.18	1,846.45	23.38	724.31
	Payments to Rural Municipalities	1,236,135.62	7,634.39	61.69	1,148.90
	SARM Administration Fee	65,059.50	401.85	3.25	60.47
	Other Costs	7,652.98	15.75	0.21	6.95
	Total Expense	1,308,848.10	8,051.99	65.15	1,216.32
	Surplus (Deficit) For The Year	(262,653.92)	(6,205.54)	(41.77)	(492.01)
Net Assets - December 31, 2017	19,214,378.15	39,539.20	537.54	17,452.46	
2018 - Dec	Contributions	1,102,539.79	-	-	-
	Investment Income	(5,377.68)	(10.69)	(0.15)	(4.72)
	Total Revenue	1,097,162.11	(10.69)	(0.15)	(4.72)
	Payments to Rural Municipalities	1,594,214.91	7,634.39	76.50	1,608.44
	SARM Administration Fee	83,905.21	401.85	4.03	84.66
	Other Costs	8,746.26	14.78	0.21	7.40
	Total Expense	1,686,866.38	8,051.02	80.74	1,700.50
	Surplus (Deficit) For The Year	(589,704.27)	(8,061.71)	(80.89)	(1,705.22)
Net Assets - December 31, 2018	18,624,673.88	31,477.49	456.65	15,747.24	
2019 - Dec	Contributions	148,417.91	-	-	-
	Investment Income	1,465,466.10	2,463.42	35.76	1,232.38
	Total Revenue	1,613,884.01	2,463.42	35.76	1,232.38
	Payments to Rural Municipalities	1,328,896.59	7,634.39	81.44	1,838.22
	SARM Administration Fee	69,849.68	401.85	4.29	96.75
	Other Costs	7,994.42	10.99	0.17	6.38
	Total Expense	1,406,740.69	8,047.23	85.90	1,941.35
	Surplus (Deficit) For The Year	207,143.32	(5,583.81)	(50.14)	(708.97)
Net Assets - December 31, 2019	18,831,817.20	25,893.68	406.51	15,038.27	
2020 - Dec	Contributions	1,186,253.91	-	-	-
	Investment Income	873,371.08	1,139.06	17.88	661.53
	Total Revenue	2,059,624.99	1,139.06	17.88	661.53
	Payments to Rural Municipalities	1,330,258.42	7,634.39	81.44	1,838.22
	SARM Administration Fee	70,013.33	401.81	4.29	96.75
	Other Costs	2,357.67	2.30	0.04	1.67
	Total Expense	1,402,629.42	8,038.50	85.77	1,936.64
	Surplus (Deficit) For The Year	656,995.57	(6,899.44)	(67.89)	(1,275.11)
Net Assets - December 31, 2020	19,488,812.77	18,994.24	338.62	13,763.16	
2021 - Dec	Contributions	289,004.23	-	-	-
	Investment Income	1,365,686.47	1,318.69	23.51	955.52
	Total Revenue	1,654,690.70	1,318.69	23.51	955.52
	Payments to Rural Municipalities	1,427,544.18	7,528.63	133.73	2,176.84
	SARM Administration Fee	75,133.89	396.24	7.04	114.57
	Other Costs	14,181.72	8.94	0.16	8.97
	Total Expense	1,516,859.79	7,933.81	140.93	2,300.38
	Surplus (Deficit) For The Year	137,830.91	(6,615.12)	(117.42)	(1,344.86)
Net Assets - December 31, 2021	19,626,643.68	12,379.12	221.20	12,418.30	

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 49	RM No. 51	RM No. 65	
2022 - Dec	Contributions	793,695.18	-	-	-
	Investment Income	(825,105.11)	(501.69)	(8.96)	(503.27)
	Total Revenue	(31,409.93)	(501.69)	(8.96)	(503.27)
	Payments to Rural Municipalities	1,494,034.98	7,210.47	125.96	2,176.84
	SARM Administration Fee	78,633.43	379.50	6.63	114.57
	Other Costs	9,065.43	2.16	0.04	4.84
	Total Expense	1,581,733.84	7,592.13	132.63	2,296.25
	Surplus (Deficit) For The Year	(1,613,143.77)	(8,093.82)	(141.59)	(2,799.52)
	Net Assets - December 31, 2022	18,013,499.91	4,285.30	79.61	9,618.78
	2023 - Dec	Contributions	349,342.74	-	-
Investment Income		1,205,125.58	-	-	635.39
Total Revenue		1,554,468.32	-	-	635.39
Payments to Rural Municipalities		1,479,288.54	4,071.04	75.63	1,139.71
SARM Administration Fee		77,857.31	214.26	3.98	59.98
Other Costs		9,355.67	-	-	4.70
Total Expense		1,566,501.52	4,285.30	79.61	1,204.39
Surplus (Deficit) For The Year		(12,033.20)	(4,285.30)	(79.61)	(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	74,023.30	314.68	6,352.07
Expenses:				
Payments to Rural Municipalities	25,108,375.66	149,404.99	957.99	14,953.88
SARM Administration Fee	1,321,854.18	7,869.94	50.46	787.04
Other Costs	175,648.14	604.00	2.83	70.33
	26,605,877.98	157,878.93	1,011.28	15,811.25
Surplus (Deficit) Excluding Contributions	(8,594,377.88)	(83,855.63)	(696.60)	(9,459.18)
Contributions	26,595,844.59	83,855.63	696.60	18,508.96
Net Assets	18,001,466.71	-	-	9,049.78

TLE Percentage Factor

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0.90

Rural Municipal Tax Loss Compensation Trust Fund

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

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 69	RM No. 70	RM No. 93	
2001 - Dec	Contributions	1,297,714.47	-	-	-
	Investment Income	412,828.54	5,117.38	4,819.07	-
	Total Revenue	1,710,543.01	5,117.38	4,819.07	-
	Payments to Rural Municipalities	409,422.07	5,015.73	4,607.38	-
	SARM Administration Fee	22,005.05	269.58	247.63	-
	Other Costs	3,065.92	35.73	33.61	-
	Total Expense	434,493.04	5,321.04	4,888.62	-
	Surplus (Deficit) For The Year	1,276,049.97	(203.66)	(69.55)	-
	Net Assets - December 31, 2001	10,516,148.31	122,035.48	115,043.90	-
2002 - Dec	Contributions	1,292,223.49	11,174.63	-	-
	Investment Income	616,553.98	6,739.48	6,246.80	-
	Total Revenue	1,908,777.47	17,914.11	6,246.80	-
	Payments to Rural Municipalities	469,571.20	5,423.31	4,607.38	-
	SARM Administration Fee	24,629.89	285.44	242.49	-
	Other Costs	3,035.26	34.22	29.64	-
	Total Expense	497,236.35	5,742.97	4,879.51	-
	Surplus (Deficit) For The Year	1,411,541.12	12,171.14	1,367.29	-
	Net Assets - December 31, 2002	11,927,689.43	134,206.62	116,411.19	-
2003 - Dec	Contributions	2,404,220.96	-	-	-
	Investment Income	606,183.92	6,067.97	5,263.37	-
	Total Revenue	3,010,404.88	6,067.97	5,263.37	-
	Payments to Rural Municipalities	545,422.58	5,784.08	4,607.38	-
	SARM Administration Fee	28,706.55	304.43	242.49	-
	Other Costs	4,297.68	40.55	35.05	-
	Total Expense	578,426.81	6,129.06	4,884.92	-
	Surplus(Deficit) For The Year	2,431,978.07	(61.09)	378.45	-
	Net Assets - December 31, 2003	14,359,667.50	134,145.53	116,789.64	-
2004 - Dec	Contributions	400,421.77	-	-	-
	Investment Income	652,799.90	5,992.50	5,217.19	-
	Total Revenue	1,053,221.67	5,992.50	5,217.19	-
	Payments to Rural Municipalities	632,913.17	6,309.90	4,607.37	-
	SARM Administration Fee	33,160.66	332.10	242.49	-
	Other Costs	15,252.65	139.24	120.34	-
	Total Expense	681,326.48	6,781.24	4,970.20	-
	Surplus (Deficit) For The Year	371,895.19	(788.74)	246.99	-
	Net Assets - December 31, 2004	14,731,562.69	133,356.79	117,036.63	-
2005 - Dec	Contributions	1,082,168.80	-	-	-
	Investment Income	757,472.81	6,506.02	5,709.81	-
	Total Revenue	1,839,641.61	6,506.02	5,709.81	-
	Payments to Rural Municipalities	665,970.29	6,761.25	4,677.24	-
	SARM Administration Fee	35,051.06	355.86	246.17	-
	Other Costs	5,884.38	50.07	43.50	-
	Total Expense	706,905.73	7,167.18	4,966.91	-
	Surplus (Deficit) For The Year	1,132,735.88	(661.16)	742.90	-
	Net Assets - December 31, 2005	15,864,298.57	132,695.63	117,779.53	-
2006 - Dec	Contributions	631,985.63	-	9,427.93	-
	Investment Income	802,016.12	6,523.56	5,900.73	-
	Total Revenue	1,434,001.75	6,523.56	15,328.66	-
	Payments to Rural Municipalities	702,246.38	7,281.35	4,677.24	-
	SARM Administration Fee	36,960.36	383.23	246.17	-
	Other Costs	3,426.50	27.90	26.22	-
	Total Expense	742,633.24	7,692.48	4,949.63	-
	Surplus (Deficit) For The Year	691,368.51	(1,168.92)	10,379.03	-
	Net Assets - December 31, 2006	16,555,667.08	131,526.71	128,158.56	-
2007 - Dec	Contributions	296,444.76	-	-	-
	Investment Income	645,026.21	5,046.09	4,916.87	-
	Total Revenue	941,470.97	5,046.09	4,916.87	-
	Payments to Rural Municipalities	765,989.21	7,281.35	4,089.45	-
	SARM Administration Fee	40,314.81	383.23	215.23	-
	Other Costs	7,387.43	58.22	55.45	-
	Total Expense	813,691.45	7,722.80	4,360.13	-
	Surplus (Deficit) For The Year	127,779.52	(2,676.71)	556.74	-
	Net Assets - December 31, 2007	16,683,446.60	128,850.00	128,715.30	-
2008 - Dec	Contributions	978,236.35	-	-	-
	Investment Income	767,277.23	5,666.76	5,660.84	-

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 69	RM No. 70	RM No. 93	
2008 - Dec	Total Revenue	1,745,513.58	5,666.76	5,660.84	-
	Payments to Rural Municipalities	835,933.60	7,801.47	4,691.58	-
	SARM Administration Fee	43,993.60	410.58	246.91	-
	Other Costs	6,065.38	44.83	43.76	-
	Total Expense	885,992.58	8,256.88	4,982.25	-
	Surplus (Deficit) For The Year	859,521.00	(2,590.12)	678.59	-
Net Assets - December 31, 2008	17,542,967.60	126,259.88	129,393.89	-	
2009 - Dec	Contributions	588,824.59	-	-	-
	Investment Income	803,873.67	5,668.03	5,808.72	-
	Total Revenue	1,392,698.26	5,668.03	5,808.72	-
	Payments to Rural Municipalities	968,448.98	9,924.55	4,839.76	-
	SARM Administration Fee	50,969.43	522.31	254.74	-
	Other Costs	6,513.93	46.48	45.80	-
Total Expense	1,025,932.34	10,493.34	5,140.30	-	
Surplus (Deficit) For The Year	366,765.92	(4,825.31)	668.42	-	
Net Assets - December 31, 2009	17,909,733.52	121,434.57	130,062.31	-	
2010 - Dec	Contributions	330,031.96	-	-	-
	Investment Income	857,290.62	5,736.06	6,143.60	-
	Total Revenue	1,187,322.58	5,736.06	6,143.60	-
	Payments to Rural Municipalities	965,683.41	9,924.55	4,839.76	-
	SARM Administration Fee	50,823.56	522.31	254.74	-
	Other Costs	6,740.67	46.12	47.35	-
Total Expense	1,023,247.64	10,492.98	5,141.85	-	
Surplus (Deficit) For The Year	164,074.94	(4,756.92)	1,001.75	-	
Net Assets - December 31, 2010	18,073,808.46	116,677.65	131,064.06	-	
2011 - Dec	Contributions	1,289,986.62	-	-	-
	Investment Income	857,705.78	5,264.16	5,913.24	-
	Total Revenue	2,147,692.40	5,264.16	5,913.24	-
	Payments to Rural Municipalities	1,098,247.18	10,508.26	4,839.76	-
	SARM Administration Fee	57,800.57	553.06	254.74	-
	Other Costs	6,960.03	43.30	46.26	-
Total Expense	1,163,007.78	11,104.62	5,140.76	-	
Surplus (Deficit) For The Year	984,684.62	(5,840.46)	772.48	-	
Net Assets - December 31, 2011	19,058,493.08	110,837.19	131,836.54	-	
2012 - Dec	Contributions	551,325.97	-	-	-
	Investment Income	851,462.55	4,895.43	5,822.93	-
	Total Revenue	1,402,788.52	4,895.43	5,822.93	-
	Payments to Rural Municipalities	1,120,592.94	10,508.26	5,858.74	-
	SARM Administration Fee	58,976.59	553.06	308.28	-
	Other Costs	7,128.83	38.70	48.62	-
Total Expense	1,186,698.36	11,100.02	6,215.64	-	
Surplus (Deficit) For The Year	216,090.16	(6,204.59)	(392.71)	-	
Net Assets - December 31, 2012	19,274,583.24	104,632.60	131,443.83	-	
2013 - Dec	Contributions	757,757.65	-	-	9,504.69
	Investment Income	762,105.49	4,089.49	5,137.39	112.97
	Total Revenue	1,519,863.14	4,089.49	5,137.39	9,617.66
	Payments to Rural Municipalities	1,202,580.62	12,960.04	6,785.53	109.33
	SARM Administration Fee	63,292.55	682.08	357.13	5.75
	Other Costs	7,564.60	36.83	50.14	3.68
Total Expense	1,273,437.77	13,678.95	7,192.80	118.76	
Surplus (Deficit) For The Year	246,425.37	(9,589.46)	(2,055.41)	9,498.90	
Net Assets - December 31, 2013	19,521,008.61	95,043.14	129,388.42	9,498.90	
2014 - Dec	Contributions	587,722.24	-	-	-
	Investment Income	859,792.65	4,134.00	5,627.88	413.16
	Total Revenue	1,447,514.89	4,134.00	5,627.88	413.16
	Payments to Rural Municipalities	1,285,340.70	12,960.04	6,785.53	356.28
	SARM Administration Fee	67,648.72	682.08	357.13	18.75
	Other Costs	7,908.80	34.49	51.56	3.85
Total Expense	1,360,898.22	13,676.61	7,194.22	378.88	
Surplus (Deficit) For The Year	86,616.67	(9,542.61)	(1,566.34)	34.28	
Net Assets - December 31, 2014	19,607,625.28	85,500.53	127,822.08	9,533.18	

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 69	RM No. 70	RM No. 93	
2015 - Dec	Contributions	260,750.72	-	-	-
	Investment Income	271,388.33	1,170.26	1,749.52	130.48
	Total Revenue	532,139.05	1,170.26	1,749.52	130.48
	Payments to Rural Municipalities	1,414,900.36	12,960.04	7,539.47	440.12
	SARM Administration Fee	74,467.58	682.08	396.82	23.16
	Other Costs	8,123.38	31.81	52.98	4.01
	Total Expense	1,497,491.32	13,673.93	7,989.27	467.29
	Surplus (Deficit) For The Year	(965,352.27)	(12,503.67)	(6,239.75)	(336.81)
	Net Assets - December 31, 2015	18,642,273.01	72,996.86	121,582.33	9,196.37
	2016 - Dec	Contributions	717,568.15	-	-
Investment Income		1,492,955.08	5,711.44	9,512.88	719.55
Total Revenue		2,210,523.23	5,711.44	9,512.88	719.55
Payments to Rural Municipalities		1,299,533.33	12,960.04	7,539.47	440.12
SARM Administration Fee		68,410.88	682.08	396.82	23.16
Other Costs		7,819.96	26.11	49.43	3.79
Total Expense		1,375,764.17	13,668.23	7,985.72	467.07
Surplus (Deficit) For The Year		834,759.06	(7,956.79)	1,527.16	252.48
Net Assets - December 31, 2016		19,477,032.07	65,040.07	123,109.49	9,448.85
2017 - Dec		Contributions	253,952.62	-	-
	Investment Income	792,241.56	2,625.29	4,969.22	381.40
	Total Revenue	1,046,194.18	2,625.29	4,969.22	381.40
	Payments to Rural Municipalities	1,236,135.62	13,362.84	7,017.47	562.12
	SARM Administration Fee	65,059.50	703.22	369.30	29.59
	Other Costs	7,652.98	21.34	48.05	3.68
	Total Expense	1,308,848.10	14,087.40	7,434.82	595.39
	Surplus (Deficit) For The Year	(262,653.92)	(11,462.11)	(2,465.60)	(213.99)
	Net Assets - December 31, 2017	19,214,378.15	53,577.96	120,643.89	9,234.86
	2018 - Dec	Contributions	1,102,539.79	-	-
Investment Income		(5,377.68)	(14.48)	(32.60)	(2.50)
Total Revenue		1,097,162.11	(14.48)	(32.60)	(2.50)
Payments to Rural Municipalities		1,594,214.91	13,362.84	7,017.47	562.12
SARM Administration Fee		83,905.21	703.22	369.30	29.59
Other Costs		8,746.26	18.54	53.15	4.06
Total Expense		1,686,866.38	14,084.60	7,439.92	595.77
Surplus (Deficit) For The Year		(589,704.27)	(14,099.08)	(7,472.52)	(598.27)
Net Assets - December 31, 2018		18,624,673.88	39,478.88	113,171.37	8,636.59
2019 - Dec		Contributions	148,417.91	-	-
	Investment Income	1,465,466.10	3,089.60	8,856.71	675.91
	Total Revenue	1,613,884.01	3,089.60	8,856.71	675.91
	Payments to Rural Municipalities	1,328,896.59	13,362.84	7,017.47	562.12
	SARM Administration Fee	69,849.68	703.22	369.30	29.59
	Other Costs	7,994.42	12.09	48.65	3.70
	Total Expense	1,406,740.69	14,078.15	7,435.42	595.41
	Surplus (Deficit) For The Year	207,143.32	(10,988.55)	1,421.29	80.50
	Net Assets - December 31, 2019	18,831,817.20	28,490.33	114,592.66	8,717.09
	2020 - Dec	Contributions	1,186,253.91	-	-
Investment Income		873,371.08	1,253.28	5,040.90	383.46
Total Revenue		2,059,624.99	1,253.28	5,040.90	383.46
Payments to Rural Municipalities		1,330,258.42	13,362.84	7,017.47	649.50
SARM Administration Fee		70,013.33	703.31	369.34	34.18
Other Costs		2,357.67	1.90	13.58	1.02
Total Expense		1,402,629.42	14,068.05	7,400.39	684.70
Surplus (Deficit) For The Year		656,995.57	(12,814.77)	(2,359.49)	(301.24)
Net Assets - December 31, 2020		19,488,812.77	15,675.56	112,233.17	8,415.85
2021 - Dec		Contributions	289,004.23	-	-
	Investment Income	1,365,686.47	1,088.29	7,791.86	584.28
	Total Revenue	1,654,690.70	1,088.29	7,791.86	584.28
	Payments to Rural Municipalities	1,427,544.18	13,659.00	7,135.18	798.88
	SARM Administration Fee	75,133.89	718.89	375.54	42.05
	Other Costs	14,181.72	1.72	81.24	5.89
	Total Expense	1,516,859.79	14,379.61	7,591.96	846.82
	Surplus (Deficit) For The Year	137,830.91	(13,291.32)	199.90	(262.54)
	Net Assets - December 31, 2021	19,626,643.68	2,384.24	112,433.07	8,153.31

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 69	RM No. 70	RM No. 93	
2022 - Dec	Contributions	793,695.18	-	-	-
	Investment Income	(825,105.11)	(96.63)	(4,556.55)	(330.43)
	Total Revenue	(31,409.93)	(96.63)	(4,556.55)	(330.43)
	Payments to Rural Municipalities	1,494,034.98	2,000.00	3,567.59	798.88
	SARM Administration Fee	78,633.43	105.26	187.77	42.05
	Other Costs	9,065.43	0.09	52.37	3.51
	Total Expense	1,581,733.84	2,105.35	3,807.73	844.44
	Surplus (Deficit) For The Year	(1,613,143.77)	(2,201.98)	(8,364.28)	(1,174.87)
	Net Assets - December 31, 2022	18,013,499.91	182.26	104,068.79	6,978.44
	2023 - Dec	Contributions	349,342.74	-	-
Investment Income		1,205,125.58	-	6,874.46	460.97
Total Revenue		1,554,468.32	-	6,874.46	460.97
Payments to Rural Municipalities		1,479,288.54	173.15	3,987.39	798.88
SARM Administration Fee		77,857.31	9.11	209.86	42.05
Other Costs		9,355.67	-	55.45	3.43
Total Expense		1,566,501.52	182.26	4,252.70	844.36
Surplus (Deficit) For The Year		(12,033.20)	(182.26)	2,621.76	(383.39)
Net Assets - December 31, 2023		18,001,466.71	(0.00)	106,690.55	6,595.05

Trust Fund - Inception to Date				
Investment Income	18,011,500.10	106,125.41	131,961.54	3,529.25
Expenses:				
Payments to Rural Municipalities	25,108,375.66	224,381.24	138,680.96	6,078.35
SARM Administration Fee	1,321,854.18	11,817.96	7,306.89	319.92
Other Costs	175,648.14	915.74	1,253.39	40.62
	26,605,877.98	237,114.94	147,241.24	6,438.89
Surplus (Deficit) Excluding Contributions	(8,594,377.88)	(130,989.53)	(15,279.70)	(2,909.64)
Contributions	26,595,844.59	130,989.53	121,970.25	9,504.69
Net Assets	18,001,466.71	-	106,690.55	6,595.05

TLE Percentage Factor - **0.45** **0.90**

Rural Municipal Tax Loss Compensation Trust Fund

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

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 95	RM No. 96	RM No. 99
2001 - Dec	Contributions	1,297,714.47	-	-
	Investment Income	412,828.54	-	11,995.50
	Total Revenue	1,710,543.01	-	11,995.50
	Payments to Rural Municipalities	409,422.07	-	10,264.69
	SARM Administration Fee	22,005.05	-	551.69
	Other Costs	3,065.92	-	83.33
	Total Expense	434,493.04	-	10,899.71
	Surplus (Deficit) For The Year	1,276,049.97	-	1,095.79
	Net Assets - December 31, 2001	10,516,148.31	-	287,633.01
2002 - Dec	Contributions	1,292,223.49	-	30,846.94
	Investment Income	616,553.98	-	16,364.54
	Total Revenue	1,908,777.47	-	47,211.48
	Payments to Rural Municipalities	469,571.20	-	10,841.59
	SARM Administration Fee	24,629.89	-	570.61
	Other Costs	3,035.26	-	81.35
	Total Expense	497,236.35	-	11,493.55
	Surplus (Deficit) For The Year	1,411,541.12	-	35,717.93
	Net Assets - December 31, 2002	11,927,689.43	-	323,350.94
2003 - Dec	Contributions	2,404,220.96	-	-
	Investment Income	606,183.92	-	14,619.86
	Total Revenue	3,010,404.88	-	14,619.86
	Payments to Rural Municipalities	545,422.58	-	11,429.36
	SARM Administration Fee	28,706.55	-	601.55
	Other Costs	4,297.68	-	96.97
	Total Expense	578,426.81	-	12,127.88
	Surplus(Deficit) For The Year	2,431,978.07	-	2,491.98
	Net Assets - December 31, 2003	14,359,667.50	-	325,842.92
2004 - Dec	Contributions	400,421.77	-	-
	Investment Income	652,799.90	-	14,555.94
	Total Revenue	1,053,221.67	-	14,555.94
	Payments to Rural Municipalities	632,913.17	-	12,075.24
	SARM Administration Fee	33,160.66	-	635.54
	Other Costs	15,252.65	-	334.96
	Total Expense	681,326.48	-	13,045.74
	Surplus (Deficit) For The Year	371,895.19	-	1,510.20
	Net Assets - December 31, 2004	14,731,562.69	-	327,353.12
2005 - Dec	Contributions	1,082,168.80	-	-
	Investment Income	757,472.81	-	15,970.42
	Total Revenue	1,839,641.61	-	15,970.42
	Payments to Rural Municipalities	665,970.29	-	13,130.05
	SARM Administration Fee	35,051.06	-	691.06
	Other Costs	5,884.38	-	121.67
	Total Expense	706,905.73	-	13,942.78
	Surplus (Deficit) For The Year	1,132,735.88	-	2,027.64
	Net Assets - December 31, 2005	15,864,298.57	-	329,380.76
2006 - Dec	Contributions	631,985.63	-	4,203.54
	Investment Income	802,016.12	-	16,242.22
	Total Revenue	1,434,001.75	-	20,445.76
	Payments to Rural Municipalities	702,246.38	-	13,479.25
	SARM Administration Fee	36,960.36	-	709.43
	Other Costs	3,426.50	-	69.15
	Total Expense	742,633.24	-	14,257.83
	Surplus (Deficit) For The Year	691,368.51	-	6,187.93
	Net Assets - December 31, 2006	16,555,667.08	-	335,568.69
2007 - Dec	Contributions	296,444.76	-	-
	Investment Income	645,026.21	-	12,874.26
	Total Revenue	941,470.97	-	12,874.26
	Payments to Rural Municipalities	765,989.21	-	14,102.25
	SARM Administration Fee	40,314.81	-	742.23
	Other Costs	7,387.43	-	146.63
	Total Expense	813,691.45	-	14,991.11
	Surplus (Deficit) For The Year	127,779.52	-	(2,116.85)
	Net Assets - December 31, 2007	16,683,446.60	-	333,451.84
2008 - Dec	Contributions	978,236.35	-	24,694.87
	Investment Income	767,277.23	-	1,086.07

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 95	RM No. 96	RM No. 99	
2008 - Dec	Total Revenue	1,745,513.58	-	25,780.94	27,892.62
	Payments to Rural Municipalities	835,933.60	-	1,021.88	15,684.52
	SARM Administration Fee	43,993.60	-	53.78	825.51
	Other Costs	6,065.38	-	8.44	118.69
	Total Expense	885,992.58	-	1,084.10	16,628.72
	Surplus (Deficit) For The Year	859,521.00	-	24,696.84	11,263.90
Net Assets - December 31, 2008	17,542,967.60	-	24,696.84	344,715.74	
2009 - Dec	Contributions	588,824.59	-	-	-
	Investment Income	803,873.67	-	1,108.68	15,474.90
	Total Revenue	1,392,698.26	-	1,108.68	15,474.90
	Payments to Rural Municipalities	968,448.98	-	1,152.35	16,078.84
	SARM Administration Fee	50,969.43	-	60.64	846.20
	Other Costs	6,513.93	-	8.82	123.10
Total Expense	1,025,932.34	-	1,221.81	17,048.14	
Surplus (Deficit) For The Year	366,765.92	-	(113.13)	(1,573.24)	
Net Assets - December 31, 2009	17,909,733.52	-	24,583.71	343,142.50	
2010 - Dec	Contributions	330,031.96	-	-	-
	Investment Income	857,290.62	-	1,161.23	16,208.60
	Total Revenue	1,187,322.58	-	1,161.23	16,208.60
	Payments to Rural Municipalities	965,683.41	-	1,088.31	16,924.81
	SARM Administration Fee	50,823.56	-	57.28	890.78
	Other Costs	6,740.67	-	9.01	126.40
Total Expense	1,023,247.64	-	1,154.60	17,941.99	
Surplus (Deficit) For The Year	164,074.94	-	6.63	(1,733.39)	
Net Assets - December 31, 2010	18,073,808.46	-	24,590.34	341,409.11	
2011 - Dec	Contributions	1,289,986.62	-	-	-
	Investment Income	857,705.78	-	1,109.45	15,403.41
	Total Revenue	2,147,692.40	-	1,109.45	15,403.41
	Payments to Rural Municipalities	1,098,247.18	-	1,124.59	23,694.82
	SARM Administration Fee	57,800.57	-	59.19	1,247.02
	Other Costs	6,960.03	-	8.75	124.29
Total Expense	1,163,007.78	-	1,192.53	25,066.13	
Surplus (Deficit) For The Year	984,684.62	-	(83.08)	(9,662.72)	
Net Assets - December 31, 2011	19,058,493.08	-	24,507.26	331,746.39	
2012 - Dec	Contributions	551,325.97	-	-	-
	Investment Income	851,462.55	-	1,082.43	14,652.50
	Total Revenue	1,402,788.52	-	1,082.43	14,652.50
	Payments to Rural Municipalities	1,120,592.94	-	1,124.59	23,694.82
	SARM Administration Fee	58,976.59	-	59.19	1,247.02
	Other Costs	7,128.83	-	9.02	118.85
Total Expense	1,186,698.36	-	1,192.80	25,060.69	
Surplus (Deficit) For The Year	216,090.16	-	(110.37)	(10,408.19)	
Net Assets - December 31, 2012	19,274,583.24	-	24,396.89	321,338.20	
2013 - Dec	Contributions	757,757.65	71,151.53	-	32,895.46
	Investment Income	762,105.49	1,493.31	953.54	13,242.37
	Total Revenue	1,519,863.14	72,644.84	953.54	46,137.83
	Payments to Rural Municipalities	1,202,580.62	1,745.54	997.31	30,909.47
	SARM Administration Fee	63,292.55	91.87	52.49	1,626.70
	Other Costs	7,564.60	27.43	9.41	129.74
Total Expense	1,273,437.77	1,864.84	1,059.21	32,665.91	
Surplus (Deficit) For The Year	246,425.37	70,780.00	(105.67)	13,471.92	
Net Assets - December 31, 2013	19,521,008.61	70,780.00	24,291.22	334,810.12	
2014 - Dec	Contributions	587,722.24	-	-	29,401.66
	Investment Income	859,792.65	3,078.65	1,056.57	15,747.17
	Total Revenue	1,447,514.89	3,078.65	1,056.57	45,148.83
	Payments to Rural Municipalities	1,285,340.70	3,234.16	908.47	34,048.18
	SARM Administration Fee	67,648.72	170.22	47.80	1,791.92
	Other Costs	7,908.80	28.41	9.83	138.75
Total Expense	1,360,898.22	3,432.79	966.10	35,978.85	
Surplus (Deficit) For The Year	86,616.67	(354.14)	90.47	9,169.98	
Net Assets - December 31, 2014	19,607,625.28	70,425.86	24,381.69	343,980.10	

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 95	RM No. 96	RM No. 99	
2015 - Dec	Contributions	260,750.72	-	-	-
	Investment Income	271,388.33	963.93	333.72	4,708.11
	Total Revenue	532,139.05	963.93	333.72	4,708.11
	Payments to Rural Municipalities	1,414,900.36	3,234.16	1,022.02	34,131.10
	SARM Administration Fee	74,467.58	170.22	53.78	1,796.28
	Other Costs	8,123.38	29.61	10.30	136.23
	Total Expense	1,497,491.32	3,433.99	1,086.10	36,063.61
	Surplus (Deficit) For The Year	(965,352.27)	(2,470.06)	(752.38)	(31,355.50)
	Net Assets - December 31, 2015	18,642,273.01	67,955.80	23,629.31	312,624.60
	2016 - Dec	Contributions	717,568.15	-	-
Investment Income		1,492,955.08	5,317.02	1,848.81	28,454.54
Total Revenue		2,210,523.23	5,317.02	1,848.81	93,578.12
Payments to Rural Municipalities		1,299,533.33	1,868.63	1,022.02	36,077.68
SARM Administration Fee		68,410.88	98.34	53.78	1,898.74
Other Costs		7,819.96	28.62	9.79	147.78
Total Expense		1,375,764.17	1,995.59	1,085.59	38,124.20
Surplus (Deficit) For The Year		834,759.06	3,321.43	763.22	55,453.92
Net Assets - December 31, 2016		19,477,032.07	71,277.23	24,392.53	368,078.52
2017 - Dec		Contributions	253,952.62	-	-
	Investment Income	792,241.56	2,877.05	984.59	16,396.81
	Total Revenue	1,046,194.18	2,877.05	984.59	77,638.92
	Payments to Rural Municipalities	1,236,135.62	1,788.03	1,330.66	33,926.92
	SARM Administration Fee	65,059.50	94.11	70.04	1,785.68
	Other Costs	7,652.98	28.77	9.55	163.24
	Total Expense	1,308,848.10	1,910.91	1,410.25	35,875.84
	Surplus (Deficit) For The Year	(262,653.92)	966.14	(425.66)	41,763.08
	Net Assets - December 31, 2017	19,214,378.15	72,243.37	23,966.87	409,841.60
	2018 - Dec	Contributions	1,102,539.79	-	13,642.20
Investment Income		(5,377.68)	(19.52)	(9.55)	(110.76)
Total Revenue		1,097,162.11	(19.52)	13,632.65	(110.76)
Payments to Rural Municipalities		1,594,214.91	1,788.03	1,079.65	34,627.70
SARM Administration Fee		83,905.21	94.11	56.82	1,822.51
Other Costs		8,746.26	33.02	17.12	175.21
Total Expense		1,686,866.38	1,915.16	1,153.59	36,625.42
Surplus (Deficit) For The Year		(589,704.27)	(1,934.68)	12,479.06	(36,736.18)
Net Assets - December 31, 2018		18,624,673.88	70,308.69	36,445.93	373,105.42
2019 - Dec		Contributions	148,417.91	-	-
	Investment Income	1,465,466.10	5,502.31	2,852.25	30,045.39
	Total Revenue	1,613,884.01	5,502.31	2,852.25	44,506.82
	Payments to Rural Municipalities	1,328,896.59	1,788.03	1,117.52	34,935.53
	SARM Administration Fee	69,849.68	94.11	58.82	1,838.64
	Other Costs	7,994.42	31.37	16.18	161.60
	Total Expense	1,406,740.69	1,913.51	1,192.52	36,935.77
	Surplus (Deficit) For The Year	207,143.32	3,588.80	1,659.73	7,571.05
	Net Assets - December 31, 2019	18,831,817.20	73,897.49	38,105.66	380,676.47
	2020 - Dec	Contributions	1,186,253.91	-	-
Investment Income		873,371.08	3,250.73	1,676.26	16,745.84
Total Revenue		2,059,624.99	3,250.73	1,676.26	16,745.84
Payments to Rural Municipalities		1,330,258.42	1,839.61	1,284.32	35,006.27
SARM Administration Fee		70,013.33	96.82	67.60	1,842.44
Other Costs		2,357.67	9.10	4.65	43.62
Total Expense		1,402,629.42	1,945.53	1,356.57	36,892.33
Surplus (Deficit) For The Year		656,995.57	1,305.20	319.69	(20,146.49)
Net Assets - December 31, 2020		19,488,812.77	75,202.69	38,425.35	360,529.98
2021 - Dec		Contributions	289,004.23	-	16,326.00
	Investment Income	1,365,686.47	5,221.00	3,801.15	25,030.03
	Total Revenue	1,654,690.70	5,221.00	20,127.15	25,030.03
	Payments to Rural Municipalities	1,427,544.18	1,836.97	1,517.44	36,117.39
	SARM Administration Fee	75,133.89	96.68	79.87	1,900.92
	Other Costs	14,181.72	56.67	41.12	250.94
	Total Expense	1,516,859.79	1,990.32	1,638.43	38,269.25
	Surplus (Deficit) For The Year	137,830.91	3,230.68	18,488.72	(13,239.22)
	Net Assets - December 31, 2021	19,626,643.68	78,433.37	56,914.07	347,290.76

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 95	RM No. 96	RM No. 99	
2022 - Dec	Contributions	793,695.18	-	-	-
	Investment Income	(825,105.11)	(3,178.65)	(2,306.54)	(14,074.58)
	Total Revenue	(31,409.93)	(3,178.65)	(2,306.54)	(14,074.58)
	Payments to Rural Municipalities	1,494,034.98	1,836.97	1,617.57	36,117.39
	SARM Administration Fee	78,633.43	96.68	85.14	1,900.92
	Other Costs	9,065.43	36.88	26.61	148.49
	Total Expense	1,581,733.84	1,970.53	1,729.32	38,166.80
	Surplus (Deficit) For The Year	(1,613,143.77)	(5,149.18)	(4,035.86)	(52,241.38)
	Net Assets - December 31, 2022	18,013,499.91	73,284.19	52,878.21	295,049.38
	2023 - Dec	Contributions	349,342.74	-	-
Investment Income		1,205,125.58	4,840.93	3,492.97	19,490.06
Total Revenue		1,554,468.32	4,840.93	3,492.97	19,490.06
Payments to Rural Municipalities		1,479,288.54	1,836.97	1,802.75	42,139.82
SARM Administration Fee		77,857.31	96.68	94.88	2,217.89
Other Costs		9,355.67	39.58	28.30	140.35
Total Expense		1,566,501.52	1,973.23	1,925.93	44,498.06
Surplus (Deficit) For The Year		(12,033.20)	2,867.70	1,567.04	(25,008.00)
Net Assets - December 31, 2023		18,001,466.71	76,151.89	54,445.25	270,041.38

Trust Fund - Inception to Date

Investment Income	18,011,500.10	29,346.76	20,231.63	377,949.19
Expenses:				
Payments to Rural Municipalities	25,108,375.66	22,797.10	19,211.45	601,009.33
SARM Administration Fee	1,321,854.18	1,199.84	1,011.10	31,649.81
Other Costs	175,648.14	349.46	226.90	3,485.90
	26,605,877.98	24,346.40	20,449.45	636,145.04
Surplus (Deficit) Excluding Contributions	(8,594,377.88)	5,000.36	(217.82)	(258,195.85)
Contributions	26,595,844.59	71,151.53	54,663.07	528,237.23
Net Assets	18,001,466.71	76,151.89	54,445.25	270,041.38

TLE Percentage Factor

0.50

0.40

0.62

Rural Municipal Tax Loss Compensation Trust Fund

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

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 100	RM No. 110	RM No. 111	
2001 - Dec	Contributions	1,297,714.47	-	-	-
	Investment Income	412,828.54	9,841.06	1,077.94	5,180.63
	Total Revenue	1,710,543.01	9,841.06	1,077.94	5,180.63
	Payments to Rural Municipalities	409,422.07	7,769.47	1,133.73	5,698.61
	SARM Administration Fee	22,005.05	417.58	60.93	306.28
	Other Costs	3,065.92	68.18	7.55	36.35
	Total Expense	434,493.04	8,255.23	1,202.21	6,041.24
	Surplus (Deficit) For The Year	1,276,049.97	1,585.83	(124.27)	(860.61)
	Net Assets - December 31, 2001	10,516,148.31	236,659.74	25,624.50	122,889.35
	2002 - Dec	Contributions	1,292,223.49	29,279.28	-
Investment Income		616,553.98	14,440.29	1,391.39	6,672.80
Total Revenue		1,908,777.47	43,719.57	1,391.39	6,672.80
Payments to Rural Municipalities		469,571.20	9,762.75	1,133.73	6,166.26
SARM Administration Fee		24,629.89	513.83	59.67	324.54
Other Costs		3,035.26	68.29	6.63	31.96
Total Expense		497,236.35	10,344.87	1,200.03	6,522.76
Surplus (Deficit) For The Year		1,411,541.12	33,374.70	191.36	150.04
Net Assets - December 31, 2002		11,927,689.43	270,034.44	25,815.86	123,039.39
2003 - Dec		Contributions	2,404,220.96	-	-
	Investment Income	606,183.92	12,209.23	1,167.23	5,563.06
	Total Revenue	3,010,404.88	12,209.23	1,167.23	5,563.06
	Payments to Rural Municipalities	545,422.58	9,579.76	1,072.51	6,577.34
	SARM Administration Fee	28,706.55	504.20	56.45	346.18
	Other Costs	4,297.68	80.99	7.79	37.55
	Total Expense	578,426.81	10,164.95	1,136.75	6,961.07
	Surplus(Deficit) For The Year	2,431,978.07	2,044.28	30.48	(1,398.01)
	Net Assets - December 31, 2003	14,359,667.50	272,078.72	25,846.34	121,641.38
	2004 - Dec	Contributions	400,421.77	-	-
Investment Income		652,799.90	12,154.21	1,154.60	5,433.92
Total Revenue		1,053,221.67	12,154.21	1,154.60	5,433.92
Payments to Rural Municipalities		632,913.17	9,579.76	1,072.51	6,142.21
SARM Administration Fee		33,160.66	504.20	56.45	323.27
Other Costs		15,252.65	279.19	26.68	126.68
Total Expense		681,326.48	10,363.15	1,155.64	6,592.16
Surplus (Deficit) For The Year		371,895.19	1,791.06	(1.04)	(1,158.24)
Net Assets - December 31, 2004		14,731,562.69	273,869.78	25,845.30	120,483.14
2005 - Dec		Contributions	1,082,168.80	-	-
	Investment Income	757,472.81	13,361.16	1,260.90	6,120.10
	Total Revenue	1,839,641.61	13,361.16	1,260.90	11,083.51
	Payments to Rural Municipalities	665,970.29	10,451.86	1,143.99	6,770.45
	SARM Administration Fee	35,051.06	550.10	60.21	356.34
	Other Costs	5,884.38	101.60	9.64	47.25
	Total Expense	706,905.73	11,103.56	1,213.84	7,174.04
	Surplus (Deficit) For The Year	1,132,735.88	2,257.60	47.06	3,909.47
	Net Assets - December 31, 2005	15,864,298.57	276,127.38	25,892.36	124,392.61
	2006 - Dec	Contributions	631,985.63	6,519.16	-
Investment Income		802,016.12	13,651.32	1,272.92	6,115.37
Total Revenue		1,434,001.75	20,170.48	1,272.92	6,115.37
Payments to Rural Municipalities		702,246.38	10,451.86	1,168.33	6,741.23
SARM Administration Fee		36,960.36	550.10	61.49	354.80
Other Costs		3,426.50	58.38	5.39	26.14
Total Expense		742,633.24	11,060.34	1,235.21	7,122.17
Surplus (Deficit) For The Year		691,368.51	9,110.14	37.71	(1,006.80)
Net Assets - December 31, 2006		16,555,667.08	285,237.52	25,930.07	123,385.81
2007 - Dec		Contributions	296,444.76	12,132.46	-
	Investment Income	645,026.21	11,367.94	994.82	4,919.65
	Total Revenue	941,470.97	23,500.40	994.82	9,765.03
	Payments to Rural Municipalities	765,989.21	12,103.47	1,152.84	6,992.81
	SARM Administration Fee	40,314.81	637.03	60.68	367.86
	Other Costs	7,387.43	129.75	11.36	56.71
	Total Expense	813,691.45	12,870.25	1,224.88	7,417.38
	Surplus (Deficit) For The Year	127,779.52	10,630.15	(230.06)	2,347.65
	Net Assets - December 31, 2007	16,683,446.60	295,867.67	25,700.01	125,733.46
	2008 - Dec	Contributions	978,236.35	14,400.79	-
Investment Income		767,277.23	13,593.41	1,130.27	5,529.70

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 100	RM No. 110	RM No. 111	
2008 - Dec	Total Revenue	1,745,513.58	27,994.20	1,130.27	5,529.70
	Payments to Rural Municipalities	835,933.60	13,531.52	1,151.29	6,980.97
	SARM Administration Fee	43,993.60	712.16	60.58	367.28
	Other Costs	6,065.38	106.21	8.81	43.54
	Total Expense	885,992.58	14,349.89	1,220.68	7,391.79
	Surplus (Deficit) For The Year	859,521.00	13,644.31	(90.41)	(1,862.09)
Net Assets - December 31, 2008	17,542,967.60	309,511.98	25,609.60	123,871.37	
2009 - Dec	Contributions	588,824.59	15,536.72	-	8,577.92
	Investment Income	803,873.67	14,188.82	1,149.66	5,781.30
	Total Revenue	1,392,698.26	29,725.54	1,149.66	14,359.22
	Payments to Rural Municipalities	968,448.98	13,891.55	1,206.44	9,310.31
	SARM Administration Fee	50,969.43	731.11	63.51	489.84
	Other Costs	6,513.93	115.51	9.15	48.32
Total Expense	1,025,932.34	14,738.17	1,279.10	9,848.47	
Surplus (Deficit) For The Year	366,765.92	14,987.37	(129.44)	4,510.75	
Net Assets - December 31, 2009	17,909,733.52	324,499.35	25,480.16	128,382.12	
2010 - Dec	Contributions	330,031.96	21,420.46	-	-
	Investment Income	857,290.62	16,248.31	1,203.58	6,064.23
	Total Revenue	1,187,322.58	37,668.77	1,203.58	6,064.23
	Payments to Rural Municipalities	965,683.41	16,185.97	1,206.44	9,491.65
	SARM Administration Fee	50,823.56	851.85	63.51	499.38
	Other Costs	6,740.67	127.08	9.37	48.41
Total Expense	1,023,247.64	17,164.90	1,279.32	10,039.44	
Surplus (Deficit) For The Year	164,074.94	20,503.87	(75.74)	(3,975.21)	
Net Assets - December 31, 2010	18,073,808.46	345,003.22	25,404.42	124,406.91	
2011 - Dec	Contributions	1,289,986.62	-	-	-
	Investment Income	857,705.78	15,565.57	1,146.18	5,612.89
	Total Revenue	2,147,692.40	15,565.57	1,146.18	5,612.89
	Payments to Rural Municipalities	1,098,247.18	16,263.30	1,253.39	9,491.65
	SARM Administration Fee	57,800.57	855.91	65.97	499.38
	Other Costs	6,960.03	122.97	9.07	45.58
Total Expense	1,163,007.78	17,242.18	1,328.43	10,036.61	
Surplus (Deficit) For The Year	984,684.62	(1,676.61)	(182.25)	(4,423.72)	
Net Assets - December 31, 2011	19,058,493.08	343,326.61	25,222.17	119,983.19	
2012 - Dec	Contributions	551,325.97	-	-	-
	Investment Income	851,462.55	15,163.97	1,114.01	5,299.39
	Total Revenue	1,402,788.52	15,163.97	1,114.01	5,299.39
	Payments to Rural Municipalities	1,120,592.94	16,263.30	1,372.82	-
	SARM Administration Fee	58,976.59	855.91	72.27	-
	Other Costs	7,128.83	126.21	9.20	46.32
Total Expense	1,186,698.36	17,245.42	1,454.29	46.32	
Surplus (Deficit) For The Year	216,090.16	(2,081.45)	(340.28)	5,253.07	
Net Assets - December 31, 2012	19,274,583.24	341,245.16	24,881.89	125,236.26	
2013 - Dec	Contributions	757,757.65	-	-	2,568.16
	Investment Income	762,105.49	13,337.33	972.49	4,932.45
	Total Revenue	1,519,863.14	13,337.33	972.49	7,500.61
	Payments to Rural Municipalities	1,202,580.62	17,554.90	1,428.51	-
	SARM Administration Fee	63,292.55	923.91	75.20	-
	Other Costs	7,564.60	130.19	9.43	51.42
Total Expense	1,273,437.77	18,609.00	1,513.14	51.42	
Surplus (Deficit) For The Year	246,425.37	(5,271.67)	(540.65)	7,449.19	
Net Assets - December 31, 2013	19,521,008.61	335,973.49	24,341.24	132,685.45	
2014 - Dec	Contributions	587,722.24	-	-	-
	Investment Income	859,792.65	14,613.52	1,058.75	5,771.29
	Total Revenue	1,447,514.89	14,613.52	1,058.75	5,771.29
	Payments to Rural Municipalities	1,285,340.70	20,344.52	1,428.51	-
	SARM Administration Fee	67,648.72	1,070.76	75.20	-
	Other Costs	7,908.80	132.72	9.63	55.82
Total Expense	1,360,898.22	21,548.00	1,513.34	55.82	
Surplus (Deficit) For The Year	86,616.67	(6,934.48)	(454.59)	5,715.47	
Net Assets - December 31, 2014	19,607,625.28	329,039.01	23,886.65	138,400.92	

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 100	RM No. 110	RM No. 111	
2015 - Dec	Contributions	260,750.72	-	-	-
	Investment Income	271,388.33	4,503.61	326.94	1,894.31
	Total Revenue	532,139.05	4,503.61	326.94	1,894.31
	Payments to Rural Municipalities	1,414,900.36	23,864.71	1,428.51	-
	SARM Administration Fee	74,467.58	1,256.03	75.20	-
	Other Costs	8,123.38	134.34	9.89	61.11
	Total Expense	1,497,491.32	25,255.08	1,513.60	61.11
	Surplus (Deficit) For The Year	(965,352.27)	(20,751.47)	(1,186.66)	1,833.20
	Net Assets - December 31, 2015	18,642,273.01	308,287.54	22,699.99	140,234.12
	2016 - Dec	Contributions	717,568.15	62,355.41	-
Investment Income		1,492,955.08	24,508.59	1,776.10	10,972.24
Total Revenue		2,210,523.23	86,864.00	1,776.10	10,972.24
Payments to Rural Municipalities		1,299,533.33	24,059.39	1,428.51	-
SARM Administration Fee		68,410.88	1,266.66	75.20	-
Other Costs		7,819.96	148.42	9.22	60.68
Total Expense		1,375,764.17	25,474.47	1,512.93	60.68
Surplus (Deficit) For The Year		834,759.06	61,389.53	263.17	10,911.56
Net Assets - December 31, 2016		19,477,032.07	369,677.07	22,963.16	151,145.68
2017 - Dec		Contributions	253,952.62	-	-
	Investment Income	792,241.56	14,921.73	926.89	7,106.09
	Total Revenue	1,046,194.18	14,921.73	926.89	48,423.10
	Payments to Rural Municipalities	1,236,135.62	30,859.66	1,440.73	19,331.22
	SARM Administration Fee	65,059.50	1,624.18	75.83	1,017.41
	Other Costs	7,652.98	140.19	8.91	71.35
	Total Expense	1,308,848.10	32,624.03	1,525.47	20,419.98
	Surplus (Deficit) For The Year	(262,653.92)	(17,702.30)	(598.58)	28,003.12
	Net Assets - December 31, 2017	19,214,378.15	351,974.77	22,364.58	179,148.80
	2018 - Dec	Contributions	1,102,539.79	-	-
Investment Income		(5,377.68)	(95.12)	(6.04)	(48.41)
Total Revenue		1,097,162.11	(95.12)	(6.04)	(48.41)
Payments to Rural Municipalities		1,594,214.91	33,033.61	1,440.73	20,126.60
SARM Administration Fee		83,905.21	1,738.60	75.83	1,059.30
Other Costs		8,746.26	148.85	9.78	74.12
Total Expense		1,686,866.38	34,921.06	1,526.34	21,260.02
Surplus (Deficit) For The Year		(589,704.27)	(35,016.18)	(1,532.38)	(21,308.43)
Net Assets - December 31, 2018		18,624,673.88	316,958.59	20,832.20	157,840.37
2019 - Dec		Contributions	148,417.91	-	-
	Investment Income	1,465,466.10	24,804.91	1,630.33	12,352.46
	Total Revenue	1,613,884.01	24,804.91	1,630.33	12,352.46
	Payments to Rural Municipalities	1,328,896.59	33,033.61	1,440.73	20,126.60
	SARM Administration Fee	69,849.68	1,738.60	75.83	1,059.30
	Other Costs	7,994.42	130.27	8.89	63.23
	Total Expense	1,406,740.69	34,902.48	1,525.45	21,249.13
	Surplus (Deficit) For The Year	207,143.32	(10,097.57)	104.88	(8,896.67)
	Net Assets - December 31, 2019	18,831,817.20	306,861.02	20,937.08	148,943.70
	2020 - Dec	Contributions	1,186,253.91	-	-
Investment Income		873,371.08	13,498.73	921.02	6,551.99
Total Revenue		2,059,624.99	13,498.73	921.02	6,551.99
Payments to Rural Municipalities		1,330,258.42	32,691.61	1,440.73	20,126.60
SARM Administration Fee		70,013.33	1,720.61	75.83	1,059.29
Other Costs		2,357.67	34.59	2.46	16.25
Total Expense		1,402,629.42	34,446.81	1,519.02	21,202.14
Surplus (Deficit) For The Year		656,995.57	(20,948.08)	(598.00)	(14,650.15)
Net Assets - December 31, 2020		19,488,812.77	285,912.94	20,339.08	134,293.55
2021 - Dec		Contributions	289,004.23	-	-
	Investment Income	1,365,686.47	19,849.70	1,412.05	9,323.42
	Total Revenue	1,654,690.70	19,849.70	1,412.05	9,323.42
	Payments to Rural Municipalities	1,427,544.18	38,163.53	1,545.83	20,675.25
	SARM Administration Fee	75,133.89	2,008.61	81.36	1,088.17
	Other Costs	14,181.72	191.77	14.53	87.98
	Total Expense	1,516,859.79	40,363.91	1,641.72	21,851.40
	Surplus (Deficit) For The Year	137,830.91	(20,514.21)	(229.67)	(12,527.98)
	Net Assets - December 31, 2021	19,626,643.68	265,398.73	20,109.41	121,765.57

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 100	RM No. 110	RM No. 111	
2022 - Dec	Contributions	793,695.18	-	-	-
	Investment Income	(825,105.11)	(10,755.76)	(814.97)	(4,934.77)
	Total Revenue	(31,409.93)	(10,755.76)	(814.97)	(4,934.77)
	Payments to Rural Municipalities	1,494,034.98	40,859.12	1,644.47	20,585.06
	SARM Administration Fee	78,633.43	2,150.48	86.55	1,083.42
	Other Costs	9,065.43	106.45	8.83	47.87
	Total Expense	1,581,733.84	43,116.05	1,739.85	21,716.35
	Surplus (Deficit) For The Year	(1,613,143.77)	(53,871.81)	(2,554.82)	(26,651.12)
	Net Assets - December 31, 2022	18,013,499.91	211,526.92	17,554.59	95,114.45
	2023 - Dec	Contributions	349,342.74	-	-
Investment Income		1,205,125.58	13,972.82	1,159.60	6,282.97
Total Revenue		1,554,468.32	13,972.82	1,159.60	6,282.97
Payments to Rural Municipalities		1,479,288.54	40,859.12	1,644.47	21,832.27
SARM Administration Fee		77,857.31	2,150.48	86.55	1,149.07
Other Costs		9,355.67	94.79	8.82	40.73
Total Expense		1,566,501.52	43,104.39	1,739.84	23,022.07
Surplus (Deficit) For The Year		(12,033.20)	(29,131.57)	(580.24)	(16,739.10)
Net Assets - December 31, 2023		18,001,466.71	182,395.35	16,974.35	78,375.35

Trust Fund - Inception to Date

Investment Income	18,011,500.10	315,861.59	30,041.39	152,882.24
Expenses:				
Payments to Rural Municipalities	25,108,375.66	494,519.69	35,755.56	241,765.79
SARM Administration Fee	1,321,854.18	26,041.64	1,883.90	12,733.46
Other Costs	175,648.14	3,016.71	249.60	1,358.03
	26,605,877.98	523,578.04	37,889.06	255,857.28
Surplus (Deficit) Excluding Contributions	(8,594,377.88)	(207,716.45)	(7,847.67)	(102,975.04)
Contributions	26,595,844.59	390,111.80	24,822.02	181,350.39
Net Assets	18,001,466.71	182,395.35	16,974.35	78,375.35

TLE Percentage Factor	0.90	0.90	0.90
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Rural Municipal Tax Loss Compensation Trust Fund

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

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 121	RM No. 122	RM No. 123	
2001 - Dec	Contributions	1,297,714.47	-	-	-
	Investment Income	412,828.54	208.23	1,536.55	2,601.12
	Total Revenue	1,710,543.01	208.23	1,536.55	2,601.12
	Payments to Rural Municipalities	409,422.07	175.06	1,164.38	2,338.29
	SARM Administration Fee	22,005.05	9.41	62.58	125.68
	Other Costs	3,065.92	1.45	10.63	18.10
	Total Expense	434,493.04	185.92	1,237.59	2,482.07
	Surplus (Deficit) For The Year	1,276,049.97	22.31	298.96	119.05
	Net Assets - December 31, 2001	10,516,148.31	4,996.22	37,002.70	62,252.20
	2002 - Dec	Contributions	1,292,223.49	-	-
Investment Income		616,553.98	271.29	2,009.22	3,550.53
Total Revenue		1,908,777.47	271.29	2,009.22	11,261.39
Payments to Rural Municipalities		469,571.20	175.06	1,275.29	2,460.48
SARM Administration Fee		24,629.89	9.21	67.12	129.50
Other Costs		3,035.26	1.28	9.48	17.88
Total Expense		497,236.35	185.55	1,351.89	2,607.86
Surplus (Deficit) For The Year		1,411,541.12	85.74	657.33	8,653.53
Net Assets - December 31, 2002		11,927,689.43	5,081.96	37,660.03	70,905.73
2003 - Dec		Contributions	2,404,220.96	-	-
	Investment Income	606,183.92	229.77	1,702.75	3,205.90
	Total Revenue	3,010,404.88	229.77	1,702.75	3,205.90
	Payments to Rural Municipalities	545,422.58	175.06	1,275.28	2,649.82
	SARM Administration Fee	28,706.55	9.21	67.12	139.46
	Other Costs	4,297.68	1.52	11.28	21.31
	Total Expense	578,426.81	185.79	1,353.68	2,810.59
	Surplus(Deficit) For The Year	2,431,978.07	43.98	349.07	395.31
	Net Assets - December 31, 2003	14,359,667.50	5,125.94	38,009.10	71,301.04
	2004 - Dec	Contributions	400,421.77	-	-
Investment Income		652,799.90	228.98	1,697.93	3,185.14
Total Revenue		1,053,221.67	228.98	1,697.93	3,185.14
Payments to Rural Municipalities		632,913.17	175.06	1,275.28	2,649.82
SARM Administration Fee		33,160.66	9.21	67.12	139.46
Other Costs		15,252.65	5.25	38.94	73.30
Total Expense		681,326.48	189.52	1,381.34	2,862.58
Surplus (Deficit) For The Year		371,895.19	39.46	316.59	322.56
Net Assets - December 31, 2004		14,731,562.69	5,165.40	38,325.69	71,623.60
2005 - Dec		Contributions	1,082,168.80	-	-
	Investment Income	757,472.81	252.00	1,869.78	3,494.27
	Total Revenue	1,839,641.61	252.00	1,869.78	3,494.27
	Payments to Rural Municipalities	665,970.29	188.37	1,367.86	3,065.89
	SARM Administration Fee	35,051.06	9.91	71.99	161.36
	Other Costs	5,884.38	1.91	14.18	26.69
	Total Expense	706,905.73	200.19	1,454.03	3,253.94
	Surplus (Deficit) For The Year	1,132,735.88	51.81	415.75	240.33
	Net Assets - December 31, 2005	15,864,298.57	5,217.21	38,741.44	71,863.93
	2006 - Dec	Contributions	631,985.63	-	-
Investment Income		802,016.12	256.49	1,904.60	3,635.83
Total Revenue		1,434,001.75	256.49	1,904.60	5,728.33
Payments to Rural Municipalities		702,246.38	209.07	1,503.29	2,696.24
SARM Administration Fee		36,960.36	11.00	79.12	141.91
Other Costs		3,426.50	1.08	8.02	15.28
Total Expense		742,633.24	221.15	1,590.43	2,853.43
Surplus (Deficit) For The Year		691,368.51	35.34	314.17	2,874.90
Net Assets - December 31, 2006		16,555,667.08	5,252.55	39,055.61	74,738.83
2007 - Dec		Contributions	296,444.76	-	-
	Investment Income	645,026.21	201.52	1,498.39	2,867.39
	Total Revenue	941,470.97	201.52	1,498.39	2,867.39
	Payments to Rural Municipalities	765,989.21	209.07	1,503.30	2,761.32
	SARM Administration Fee	40,314.81	11.00	79.12	145.33
	Other Costs	7,387.43	2.29	17.01	32.50
	Total Expense	813,691.45	222.36	1,599.43	2,939.15
	Surplus (Deficit) For The Year	127,779.52	(20.84)	(101.04)	(71.76)
	Net Assets - December 31, 2007	16,683,446.60	5,231.71	38,954.57	74,667.07
	2008 - Dec	Contributions	978,236.35	-	-
Investment Income		767,277.23	230.09	1,713.20	3,283.82

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 121	RM No. 122	RM No. 123	
2008 - Dec	Total Revenue	1,745,513.58	230.09	1,713.20	3,283.82
	Payments to Rural Municipalities	835,933.60	229.77	1,503.29	2,953.03
	SARM Administration Fee	43,993.60	12.09	79.12	155.39
	Other Costs	6,065.38	1.79	13.27	25.46
	Total Expense	885,992.58	243.65	1,595.68	3,133.88
	Surplus (Deficit) For The Year	859,521.00	(13.56)	117.52	149.94
Net Assets - December 31, 2008	17,542,967.60	5,218.15	39,072.09	74,817.01	
2009 - Dec	Contributions	588,824.59	-	-	10,150.43
	Investment Income	803,873.67	234.25	1,754.02	3,708.22
	Total Revenue	1,392,698.26	234.25	1,754.02	13,858.65
	Payments to Rural Municipalities	968,448.98	241.81	1,576.84	3,417.08
	SARM Administration Fee	50,969.43	12.73	83.01	179.88
	Other Costs	6,513.93	1.86	13.87	30.12
Total Expense	1,025,932.34	256.40	1,673.72	3,627.08	
Surplus (Deficit) For The Year	366,765.92	(22.15)	80.30	10,231.57	
Net Assets - December 31, 2009	17,909,733.52	5,196.00	39,152.39	85,048.58	
2010 - Dec	Contributions	330,031.96	-	-	9,606.16
	Investment Income	857,290.62	245.44	1,849.39	4,182.68
	Total Revenue	1,187,322.58	245.44	1,849.39	13,788.84
	Payments to Rural Municipalities	965,683.41	241.81	1,576.84	3,887.30
	SARM Administration Fee	50,823.56	12.73	83.01	204.60
	Other Costs	6,740.67	1.91	14.30	34.49
Total Expense	1,023,247.64	256.45	1,674.15	4,126.39	
Surplus (Deficit) For The Year	164,074.94	(11.01)	175.24	9,662.45	
Net Assets - December 31, 2010	18,073,808.46	5,184.99	39,327.63	94,711.03	
2011 - Dec	Contributions	1,289,986.62	-	-	-
	Investment Income	857,705.78	233.93	1,774.35	4,273.09
	Total Revenue	2,147,692.40	233.93	1,774.35	4,273.09
	Payments to Rural Municipalities	1,098,247.18	274.49	1,576.84	4,908.90
	SARM Administration Fee	57,800.57	14.45	83.01	258.37
	Other Costs	6,960.03	1.86	13.92	33.91
Total Expense	1,163,007.78	290.80	1,673.77	5,201.18	
Surplus (Deficit) For The Year	984,684.62	(56.87)	100.58	(928.09)	
Net Assets - December 31, 2011	19,058,493.08	5,128.12	39,428.21	93,782.94	
2012 - Dec	Contributions	551,325.97	-	-	-
	Investment Income	851,462.55	226.50	1,741.46	4,142.18
	Total Revenue	1,402,788.52	226.50	1,741.46	4,142.18
	Payments to Rural Municipalities	1,120,592.94	304.99	1,775.73	4,908.90
	SARM Administration Fee	58,976.59	16.05	93.46	258.37
	Other Costs	7,128.83	1.86	14.53	34.29
Total Expense	1,186,698.36	322.90	1,883.72	5,201.56	
Surplus (Deficit) For The Year	216,090.16	(96.40)	(142.26)	(1,059.38)	
Net Assets - December 31, 2012	19,274,583.24	5,031.72	39,285.95	92,723.56	
2013 - Dec	Contributions	757,757.65	-	-	-
	Investment Income	762,105.49	196.66	1,535.46	3,624.04
	Total Revenue	1,519,863.14	196.66	1,535.46	3,624.04
	Payments to Rural Municipalities	1,202,580.62	306.31	1,765.02	5,047.16
	SARM Administration Fee	63,292.55	16.12	92.90	265.66
	Other Costs	7,564.60	1.90	15.09	35.26
Total Expense	1,273,437.77	324.33	1,873.01	5,348.08	
Surplus (Deficit) For The Year	246,425.37	(127.67)	(337.55)	(1,724.04)	
Net Assets - December 31, 2013	19,521,008.61	4,904.05	38,948.40	90,999.52	
2014 - Dec	Contributions	587,722.24	-	-	-
	Investment Income	859,792.65	213.31	1,694.10	3,958.12
	Total Revenue	1,447,514.89	213.31	1,694.10	3,958.12
	Payments to Rural Municipalities	1,285,340.70	332.78	1,748.78	5,047.16
	SARM Administration Fee	67,648.72	17.51	92.04	265.66
	Other Costs	7,908.80	1.92	15.64	36.14
Total Expense	1,360,898.22	352.21	1,856.46	5,348.96	
Surplus (Deficit) For The Year	86,616.67	(138.90)	(162.36)	(1,390.84)	
Net Assets - December 31, 2014	19,607,625.28	4,765.15	38,786.04	89,608.68	

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 121	RM No. 122	RM No. 123	
2015 - Dec	Contributions	260,750.72	-	-	-
	Investment Income	271,388.33	65.22	530.87	1,226.49
	Total Revenue	532,139.05	65.22	530.87	1,226.49
	Payments to Rural Municipalities	1,414,900.36	339.78	1,948.66	5,353.11
	SARM Administration Fee	74,467.58	17.88	102.56	281.72
	Other Costs	8,123.38	1.95	16.23	37.11
	Total Expense	1,497,491.32	359.61	2,067.45	5,671.94
	Surplus (Deficit) For The Year	(965,352.27)	(294.39)	(1,536.58)	(4,445.45)
	Net Assets - December 31, 2015	18,642,273.01	4,470.76	37,249.46	85,163.23
	2016 - Dec	Contributions	717,568.15	-	-
Investment Income		1,492,955.08	349.80	2,914.48	6,663.37
Total Revenue		2,210,523.23	349.80	2,914.48	6,663.37
Payments to Rural Municipalities		1,299,533.33	262.71	1,948.66	5,353.11
SARM Administration Fee		68,410.88	13.83	102.56	281.72
Other Costs		7,819.96	1.82	15.30	34.59
Total Expense		1,375,764.17	278.36	2,066.52	5,669.42
Surplus (Deficit) For The Year		834,759.06	71.44	847.96	993.95
Net Assets - December 31, 2016		19,477,032.07	4,542.20	38,097.42	86,157.18
2017 - Dec		Contributions	253,952.62	-	-
	Investment Income	792,241.56	183.34	1,537.77	3,477.67
	Total Revenue	1,046,194.18	183.34	1,537.77	3,477.67
	Payments to Rural Municipalities	1,236,135.62	292.90	2,133.75	5,250.23
	SARM Administration Fee	65,059.50	15.42	112.30	276.35
	Other Costs	7,652.98	1.76	14.89	33.49
	Total Expense	1,308,848.10	310.08	2,260.94	5,560.07
	Surplus (Deficit) For The Year	(262,653.92)	(126.74)	(723.17)	(2,082.40)
	Net Assets - December 31, 2017	19,214,378.15	4,415.46	37,374.25	84,074.78
	2018 - Dec	Contributions	1,102,539.79	-	-
Investment Income		(5,377.68)	(1.19)	(10.10)	(24.08)
Total Revenue		1,097,162.11	(1.19)	(10.10)	12,239.32
Payments to Rural Municipalities		1,594,214.91	292.90	2,243.21	5,442.33
SARM Administration Fee		83,905.21	15.42	118.04	286.46
Other Costs		8,746.26	1.93	16.43	42.52
Total Expense		1,686,866.38	310.25	2,377.68	5,771.31
Surplus (Deficit) For The Year		(589,704.27)	(311.44)	(2,387.78)	6,468.01
Net Assets - December 31, 2018		18,624,673.88	4,104.02	34,986.47	90,542.79
2019 - Dec		Contributions	148,417.91	-	-
	Investment Income	1,465,466.10	321.20	2,738.03	7,085.82
	Total Revenue	1,613,884.01	321.20	2,738.03	7,085.82
	Payments to Rural Municipalities	1,328,896.59	300.22	2,243.21	5,716.25
	SARM Administration Fee	69,849.68	15.80	118.04	300.87
	Other Costs	7,994.42	1.74	15.01	38.87
	Total Expense	1,406,740.69	317.76	2,376.26	6,055.99
	Surplus (Deficit) For The Year	207,143.32	3.44	361.77	1,029.83
	Net Assets - December 31, 2019	18,831,817.20	4,107.46	35,348.24	91,572.62
	2020 - Dec	Contributions	1,186,253.91	-	-
Investment Income		873,371.08	180.69	1,554.96	4,028.25
Total Revenue		2,059,624.99	180.69	1,554.96	4,028.25
Payments to Rural Municipalities		1,330,258.42	300.22	2,243.21	5,716.25
SARM Administration Fee		70,013.33	15.80	118.06	300.86
Other Costs		2,357.67	0.48	4.18	10.84
Total Expense		1,402,629.42	316.50	2,365.45	6,027.95
Surplus (Deficit) For The Year		656,995.57	(135.81)	(810.49)	(1,999.70)
Net Assets - December 31, 2020		19,488,812.77	3,971.65	34,537.75	89,572.92
2021 - Dec		Contributions	289,004.23	-	-
	Investment Income	1,365,686.47	275.73	2,397.81	6,218.66
	Total Revenue	1,654,690.70	275.73	2,397.81	6,218.66
	Payments to Rural Municipalities	1,427,544.18	358.97	2,528.61	6,172.52
	SARM Administration Fee	75,133.89	18.89	133.08	324.87
	Other Costs	14,181.72	2.79	24.75	64.48
	Total Expense	1,516,859.79	380.65	2,686.44	6,561.87
	Surplus (Deficit) For The Year	137,830.91	(104.92)	(288.63)	(343.21)
	Net Assets - December 31, 2021	19,626,643.68	3,866.73	34,249.12	89,229.71

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 121	RM No. 122	RM No. 123	
2022 - Dec	Contributions	793,695.18	-	-	-
	Investment Income	(825,105.11)	(156.71)	(1,388.01)	(3,616.19)
	Total Revenue	(31,409.93)	(156.71)	(1,388.01)	(3,616.19)
	Payments to Rural Municipalities	1,494,034.98	131.33	2,713.68	6,172.52
	SARM Administration Fee	78,633.43	6.91	142.83	324.87
	Other Costs	9,065.43	1.80	15.09	39.80
	Total Expense	1,581,733.84	140.04	2,871.60	6,537.19
	Surplus (Deficit) For The Year	(1,613,143.77)	(296.75)	(4,259.61)	(10,153.38)
	Net Assets - December 31, 2022	18,013,499.91	3,569.98	29,989.51	79,076.33
	2023 - Dec	Contributions	349,342.74	-	-
Investment Income		1,205,125.58	235.82	1,981.01	5,223.54
Total Revenue		1,554,468.32	235.82	1,981.01	5,223.54
Payments to Rural Municipalities		1,479,288.54	131.33	2,713.68	6,952.58
SARM Administration Fee		77,857.31	6.91	142.83	365.93
Other Costs		9,355.67	1.91	15.12	39.99
Total Expense		1,566,501.52	140.15	2,871.63	7,358.50
Surplus (Deficit) For The Year		(12,033.20)	95.67	(890.62)	(2,134.96)
Net Assets - December 31, 2023		18,001,466.71	3,665.65	29,098.89	76,941.37

Trust Fund - Inception to Date

Investment Income	18,011,500.10	5,406.29	44,070.54	91,895.38
Expenses:				
Payments to Rural Municipalities	25,108,375.66	6,184.83	46,625.98	110,474.56
SARM Administration Fee	1,321,854.18	325.82	2,456.14	5,818.67
Other Costs	175,648.14	49.49	386.78	841.31
	26,605,877.98	6,560.14	49,468.90	117,134.54
Surplus (Deficit) Excluding Contributions	(8,594,377.88)	(1,153.85)	(5,398.36)	(25,239.16)
Contributions	26,595,844.59	4,819.50	34,497.25	102,180.53
Net Assets	18,001,466.71	3,665.65	29,098.89	76,941.37

TLE Percentage Factor	0.20	0.70	0.90
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Rural Municipal Tax Loss Compensation Trust Fund

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

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 124	RM No. 125	RM No. 126	
2001 - Dec	Contributions	1,297,714.47	11,050.89	-	-
	Investment Income	412,828.54	2,677.19	1,195.74	194.64
	Total Revenue	1,710,543.01	13,728.08	1,195.74	194.64
	Payments to Rural Municipalities	409,422.07	2,504.98	1,010.27	155.61
	SARM Administration Fee	22,005.05	134.63	54.30	8.36
	Other Costs	3,065.92	21.03	8.30	1.35
	Total Expense	434,493.04	2,660.64	1,072.87	165.32
	Surplus (Deficit) For The Year	1,276,049.97	11,067.44	122.87	29.32
	Net Assets - December 31, 2001	10,516,148.31	72,777.09	28,685.58	4,678.69
	2002 - Dec	Contributions	1,292,223.49	2,116.13	-
Investment Income		616,553.98	4,021.63	1,557.61	254.05
Total Revenue		1,908,777.47	6,137.76	1,557.61	254.05
Payments to Rural Municipalities		469,571.20	2,967.72	1,010.27	155.61
SARM Administration Fee		24,629.89	156.20	53.17	8.19
Other Costs		3,035.26	19.27	7.36	1.20
Total Expense		497,236.35	3,143.19	1,070.80	165.00
Surplus (Deficit) For The Year		1,411,541.12	2,994.57	486.81	89.05
Net Assets - December 31, 2002		11,927,689.43	75,771.66	29,172.39	4,767.74
2003 - Dec		Contributions	2,404,220.96	27,751.54	-
	Investment Income	606,183.92	4,114.00	1,318.99	215.57
	Total Revenue	3,010,404.88	31,865.54	1,318.99	215.57
	Payments to Rural Municipalities	545,422.58	3,683.83	1,010.27	163.39
	SARM Administration Fee	28,706.55	193.89	53.17	8.60
	Other Costs	4,297.68	30.90	8.74	1.43
	Total Expense	578,426.81	3,908.62	1,072.18	173.42
	Surplus(Deficit) For The Year	2,431,978.07	27,956.92	246.81	42.15
	Net Assets - December 31, 2003	14,359,667.50	103,728.58	29,419.20	4,809.89
	2004 - Dec	Contributions	400,421.77	-	-
Investment Income		652,799.90	4,633.73	1,314.20	214.87
Total Revenue		1,053,221.67	4,633.73	1,314.20	214.87
Payments to Rural Municipalities		632,913.17	3,990.82	1,073.41	163.39
SARM Administration Fee		33,160.66	210.04	56.50	8.60
Other Costs		15,252.65	106.78	30.23	4.93
Total Expense		681,326.48	4,307.64	1,160.14	176.92
Surplus (Deficit) For The Year		371,895.19	326.09	154.06	37.95
Net Assets - December 31, 2004		14,731,562.69	104,054.67	29,573.26	4,847.84
2005 - Dec		Contributions	1,082,168.80	34,360.45	-
	Investment Income	757,472.81	5,862.72	1,442.78	236.51
	Total Revenue	1,839,641.61	40,223.17	1,442.78	236.51
	Payments to Rural Municipalities	665,970.29	4,523.66	1,141.43	164.02
	SARM Administration Fee	35,051.06	238.09	60.08	8.63
	Other Costs	5,884.38	50.78	10.98	1.79
	Total Expense	706,905.73	4,812.53	1,212.49	174.44
	Surplus (Deficit) For The Year	1,132,735.88	35,410.64	230.29	62.07
	Net Assets - December 31, 2005	15,864,298.57	139,465.31	29,803.55	4,909.91
	2006 - Dec	Contributions	631,985.63	9,188.43	-
Investment Income		802,016.12	7,162.05	1,465.20	241.38
Total Revenue		1,434,001.75	16,350.48	1,465.20	241.38
Payments to Rural Municipalities		702,246.38	5,440.34	1,141.42	164.02
SARM Administration Fee		36,960.36	286.33	60.07	8.63
Other Costs		3,426.50	30.69	6.17	1.01
Total Expense		742,633.24	5,757.36	1,207.66	173.66
Surplus (Deficit) For The Year		691,368.51	10,593.12	257.54	67.72
Net Assets - December 31, 2006		16,555,667.08	150,058.43	30,061.09	4,977.63
2007 - Dec		Contributions	296,444.76	20,916.24	-
	Investment Income	645,026.21	6,319.89	1,153.31	190.97
	Total Revenue	941,470.97	27,236.13	1,153.31	190.97
	Payments to Rural Municipalities	765,989.21	6,111.90	1,141.43	164.02
	SARM Administration Fee	40,314.81	321.68	60.08	8.63
	Other Costs	7,387.43	74.15	13.08	2.16
	Total Expense	813,691.45	6,507.73	1,214.59	174.81
	Surplus (Deficit) For The Year	127,779.52	20,728.40	(61.28)	16.16
	Net Assets - December 31, 2007	16,683,446.60	170,786.83	29,999.81	4,993.79
	2008 - Dec	Contributions	978,236.35	41,390.99	-
Investment Income		767,277.23	9,249.90	1,319.38	219.62

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 124	RM No. 125	RM No. 126	
2008 - Dec	Total Revenue	1,745,513.58	50,640.89	1,319.38	219.62
	Payments to Rural Municipalities	835,933.60	8,560.19	1,369.72	177.07
	SARM Administration Fee	43,993.60	450.53	72.08	9.32
	Other Costs	6,065.38	72.39	10.29	1.70
	Total Expense	885,992.58	9,083.11	1,452.09	188.09
	Surplus (Deficit) For The Year	859,521.00	41,557.78	(132.71)	31.53
Net Assets - December 31, 2008	17,542,967.60	212,344.61	29,867.10	5,025.32	
2009 - Dec	Contributions	588,824.59	13,153.27	-	-
	Investment Income	803,873.67	9,934.39	1,340.79	225.60
	Total Revenue	1,392,698.26	23,087.66	1,340.79	225.60
	Payments to Rural Municipalities	968,448.98	10,238.81	1,609.80	190.39
	SARM Administration Fee	50,969.43	538.87	84.72	10.02
	Other Costs	6,513.93	80.37	10.74	1.78
Total Expense	1,025,932.34	10,858.05	1,705.26	202.19	
Surplus (Deficit) For The Year	366,765.92	12,229.61	(364.47)	23.41	
Net Assets - December 31, 2009	17,909,733.52	224,574.22	29,502.63	5,048.73	
2010 - Dec	Contributions	330,031.96	-	-	-
	Investment Income	857,290.62	10,607.94	1,393.58	238.48
	Total Revenue	1,187,322.58	10,607.94	1,393.58	238.48
	Payments to Rural Municipalities	965,683.41	10,420.84	1,770.78	190.39
	SARM Administration Fee	50,823.56	548.45	93.20	10.02
	Other Costs	6,740.67	82.49	10.98	1.84
Total Expense	1,023,247.64	11,051.78	1,874.96	202.25	
Surplus (Deficit) For The Year	164,074.94	(443.84)	(481.38)	36.23	
Net Assets - December 31, 2010	18,073,808.46	224,130.38	29,021.25	5,084.96	
2011 - Dec	Contributions	1,289,986.62	-	-	-
	Investment Income	857,705.78	10,112.13	1,309.36	229.42
	Total Revenue	2,147,692.40	10,112.13	1,309.36	229.42
	Payments to Rural Municipalities	1,098,247.18	10,420.84	2,092.75	190.39
	SARM Administration Fee	57,800.57	548.45	110.14	10.02
	Other Costs	6,960.03	79.84	10.59	1.80
Total Expense	1,163,007.78	11,049.13	2,213.48	202.21	
Surplus (Deficit) For The Year	984,684.62	(937.00)	(904.12)	27.21	
Net Assets - December 31, 2011	19,058,493.08	223,193.38	28,117.13	5,112.17	
2012 - Dec	Contributions	551,325.97	2,502.00	-	-
	Investment Income	851,462.55	9,950.90	1,241.87	225.79
	Total Revenue	1,402,788.52	12,452.90	1,241.87	225.79
	Payments to Rural Municipalities	1,120,592.94	11,550.98	2,092.75	250.52
	SARM Administration Fee	58,976.59	607.95	110.14	13.18
	Other Costs	7,128.83	82.63	10.04	1.88
Total Expense	1,186,698.36	12,241.56	2,212.93	265.58	
Surplus (Deficit) For The Year	216,090.16	211.34	(971.06)	(39.79)	
Net Assets - December 31, 2012	19,274,583.24	223,404.72	27,146.07	5,072.38	
2013 - Dec	Contributions	757,757.65	-	-	-
	Investment Income	762,105.49	8,731.62	1,060.99	198.25
	Total Revenue	1,519,863.14	8,731.62	1,060.99	198.25
	Payments to Rural Municipalities	1,202,580.62	11,598.54	2,047.52	224.11
	SARM Administration Fee	63,292.55	610.45	107.76	11.79
	Other Costs	7,564.60	85.19	10.09	1.95
Total Expense	1,273,437.77	12,294.18	2,165.37	237.85	
Surplus (Deficit) For The Year	246,425.37	(3,562.56)	(1,104.38)	(39.60)	
Net Assets - December 31, 2013	19,521,008.61	219,842.16	26,041.69	5,032.78	
2014 - Dec	Contributions	587,722.24	13,893.99	-	-
	Investment Income	859,792.65	9,679.82	1,132.71	218.91
	Total Revenue	1,447,514.89	23,573.81	1,132.71	218.91
	Payments to Rural Municipalities	1,285,340.70	12,482.54	2,285.62	168.07
	SARM Administration Fee	67,648.72	656.97	120.28	8.85
	Other Costs	7,908.80	92.85	9.99	2.05
Total Expense	1,360,898.22	13,232.36	2,415.89	178.97	
Surplus (Deficit) For The Year	86,616.67	10,341.45	(1,283.18)	39.94	
Net Assets - December 31, 2014	19,607,625.28	230,183.61	24,758.51	5,072.72	

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 124	RM No. 125	RM No. 126	
2015 - Dec	Contributions	260,750.72	-	-	-
	Investment Income	271,388.33	3,150.56	338.87	69.43
	Total Revenue	532,139.05	3,150.56	338.87	69.43
	Payments to Rural Municipalities	1,414,900.36	8,084.38	2,285.62	168.07
	SARM Administration Fee	74,467.58	425.43	120.28	8.85
	Other Costs	8,123.38	97.92	9.88	2.16
	Total Expense	1,497,491.32	8,607.73	2,415.78	179.08
	Surplus (Deficit) For The Year	(965,352.27)	(5,457.17)	(2,076.91)	(109.65)
	Net Assets - December 31, 2015	18,642,273.01	224,726.44	22,681.60	4,963.07
	2016 - Dec	Contributions	717,568.15	-	-
Investment Income		1,492,955.08	17,583.11	1,774.66	1,785.62
Total Revenue		2,210,523.23	17,583.11	1,774.66	21,013.89
Payments to Rural Municipalities		1,299,533.33	8,084.38	2,285.62	548.68
SARM Administration Fee		68,410.88	425.43	120.28	28.88
Other Costs		7,819.96	93.83	8.85	10.19
Total Expense		1,375,764.17	8,603.64	2,414.75	587.75
Surplus (Deficit) For The Year		834,759.06	8,979.47	(640.09)	20,426.14
Net Assets - December 31, 2016		19,477,032.07	233,705.91	22,041.51	25,389.21
2017 - Dec		Contributions	253,952.62	-	-
	Investment Income	792,241.56	9,433.36	889.69	1,024.82
	Total Revenue	1,046,194.18	9,433.36	889.69	1,024.82
	Payments to Rural Municipalities	1,236,135.62	8,614.73	2,433.72	597.87
	SARM Administration Fee	65,059.50	453.39	128.08	31.46
	Other Costs	7,652.98	93.19	8.11	10.27
	Total Expense	1,308,848.10	9,161.31	2,569.91	639.60
	Surplus (Deficit) For The Year	(262,653.92)	272.05	(1,680.22)	385.22
	Net Assets - December 31, 2017	19,214,378.15	233,977.96	20,361.29	25,774.43
	2018 - Dec	Contributions	1,102,539.79	-	-
Investment Income		(5,377.68)	(63.23)	(5.50)	(6.97)
Total Revenue		1,097,162.11	(63.23)	(5.50)	(6.97)
Payments to Rural Municipalities		1,594,214.91	8,758.35	2,433.72	615.45
SARM Administration Fee		83,905.21	460.94	128.08	32.39
Other Costs		8,746.26	105.47	8.35	11.79
Total Expense		1,686,866.38	9,324.76	2,570.15	659.63
Surplus (Deficit) For The Year		(589,704.27)	(9,387.99)	(2,575.65)	(666.60)
Net Assets - December 31, 2018		18,624,673.88	224,589.97	17,785.64	25,107.83
2019 - Dec		Contributions	148,417.91	-	-
	Investment Income	1,465,466.10	17,576.23	1,391.91	1,964.94
	Total Revenue	1,613,884.01	17,576.23	1,391.91	1,964.94
	Payments to Rural Municipalities	1,328,896.59	8,758.35	2,433.72	650.62
	SARM Administration Fee	69,849.68	460.94	128.08	34.24
	Other Costs	7,994.42	98.85	7.05	11.20
	Total Expense	1,406,740.69	9,318.14	2,568.85	696.06
	Surplus (Deficit) For The Year	207,143.32	8,258.09	(1,176.94)	1,268.88
	Net Assets - December 31, 2019	18,831,817.20	232,848.06	16,608.70	26,376.71
	2020 - Dec	Contributions	1,186,253.91	-	-
Investment Income		873,371.08	10,242.92	730.61	1,160.30
Total Revenue		2,059,624.99	10,242.92	730.61	1,160.30
Payments to Rural Municipalities		1,330,258.42	8,758.35	2,433.72	650.62
SARM Administration Fee		70,013.33	460.97	128.09	34.24
Other Costs		2,357.67	28.29	1.79	3.25
Total Expense		1,402,629.42	9,247.61	2,563.60	688.11
Surplus (Deficit) For The Year		656,995.57	995.31	(1,832.99)	472.19
Net Assets - December 31, 2020		19,488,812.77	233,843.37	14,775.71	26,848.90
2021 - Dec		Contributions	289,004.23	-	-
	Investment Income	1,365,686.47	16,234.73	1,025.81	1,864.00
	Total Revenue	1,654,690.70	16,234.73	1,025.81	1,864.00
	Payments to Rural Municipalities	1,427,544.18	8,999.42	2,469.18	669.63
	SARM Administration Fee	75,133.89	473.65	129.96	35.24
	Other Costs	14,181.72	173.73	9.53	20.22
	Total Expense	1,516,859.79	9,646.80	2,608.67	725.09
	Surplus (Deficit) For The Year	137,830.91	6,587.93	(1,582.86)	1,138.91
	Net Assets - December 31, 2021	19,626,643.68	240,431.30	13,192.85	27,987.81

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 124	RM No. 125	RM No. 126	
2022 - Dec	Contributions	793,695.18	-	-	-
	Investment Income	(825,105.11)	(9,743.91)	(534.66)	(1,134.26)
	Total Revenue	(31,409.93)	(9,743.91)	(534.66)	(1,134.26)
	Payments to Rural Municipalities	1,494,034.98	8,999.42	2,469.18	709.42
	SARM Administration Fee	78,633.43	473.65	129.96	37.34
	Other Costs	9,065.43	111.27	5.06	13.13
	Total Expense	1,581,733.84	9,584.34	2,604.20	759.89
	Surplus (Deficit) For The Year	(1,613,143.77)	(19,328.25)	(3,138.86)	(1,894.15)
	Net Assets - December 31, 2022	18,013,499.91	221,103.05	10,053.99	26,093.66
	2023 - Dec	Contributions	349,342.74	10,086.76	-
Investment Income		1,205,125.58	14,789.76	664.14	1,723.67
Total Revenue		1,554,468.32	24,876.52	664.14	1,723.67
Payments to Rural Municipalities		1,479,288.54	10,250.43	3,195.38	709.42
SARM Administration Fee		77,857.31	539.50	168.18	37.34
Other Costs		9,355.67	122.17	3.82	14.06
Total Expense		1,566,501.52	10,912.10	3,367.38	760.82
Surplus (Deficit) For The Year		(12,033.20)	13,964.42	(2,703.24)	962.85
Net Assets - December 31, 2023		18,001,466.71	235,067.47	7,350.75	27,056.51

Trust Fund - Inception to Date				
Investment Income	18,011,500.10	190,681.19	26,623.52	11,824.79
Expenses:				
Payments to Rural Municipalities	25,108,375.66	190,543.12	44,627.91	8,014.35
SARM Administration Fee	1,321,854.18	10,032.62	2,350.55	422.07
Other Costs	175,648.14	1,893.04	248.31	127.63
	26,605,877.98	202,468.78	47,226.77	8,564.05
Surplus (Deficit) Excluding Contributions	(8,594,377.88)	(11,787.59)	(20,603.25)	3,260.74
Contributions	26,595,844.59	246,855.06	27,954.00	23,795.77
Net Assets	18,001,466.71	235,067.47	7,350.75	27,056.51

TLE Percentage Factor	0.50	0.90	0.50
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Rural Municipal Tax Loss Compensation Trust Fund

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

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 127	RM No. 151	RM No. 152	
2001 - Dec	Contributions	1,297,714.47	-	-	-
	Investment Income	412,828.54	-	-	-
	Total Revenue	1,710,543.01	-	-	-
	Payments to Rural Municipalities	409,422.07	-	-	-
	SARM Administration Fee	22,005.05	-	-	-
	Other Costs	3,065.92	-	-	-
	Total Expense	434,493.04	-	-	-
	Surplus (Deficit) For The Year	1,276,049.97	-	-	-
Net Assets - December 31, 2001	10,516,148.31	-	-	-	
2002 - Dec	Contributions	1,292,223.49	-	-	-
	Investment Income	616,553.98	-	-	-
	Total Revenue	1,908,777.47	-	-	-
	Payments to Rural Municipalities	469,571.20	-	-	-
	SARM Administration Fee	24,629.89	-	-	-
	Other Costs	3,035.26	-	-	-
	Total Expense	497,236.35	-	-	-
	Surplus (Deficit) For The Year	1,411,541.12	-	-	-
Net Assets - December 31, 2002	11,927,689.43	-	-	-	
2003 - Dec	Contributions	2,404,220.96	-	-	-
	Investment Income	606,183.92	-	-	-
	Total Revenue	3,010,404.88	-	-	-
	Payments to Rural Municipalities	545,422.58	-	-	-
	SARM Administration Fee	28,706.55	-	-	-
	Other Costs	4,297.68	-	-	-
	Total Expense	578,426.81	-	-	-
	Surplus(Deficit) For The Year	2,431,978.07	-	-	-
Net Assets - December 31, 2003	14,359,667.50	-	-	-	
2004 - Dec	Contributions	400,421.77	-	-	-
	Investment Income	652,799.90	-	-	-
	Total Revenue	1,053,221.67	-	-	-
	Payments to Rural Municipalities	632,913.17	-	-	-
	SARM Administration Fee	33,160.66	-	-	-
	Other Costs	15,252.65	-	-	-
	Total Expense	681,326.48	-	-	-
	Surplus (Deficit) For The Year	371,895.19	-	-	-
Net Assets - December 31, 2004	14,731,562.69	-	-	-	
2005 - Dec	Contributions	1,082,168.80	7,152.76	4,603.29	-
	Investment Income	757,472.81	348.96	157.51	-
	Total Revenue	1,839,641.61	7,501.72	4,760.80	-
	Payments to Rural Municipalities	665,970.29	293.61	147.34	-
	SARM Administration Fee	35,051.06	15.45	7.75	-
	Other Costs	5,884.38	2.66	1.67	-
	Total Expense	706,905.73	311.72	156.76	-
	Surplus (Deficit) For The Year	1,132,735.88	7,190.00	4,604.04	-
Net Assets - December 31, 2005	15,864,298.57	7,190.00	4,604.04	-	
2006 - Dec	Contributions	631,985.63	-	-	-
	Investment Income	802,016.12	353.47	226.34	-
	Total Revenue	1,434,001.75	353.47	226.34	-
	Payments to Rural Municipalities	702,246.38	293.61	251.11	-
	SARM Administration Fee	36,960.36	15.45	13.22	-
	Other Costs	3,426.50	1.49	0.97	-
	Total Expense	742,633.24	310.55	265.30	-
	Surplus (Deficit) For The Year	691,368.51	42.92	(38.96)	-
Net Assets - December 31, 2006	16,555,667.08	7,232.92	4,565.08	-	
2007 - Dec	Contributions	296,444.76	-	-	-
	Investment Income	645,026.21	277.49	175.14	-
	Total Revenue	941,470.97	277.49	175.14	-
	Payments to Rural Municipalities	765,989.21	293.61	251.11	-
	SARM Administration Fee	40,314.81	15.45	13.22	-
	Other Costs	7,387.43	3.16	2.02	-
	Total Expense	813,691.45	312.22	266.35	-
	Surplus (Deficit) For The Year	127,779.52	(34.73)	(91.21)	-
Net Assets - December 31, 2007	16,683,446.60	7,198.19	4,473.87	-	
2008 - Dec	Contributions	978,236.35	-	-	-
	Investment Income	767,277.23	316.57	196.76	-

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 127	RM No. 151	RM No. 152	
2008 - Dec	Total Revenue	1,745,513.58	316.57	196.76	-
	Payments to Rural Municipalities	835,933.60	293.60	251.11	-
	SARM Administration Fee	43,993.60	15.46	13.22	-
	Other Costs	6,065.38	2.46	1.55	-
	Total Expense	885,992.58	311.52	265.88	-
	Surplus (Deficit) For The Year	859,521.00	5.05	(69.12)	-
Net Assets - December 31, 2008	17,542,967.60	7,203.24	4,404.75	-	
2009 - Dec	Contributions	588,824.59	-	-	-
	Investment Income	803,873.67	323.37	197.74	-
	Total Revenue	1,392,698.26	323.37	197.74	-
	Payments to Rural Municipalities	968,448.98	327.33	263.58	-
	SARM Administration Fee	50,969.43	17.23	13.87	-
	Other Costs	6,513.93	2.57	1.59	-
Total Expense	1,025,932.34	347.13	279.04	-	
Surplus (Deficit) For The Year	366,765.92	(23.76)	(81.30)	-	
Net Assets - December 31, 2009	17,909,733.52	7,179.48	4,323.45	-	
2010 - Dec	Contributions	330,031.96	-	-	-
	Investment Income	857,290.62	339.13	204.22	-
	Total Revenue	1,187,322.58	339.13	204.22	-
	Payments to Rural Municipalities	965,683.41	327.33	263.58	-
	SARM Administration Fee	50,823.56	17.23	13.87	-
	Other Costs	6,740.67	2.64	1.61	-
Total Expense	1,023,247.64	347.20	279.06	-	
Surplus (Deficit) For The Year	164,074.94	(8.07)	(74.84)	-	
Net Assets - December 31, 2010	18,073,808.46	7,171.41	4,248.61	-	
2011 - Dec	Contributions	1,289,986.62	-	-	-
	Investment Income	857,705.78	323.55	191.69	-
	Total Revenue	2,147,692.40	323.55	191.69	-
	Payments to Rural Municipalities	1,098,247.18	327.33	329.48	-
	SARM Administration Fee	57,800.57	17.23	17.34	-
	Other Costs	6,960.03	2.55	1.56	-
Total Expense	1,163,007.78	347.11	348.38	-	
Surplus (Deficit) For The Year	984,684.62	(23.56)	(156.69)	-	
Net Assets - December 31, 2011	19,058,493.08	7,147.85	4,091.92	-	
2012 - Dec	Contributions	551,325.97	-	-	-
	Investment Income	851,462.55	315.70	180.73	-
	Total Revenue	1,402,788.52	315.70	180.73	-
	Payments to Rural Municipalities	1,120,592.94	346.59	373.41	-
	SARM Administration Fee	58,976.59	18.24	19.65	-
	Other Costs	7,128.83	2.62	1.43	-
Total Expense	1,186,698.36	367.45	394.49	-	
Surplus (Deficit) For The Year	216,090.16	(51.75)	(213.76)	-	
Net Assets - December 31, 2012	19,274,583.24	7,096.10	3,878.16	-	
2013 - Dec	Contributions	757,757.65	-	-	-
	Investment Income	762,105.49	277.35	151.58	-
	Total Revenue	1,519,863.14	277.35	151.58	-
	Payments to Rural Municipalities	1,202,580.62	353.76	375.78	-
	SARM Administration Fee	63,292.55	18.61	19.78	-
	Other Costs	7,564.60	2.71	1.41	-
Total Expense	1,273,437.77	375.08	396.97	-	
Surplus (Deficit) For The Year	246,425.37	(97.73)	(245.39)	-	
Net Assets - December 31, 2013	19,521,008.61	6,998.37	3,632.77	-	
2014 - Dec	Contributions	587,722.24	-	-	10,801.57
	Investment Income	859,792.65	304.40	158.01	91.39
	Total Revenue	1,447,514.89	304.40	158.01	10,892.96
	Payments to Rural Municipalities	1,285,340.70	353.76	520.12	80.97
	SARM Administration Fee	67,648.72	18.61	27.37	4.26
	Other Costs	7,908.80	2.79	1.31	4.36
Total Expense	1,360,898.22	375.16	548.80	89.59	
Surplus (Deficit) For The Year	86,616.67	(70.76)	(390.79)	10,803.37	
Net Assets - December 31, 2014	19,607,625.28	6,927.61	3,241.98	10,803.37	

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 127	RM No. 151	RM No. 152	
2015 - Dec	Contributions	260,750.72	-	-	-
	Investment Income	271,388.33	94.82	44.37	147.87
	Total Revenue	532,139.05	94.82	44.37	147.87
	Payments to Rural Municipalities	1,414,900.36	367.91	520.12	410.46
	SARM Administration Fee	74,467.58	19.37	27.37	21.60
	Other Costs	8,123.38	2.89	1.19	4.58
	Total Expense	1,497,491.32	390.17	548.68	436.64
	Surplus (Deficit) For The Year	(965,352.27)	(295.35)	(504.31)	(288.77)
	Net Assets - December 31, 2015	18,642,273.01	6,632.26	2,737.67	10,514.60
	2016 - Dec	Contributions	717,568.15	-	-
Investment Income		1,492,955.08	518.92	214.20	822.69
Total Revenue		2,210,523.23	518.92	214.20	822.69
Payments to Rural Municipalities		1,299,533.33	382.06	520.12	410.46
SARM Administration Fee		68,410.88	20.11	27.37	21.60
Other Costs		7,819.96	2.71	0.96	4.38
Total Expense		1,375,764.17	404.88	548.45	436.44
Surplus (Deficit) For The Year		834,759.06	114.04	(334.25)	386.25
Net Assets - December 31, 2016		19,477,032.07	6,746.30	2,403.42	10,900.85
2017 - Dec		Contributions	253,952.62	-	-
	Investment Income	792,241.56	272.31	97.01	440.00
	Total Revenue	1,046,194.18	272.31	97.01	440.00
	Payments to Rural Municipalities	1,236,135.62	407.79	615.99	404.72
	SARM Administration Fee	65,059.50	21.46	32.42	21.30
	Other Costs	7,652.98	2.62	0.74	4.35
	Total Expense	1,308,848.10	431.87	649.15	430.37
	Surplus (Deficit) For The Year	(262,653.92)	(159.56)	(552.14)	9.63
	Net Assets - December 31, 2017	19,214,378.15	6,586.74	1,851.28	10,910.48
	2018 - Dec	Contributions	1,102,539.79	-	-
Investment Income		(5,377.68)	(1.78)	(0.50)	(2.95)
Total Revenue		1,097,162.11	(1.78)	(0.50)	(2.95)
Payments to Rural Municipalities		1,594,214.91	407.79	615.99	404.62
SARM Administration Fee		83,905.21	21.46	32.42	21.30
Other Costs		8,746.26	2.89	0.56	4.92
Total Expense		1,686,866.38	432.14	648.97	430.84
Surplus (Deficit) For The Year		(589,704.27)	(433.92)	(649.47)	(433.79)
Net Assets - December 31, 2018		18,624,673.88	6,152.82	1,201.81	10,476.69
2019 - Dec		Contributions	148,417.91	-	-
	Investment Income	1,465,466.10	481.53	93.79	819.92
	Total Revenue	1,613,884.01	481.53	93.79	819.92
	Payments to Rural Municipalities	1,328,896.59	407.79	687.17	404.62
	SARM Administration Fee	69,849.68	21.46	36.17	21.30
	Other Costs	7,994.42	2.63	0.24	4.61
	Total Expense	1,406,740.69	431.88	723.58	430.53
	Surplus (Deficit) For The Year	207,143.32	49.65	(629.79)	389.39
	Net Assets - December 31, 2019	18,831,817.20	6,202.47	572.02	10,866.08
	2020 - Dec	Contributions	1,186,253.91	-	-
Investment Income		873,371.08	272.84	25.31	477.98
Total Revenue		2,059,624.99	272.84	25.31	477.98
Payments to Rural Municipalities		1,330,258.42	407.79	567.46	404.62
SARM Administration Fee		70,013.33	21.46	29.87	21.30
Other Costs		2,357.67	0.73	-	1.32
Total Expense		1,402,629.42	429.98	597.33	427.24
Surplus (Deficit) For The Year		656,995.57	(157.14)	(572.02)	50.74
Net Assets - December 31, 2020		19,488,812.77	6,045.33	-	10,916.82
2021 - Dec		Contributions	289,004.23	-	-
	Investment Income	1,365,686.47	419.70	-	757.91
	Total Revenue	1,654,690.70	419.70	-	757.91
	Payments to Rural Municipalities	1,427,544.18	554.94	-	407.86
	SARM Administration Fee	75,133.89	29.21	-	21.47
	Other Costs	14,181.72	4.25	-	8.12
	Total Expense	1,516,859.79	588.40	-	437.45
	Surplus (Deficit) For The Year	137,830.91	(168.70)	-	320.46
	Net Assets - December 31, 2021	19,626,643.68	5,876.63	-	11,237.28

Rural Municipal Tax Loss Compensation Trust Fund

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

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 153	RM No. 154	RM No. 155	
2001 - Dec	Contributions	1,297,714.47	-	5,717.26	-
	Investment Income	412,828.54	21,958.32	2,980.64	3,807.59
	Total Revenue	1,710,543.01	21,958.32	8,697.90	3,807.59
	Payments to Rural Municipalities	409,422.07	20,802.20	3,071.93	3,596.39
	SARM Administration Fee	22,005.05	1,118.05	165.11	193.29
	Other Costs	3,065.92	153.11	21.34	26.55
	Total Expense	434,493.04	22,073.36	3,258.38	3,816.23
	Surplus (Deficit) For The Year	1,276,049.97	(115.04)	5,439.52	(8.64)
	Net Assets - December 31, 2001	10,516,148.31	524,404.43	72,737.98	90,943.46
	2002 - Dec	Contributions	1,292,223.49	86,468.00	55,749.36
Investment Income		616,553.98	29,947.90	5,172.85	4,938.16
Total Revenue		1,908,777.47	116,415.90	60,922.21	4,938.16
Payments to Rural Municipalities		469,571.20	22,065.44	4,034.22	3,938.90
SARM Administration Fee		24,629.89	1,161.34	212.14	207.31
Other Costs		3,035.26	156.01	32.40	23.50
Total Expense		497,236.35	23,382.79	4,278.76	4,169.71
Surplus (Deficit) For The Year		1,411,541.12	93,033.11	56,643.45	768.45
Net Assets - December 31, 2002		11,927,689.43	617,437.54	129,381.43	91,711.91
2003 - Dec		Contributions	2,404,220.96	48,152.93	31,076.69
	Investment Income	606,183.92	29,440.24	6,949.05	7,282.08
	Total Revenue	3,010,404.88	77,593.17	38,025.74	114,119.97
	Payments to Rural Municipalities	545,422.58	25,562.47	6,322.07	4,197.25
	SARM Administration Fee	28,706.55	1,345.40	332.74	220.91
	Other Costs	4,297.68	200.01	48.22	58.25
	Total Expense	578,426.81	27,107.88	6,703.03	4,476.41
	Surplus(Deficit) For The Year	2,431,978.07	50,485.29	31,322.71	109,643.56
	Net Assets - December 31, 2003	14,359,667.50	667,922.83	160,704.14	201,355.47
	2004 - Dec	Contributions	400,421.77	-	-
Investment Income		652,799.90	29,837.22	7,178.92	9,297.25
Total Revenue		1,053,221.67	29,837.22	7,178.92	19,259.14
Payments to Rural Municipalities		632,913.17	26,396.90	6,575.88	10,633.93
SARM Administration Fee		33,160.66	1,380.71	346.10	434.54
Other Costs		15,252.65	688.25	165.82	219.78
Total Expense		681,326.48	28,465.86	7,087.80	11,288.25
Surplus (Deficit) For The Year		371,895.19	1,371.36	91.12	7,970.89
Net Assets - December 31, 2004		14,731,562.69	669,294.19	160,795.26	209,326.36
2005 - Dec		Contributions	1,082,168.80	20,196.02	23,981.09
	Investment Income	757,472.81	33,199.74	8,710.09	13,140.02
	Total Revenue	1,839,641.61	53,395.76	32,691.18	73,150.62
	Payments to Rural Municipalities	665,970.29	28,110.30	7,295.56	11,333.61
	SARM Administration Fee	35,051.06	1,479.49	383.98	596.51
	Other Costs	5,884.38	256.29	68.53	100.30
	Total Expense	706,905.73	29,846.08	7,748.07	12,030.42
	Surplus (Deficit) For The Year	1,132,735.88	23,549.68	24,943.11	61,120.20
	Net Assets - December 31, 2005	15,864,298.57	692,843.87	185,738.37	270,446.56
	2006 - Dec	Contributions	631,985.63	21,846.83	32,410.12
Investment Income		802,016.12	34,459.44	10,724.58	13,645.44
Total Revenue		1,434,001.75	56,306.27	43,134.70	23,228.64
Payments to Rural Municipalities		702,246.38	28,411.14	8,544.30	11,227.69
SARM Administration Fee		36,960.36	1,495.32	449.70	590.93
Other Costs		3,426.50	147.99	45.19	58.03
Total Expense		742,633.24	30,054.45	9,039.19	11,876.65
Surplus (Deficit) For The Year		691,368.51	26,251.82	34,095.51	11,351.99
Net Assets - December 31, 2006		16,555,667.08	719,095.69	219,833.88	281,798.55
2007 - Dec		Contributions	296,444.76	-	-
	Investment Income	645,026.21	27,588.46	8,434.03	10,811.34
	Total Revenue	941,470.97	27,588.46	8,434.03	10,811.34
	Payments to Rural Municipalities	765,989.21	33,879.87	9,237.08	11,591.85
	SARM Administration Fee	40,314.81	1,783.15	486.16	610.10
	Other Costs	7,387.43	315.76	96.06	123.02
	Total Expense	813,691.45	35,978.78	9,819.30	12,324.97
	Surplus (Deficit) For The Year	127,779.52	(8,390.32)	(1,385.27)	(1,513.63)
	Net Assets - December 31, 2007	16,683,446.60	710,705.37	218,448.61	280,284.92
	2008 - Dec	Contributions	978,236.35	39,949.09	38,526.84
Investment Income		767,277.23	32,036.49	10,794.77	14,253.99

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 153	RM No. 154	RM No. 155	
2008 - Dec	Total Revenue	1,745,513.58	71,985.58	49,321.61	69,134.65
	Payments to Rural Municipalities	835,933.60	34,500.35	11,159.34	13,385.51
	SARM Administration Fee	43,993.60	1,815.58	587.38	704.47
	Other Costs	6,065.38	257.27	87.80	114.19
	Total Expense	885,992.58	36,573.20	11,834.52	14,204.17
	Surplus (Deficit) For The Year	859,521.00	35,412.38	37,487.09	54,930.48
Net Assets - December 31, 2008	17,542,967.60	746,117.75	255,935.70	335,215.40	
2009 - Dec	Contributions	588,824.59	26,804.47	-	46,568.26
	Investment Income	803,873.67	34,417.63	11,489.41	16,411.55
	Total Revenue	1,392,698.26	61,222.10	11,489.41	62,979.81
	Payments to Rural Municipalities	968,448.98	36,513.08	12,042.64	15,711.06
	SARM Administration Fee	50,969.43	1,921.69	633.77	826.89
	Other Costs	6,513.93	276.09	91.43	135.38
Total Expense	1,025,932.34	38,710.86	12,767.84	16,673.33	
Surplus (Deficit) For The Year	366,765.92	22,511.24	(1,278.43)	46,306.48	
Net Assets - December 31, 2009	17,909,733.52	768,628.99	254,657.27	381,521.88	
2010 - Dec	Contributions	330,031.96	-	5,662.80	-
	Investment Income	857,290.62	36,306.79	12,126.40	18,021.49
	Total Revenue	1,187,322.58	36,306.79	17,789.20	18,021.49
	Payments to Rural Municipalities	965,683.41	36,748.08	10,774.69	16,357.95
	SARM Administration Fee	50,823.56	1,934.05	567.07	860.93
	Other Costs	6,740.67	282.72	95.11	139.67
Total Expense	1,023,247.64	38,964.85	11,436.87	17,358.55	
Surplus (Deficit) For The Year	164,074.94	(2,658.06)	6,352.33	662.94	
Net Assets - December 31, 2010	18,073,808.46	765,970.93	261,009.60	382,184.82	
2011 - Dec	Contributions	1,289,986.62	-	6,419.03	49,026.14
	Investment Income	857,705.78	34,558.43	11,901.38	18,156.76
	Total Revenue	2,147,692.40	34,558.43	18,320.41	67,182.90
	Payments to Rural Municipalities	1,098,247.18	39,189.06	16,062.67	20,247.56
	SARM Administration Fee	57,800.57	2,062.45	845.39	1,065.68
	Other Costs	6,960.03	274.06	96.45	153.24
Total Expense	1,163,007.78	41,525.57	17,004.51	21,466.48	
Surplus (Deficit) For The Year	984,684.62	(6,967.14)	1,315.90	45,716.42	
Net Assets - December 31, 2011	19,058,493.08	759,003.79	262,325.50	427,901.24	
2012 - Dec	Contributions	551,325.97	-	-	84,895.47
	Investment Income	851,462.55	33,523.51	11,586.33	21,224.52
	Total Revenue	1,402,788.52	33,523.51	11,586.33	106,119.99
	Payments to Rural Municipalities	1,120,592.94	34,834.89	12,181.02	30,780.02
	SARM Administration Fee	58,976.59	1,833.35	641.15	1,619.94
	Other Costs	7,128.83	279.46	96.53	185.46
Total Expense	1,186,698.36	36,947.70	12,918.70	32,585.42	
Surplus (Deficit) For The Year	216,090.16	(3,424.19)	(1,332.37)	73,534.57	
Net Assets - December 31, 2012	19,274,583.24	755,579.60	260,993.13	501,435.81	
2013 - Dec	Contributions	757,757.65	-	-	-
	Investment Income	762,105.49	29,531.30	10,200.73	19,598.27
	Total Revenue	1,519,863.14	29,531.30	10,200.73	19,598.27
	Payments to Rural Municipalities	1,202,580.62	31,509.20	11,158.48	22,423.12
	SARM Administration Fee	63,292.55	1,658.29	587.25	1,180.15
	Other Costs	7,564.60	291.27	100.50	192.69
Total Expense	1,273,437.77	33,458.76	11,846.23	23,795.96	
Surplus (Deficit) For The Year	246,425.37	(3,927.46)	(1,645.50)	(4,197.69)	
Net Assets - December 31, 2013	19,521,008.61	751,652.14	259,347.63	497,238.12	
2014 - Dec	Contributions	587,722.24	-	37,837.80	30,605.86
	Investment Income	859,792.65	32,693.90	11,600.74	22,193.21
	Total Revenue	1,447,514.89	32,693.90	49,438.54	52,799.07
	Payments to Rural Municipalities	1,285,340.70	22,506.73	11,347.58	19,044.68
	SARM Administration Fee	67,648.72	1,184.57	597.19	1,002.28
	Other Costs	7,908.80	306.69	119.68	213.69
Total Expense	1,360,898.22	23,997.99	12,064.45	20,260.65	
Surplus (Deficit) For The Year	86,616.67	8,695.91	37,374.09	32,538.42	
Net Assets - December 31, 2014	19,607,625.28	760,348.05	296,721.72	529,776.54	

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 153	RM No. 154	RM No. 155	
2015 - Dec	Contributions	260,750.72	-	-	69,256.38
	Investment Income	271,388.33	10,407.00	4,061.27	8,069.20
	Total Revenue	532,139.05	10,407.00	4,061.27	77,325.58
	Payments to Rural Municipalities	1,414,900.36	22,593.71	12,117.04	23,125.55
	SARM Administration Fee	74,467.58	1,189.15	637.70	1,217.18
	Other Costs	8,123.38	325.35	125.45	253.83
	Total Expense	1,497,491.32	24,108.21	12,880.19	24,596.56
	Surplus (Deficit) For The Year	(965,352.27)	(13,701.21)	(8,818.92)	52,729.02
	Net Assets - December 31, 2015	18,642,273.01	746,646.84	287,902.80	582,505.56
	2016 - Dec	Contributions	717,568.15	-	-
Investment Income		1,492,955.08	58,419.37	22,526.18	47,059.48
Total Revenue		2,210,523.23	58,419.37	22,526.18	67,465.85
Payments to Rural Municipalities		1,299,533.33	-	6,816.00	23,624.54
SARM Administration Fee		68,410.88	-	358.66	1,243.45
Other Costs		7,819.96	323.10	121.71	250.88
Total Expense		1,375,764.17	323.10	7,296.37	25,118.87
Surplus (Deficit) For The Year		834,759.06	58,096.27	15,229.81	42,346.98
Net Assets - December 31, 2016		19,477,032.07	804,743.11	303,132.61	624,852.54
2017 - Dec		Contributions	253,952.62	-	-
	Investment Income	792,241.56	32,482.84	12,235.72	26,174.95
	Total Revenue	1,046,194.18	32,482.84	12,235.72	56,742.34
	Payments to Rural Municipalities	1,236,135.62	40,359.09	14,987.41	12,332.15
	SARM Administration Fee	65,059.50	2,124.16	788.74	649.07
	Other Costs	7,652.98	316.42	119.28	266.20
	Total Expense	1,308,848.10	42,799.67	15,895.43	13,247.42
	Surplus (Deficit) For The Year	(262,653.92)	(10,316.83)	(3,659.71)	43,494.92
	Net Assets - December 31, 2017	19,214,378.15	794,426.28	299,472.90	668,347.46
	2018 - Dec	Contributions	1,102,539.79	-	-
Investment Income		(5,377.68)	(214.69)	(80.93)	(181.18)
Total Revenue		1,097,162.11	(214.69)	(80.93)	24,088.22
Payments to Rural Municipalities		1,594,214.91	34,970.75	17,207.76	12,409.79
SARM Administration Fee		83,905.21	1,840.51	905.69	653.17
Other Costs		8,746.26	355.51	132.03	318.89
Total Expense		1,686,866.38	37,166.77	18,245.48	13,381.85
Surplus (Deficit) For The Year		(589,704.27)	(37,381.46)	(18,326.41)	10,706.37
Net Assets - December 31, 2018		18,624,673.88	757,044.82	281,146.49	679,053.83
2019 - Dec		Contributions	148,417.91	-	16,496.10
	Investment Income	1,465,466.10	59,245.66	22,529.99	53,142.15
	Total Revenue	1,613,884.01	59,245.66	39,026.09	53,142.15
	Payments to Rural Municipalities	1,328,896.59	34,970.75	8,760.73	13,852.36
	SARM Administration Fee	69,849.68	1,840.51	461.06	729.00
	Other Costs	7,994.42	330.76	131.95	304.51
	Total Expense	1,406,740.69	37,142.02	9,353.74	14,885.87
	Surplus (Deficit) For The Year	207,143.32	22,103.64	29,672.35	38,256.28
	Net Assets - December 31, 2019	18,831,817.20	779,148.46	310,818.84	717,310.11
	2020 - Dec	Contributions	1,186,253.91	-	-
Investment Income		873,371.08	34,274.51	13,672.83	31,655.76
Total Revenue		2,059,624.99	34,274.51	13,672.83	41,448.89
Payments to Rural Municipalities		1,330,258.42	25,102.88	17,625.67	13,862.50
SARM Administration Fee		70,013.33	1,321.20	927.67	729.60
Other Costs		2,357.67	95.20	37.01	90.02
Total Expense		1,402,629.42	26,519.28	18,590.35	14,682.12
Surplus (Deficit) For The Year		656,995.57	7,755.23	(4,917.52)	26,766.77
Net Assets - December 31, 2020		19,488,812.77	786,903.69	305,901.32	744,076.88
2021 - Dec		Contributions	289,004.23	-	-
	Investment Income	1,365,686.47	54,631.31	21,237.40	51,658.03
	Total Revenue	1,654,690.70	54,631.31	21,237.40	51,658.03
	Payments to Rural Municipalities	1,427,544.18	22,262.53	14,924.76	14,033.74
	SARM Administration Fee	75,133.89	1,171.71	785.51	738.62
	Other Costs	14,181.72	590.71	224.87	563.90
	Total Expense	1,516,859.79	24,024.95	15,935.14	15,336.26
	Surplus (Deficit) For The Year	137,830.91	30,606.36	5,302.26	36,321.77
	Net Assets - December 31, 2021	19,626,643.68	817,510.05	311,203.58	780,398.65

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 153	RM No. 154	RM No. 155	
2022 - Dec	Contributions	793,695.18	-	-	-
	Investment Income	(825,105.11)	(33,131.05)	(12,612.08)	(31,627.05)
	Total Revenue	(31,409.93)	(33,131.05)	(12,612.08)	(31,627.05)
	Payments to Rural Municipalities	1,494,034.98	33,393.73	14,924.76	15,020.85
	SARM Administration Fee	78,633.43	1,757.56	785.51	790.57
	Other Costs	9,065.43	376.86	142.29	368.68
	Total Expense	1,581,733.84	35,528.15	15,852.56	16,180.10
	Surplus (Deficit) For The Year	(1,613,143.77)	(68,659.20)	(28,464.64)	(47,807.15)
	Net Assets - December 31, 2022	18,013,499.91	748,850.85	282,738.94	732,591.50
	2023 - Dec	Contributions	349,342.74	-	-
Investment Income		1,205,125.58	49,466.79	18,676.87	48,392.75
Total Revenue		1,554,468.32	49,466.79	18,676.87	48,392.75
Payments to Rural Municipalities		1,479,288.54	33,381.55	15,990.81	17,982.36
SARM Administration Fee		77,857.31	1,756.92	841.62	946.44
Other Costs		9,355.67	396.43	147.83	395.85
Total Expense		1,566,501.52	35,534.90	16,980.26	19,324.65
Surplus (Deficit) For The Year		(12,033.20)	13,931.89	1,696.61	29,068.10
Net Assets - December 31, 2023		18,001,466.71	762,782.74	284,435.55	761,659.60

Trust Fund - Inception to Date

Investment Income	18,011,500.10	777,111.90	239,759.08	432,626.47
Expenses:				
Payments to Rural Municipalities	25,108,375.66	727,701.11	258,661.94	344,206.33
SARM Administration Fee	1,321,854.18	38,327.18	13,618.06	17,997.12
Other Costs	175,648.14	7,525.30	2,409.18	4,644.44
	26,605,877.98	773,553.59	274,689.18	366,847.89
Surplus (Deficit) Excluding Contributions	(8,594,377.88)	3,558.31	(34,930.10)	65,778.58
Contributions	26,595,844.59	759,224.43	319,365.65	695,881.02
Net Assets	18,001,466.71	762,782.74	284,435.55	761,659.60

TLE Percentage Factor

0.50

0.45

0.20

Rural Municipal Tax Loss Compensation Trust Fund

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

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 156	RM No. 158	RM No. 159	
2001 - Dec	Contributions	1,297,714.47	-	35,437.50	-
	Investment Income	412,828.54	-	753.56	(23.44)
	Total Revenue	1,710,543.01	-	36,191.06	(23.44)
	Payments to Rural Municipalities	409,422.07	-	520.03	-
	SARM Administration Fee	22,005.05	-	27.95	-
	Other Costs	3,065.92	-	12.81	(0.16)
	Total Expense	434,493.04	-	560.79	(0.16)
	Surplus (Deficit) For The Year	1,276,049.97	-	35,630.27	(23.28)
	Net Assets - December 31, 2001	10,516,148.31	-	46,445.96	(583.11)
	2002 - Dec	Contributions	1,292,223.49	-	-
Investment Income		616,553.98	-	2,521.98	(31.66)
Total Revenue		1,908,777.47	-	2,521.98	(31.66)
Payments to Rural Municipalities		469,571.20	-	1,350.09	-
SARM Administration Fee		24,629.89	-	71.06	-
Other Costs		3,035.26	-	11.84	(0.14)
Total Expense		497,236.35	-	1,432.99	(0.14)
Surplus (Deficit) For The Year		1,411,541.12	-	1,088.99	(31.52)
Net Assets - December 31, 2002		11,927,689.43	-	47,534.95	(614.63)
2003 - Dec		Contributions	2,404,220.96	11,811.95	-
	Investment Income	606,183.92	336.53	2,149.23	(27.79)
	Total Revenue	3,010,404.88	12,148.48	2,149.23	(27.79)
	Payments to Rural Municipalities	545,422.58	-	1,350.09	-
	SARM Administration Fee	28,706.55	-	71.06	-
	Other Costs	4,297.68	3.37	14.16	(0.18)
	Total Expense	578,426.81	3.37	1,435.31	(0.18)
	Surplus(Deficit) For The Year	2,431,978.07	12,145.11	713.92	(27.61)
	Net Assets - December 31, 2003	14,359,667.50	12,145.11	48,248.87	(642.24)
	2004 - Dec	Contributions	400,421.77	22,200.74	-
Investment Income		652,799.90	1,194.82	2,155.36	(28.69)
Total Revenue		1,053,221.67	23,395.56	2,155.36	(28.69)
Payments to Rural Municipalities		632,913.17	676.96	1,350.09	-
SARM Administration Fee		33,160.66	35.63	71.06	-
Other Costs		15,252.65	34.39	49.16	(0.64)
Total Expense		681,326.48	746.98	1,470.31	(0.64)
Surplus (Deficit) For The Year		371,895.19	22,648.58	685.05	(28.05)
Net Assets - December 31, 2004		14,731,562.69	34,793.69	48,933.92	(670.29)
2005 - Dec		Contributions	1,082,168.80	24,477.76	-
	Investment Income	757,472.81	2,891.65	2,387.32	(32.70)
	Total Revenue	1,839,641.61	27,369.41	2,387.32	(32.70)
	Payments to Rural Municipalities	665,970.29	2,647.45	1,047.25	-
	SARM Administration Fee	35,051.06	139.34	55.12	-
	Other Costs	5,884.38	22.13	17.86	(0.24)
	Total Expense	706,905.73	2,808.92	1,120.23	(0.24)
	Surplus (Deficit) For The Year	1,132,735.88	24,560.49	1,267.09	(32.46)
	Net Assets - December 31, 2005	15,864,298.57	59,354.18	50,201.01	(702.75)
	2006 - Dec	Contributions	631,985.63	72,989.33	-
Investment Income		802,016.12	5,582.14	2,467.97	(34.55)
Total Revenue		1,434,001.75	78,571.47	2,467.97	(34.55)
Payments to Rural Municipalities		702,246.38	2,220.77	1,047.25	-
SARM Administration Fee		36,960.36	116.88	55.12	-
Other Costs		3,426.50	26.65	10.21	(0.14)
Total Expense		742,633.24	2,364.30	1,112.58	(0.14)
Surplus (Deficit) For The Year		691,368.51	76,207.17	1,355.39	(34.41)
Net Assets - December 31, 2006		16,555,667.08	135,561.35	51,556.40	(737.16)
2007 - Dec		Contributions	296,444.76	29,288.50	20,932.32
	Investment Income	645,026.21	6,136.41	2,781.07	241.44
	Total Revenue	941,470.97	35,424.91	23,713.39	10,265.02
	Payments to Rural Municipalities	765,989.21	7,651.25	1,929.85	290.83
	SARM Administration Fee	40,314.81	402.67	101.35	15.31
	Other Costs	7,387.43	72.26	31.20	3.97
	Total Expense	813,691.45	8,126.18	2,062.40	310.11
	Surplus (Deficit) For The Year	127,779.52	27,298.73	21,650.99	9,954.91
	Net Assets - December 31, 2007	16,683,446.60	162,860.08	73,207.39	9,217.75
	2008 - Dec	Contributions	978,236.35	13,341.55	92,505.08
Investment Income		767,277.23	7,444.28	5,154.86	1,448.95

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 156	RM No. 158	RM No. 159	
2008 - Dec	Total Revenue	1,745,513.58	20,785.83	97,659.94	34,425.64
	Payments to Rural Municipalities	835,933.60	7,793.30	3,855.60	1,366.93
	SARM Administration Fee	43,993.60	410.16	202.94	71.93
	Other Costs	6,065.38	60.26	54.95	14.16
	Total Expense	885,992.58	8,263.72	4,113.49	1,453.02
	Surplus (Deficit) For The Year	859,521.00	12,522.11	93,546.45	32,972.62
Net Assets - December 31, 2008	17,542,967.60	175,382.19	166,753.84	42,190.37	
2009 - Dec	Contributions	588,824.59	-	102,894.80	-
	Investment Income	803,873.67	7,873.22	10,249.45	1,894.00
	Total Revenue	1,392,698.26	7,873.22	113,144.25	1,894.00
	Payments to Rural Municipalities	968,448.98	8,404.21	8,992.50	1,701.69
	SARM Administration Fee	50,969.43	442.33	473.27	89.56
	Other Costs	6,513.93	62.71	94.46	14.98
Total Expense	1,025,932.34	8,909.25	9,560.23	1,806.23	
Surplus (Deficit) For The Year	366,765.92	(1,036.03)	103,584.02	87.77	
Net Assets - December 31, 2009	17,909,733.52	174,346.16	270,337.86	42,278.14	
2010 - Dec	Contributions	330,031.96	-	-	-
	Investment Income	857,290.62	8,235.38	12,769.62	1,997.04
	Total Revenue	1,187,322.58	8,235.38	12,769.62	1,997.04
	Payments to Rural Municipalities	965,683.41	6,493.24	11,368.98	1,810.90
	SARM Administration Fee	50,823.56	341.75	598.32	95.31
	Other Costs	6,740.67	63.48	98.89	15.48
Total Expense	1,023,247.64	6,898.47	12,066.19	1,921.69	
Surplus (Deficit) For The Year	164,074.94	1,336.91	703.43	75.35	
Net Assets - December 31, 2010	18,073,808.46	175,683.07	271,041.29	42,353.49	
2011 - Dec	Contributions	1,289,986.62	-	57,321.06	-
	Investment Income	857,705.78	7,926.32	13,348.10	1,910.87
	Total Revenue	2,147,692.40	7,926.32	70,669.16	1,910.87
	Payments to Rural Municipalities	1,098,247.18	8,898.16	13,669.99	2,030.35
	SARM Administration Fee	57,800.57	468.29	719.49	106.87
	Other Costs	6,960.03	62.83	115.94	15.11
Total Expense	1,163,007.78	9,429.28	14,505.42	2,152.33	
Surplus (Deficit) For The Year	984,684.62	(1,502.96)	56,163.74	(241.46)	
Net Assets - December 31, 2011	19,058,493.08	174,180.11	327,205.03	42,112.03	
2012 - Dec	Contributions	551,325.97	39,039.07	12,665.70	-
	Investment Income	851,462.55	8,141.93	14,897.92	1,859.99
	Total Revenue	1,402,788.52	47,181.00	27,563.62	1,859.99
	Payments to Rural Municipalities	1,120,592.94	9,460.20	15,843.20	2,167.07
	SARM Administration Fee	58,976.59	497.87	833.82	114.04
	Other Costs	7,128.83	78.16	125.00	15.41
Total Expense	1,186,698.36	10,036.23	16,802.02	2,296.52	
Surplus (Deficit) For The Year	216,090.16	37,144.77	10,761.60	(436.53)	
Net Assets - December 31, 2012	19,274,583.24	211,324.88	337,966.63	41,675.50	
2013 - Dec	Contributions	757,757.65	53,170.22	66,400.22	-
	Investment Income	762,105.49	8,458.76	13,624.10	1,628.86
	Total Revenue	1,519,863.14	61,628.98	80,024.32	1,628.86
	Payments to Rural Municipalities	1,202,580.62	10,960.35	14,203.18	2,325.11
	SARM Administration Fee	63,292.55	576.87	747.51	122.36
	Other Costs	7,564.60	101.26	156.12	15.83
Total Expense	1,273,437.77	11,638.48	15,106.81	2,463.30	
Surplus (Deficit) For The Year	246,425.37	49,990.50	64,917.51	(834.44)	
Net Assets - December 31, 2013	19,521,008.61	261,315.38	402,884.14	40,841.06	
2014 - Dec	Contributions	587,722.24	57,398.86	-	-
	Investment Income	859,792.65	12,426.40	17,523.87	1,776.42
	Total Revenue	1,447,514.89	69,825.26	17,523.87	1,776.42
	Payments to Rural Municipalities	1,285,340.70	13,181.41	17,195.53	2,769.86
	SARM Administration Fee	67,648.72	693.77	904.98	145.79
	Other Costs	7,908.80	127.92	162.21	16.01
Total Expense	1,360,898.22	14,003.10	18,262.72	2,931.66	
Surplus (Deficit) For The Year	86,616.67	55,822.16	(738.85)	(1,155.24)	
Net Assets - December 31, 2014	19,607,625.28	317,137.54	402,145.29	39,685.82	

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 156	RM No. 158	RM No. 159	
2015 - Dec	Contributions	260,750.72	95,073.30	-	-
	Investment Income	271,388.33	5,463.73	5,504.22	543.19
	Total Revenue	532,139.05	100,537.03	5,504.22	543.19
	Payments to Rural Municipalities	1,414,900.36	17,861.33	17,195.53	3,028.66
	SARM Administration Fee	74,467.58	940.04	904.98	159.40
	Other Costs	8,123.38	173.73	169.67	16.13
	Total Expense	1,497,491.32	18,975.10	18,270.18	3,204.19
	Surplus (Deficit) For The Year	(965,352.27)	81,561.93	(12,765.96)	(2,661.00)
	Net Assets - December 31, 2015	18,642,273.01	398,699.47	389,379.33	37,024.82
	2016 - Dec	Contributions	717,568.15	68,241.16	-
Investment Income		1,492,955.08	36,154.17	30,465.93	2,896.91
Total Revenue		2,210,523.23	104,395.33	30,465.93	2,896.91
Payments to Rural Municipalities		1,299,533.33	20,146.32	17,195.53	3,178.27
SARM Administration Fee		68,410.88	1,060.32	904.98	167.28
Other Costs		7,819.96	193.40	161.23	14.68
Total Expense		1,375,764.17	21,400.04	18,261.74	3,360.23
Surplus (Deficit) For The Year		834,759.06	82,995.29	12,204.19	(463.32)
Net Assets - December 31, 2016		19,477,032.07	481,694.76	401,583.52	36,561.50
2017 - Dec		Contributions	253,952.62	35,077.04	-
	Investment Income	792,241.56	20,296.63	16,209.61	1,475.78
	Total Revenue	1,046,194.18	55,373.67	16,209.61	1,475.78
	Payments to Rural Municipalities	1,236,135.62	25,504.97	17,704.11	4,160.74
	SARM Administration Fee	65,059.50	1,342.35	931.80	219.00
	Other Costs	7,652.98	203.14	158.92	13.40
	Total Expense	1,308,848.10	27,050.46	18,794.83	4,393.14
	Surplus (Deficit) For The Year	(262,653.92)	28,323.21	(2,585.22)	(2,917.36)
	Net Assets - December 31, 2017	19,214,378.15	510,017.97	398,998.30	33,644.14
	2018 - Dec	Contributions	1,102,539.79	28,932.32	-
Investment Income		(5,377.68)	(145.14)	(107.83)	(9.09)
Total Revenue		1,097,162.11	28,787.18	(107.83)	(9.09)
Payments to Rural Municipalities		1,594,214.91	26,803.34	19,775.11	4,490.47
SARM Administration Fee		83,905.21	1,410.69	1,040.78	236.34
Other Costs		8,746.26	239.66	177.46	13.57
Total Expense		1,686,866.38	28,453.69	20,993.35	4,740.38
Surplus (Deficit) For The Year		(589,704.27)	333.49	(21,101.18)	(4,749.47)
Net Assets - December 31, 2018		18,624,673.88	510,351.46	377,897.12	28,894.67
2019 - Dec		Contributions	148,417.91	33,920.33	-
	Investment Income	1,465,466.10	42,376.05	29,573.90	2,261.29
	Total Revenue	1,613,884.01	76,296.38	29,573.90	2,261.29
	Payments to Rural Municipalities	1,328,896.59	31,252.63	21,991.01	4,584.02
	SARM Administration Fee	69,849.68	1,644.89	1,157.37	241.27
	Other Costs	7,994.42	234.98	163.08	11.17
	Total Expense	1,406,740.69	33,132.50	23,311.46	4,836.46
	Surplus (Deficit) For The Year	207,143.32	43,163.88	6,262.44	(2,575.17)
	Net Assets - December 31, 2019	18,831,817.20	553,515.34	384,159.56	26,319.50
	2020 - Dec	Contributions	1,186,253.91	829,994.23	-
Investment Income		873,371.08	59,991.35	16,899.06	1,157.79
Total Revenue		2,059,624.99	889,985.58	16,899.06	1,157.79
Payments to Rural Municipalities		1,330,258.42	49,813.59	18,692.41	4,584.02
SARM Administration Fee		70,013.33	2,621.77	983.81	241.26
Other Costs		2,357.67	168.26	46.13	2.74
Total Expense		1,402,629.42	52,603.62	19,722.35	4,828.02
Surplus (Deficit) For The Year		656,995.57	837,381.96	(2,823.29)	(3,670.23)
Net Assets - December 31, 2020		19,488,812.77	1,390,897.30	381,336.27	22,649.27
2021 - Dec		Contributions	289,004.23	43,080.74	-
	Investment Income	1,365,686.47	99,374.60	26,474.52	1,572.44
	Total Revenue	1,654,690.70	142,455.34	26,474.52	1,572.44
	Payments to Rural Municipalities	1,427,544.18	53,561.61	24,602.64	4,595.99
	SARM Administration Fee	75,133.89	2,819.03	1,294.88	241.89
	Other Costs	14,181.72	1,066.45	275.76	14.00
	Total Expense	1,516,859.79	57,447.09	26,173.28	4,851.88
	Surplus (Deficit) For The Year	137,830.91	85,008.25	301.24	(3,279.44)
	Net Assets - December 31, 2021	19,626,643.68	1,475,905.55	381,637.51	19,369.83

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 156	RM No. 158	RM No. 159	
2022 - Dec	Contributions	793,695.18	-	-	-
	Investment Income	(825,105.11)	(59,813.71)	(15,466.54)	(785.00)
	Total Revenue	(31,409.93)	(59,813.71)	(15,466.54)	(785.00)
	Payments to Rural Municipalities	1,494,034.98	54,314.72	25,649.62	4,595.99
	SARM Administration Fee	78,633.43	2,858.67	1,349.98	241.89
	Other Costs	9,065.43	683.54	170.60	6.91
	Total Expense	1,581,733.84	57,856.93	27,170.20	4,844.79
	Surplus (Deficit) For The Year	(1,613,143.77)	(117,670.64)	(42,636.74)	(5,629.79)
	Net Assets - December 31, 2022	18,013,499.91	1,358,234.91	339,000.77	13,740.04
	2023 - Dec	Contributions	349,342.74	91,854.69	-
Investment Income		1,205,125.58	95,473.74	22,393.35	907.62
Total Revenue		1,554,468.32	187,328.43	22,393.35	907.62
Payments to Rural Municipalities		1,479,288.54	63,905.65	26,034.17	4,595.99
SARM Administration Fee		77,857.31	3,363.46	1,370.22	241.89
Other Costs		9,355.67	767.90	173.49	5.10
Total Expense		1,566,501.52	68,037.01	27,577.88	4,842.98
Surplus (Deficit) For The Year		(12,033.20)	119,291.42	(5,184.53)	(3,935.36)
Net Assets - December 31, 2023		18,001,466.71	1,477,526.33	333,816.24	9,804.68

Trust Fund - Inception to Date

Investment Income	18,011,500.10	375,819.26	235,060.60	22,547.98
Expenses:				
Payments to Rural Municipalities	25,108,375.66	421,551.46	282,563.76	52,760.09
SARM Administration Fee	1,321,854.18	22,186.78	14,871.85	2,776.82
Other Costs	175,648.14	4,446.48	2,454.93	206.66
	26,605,877.98	448,184.72	299,890.54	55,743.57
Surplus (Deficit) Excluding Contributions	(8,594,377.88)	(72,365.46)	(64,829.94)	(33,195.59)
Contributions	26,595,844.59	1,549,891.79	398,646.18	43,000.27
Net Assets	18,001,466.71	1,477,526.33	333,816.24	9,804.68

TLE Percentage Factor	0.70	0.90	0.90
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Rural Municipal Tax Loss Compensation Trust Fund

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

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 168	RM No. 183	RM No. 184	
2001 - Dec	Contributions	1,297,714.47	-	64,912.50	105,477.80
	Investment Income	412,828.54	-	16,215.89	32,500.14
	Total Revenue	1,710,543.01	-	81,128.39	137,977.94
	Payments to Rural Municipalities	409,422.07	-	13,521.44	30,488.37
	SARM Administration Fee	22,005.05	-	726.73	1,638.65
	Other Costs	3,065.92	-	121.04	236.60
	Total Expense	434,493.04	-	14,369.21	32,363.62
	Surplus (Deficit) For The Year	1,276,049.97	-	66,759.18	105,614.32
	Net Assets - December 31, 2001	10,516,148.31	-	420,742.84	813,880.06
2002 - Dec	Contributions	1,292,223.49	-	4,455.00	-
	Investment Income	616,553.98	-	22,993.16	44,193.09
	Total Revenue	1,908,777.47	-	27,448.16	44,193.09
	Payments to Rural Municipalities	469,571.20	-	14,522.61	32,391.95
	SARM Administration Fee	24,629.89	-	764.35	1,704.84
	Other Costs	3,035.26	-	108.89	209.61
	Total Expense	497,236.35	-	15,395.85	34,306.40
	Surplus (Deficit) For The Year	1,411,541.12	-	12,052.31	9,886.69
	Net Assets - December 31, 2002	11,927,689.43	-	432,795.15	823,766.75
2003 - Dec	Contributions	2,404,220.96	-	37,575.00	217,274.18
	Investment Income	606,183.92	-	21,051.65	44,233.92
	Total Revenue	3,010,404.88	-	58,626.65	261,508.10
	Payments to Rural Municipalities	545,422.58	-	16,239.49	37,299.53
	SARM Administration Fee	28,706.55	-	854.71	1,963.14
	Other Costs	4,297.68	-	140.88	311.55
	Total Expense	578,426.81	-	17,235.08	39,574.22
	Surplus(Deficit) For The Year	2,431,978.07	-	41,391.57	221,933.88
	Net Assets - December 31, 2003	14,359,667.50	-	474,186.72	1,045,700.63
2004 - Dec	Contributions	400,421.77	-	9,355.50	50,366.26
	Investment Income	652,799.90	-	21,498.72	48,260.81
	Total Revenue	1,053,221.67	-	30,854.22	98,627.07
	Payments to Rural Municipalities	632,913.17	-	16,475.41	41,600.48
	SARM Administration Fee	33,160.66	-	867.14	2,189.50
	Other Costs	15,252.65	-	495.54	1,127.06
	Total Expense	681,326.48	-	17,838.09	44,917.04
	Surplus (Deficit) For The Year	371,895.19	-	13,016.13	53,710.03
	Net Assets - December 31, 2004	14,731,562.69	-	487,202.85	1,099,410.66
2005 - Dec	Contributions	1,082,168.80	-	34,749.00	163,232.45
	Investment Income	757,472.81	-	25,275.40	58,576.00
	Total Revenue	1,839,641.61	-	60,024.40	221,808.45
	Payments to Rural Municipalities	665,970.29	-	20,833.95	46,667.42
	SARM Administration Fee	35,051.06	-	1,096.52	2,456.18
	Other Costs	5,884.38	-	193.90	466.85
	Total Expense	706,905.73	-	22,124.37	49,590.45
	Surplus (Deficit) For The Year	1,132,735.88	-	37,900.03	172,218.00
	Net Assets - December 31, 2005	15,864,298.57	-	525,102.88	1,271,628.66
2006 - Dec	Contributions	631,985.63	-	4,729.50	54,838.36
	Investment Income	802,016.12	-	25,936.69	64,637.36
	Total Revenue	1,434,001.75	-	30,666.19	119,475.72
	Payments to Rural Municipalities	702,246.38	-	21,083.87	50,161.91
	SARM Administration Fee	36,960.36	-	1,109.68	2,640.10
	Other Costs	3,426.50	-	109.79	274.29
	Total Expense	742,633.24	-	22,303.34	53,076.30
	Surplus (Deficit) For The Year	691,368.51	-	8,362.85	66,399.42
	Net Assets - December 31, 2006	16,555,667.08	-	533,465.73	1,338,028.08
2007 - Dec	Contributions	296,444.76	3,021.76	-	-
	Investment Income	645,026.21	108.31	20,466.67	51,334.10
	Total Revenue	941,470.97	3,130.07	20,466.67	51,334.10
	Payments to Rural Municipalities	765,989.21	107.59	23,383.74	51,549.26
	SARM Administration Fee	40,314.81	5.66	1,230.74	2,713.12
	Other Costs	7,387.43	1.31	233.51	582.66
	Total Expense	813,691.45	114.56	24,847.99	54,845.04
	Surplus (Deficit) For The Year	127,779.52	3,015.51	(4,381.32)	(3,510.94)
	Net Assets - December 31, 2007	16,683,446.60	3,015.51	529,084.41	1,334,517.14
2008 - Dec	Contributions	978,236.35	-	71,590.98	180,677.70
	Investment Income	767,277.23	132.62	25,566.33	66,521.47

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 168	RM No. 183	RM No. 184	
2008 - Dec	Total Revenue	1,745,513.58	132.62	97,157.31	247,199.17
	Payments to Rural Municipalities	835,933.60	114.83	32,478.26	58,930.28
	SARM Administration Fee	43,993.60	6.04	1,709.32	3,101.36
	Other Costs	6,065.38	1.03	207.46	516.34
	Total Expense	885,992.58	121.90	34,395.04	62,547.98
	Surplus (Deficit) For The Year	859,521.00	10.72	62,762.27	184,651.19
Net Assets - December 31, 2008	17,542,967.60	3,026.23	591,846.68	1,519,168.33	
2009 - Dec	Contributions	588,824.59	-	-	38,899.36
	Investment Income	803,873.67	135.85	26,569.05	69,537.76
	Total Revenue	1,392,698.26	135.85	26,569.05	108,437.12
	Payments to Rural Municipalities	968,448.98	132.42	34,624.94	61,069.60
	SARM Administration Fee	50,969.43	6.97	1,822.35	3,214.04
	Other Costs	6,513.93	1.08	213.77	552.28
Total Expense	1,025,932.34	140.47	36,661.06	64,835.92	
Surplus (Deficit) For The Year	366,765.92	(4.62)	(10,092.01)	43,601.20	
Net Assets - December 31, 2009	17,909,733.52	3,021.61	581,754.67	1,562,769.53	
2010 - Dec	Contributions	330,031.96	-	-	131,003.83
	Investment Income	857,290.62	142.73	27,479.64	78,308.13
	Total Revenue	1,187,322.58	142.73	27,479.64	209,311.96
	Payments to Rural Municipalities	965,683.41	132.42	34,624.94	65,045.99
	SARM Administration Fee	50,823.56	6.97	1,822.35	3,423.34
	Other Costs	6,740.67	1.11	216.39	616.82
Total Expense	1,023,247.64	140.50	36,663.68	69,086.15	
Surplus (Deficit) For The Year	164,074.94	2.23	(9,184.04)	140,225.81	
Net Assets - December 31, 2010	18,073,808.46	3,023.84	572,570.63	1,702,995.34	
2011 - Dec	Contributions	1,289,986.62	-	10,533.60	16,255.59
	Investment Income	857,705.78	136.43	26,038.48	77,151.79
	Total Revenue	2,147,692.40	136.43	36,572.08	93,407.38
	Payments to Rural Municipalities	1,098,247.18	132.42	44,713.95	80,954.05
	SARM Administration Fee	57,800.57	6.97	2,353.43	4,260.72
	Other Costs	6,960.03	1.07	213.65	612.61
Total Expense	1,163,007.78	140.46	47,281.03	85,827.38	
Surplus (Deficit) For The Year	984,684.62	(4.03)	(10,708.95)	7,580.00	
Net Assets - December 31, 2011	19,058,493.08	3,019.81	561,861.68	1,710,575.34	
2012 - Dec	Contributions	551,325.97	-	-	17,566.20
	Investment Income	851,462.55	133.38	24,816.18	76,204.88
	Total Revenue	1,402,788.52	133.38	24,816.18	93,771.08
	Payments to Rural Municipalities	1,120,592.94	132.42	44,968.09	86,758.80
	SARM Administration Fee	58,976.59	6.97	2,366.81	4,566.11
	Other Costs	7,128.83	1.11	199.41	633.34
Total Expense	1,186,698.36	140.50	47,534.31	91,958.25	
Surplus (Deficit) For The Year	216,090.16	(7.12)	(22,718.13)	1,812.83	
Net Assets - December 31, 2012	19,274,583.24	3,012.69	539,143.55	1,712,388.17	
2013 - Dec	Contributions	757,757.65	-	-	-
	Investment Income	762,105.49	117.75	21,072.05	66,927.49
	Total Revenue	1,519,863.14	117.75	21,072.05	66,927.49
	Payments to Rural Municipalities	1,202,580.62	-	51,830.40	85,760.43
	SARM Administration Fee	63,292.55	-	2,727.89	4,513.50
	Other Costs	7,564.60	1.21	195.87	654.27
Total Expense	1,273,437.77	1.21	54,754.16	90,928.20	
Surplus (Deficit) For The Year	246,425.37	116.54	(33,682.11)	(24,000.71)	
Net Assets - December 31, 2013	19,521,008.61	3,129.23	505,461.44	1,688,387.46	
2014 - Dec	Contributions	587,722.24	-	30,855.83	124,858.84
	Investment Income	859,792.65	136.11	22,967.33	74,494.59
	Total Revenue	1,447,514.89	136.11	53,823.16	199,353.43
	Payments to Rural Municipalities	1,285,340.70	-	63,657.19	88,503.20
	SARM Administration Fee	67,648.72	-	3,350.36	4,657.98
	Other Costs	7,908.80	1.32	198.48	723.56
Total Expense	1,360,898.22	1.32	67,206.03	93,884.74	
Surplus (Deficit) For The Year	86,616.67	134.79	(13,382.87)	105,468.69	
Net Assets - December 31, 2014	19,607,625.28	3,264.02	492,078.57	1,793,856.15	

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 168	RM No. 183	RM No. 184	
2015 - Dec	Contributions	260,750.72	-	-	-
	Investment Income	271,388.33	44.68	6,735.15	24,552.78
	Total Revenue	532,139.05	44.68	6,735.15	24,552.78
	Payments to Rural Municipalities	1,414,900.36	-	64,035.57	98,046.74
	SARM Administration Fee	74,467.58	-	3,370.27	5,160.55
	Other Costs	8,123.38	1.44	187.90	747.07
	Total Expense	1,497,491.32	1.44	67,593.74	103,954.36
	Surplus (Deficit) For The Year	(965,352.27)	43.24	(60,858.59)	(79,401.58)
	Net Assets - December 31, 2015	18,642,273.01	3,307.26	431,219.98	1,714,454.57
	2016 - Dec	Contributions	717,568.15	-	-
Investment Income		1,492,955.08	258.77	33,739.64	134,142.87
Total Revenue		2,210,523.23	258.77	33,739.64	134,142.87
Payments to Rural Municipalities		1,299,533.33	-	64,035.57	98,046.74
SARM Administration Fee		68,410.88	-	3,370.27	5,160.55
Other Costs		7,819.96	1.43	159.55	700.49
Total Expense		1,375,764.17	1.43	67,565.39	103,907.78
Surplus (Deficit) For The Year		834,759.06	257.34	(33,825.75)	30,235.09
Net Assets - December 31, 2016		19,477,032.07	3,564.60	397,394.23	1,744,689.66
2017 - Dec		Contributions	253,952.62	-	-
	Investment Income	792,241.56	143.88	16,040.51	70,423.06
	Total Revenue	1,046,194.18	143.88	16,040.51	70,423.06
	Payments to Rural Municipalities	1,236,135.62	-	-	107,264.14
	SARM Administration Fee	65,059.50	-	-	5,645.53
	Other Costs	7,652.98	1.48	164.60	677.71
	Total Expense	1,308,848.10	1.48	164.60	113,587.38
	Surplus (Deficit) For The Year	(262,653.92)	142.40	15,875.91	(43,164.32)
	Net Assets - December 31, 2017	19,214,378.15	3,707.00	413,270.14	1,701,525.34
	2018 - Dec	Contributions	1,102,539.79	-	-
Investment Income		(5,377.68)	(1.00)	(111.68)	(464.76)
Total Revenue		1,097,162.11	(1.00)	(111.68)	21,430.23
Payments to Rural Municipalities		1,594,214.91	-	-	107,959.39
SARM Administration Fee		83,905.21	-	-	5,682.12
Other Costs		8,746.26	1.74	193.93	755.39
Total Expense		1,686,866.38	1.74	193.93	114,396.90
Surplus (Deficit) For The Year		(589,704.27)	(2.74)	(305.61)	(92,966.67)
Net Assets - December 31, 2018		18,624,673.88	3,704.26	412,964.53	1,608,558.67
2019 - Dec		Contributions	148,417.91	-	-
	Investment Income	1,465,466.10	289.91	32,318.25	125,884.36
	Total Revenue	1,613,884.01	289.91	32,318.25	125,884.36
	Payments to Rural Municipalities	1,328,896.59	-	-	108,096.15
	SARM Administration Fee	69,849.68	-	-	5,689.32
	Other Costs	7,994.42	1.69	188.95	687.70
	Total Expense	1,406,740.69	1.69	188.95	114,473.17
	Surplus (Deficit) For The Year	207,143.32	288.22	32,129.30	11,411.19
	Net Assets - December 31, 2019	18,831,817.20	3,992.48	445,093.83	1,619,969.86
	2020 - Dec	Contributions	1,186,253.91	-	-
Investment Income		873,371.08	175.63	19,579.55	71,651.96
Total Revenue		2,059,624.99	175.63	19,579.55	82,366.23
Payments to Rural Municipalities		1,330,258.42	-	-	108,331.99
SARM Administration Fee		70,013.33	-	-	5,701.68
Other Costs		2,357.67	0.50	56.21	192.12
Total Expense		1,402,629.42	0.50	56.21	114,225.79
Surplus (Deficit) For The Year		656,995.57	175.13	19,523.34	(31,859.56)
Net Assets - December 31, 2020		19,488,812.77	4,167.61	464,617.17	1,588,110.30
2021 - Dec		Contributions	289,004.23	-	-
	Investment Income	1,365,686.47	289.34	32,256.36	112,114.42
	Total Revenue	1,654,690.70	289.34	32,256.36	146,646.31
	Payments to Rural Municipalities	1,427,544.18	-	-	117,578.26
	SARM Administration Fee	75,133.89	-	-	6,188.33
	Other Costs	14,181.72	3.22	358.77	1,163.22
	Total Expense	1,516,859.79	3.22	358.77	124,929.81
	Surplus (Deficit) For The Year	137,830.91	286.12	31,897.59	21,716.50
	Net Assets - December 31, 2021	19,626,643.68	4,453.73	496,514.76	1,609,826.80

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 168	RM No. 183	RM No. 184		
2022 - Dec	Contributions	793,695.18	-	-	-	
	Investment Income	(825,105.11)	(180.50)	(20,122.15)	(65,241.10)	
	Total Revenue	(31,409.93)	(180.50)	(20,122.15)	(65,241.10)	
	Payments to Rural Municipalities	1,494,034.98	-	-	117,970.00	
	SARM Administration Fee	78,633.43	-	-	6,208.95	
	Other Costs	9,065.43	2.15	239.63	714.47	
	Total Expense	1,581,733.84	2.15	239.63	124,893.42	
	Surplus (Deficit) For The Year	(1,613,143.77)	(182.65)	(20,361.78)	(190,134.52)	
	Net Assets - December 31, 2022	18,013,499.91	4,271.08	476,152.98	1,419,692.28	
	2023 - Dec	Contributions	349,342.74	-	-	-
		Investment Income	1,205,125.58	282.13	31,453.20	93,780.51
Total Revenue		1,554,468.32	282.13	31,453.20	93,780.51	
Payments to Rural Municipalities		1,479,288.54	-	-	128,693.75	
SARM Administration Fee		77,857.31	-	-	6,773.36	
Other Costs		9,355.67	2.37	263.67	715.80	
Total Expense		1,566,501.52	2.37	263.67	136,182.91	
Surplus (Deficit) For The Year		(12,033.20)	279.76	31,189.53	(42,402.40)	
Net Assets - December 31, 2023		18,001,466.71	4,550.84	507,342.51	1,377,289.88	

Trust Fund - Inception to Date

Investment Income	18,011,500.10	2,346.02	537,928.94	1,484,237.43
Expenses:				
Payments to Rural Municipalities	25,108,375.66	752.10	603,238.76	1,852,169.91
SARM Administration Fee	1,321,854.18	39.58	31,772.54	97,531.00
Other Costs	175,648.14	25.26	5,026.16	14,538.88
	26,605,877.98	816.94	640,037.46	1,964,239.79
Surplus (Deficit) Excluding Contributions	(8,594,377.88)	1,529.08	(102,108.52)	(480,002.36)
Contributions	26,595,844.59	3,021.76	609,451.03	1,857,292.24
Net Assets	18,001,466.71	4,550.84	507,342.51	1,377,289.88

TLE Percentage Factor

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0.90

Rural Municipal Tax Loss Compensation Trust Fund

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

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 185	RM No. 186	RM No. 187	
2001 - Dec	Contributions	1,297,714.47	-	15,233.40	-
	Investment Income	412,828.54	1,592.54	4,031.67	-
	Total Revenue	1,710,543.01	1,592.54	19,265.07	-
	Payments to Rural Municipalities	409,422.07	1,483.60	3,429.15	-
	SARM Administration Fee	22,005.05	79.74	184.31	-
	Other Costs	3,065.92	11.10	30.70	-
	Total Expense	434,493.04	1,574.44	3,644.16	-
	Surplus (Deficit) For The Year	1,276,049.97	18.10	15,620.91	-
	Net Assets - December 31, 2001	10,516,148.31	38,059.25	106,708.71	-
	2002 - Dec	Contributions	1,292,223.49	-	-
Investment Income		616,553.98	2,066.59	5,794.20	-
Total Revenue		1,908,777.47	2,066.59	5,794.20	-
Payments to Rural Municipalities		469,571.20	1,607.23	4,163.92	-
SARM Administration Fee		24,629.89	84.59	219.15	-
Other Costs		3,035.26	9.82	27.46	-
Total Expense		497,236.35	1,701.64	4,410.53	-
Surplus (Deficit) For The Year		1,411,541.12	364.95	1,383.67	-
Net Assets - December 31, 2002		11,927,689.43	38,424.20	108,092.38	-
2003 - Dec		Contributions	2,404,220.96	-	-
	Investment Income	606,183.92	1,737.30	4,887.25	-
	Total Revenue	3,010,404.88	1,737.30	4,887.25	-
	Payments to Rural Municipalities	545,422.58	1,607.23	4,163.92	-
	SARM Administration Fee	28,706.55	84.59	219.15	-
	Other Costs	4,297.68	11.60	32.52	-
	Total Expense	578,426.81	1,703.42	4,415.59	-
	Surplus(Deficit) For The Year	2,431,978.07	33.88	471.66	-
	Net Assets - December 31, 2003	14,359,667.50	38,458.08	108,564.04	-
	2004 - Dec	Contributions	400,421.77	-	-
Investment Income		652,799.90	1,717.99	4,849.73	247.57
Total Revenue		1,053,221.67	1,717.99	4,849.73	8,641.15
Payments to Rural Municipalities		632,913.17	1,607.23	4,163.92	232.61
SARM Administration Fee		33,160.66	84.59	219.15	12.24
Other Costs		15,252.65	39.72	111.74	8.43
Total Expense		681,326.48	1,731.54	4,494.81	253.28
Surplus (Deficit) For The Year		371,895.19	(13.55)	354.92	8,387.87
Net Assets - December 31, 2004		14,731,562.69	38,444.53	108,918.96	8,387.87
2005 - Dec		Contributions	1,082,168.80	-	-
	Investment Income	757,472.81	1,875.58	5,313.78	991.19
	Total Revenue	1,839,641.61	1,875.58	5,313.78	12,920.25
	Payments to Rural Municipalities	665,970.29	1,613.51	3,932.92	860.99
	SARM Administration Fee	35,051.06	84.92	207.00	45.32
	Other Costs	5,884.38	14.32	40.33	7.57
	Total Expense	706,905.73	1,712.75	4,180.25	913.88
	Surplus (Deficit) For The Year	1,132,735.88	162.83	1,133.53	12,006.37
	Net Assets - December 31, 2005	15,864,298.57	38,607.36	110,052.49	20,394.24
	2006 - Dec	Contributions	631,985.63	-	-
Investment Income		802,016.12	1,898.01	5,410.38	1,002.62
Total Revenue		1,434,001.75	1,898.01	5,410.38	1,002.62
Payments to Rural Municipalities		702,246.38	1,473.21	3,932.91	860.99
SARM Administration Fee		36,960.36	77.54	207.00	45.32
Other Costs		3,426.50	7.99	22.72	4.24
Total Expense		742,633.24	1,558.74	4,162.63	910.55
Surplus (Deficit) For The Year		691,368.51	339.27	1,247.75	92.07
Net Assets - December 31, 2006		16,555,667.08	38,946.63	111,300.24	20,486.31
2007 - Dec		Contributions	296,444.76	-	-
	Investment Income	645,026.21	1,494.21	4,270.09	785.97
	Total Revenue	941,470.97	1,494.21	4,270.09	785.97
	Payments to Rural Municipalities	765,989.21	1,473.21	3,932.91	809.17
	SARM Administration Fee	40,314.81	77.53	207.00	42.58
	Other Costs	7,387.43	16.95	48.32	8.93
	Total Expense	813,691.45	1,567.69	4,188.23	860.68
	Surplus (Deficit) For The Year	127,779.52	(73.48)	81.86	(74.71)
	Net Assets - December 31, 2007	16,683,446.60	38,873.15	111,382.10	20,411.60
	2008 - Dec	Contributions	978,236.35	-	28,450.13
Investment Income		767,277.23	1,709.62	6,149.76	1,149.71

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 185	RM No. 186	RM No. 187	
2008 - Dec	Total Revenue	1,745,513.58	1,709.62	34,599.89	11,062.24
	Payments to Rural Municipalities	835,933.60	1,473.23	5,138.11	1,117.54
	SARM Administration Fee	43,993.60	77.54	270.42	58.80
	Other Costs	6,065.38	13.24	47.56	10.26
	Total Expense	885,992.58	1,564.01	5,456.09	1,186.60
	Surplus (Deficit) For The Year	859,521.00	145.61	29,143.80	9,875.64
Net Assets - December 31, 2008	17,542,967.60	39,018.76	140,525.90	30,287.24	
2009 - Dec	Contributions	588,824.59	-	-	-
	Investment Income	803,873.67	1,751.62	6,308.46	1,359.65
	Total Revenue	1,392,698.26	1,751.62	6,308.46	1,359.65
	Payments to Rural Municipalities	968,448.98	1,568.84	5,469.80	1,247.27
	SARM Administration Fee	50,969.43	82.57	287.89	65.65
	Other Costs	6,513.93	13.85	49.81	10.76
Total Expense	1,025,932.34	1,665.26	5,807.50	1,323.68	
Surplus (Deficit) For The Year	366,765.92	86.36	500.96	35.97	
Net Assets - December 31, 2009	17,909,733.52	39,105.12	141,026.86	30,323.21	
2010 - Dec	Contributions	330,031.96	-	-	-
	Investment Income	857,290.62	1,847.16	6,661.51	1,432.34
	Total Revenue	1,187,322.58	1,847.16	6,661.51	1,432.34
	Payments to Rural Municipalities	965,683.41	1,568.84	5,469.80	1,247.27
	SARM Administration Fee	50,823.56	82.57	287.89	65.65
	Other Costs	6,740.67	14.28	51.42	11.08
Total Expense	1,023,247.64	1,665.69	5,809.11	1,324.00	
Surplus (Deficit) For The Year	164,074.94	181.47	852.40	108.34	
Net Assets - December 31, 2010	18,073,808.46	39,286.59	141,879.26	30,431.55	
2011 - Dec	Contributions	1,289,986.62	-	12,156.99	-
	Investment Income	857,705.78	1,772.50	6,827.96	1,372.99
	Total Revenue	2,147,692.40	1,772.50	18,984.95	1,372.99
	Payments to Rural Municipalities	1,098,247.18	2,614.72	5,830.52	1,644.60
	SARM Administration Fee	57,800.57	137.62	306.87	86.55
	Other Costs	6,960.03	14.26	54.37	10.92
Total Expense	1,163,007.78	2,766.60	6,191.76	1,742.07	
Surplus (Deficit) For The Year	984,684.62	(994.10)	12,793.19	(369.08)	
Net Assets - December 31, 2011	19,058,493.08	38,292.49	154,672.45	30,062.47	
2012 - Dec	Contributions	551,325.97	-	-	-
	Investment Income	851,462.55	1,691.29	6,831.54	1,327.79
	Total Revenue	1,402,788.52	1,691.29	6,831.54	1,327.79
	Payments to Rural Municipalities	1,120,592.94	2,689.42	7,180.59	1,644.60
	SARM Administration Fee	58,976.59	141.55	377.93	86.55
	Other Costs	7,128.83	13.74	56.92	10.97
Total Expense	1,186,698.36	2,844.71	7,615.44	1,742.12	
Surplus (Deficit) For The Year	216,090.16	(1,153.42)	(783.90)	(414.33)	
Net Assets - December 31, 2012	19,274,583.24	37,139.07	153,888.55	29,648.14	
2013 - Dec	Contributions	757,757.65	-	-	-
	Investment Income	762,105.49	1,451.55	6,014.63	1,158.78
	Total Revenue	1,519,863.14	1,451.55	6,014.63	1,158.78
	Payments to Rural Municipalities	1,202,580.62	2,985.26	8,409.24	1,497.50
	SARM Administration Fee	63,292.55	157.12	442.61	78.81
	Other Costs	7,564.60	13.73	58.51	11.32
Total Expense	1,273,437.77	3,156.11	8,910.36	1,587.63	
Surplus (Deficit) For The Year	246,425.37	(1,704.56)	(2,895.73)	(428.85)	
Net Assets - December 31, 2013	19,521,008.61	35,434.51	150,992.82	29,219.29	
2014 - Dec	Contributions	587,722.24	-	-	-
	Investment Income	859,792.65	1,541.26	6,567.59	1,270.92
	Total Revenue	1,447,514.89	1,541.26	6,567.59	1,270.92
	Payments to Rural Municipalities	1,285,340.70	2,985.26	8,409.24	1,497.50
	SARM Administration Fee	67,648.72	157.12	442.61	78.81
	Other Costs	7,908.80	13.64	59.96	11.66
Total Expense	1,360,898.22	3,156.02	8,911.81	1,587.97	
Surplus (Deficit) For The Year	86,616.67	(1,614.76)	(2,344.22)	(317.05)	
Net Assets - December 31, 2014	19,607,625.28	33,819.75	148,648.60	28,902.24	

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 185	RM No. 186	RM No. 187	
2015 - Dec	Contributions	260,750.72	-	-	-
	Investment Income	271,388.33	462.90	2,034.58	395.59
	Total Revenue	532,139.05	462.90	2,034.58	395.59
	Payments to Rural Municipalities	1,414,900.36	2,985.26	8,871.31	2,153.83
	SARM Administration Fee	74,467.58	157.12	466.90	113.36
	Other Costs	8,123.38	13.56	61.56	11.77
	Total Expense	1,497,491.32	3,155.94	9,399.77	2,278.96
	Surplus (Deficit) For The Year	(965,352.27)	(2,693.04)	(7,365.19)	(1,883.37)
	Net Assets - December 31, 2015	18,642,273.01	31,126.71	141,283.41	27,018.87
	2016 - Dec	Contributions	717,568.15	-	-
Investment Income		1,492,955.08	2,435.43	11,054.34	2,114.02
Total Revenue		2,210,523.23	2,435.43	11,054.34	2,114.02
Payments to Rural Municipalities		1,299,533.33	2,985.26	9,333.32	2,153.83
SARM Administration Fee		68,410.88	157.12	491.22	113.36
Other Costs		7,819.96	12.21	57.20	10.78
Total Expense		1,375,764.17	3,154.59	9,881.74	2,277.97
Surplus (Deficit) For The Year		834,759.06	(719.16)	1,172.60	(163.95)
Net Assets - December 31, 2016		19,477,032.07	30,407.55	142,456.01	26,854.92
2017 - Dec		Contributions	253,952.62	-	-
	Investment Income	792,241.56	1,227.38	5,750.13	1,083.98
	Total Revenue	1,046,194.18	1,227.38	5,750.13	1,083.98
	Payments to Rural Municipalities	1,236,135.62	3,259.42	10,818.82	3,470.95
	SARM Administration Fee	65,059.50	171.54	569.40	182.68
	Other Costs	7,652.98	11.23	54.47	9.67
	Total Expense	1,308,848.10	3,442.19	11,442.69	3,663.30
	Surplus (Deficit) For The Year	(262,653.92)	(2,214.81)	(5,692.56)	(2,579.32)
	Net Assets - December 31, 2017	19,214,378.15	28,192.74	136,763.45	24,275.60
	2018 - Dec	Contributions	1,102,539.79	-	-
Investment Income		(5,377.68)	(7.62)	(36.96)	(6.56)
Total Revenue		1,097,162.11	(7.62)	(36.96)	(6.56)
Payments to Rural Municipalities		1,594,214.91	3,502.65	10,818.82	3,027.52
SARM Administration Fee		83,905.21	184.35	569.40	159.34
Other Costs		8,746.26	11.50	58.83	9.90
Total Expense		1,686,866.38	3,698.50	11,447.05	3,196.76
Surplus (Deficit) For The Year		(589,704.27)	(3,706.12)	(11,484.01)	(3,203.32)
Net Assets - December 31, 2018		18,624,673.88	24,486.62	125,279.44	21,072.28
2019 - Dec		Contributions	148,417.91	-	-
	Investment Income	1,465,466.10	1,916.32	9,804.27	1,649.12
	Total Revenue	1,613,884.01	1,916.32	9,804.27	1,649.12
	Payments to Rural Municipalities	1,328,896.59	3,502.65	10,818.82	2,561.23
	SARM Administration Fee	69,849.68	184.35	569.40	134.81
	Other Costs	7,994.42	9.64	52.49	8.50
	Total Expense	1,406,740.69	3,696.64	11,440.71	2,704.54
	Surplus (Deficit) For The Year	207,143.32	(1,780.32)	(1,636.44)	(1,055.42)
	Net Assets - December 31, 2019	18,831,817.20	22,706.30	123,643.00	20,016.86
	2020 - Dec	Contributions	1,186,253.91	-	17,961.76
Investment Income		873,371.08	998.84	5,625.19	880.54
Total Revenue		2,059,624.99	998.84	23,586.95	880.54
Payments to Rural Municipalities		1,330,258.42	3,502.65	10,902.74	2,561.23
SARM Administration Fee		70,013.33	184.35	573.83	134.80
Other Costs		2,357.67	2.42	16.42	2.20
Total Expense		1,402,629.42	3,689.42	11,492.99	2,698.23
Surplus (Deficit) For The Year		656,995.57	(2,690.58)	12,093.96	(1,817.69)
Net Assets - December 31, 2020		19,488,812.77	20,015.72	135,736.96	18,199.17
2021 - Dec		Contributions	289,004.23	-	-
	Investment Income	1,365,686.47	1,389.60	9,423.63	1,263.49
	Total Revenue	1,654,690.70	1,389.60	9,423.63	1,263.49
	Payments to Rural Municipalities	1,427,544.18	3,648.60	12,009.79	1,684.61
	SARM Administration Fee	75,133.89	192.03	632.09	88.66
	Other Costs	14,181.72	12.68	95.69	12.77
	Total Expense	1,516,859.79	3,853.31	12,737.57	1,786.04
	Surplus (Deficit) For The Year	137,830.91	(2,463.71)	(3,313.94)	(522.55)
	Net Assets - December 31, 2021	19,626,643.68	17,552.01	132,423.02	17,676.62

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 185	RM No. 186	RM No. 187		
2022 - Dec	Contributions	793,695.18	-	20,917.13	-	
	Investment Income	(825,105.11)	(711.33)	(5,796.34)	(716.38)	
	Total Revenue	(31,409.93)	(711.33)	15,120.79	(716.38)	
	Payments to Rural Municipalities	1,494,034.98	3,648.60	13,045.21	1,702.84	
	SARM Administration Fee	78,633.43	192.03	686.59	89.62	
	Other Costs	9,065.43	6.54	67.31	7.63	
	Total Expense	1,581,733.84	3,847.17	13,799.11	1,800.09	
	Surplus (Deficit) For The Year	(1,613,143.77)	(4,558.50)	1,321.68	(2,516.47)	
	Net Assets - December 31, 2022	18,013,499.91	12,993.51	133,744.70	15,160.15	
	2023 - Dec	Contributions	349,342.74	-	-	30,423.37
		Investment Income	1,205,125.58	858.31	8,834.76	1,022.97
Total Revenue		1,554,468.32	858.31	8,834.76	31,446.34	
Payments to Rural Municipalities		1,479,288.54	3,952.67	13,025.78	2,527.81	
SARM Administration Fee		77,857.31	208.04	685.57	133.04	
Other Costs		9,355.67	5.03	66.94	22.83	
Total Expense		1,566,501.52	4,165.74	13,778.29	2,683.68	
Surplus (Deficit) For The Year		(12,033.20)	(3,307.43)	(4,943.53)	28,762.66	
Net Assets - December 31, 2023		18,001,466.71	9,686.08	128,801.17	43,922.81	

Trust Fund - Inception to Date

Investment Income	18,011,500.10	37,182.47	137,112.02	19,786.30
Expenses:				
Payments to Rural Municipalities	25,108,375.66	60,730.96	179,937.17	34,503.89
SARM Administration Fee	1,321,854.18	3,198.98	9,476.36	1,815.95
Other Costs	175,648.14	334.27	1,319.93	202.19
	26,605,877.98	64,264.21	190,733.46	36,522.03
Surplus (Deficit) Excluding Contributions	(8,594,377.88)	(27,081.74)	(53,621.44)	(16,735.73)
Contributions	26,595,844.59	36,767.82	182,422.61	60,658.54
Net Assets	18,001,466.71	9,686.08	128,801.17	43,922.81

TLE Percentage Factor	0.90	0.90	0.50
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Rural Municipal Tax Loss Compensation Trust Fund

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

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 211	RM No. 213	RM No. 214	
2001 - Dec	Contributions	1,297,714.47	-	-	42,745.52
	Investment Income	412,828.54	1,649.54	1,771.95	3,064.67
	Total Revenue	1,710,543.01	1,649.54	1,771.95	45,810.19
	Payments to Rural Municipalities	409,422.07	1,501.81	1,766.11	2,962.67
	SARM Administration Fee	22,005.05	80.72	94.92	159.23
	Other Costs	3,065.92	11.48	12.38	27.01
	Total Expense	434,493.04	1,594.01	1,873.41	3,148.91
	Surplus (Deficit) For The Year	1,276,049.97	55.53	(101.46)	42,661.28
	Net Assets - December 31, 2001	10,516,148.31	39,458.27	42,225.11	94,002.23
	2002 - Dec	Contributions	1,292,223.49	-	-
Investment Income		616,553.98	2,142.56	2,292.79	5,104.25
Total Revenue		1,908,777.47	2,142.56	2,292.79	5,104.25
Payments to Rural Municipalities		469,571.20	1,501.81	1,766.11	3,711.04
SARM Administration Fee		24,629.89	79.04	92.95	195.32
Other Costs		3,035.26	10.15	10.90	24.20
Total Expense		497,236.35	1,591.00	1,869.96	3,930.56
Surplus (Deficit) For The Year		1,411,541.12	551.56	422.83	1,173.69
Net Assets - December 31, 2002		11,927,689.43	40,009.83	42,647.94	95,175.92
2003 - Dec		Contributions	2,404,220.96	-	20,338.31
	Investment Income	606,183.92	1,808.99	2,754.62	5,397.50
	Total Revenue	3,010,404.88	1,808.99	23,092.93	35,543.00
	Payments to Rural Municipalities	545,422.58	1,501.81	2,462.73	4,633.85
	SARM Administration Fee	28,706.55	79.04	129.62	243.89
	Other Costs	4,297.68	12.02	18.93	37.57
	Total Expense	578,426.81	1,592.87	2,611.28	4,915.31
	Surplus(Deficit) For The Year	2,431,978.07	216.12	20,481.65	30,627.69
	Net Assets - December 31, 2003	14,359,667.50	40,225.95	63,129.59	125,803.61
	2004 - Dec	Contributions	400,421.77	-	-
Investment Income		652,799.90	1,796.96	2,820.10	5,619.85
Total Revenue		1,053,221.67	1,796.96	2,820.10	5,619.85
Payments to Rural Municipalities		632,913.17	1,501.81	2,538.96	4,856.57
SARM Administration Fee		33,160.66	79.04	133.63	255.61
Other Costs		15,252.65	41.36	65.10	129.52
Total Expense		681,326.48	1,622.21	2,737.69	5,241.70
Surplus (Deficit) For The Year		371,895.19	174.75	82.41	378.15
Net Assets - December 31, 2004		14,731,562.69	40,400.70	63,212.00	126,181.76
2005 - Dec		Contributions	1,082,168.80	-	7,064.89
	Investment Income	757,472.81	1,971.01	3,428.57	6,629.68
	Total Revenue	1,839,641.61	1,971.01	10,493.46	27,271.18
	Payments to Rural Municipalities	665,970.29	1,521.90	3,220.77	4,995.57
	SARM Administration Fee	35,051.06	80.10	169.51	262.92
	Other Costs	5,884.38	14.98	26.27	54.07
	Total Expense	706,905.73	1,616.98	3,416.55	5,312.56
	Surplus (Deficit) For The Year	1,132,735.88	354.03	7,076.91	21,958.62
	Net Assets - December 31, 2005	15,864,298.57	40,754.73	70,288.91	148,140.38
	2006 - Dec	Contributions	631,985.63	-	-
Investment Income		802,016.12	2,003.58	3,455.53	7,710.72
Total Revenue		1,434,001.75	2,003.58	3,455.53	24,342.71
Payments to Rural Municipalities		702,246.38	1,521.90	3,208.30	5,352.83
SARM Administration Fee		36,960.36	80.10	168.86	281.73
Other Costs		3,426.50	8.43	14.65	33.84
Total Expense		742,633.24	1,610.43	3,391.81	5,668.40
Surplus (Deficit) For The Year		691,368.51	393.15	63.72	18,674.31
Net Assets - December 31, 2006		16,555,667.08	41,147.88	70,352.63	166,814.69
2007 - Dec		Contributions	296,444.76	-	-
	Investment Income	645,026.21	1,578.66	2,699.11	6,399.93
	Total Revenue	941,470.97	1,578.66	2,699.11	6,399.93
	Payments to Rural Municipalities	765,989.21	1,643.65	3,368.72	6,315.58
	SARM Administration Fee	40,314.81	86.50	177.30	332.40
	Other Costs	7,387.43	17.94	30.92	72.59
	Total Expense	813,691.45	1,748.09	3,576.94	6,720.57
	Surplus (Deficit) For The Year	127,779.52	(169.43)	(877.83)	(320.64)
	Net Assets - December 31, 2007	16,683,446.60	40,978.45	69,474.80	166,494.05
	2008 - Dec	Contributions	978,236.35	-	8,934.50
Investment Income		767,277.23	1,802.21	3,416.11	7,617.56

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 211	RM No. 213	RM No. 214	
2008 - Dec	Total Revenue	1,745,513.58	1,802.21	12,350.61	18,961.10
	Payments to Rural Municipalities	835,933.60	1,765.41	3,972.51	6,537.59
	SARM Administration Fee	43,993.60	92.92	209.08	344.08
	Other Costs	6,065.38	14.02	27.02	60.42
	Total Expense	885,992.58	1,872.35	4,208.61	6,942.09
	Surplus (Deficit) For The Year	859,521.00	(70.14)	8,142.00	12,019.01
Net Assets - December 31, 2008	17,542,967.60	40,908.31	77,616.80	178,513.06	
2009 - Dec	Contributions	588,824.59	-	-	-
	Investment Income	803,873.67	1,836.45	3,484.36	8,013.77
	Total Revenue	1,392,698.26	1,836.45	3,484.36	8,013.77
	Payments to Rural Municipalities	968,448.98	1,825.42	4,178.61	7,840.62
	SARM Administration Fee	50,969.43	96.08	219.95	412.65
	Other Costs	6,513.93	14.58	27.91	63.58
Total Expense	1,025,932.34	1,936.08	4,426.47	8,316.85	
Surplus (Deficit) For The Year	366,765.92	(99.63)	(942.11)	(303.08)	
Net Assets - December 31, 2009	17,909,733.52	40,808.68	76,674.69	178,209.98	
2010 - Dec	Contributions	330,031.96	-	-	-
	Investment Income	857,290.62	1,927.63	3,621.79	8,417.89
	Total Revenue	1,187,322.58	1,927.63	3,621.79	8,417.89
	Payments to Rural Municipalities	965,683.41	1,825.42	4,455.19	7,840.62
	SARM Administration Fee	50,823.56	96.08	234.48	412.65
	Other Costs	6,740.67	14.97	28.48	65.31
Total Expense	1,023,247.64	1,936.47	4,718.15	8,318.58	
Surplus (Deficit) For The Year	164,074.94	(8.84)	(1,096.36)	99.31	
Net Assets - December 31, 2010	18,073,808.46	40,799.84	75,578.33	178,309.29	
2011 - Dec	Contributions	1,289,986.62	-	-	-
	Investment Income	857,705.78	1,840.77	3,409.88	8,044.81
	Total Revenue	2,147,692.40	1,840.77	3,409.88	8,044.81
	Payments to Rural Municipalities	1,098,247.18	2,014.25	-	9,147.34
	SARM Administration Fee	57,800.57	106.01	-	481.43
	Other Costs	6,960.03	14.57	25.72	63.81
Total Expense	1,163,007.78	2,134.83	25.72	9,692.58	
Surplus (Deficit) For The Year	984,684.62	(294.06)	3,384.16	(1,647.77)	
Net Assets - December 31, 2011	19,058,493.08	40,505.78	78,962.49	176,661.52	
2012 - Dec	Contributions	551,325.97	-	-	-
	Investment Income	851,462.55	1,789.05	3,487.60	7,802.75
	Total Revenue	1,402,788.52	1,789.05	3,487.60	7,802.75
	Payments to Rural Municipalities	1,120,592.94	2,140.15	-	9,147.34
	SARM Administration Fee	58,976.59	112.63	-	481.43
	Other Costs	7,128.83	14.80	30.48	64.64
Total Expense	1,186,698.36	2,267.58	30.48	9,693.41	
Surplus (Deficit) For The Year	216,090.16	(478.53)	3,457.12	(1,890.66)	
Net Assets - December 31, 2012	19,274,583.24	40,027.25	82,419.61	174,770.86	
2013 - Dec	Contributions	757,757.65	-	-	-
	Investment Income	762,105.49	1,564.44	3,221.31	6,830.80
	Total Revenue	1,519,863.14	1,564.44	3,221.31	6,830.80
	Payments to Rural Municipalities	1,202,580.62	2,238.84	-	10,199.93
	SARM Administration Fee	63,292.55	117.84	-	536.87
	Other Costs	7,564.60	15.20	33.17	66.19
Total Expense	1,273,437.77	2,371.88	33.17	10,802.99	
Surplus (Deficit) For The Year	246,425.37	(807.44)	3,188.14	(3,972.19)	
Net Assets - December 31, 2013	19,521,008.61	39,219.81	85,607.75	170,798.67	
2014 - Dec	Contributions	587,722.24	-	-	-
	Investment Income	859,792.65	1,705.91	3,723.60	7,429.07
	Total Revenue	1,447,514.89	1,705.91	3,723.60	7,429.07
	Payments to Rural Municipalities	1,285,340.70	2,238.84	-	10,438.56
	SARM Administration Fee	67,648.72	117.84	-	549.34
	Other Costs	7,908.80	15.55	36.02	67.43
Total Expense	1,360,898.22	2,372.23	36.02	11,055.33	
Surplus (Deficit) For The Year	86,616.67	(666.32)	3,687.58	(3,626.26)	
Net Assets - December 31, 2014	19,607,625.28	38,553.49	89,295.33	167,172.41	

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 211	RM No. 213	RM No. 214	
2015 - Dec	Contributions	260,750.72	-	-	-
	Investment Income	271,388.33	527.69	1,222.20	2,288.11
	Total Revenue	532,139.05	527.69	1,222.20	2,288.11
	Payments to Rural Municipalities	1,414,900.36	2,238.84	-	10,766.66
	SARM Administration Fee	74,467.58	117.84	-	566.64
	Other Costs	8,123.38	16.00	39.43	68.87
	Total Expense	1,497,491.32	2,372.68	39.43	11,402.17
	Surplus (Deficit) For The Year	(965,352.27)	(1,844.99)	1,182.77	(9,114.06)
	Net Assets - December 31, 2015	18,642,273.01	36,708.50	90,478.10	158,058.35
	2016 - Dec	Contributions	717,568.15	-	-
Investment Income		1,492,955.08	2,872.16	7,079.21	12,366.85
Total Revenue		2,210,523.23	2,872.16	7,079.21	12,366.85
Payments to Rural Municipalities		1,299,533.33	2,238.84	-	10,766.66
SARM Administration Fee		68,410.88	117.84	-	566.64
Other Costs		7,819.96	14.94	39.15	63.85
Total Expense		1,375,764.17	2,371.62	39.15	11,397.15
Surplus (Deficit) For The Year		834,759.06	500.54	7,040.06	969.70
Net Assets - December 31, 2016		19,477,032.07	37,209.04	97,518.16	159,028.05
2017 - Dec		Contributions	253,952.62	-	-
	Investment Income	792,241.56	1,501.91	3,936.25	6,419.05
	Total Revenue	1,046,194.18	1,501.91	3,936.25	6,419.05
	Payments to Rural Municipalities	1,236,135.62	2,455.27	-	11,329.85
	SARM Administration Fee	65,059.50	129.23	-	596.27
	Other Costs	7,652.98	14.38	40.39	61.12
	Total Expense	1,308,848.10	2,598.88	40.39	11,987.24
	Surplus (Deficit) For The Year	(262,653.92)	(1,096.97)	3,895.86	(5,568.19)
	Net Assets - December 31, 2017	19,214,378.15	36,112.07	101,414.02	153,459.86
	2018 - Dec	Contributions	1,102,539.79	-	-
Investment Income		(5,377.68)	(9.76)	(27.41)	(41.47)
Total Revenue		1,097,162.11	(9.76)	(27.41)	(41.47)
Payments to Rural Municipalities		1,594,214.91	2,455.27	-	11,829.32
SARM Administration Fee		83,905.21	129.23	-	622.61
Other Costs		8,746.26	15.73	47.59	66.17
Total Expense		1,686,866.38	2,600.23	47.59	12,518.10
Surplus (Deficit) For The Year		(589,704.27)	(2,609.99)	(75.00)	(12,559.57)
Net Assets - December 31, 2018		18,624,673.88	33,502.08	101,339.02	140,900.29
2019 - Dec		Contributions	148,417.91	-	-
	Investment Income	1,465,466.10	2,621.86	7,930.72	11,026.75
	Total Revenue	1,613,884.01	2,621.86	7,930.72	11,026.75
	Payments to Rural Municipalities	1,328,896.59	2,455.27	-	14,555.40
	SARM Administration Fee	69,849.68	129.23	-	766.00
	Other Costs	7,994.42	14.23	46.37	57.97
	Total Expense	1,406,740.69	2,598.73	46.37	15,379.37
	Surplus (Deficit) For The Year	207,143.32	23.13	7,884.35	(4,352.62)
	Net Assets - December 31, 2019	18,831,817.20	33,525.21	109,223.37	136,547.67
	2020 - Dec	Contributions	1,186,253.91	-	-
Investment Income		873,371.08	1,474.76	4,804.70	6,006.69
Total Revenue		2,059,624.99	1,474.76	4,804.70	6,006.69
Payments to Rural Municipalities		1,330,258.42	2,455.27	-	14,555.40
SARM Administration Fee		70,013.33	129.22	-	766.07
Other Costs		2,357.67	3.92	13.79	15.39
Total Expense		1,402,629.42	2,588.41	13.79	15,336.86
Surplus (Deficit) For The Year		656,995.57	(1,113.65)	4,790.91	(9,330.17)
Net Assets - December 31, 2020		19,488,812.77	32,411.56	114,014.28	127,217.50
2021 - Dec		Contributions	289,004.23	-	-
	Investment Income	1,365,686.47	2,250.19	7,915.52	9,771.51
	Total Revenue	1,654,690.70	2,250.19	7,915.52	23,301.88
	Payments to Rural Municipalities	1,427,544.18	3,065.53	-	15,239.46
	SARM Administration Fee	75,133.89	161.34	-	802.08
	Other Costs	14,181.72	22.70	88.04	97.10
	Total Expense	1,516,859.79	3,249.57	88.04	16,138.64
	Surplus (Deficit) For The Year	137,830.91	(999.38)	7,827.48	7,163.24
	Net Assets - December 31, 2021	19,626,643.68	31,412.18	121,841.76	134,380.74

Rural Municipal Tax Loss Compensation Trust Fund

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

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 215	RM No. 216	RM No. 217	
2001 - Dec	Contributions	1,297,714.47	14,962.50	-	-
	Investment Income	412,828.54	3,705.78	4,169.32	-
	Total Revenue	1,710,543.01	18,668.28	4,169.32	-
	Payments to Rural Municipalities	409,422.07	5,048.61	3,821.72	-
	SARM Administration Fee	22,005.05	271.35	205.40	-
	Other Costs	3,065.92	29.23	29.03	-
	Total Expense	434,493.04	5,349.19	4,056.15	-
	Surplus (Deficit) For The Year	1,276,049.97	13,319.09	113.17	-
	Net Assets - December 31, 2001	10,516,148.31	97,837.43	99,705.85	-
	2002 - Dec	Contributions	1,292,223.49	33,246.04	46,443.39
Investment Income		616,553.98	6,416.25	6,975.42	-
Total Revenue		1,908,777.47	39,662.29	53,418.81	-
Payments to Rural Municipalities		469,571.20	6,275.63	4,924.50	-
SARM Administration Fee		24,629.89	330.30	259.18	-
Other Costs		3,035.26	33.86	37.19	-
Total Expense		497,236.35	6,639.79	5,220.87	-
Surplus (Deficit) For The Year		1,411,541.12	33,022.50	48,197.94	-
Net Assets - December 31, 2002		11,927,689.43	130,859.93	147,903.79	-
2003 - Dec		Contributions	2,404,220.96	53,590.52	-
	Investment Income	606,183.92	6,885.33	6,687.26	-
	Total Revenue	3,010,404.88	60,475.85	6,687.26	-
	Payments to Rural Municipalities	545,422.58	8,351.00	5,591.76	-
	SARM Administration Fee	28,706.55	439.53	294.30	-
	Other Costs	4,297.68	55.45	44.46	-
	Total Expense	578,426.81	8,845.98	5,930.52	-
	Surplus(Deficit) For The Year	2,431,978.07	51,629.87	756.74	-
	Net Assets - December 31, 2003	14,359,667.50	182,489.80	148,660.53	-
	2004 - Dec	Contributions	400,421.77	55,130.67	-
Investment Income		652,799.90	9,809.17	6,640.91	-
Total Revenue		1,053,221.67	64,939.84	6,640.91	-
Payments to Rural Municipalities		632,913.17	11,311.73	5,985.74	-
SARM Administration Fee		33,160.66	584.26	315.04	-
Other Costs		15,252.65	246.00	153.30	-
Total Expense		681,326.48	12,141.99	6,454.08	-
Surplus (Deficit) For The Year		371,895.19	52,797.85	186.83	-
Net Assets - December 31, 2004		14,731,562.69	235,287.65	148,847.36	-
2005 - Dec		Contributions	1,082,168.80	-	-
	Investment Income	757,472.81	11,478.87	7,261.75	-
	Total Revenue	1,839,641.61	11,478.87	7,261.75	-
	Payments to Rural Municipalities	665,970.29	12,853.98	6,069.06	-
	SARM Administration Fee	35,051.06	676.53	319.42	-
	Other Costs	5,884.38	88.68	55.36	-
	Total Expense	706,905.73	13,619.19	6,443.84	-
	Surplus (Deficit) For The Year	1,132,735.88	(2,140.32)	817.91	-
	Net Assets - December 31, 2005	15,864,298.57	233,147.33	149,665.27	-
	2006 - Dec	Contributions	631,985.63	-	-
Investment Income		802,016.12	11,461.95	7,357.82	-
Total Revenue		1,434,001.75	11,461.95	7,357.82	-
Payments to Rural Municipalities		702,246.38	12,853.98	6,069.05	-
SARM Administration Fee		36,960.36	676.53	319.42	-
Other Costs		3,426.50	49.04	31.04	-
Total Expense		742,633.24	13,579.55	6,419.51	-
Surplus (Deficit) For The Year		691,368.51	(2,117.60)	938.31	-
Net Assets - December 31, 2006		16,555,667.08	231,029.73	150,603.58	-
2007 - Dec		Contributions	296,444.76	-	-
	Investment Income	645,026.21	8,863.57	5,777.98	-
	Total Revenue	941,470.97	8,863.57	5,777.98	-
	Payments to Rural Municipalities	765,989.21	14,078.17	6,069.06	-
	SARM Administration Fee	40,314.81	740.96	319.42	-
	Other Costs	7,387.43	102.80	65.70	-
	Total Expense	813,691.45	14,921.93	6,454.18	-
	Surplus (Deficit) For The Year	127,779.52	(6,058.36)	(676.20)	-
	Net Assets - December 31, 2007	16,683,446.60	224,971.37	149,927.38	-
	2008 - Dec	Contributions	978,236.35	37,210.50	-
Investment Income		767,277.23	10,808.80	6,593.74	-

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 215	RM No. 216	RM No. 217	
2008 - Dec	Total Revenue	1,745,513.58	48,019.30	6,593.74	-
	Payments to Rural Municipalities	835,933.60	14,870.29	6,349.06	-
	SARM Administration Fee	43,993.60	782.65	334.16	-
	Other Costs	6,065.38	90.67	51.27	-
	Total Expense	885,992.58	15,743.61	6,734.49	-
	Surplus (Deficit) For The Year	859,521.00	32,275.69	(140.75)	-
Net Assets - December 31, 2008	17,542,967.60	257,247.06	149,786.63	-	
2009 - Dec	Contributions	588,824.59	-	-	-
	Investment Income	803,873.67	11,548.28	6,724.19	-
	Total Revenue	1,392,698.26	11,548.28	6,724.19	-
	Payments to Rural Municipalities	968,448.98	16,159.53	6,621.78	-
	SARM Administration Fee	50,969.43	850.50	348.49	-
	Other Costs	6,513.93	93.30	53.37	-
Total Expense	1,025,932.34	17,103.33	7,023.64	-	
Surplus (Deficit) For The Year	366,765.92	(5,555.05)	(299.45)	-	
Net Assets - December 31, 2009	17,909,733.52	251,692.01	149,487.18	-	
2010 - Dec	Contributions	330,031.96	-	-	-
	Investment Income	857,290.62	11,888.87	7,061.14	-
	Total Revenue	1,187,322.58	11,888.87	7,061.14	-
	Payments to Rural Municipalities	965,683.41	16,159.53	6,621.78	-
	SARM Administration Fee	50,823.56	850.50	348.49	-
	Other Costs	6,740.67	94.03	54.80	-
Total Expense	1,023,247.64	17,104.06	7,025.07	-	
Surplus (Deficit) For The Year	164,074.94	(5,215.19)	36.07	-	
Net Assets - December 31, 2010	18,073,808.46	246,476.82	149,523.25	-	
2011 - Dec	Contributions	1,289,986.62	6,656.42	-	-
	Investment Income	857,705.78	11,355.65	6,746.06	-
	Total Revenue	2,147,692.40	18,012.07	6,746.06	-
	Payments to Rural Municipalities	1,098,247.18	19,914.45	7,442.65	-
	SARM Administration Fee	57,800.57	1,048.14	391.70	-
	Other Costs	6,960.03	92.94	53.43	-
Total Expense	1,163,007.78	21,055.53	7,887.78	-	
Surplus (Deficit) For The Year	984,684.62	(3,043.46)	(1,141.72)	-	
Net Assets - December 31, 2011	19,058,493.08	243,433.36	148,381.53	-	
2012 - Dec	Contributions	551,325.97	-	-	-
	Investment Income	851,462.55	10,751.91	6,553.68	-
	Total Revenue	1,402,788.52	10,751.91	6,553.68	-
	Payments to Rural Municipalities	1,120,592.94	19,980.25	7,989.87	-
	SARM Administration Fee	58,976.59	1,051.60	420.52	-
	Other Costs	7,128.83	86.20	54.17	-
Total Expense	1,186,698.36	21,118.05	8,464.56	-	
Surplus (Deficit) For The Year	216,090.16	(10,366.14)	(1,910.88)	-	
Net Assets - December 31, 2012	19,274,583.24	233,067.22	146,470.65	-	
2013 - Dec	Contributions	757,757.65	-	-	-
	Investment Income	762,105.49	9,109.27	5,724.70	-
	Total Revenue	1,519,863.14	9,109.27	5,724.70	-
	Payments to Rural Municipalities	1,202,580.62	20,078.90	11,015.07	-
	SARM Administration Fee	63,292.55	1,056.79	579.74	-
	Other Costs	7,564.60	85.62	54.46	-
Total Expense	1,273,437.77	21,221.31	11,649.27	-	
Surplus (Deficit) For The Year	246,425.37	(12,112.04)	(5,924.57)	-	
Net Assets - December 31, 2013	19,521,008.61	220,955.18	140,546.08	-	
2014 - Dec	Contributions	587,722.24	-	-	-
	Investment Income	859,792.65	9,610.68	6,113.20	-
	Total Revenue	1,447,514.89	9,610.68	6,113.20	-
	Payments to Rural Municipalities	1,285,340.70	22,192.47	11,015.07	-
	SARM Administration Fee	67,648.72	1,168.05	579.74	-
	Other Costs	7,908.80	83.54	54.46	-
Total Expense	1,360,898.22	23,444.06	11,649.27	-	
Surplus (Deficit) For The Year	86,616.67	(13,833.38)	(5,536.07)	-	
Net Assets - December 31, 2014	19,607,625.28	207,121.80	135,010.01	-	

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 215	RM No. 216	RM No. 217	
2015 - Dec	Contributions	260,750.72	-	12,184.87	-
	Investment Income	271,388.33	2,834.91	1,991.83	-
	Total Revenue	532,139.05	2,834.91	14,176.70	-
	Payments to Rural Municipalities	1,414,900.36	22,192.47	11,415.94	-
	SARM Administration Fee	74,467.58	1,168.05	600.84	-
	Other Costs	8,123.38	81.27	59.75	-
	Total Expense	1,497,491.32	23,441.79	12,076.53	-
	Surplus (Deficit) For The Year	(965,352.27)	(20,606.88)	2,100.17	-
	Net Assets - December 31, 2015	18,642,273.01	186,514.92	137,110.18	-
2016 - Dec	Contributions	717,568.15	-	-	-
	Investment Income	1,492,955.08	14,593.36	10,727.82	-
	Total Revenue	2,210,523.23	14,593.36	10,727.82	-
	Payments to Rural Municipalities	1,299,533.33	24,306.04	11,478.10	-
	SARM Administration Fee	68,410.88	1,279.27	604.11	-
	Other Costs	7,819.96	70.44	54.48	-
	Total Expense	1,375,764.17	25,655.75	12,136.69	-
	Surplus (Deficit) For The Year	834,759.06	(11,062.39)	(1,408.87)	-
	Net Assets - December 31, 2016	19,477,032.07	175,452.53	135,701.31	-
2017 - Dec	Contributions	253,952.62	-	-	-
	Investment Income	792,241.56	7,082.01	5,477.48	-
	Total Revenue	1,046,194.18	7,082.01	5,477.48	-
	Payments to Rural Municipalities	1,236,135.62	28,095.77	12,938.14	-
	SARM Administration Fee	65,059.50	1,478.73	680.95	-
	Other Costs	7,652.98	60.90	50.79	-
	Total Expense	1,308,848.10	29,635.40	13,669.88	-
	Surplus (Deficit) For The Year	(262,653.92)	(22,553.39)	(8,192.40)	-
	Net Assets - December 31, 2017	19,214,378.15	152,899.14	127,508.91	-
2018 - Dec	Contributions	1,102,539.79	-	-	-
	Investment Income	(5,377.68)	(41.32)	(34.46)	-
	Total Revenue	1,097,162.11	(41.32)	(34.46)	-
	Payments to Rural Municipalities	1,594,214.91	28,563.71	12,938.14	-
	SARM Administration Fee	83,905.21	1,503.39	680.95	-
	Other Costs	8,746.26	57.64	53.44	-
	Total Expense	1,686,866.38	30,124.74	13,672.53	-
	Surplus (Deficit) For The Year	(589,704.27)	(30,166.06)	(13,706.99)	-
	Net Assets - December 31, 2018	18,624,673.88	122,733.08	113,801.92	-
2019 - Dec	Contributions	148,417.91	-	-	-
	Investment Income	1,465,466.10	9,605.00	8,906.05	-
	Total Revenue	1,613,884.01	9,605.00	8,906.05	-
	Payments to Rural Municipalities	1,328,896.59	31,748.19	12,938.14	-
	SARM Administration Fee	69,849.68	1,670.90	680.95	-
	Other Costs	7,994.42	41.97	46.29	-
	Total Expense	1,406,740.69	33,461.06	13,665.38	-
	Surplus (Deficit) For The Year	207,143.32	(23,856.06)	(4,759.33)	-
	Net Assets - December 31, 2019	18,831,817.20	98,877.02	109,042.59	-
2020 - Dec	Contributions	1,186,253.91	-	-	131,087.05
	Investment Income	873,371.08	4,349.57	4,796.75	3,001.73
	Total Revenue	2,059,624.99	4,349.57	4,796.75	134,088.78
	Payments to Rural Municipalities	1,330,258.42	31,748.19	12,938.14	1,551.57
	SARM Administration Fee	70,013.33	1,670.96	680.95	81.66
	Other Costs	2,357.67	8.44	12.12	16.02
	Total Expense	1,402,629.42	33,427.59	13,631.21	1,649.25
	Surplus (Deficit) For The Year	656,995.57	(29,078.02)	(8,834.46)	132,439.53
	Net Assets - December 31, 2020	19,488,812.77	69,799.00	100,208.13	132,439.53
2021 - Dec	Contributions	289,004.23	-	-	75,089.28
	Investment Income	1,365,686.47	4,845.84	6,957.02	11,655.94
	Total Revenue	1,654,690.70	4,845.84	6,957.02	86,745.22
	Payments to Rural Municipalities	1,427,544.18	32,886.25	13,507.34	6,555.18
	SARM Administration Fee	75,133.89	1,730.86	710.91	345.01
	Other Costs	14,181.72	28.90	67.11	153.28
	Total Expense	1,516,859.79	34,646.01	14,285.36	7,053.47
	Surplus (Deficit) For The Year	137,830.91	(29,800.17)	(7,328.34)	79,691.75
	Net Assets - December 31, 2021	19,626,643.68	39,998.83	92,879.79	212,131.28

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 215	RM No. 216	RM No. 217	
2022 - Dec	Contributions	793,695.18	-	-	-
	Investment Income	(825,105.11)	(1,621.02)	(3,764.12)	(8,597.00)
	Total Revenue	(31,409.93)	(1,621.02)	(3,764.12)	(8,597.00)
	Payments to Rural Municipalities	1,494,034.98	33,980.32	13,507.34	8,259.31
	SARM Administration Fee	78,633.43	1,788.44	710.91	434.70
	Other Costs	9,065.43	1.31	37.67	98.01
	Total Expense	1,581,733.84	35,770.07	14,255.92	8,792.02
	Surplus (Deficit) For The Year	(1,613,143.77)	(37,391.09)	(18,020.04)	(17,389.02)
	Net Assets - December 31, 2022	18,013,499.91	2,607.74	74,859.75	194,742.26
	2023 - Dec	Contributions	349,342.74	-	-
Investment Income		1,205,125.58	-	4,945.01	12,864.08
Total Revenue		1,554,468.32	-	4,945.01	12,864.08
Payments to Rural Municipalities		1,479,288.54	2,477.35	13,721.75	8,799.64
SARM Administration Fee		77,857.31	130.39	722.20	463.14
Other Costs		9,355.67	-	33.95	103.03
Total Expense		1,566,501.52	2,607.74	14,477.90	9,365.81
Surplus (Deficit) For The Year		(12,033.20)	(2,607.74)	(9,532.89)	3,498.27
Net Assets - December 31, 2023		18,001,466.71	0.00	65,326.86	198,240.53

Trust Fund - Inception to Date				
Investment Income	18,011,500.10	184,780.25	147,330.93	18,924.75
Expenses:				
Payments to Rural Municipalities	25,108,375.66	445,317.75	224,909.65	25,165.70
SARM Administration Fee	1,321,854.18	23,434.96	11,844.02	1,324.51
Other Costs	175,648.14	1,657.98	1,315.84	370.34
	26,605,877.98	470,410.69	238,069.51	26,860.55
Surplus (Deficit) Excluding Contributions	(8,594,377.88)	(285,630.44)	(90,738.58)	(7,935.80)
Contributions	26,595,844.59	285,630.44	156,065.44	206,176.33
Net Assets	18,001,466.71	-	65,326.86	198,240.53

TLE Percentage Factor	-	0.90	0.90
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Rural Municipal Tax Loss Compensation Trust Fund

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

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 218	RM No. 229	RM No. 241	
2001 - Dec	Contributions	1,297,714.47	-	-	
	Investment Income	412,828.54	-	6,546.29	
	Total Revenue	1,710,543.01	-	6,546.29	
	Payments to Rural Municipalities	409,422.07	-	5,878.02	
	SARM Administration Fee	22,005.05	-	315.92	
	Other Costs	3,065.92	-	45.55	
	Total Expense	434,493.04	-	6,239.49	
	Surplus (Deficit) For The Year	1,276,049.97	-	306.80	
Net Assets - December 31, 2001	10,516,148.31	-	-	156,678.31	
2002 - Dec	Contributions	1,292,223.49	27,452.26	-	
	Investment Income	616,553.98	1,490.64	-	
	Total Revenue	1,908,777.47	28,942.90	-	8,507.52
	Payments to Rural Municipalities	469,571.20	1,104.90	-	5,878.02
	SARM Administration Fee	24,629.89	58.15	-	309.37
	Other Costs	3,035.26	7.07	-	40.26
	Total Expense	497,236.35	1,170.12	-	6,227.65
	Surplus (Deficit) For The Year	1,411,541.12	27,772.78	-	2,279.87
Net Assets - December 31, 2002	11,927,689.43	27,772.78	-	158,958.18	
2003 - Dec	Contributions	2,404,220.96	83,264.94	-	
	Investment Income	606,183.92	5,020.42	-	
	Total Revenue	3,010,404.88	88,285.36	-	7,187.07
	Payments to Rural Municipalities	545,422.58	5,495.25	-	6,064.37
	SARM Administration Fee	28,706.55	289.22	-	319.18
	Other Costs	4,297.68	33.76	-	47.80
	Total Expense	578,426.81	5,818.23	-	6,431.35
	Surplus(Deficit) For The Year	2,431,978.07	82,467.13	-	755.72
Net Assets - December 31, 2003	14,359,667.50	110,239.91	-	159,713.90	
2004 - Dec	Contributions	400,421.77	-	-	
	Investment Income	652,799.90	4,924.60	-	
	Total Revenue	1,053,221.67	4,924.60	-	7,134.68
	Payments to Rural Municipalities	632,913.17	5,061.62	-	6,064.37
	SARM Administration Fee	33,160.66	266.40	-	319.18
	Other Costs	15,252.65	114.30	-	164.33
	Total Expense	681,326.48	5,442.32	-	6,547.88
	Surplus (Deficit) For The Year	371,895.19	(517.72)	-	586.80
Net Assets - December 31, 2004	14,731,562.69	109,722.19	-	160,300.70	
2005 - Dec	Contributions	1,082,168.80	-	-	
	Investment Income	757,472.81	5,352.96	-	
	Total Revenue	1,839,641.61	5,352.96	-	7,820.51
	Payments to Rural Municipalities	665,970.29	5,985.12	-	6,144.59
	SARM Administration Fee	35,051.06	315.01	-	323.40
	Other Costs	5,884.38	41.35	-	59.48
	Total Expense	706,905.73	6,341.48	-	6,527.47
	Surplus (Deficit) For The Year	1,132,735.88	(988.52)	-	1,293.04
Net Assets - December 31, 2005	15,864,298.57	108,733.67	-	161,593.74	
2006 - Dec	Contributions	631,985.63	32,402.48	29,274.27	
	Investment Income	802,016.12	5,725.24	1,360.32	
	Total Revenue	1,434,001.75	38,127.72	30,634.59	7,944.24
	Payments to Rural Municipalities	702,246.38	5,985.12	1,845.59	6,144.59
	SARM Administration Fee	36,960.36	315.01	97.14	323.40
	Other Costs	3,426.50	29.10	6.19	33.44
	Total Expense	742,633.24	6,329.23	1,948.92	6,501.43
	Surplus (Deficit) For The Year	691,368.51	31,798.49	28,685.67	1,442.81
Net Assets - December 31, 2006	16,555,667.08	140,532.16	28,685.67	163,036.55	
2007 - Dec	Contributions	296,444.76	-	19,803.60	
	Investment Income	645,026.21	5,391.58	1,766.53	
	Total Revenue	941,470.97	5,391.58	21,570.13	6,254.98
	Payments to Rural Municipalities	765,989.21	7,216.41	3,437.98	6,398.60
	SARM Administration Fee	40,314.81	379.81	180.95	336.77
	Other Costs	7,387.43	61.96	21.74	71.05
	Total Expense	813,691.45	7,658.18	3,640.67	6,806.42
	Surplus (Deficit) For The Year	127,779.52	(2,266.60)	17,929.46	(551.44)
Net Assets - December 31, 2007	16,683,446.60	138,265.56	46,615.13	162,485.11	
2008 - Dec	Contributions	978,236.35	70,735.18	14,094.90	
	Investment Income	767,277.23	8,632.86	2,408.46	

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 218	RM No. 229	RM No. 241	
2008 - Dec	Total Revenue	1,745,513.58	79,368.04	16,503.36	7,146.02
	Payments to Rural Municipalities	835,933.60	8,630.18	2,036.22	6,654.56
	SARM Administration Fee	43,993.60	454.16	107.27	350.23
	Other Costs	6,065.38	71.22	20.50	55.49
	Total Expense	885,992.58	9,155.56	2,163.99	7,060.28
	Surplus (Deficit) For The Year	859,521.00	70,212.48	14,339.37	85.74
Net Assets - December 31, 2008	17,542,967.60	208,478.04	60,954.50	162,570.85	
2009 - Dec	Contributions	588,824.59	4,196.03	4,621.06	-
	Investment Income	803,873.67	9,417.27	2,938.69	7,298.09
	Total Revenue	1,392,698.26	13,613.30	7,559.75	7,298.09
	Payments to Rural Municipalities	968,448.98	9,883.80	-	7,882.97
	SARM Administration Fee	50,969.43	520.18	-	414.89
	Other Costs	6,513.93	75.89	22.37	58.16
Total Expense	1,025,932.34	10,479.87	22.37	8,356.02	
Surplus (Deficit) For The Year	366,765.92	3,133.43	7,537.38	(1,057.93)	
Net Assets - December 31, 2009	17,909,733.52	211,611.47	68,491.88	161,512.92	
2010 - Dec	Contributions	330,031.96	-	-	-
	Investment Income	857,290.62	9,995.63	3,235.27	7,629.19
	Total Revenue	1,187,322.58	9,995.63	3,235.27	7,629.19
	Payments to Rural Municipalities	965,683.41	9,929.32	-	7,882.97
	SARM Administration Fee	50,823.56	522.52	-	414.89
	Other Costs	6,740.67	77.77	24.04	59.47
Total Expense	1,023,247.64	10,529.61	24.04	8,357.33	
Surplus (Deficit) For The Year	164,074.94	(533.98)	3,211.23	(728.14)	
Net Assets - December 31, 2010	18,073,808.46	211,077.49	71,703.11	160,784.78	
2011 - Dec	Contributions	1,289,986.62	-	-	-
	Investment Income	857,705.78	9,523.22	3,235.04	7,254.15
	Total Revenue	2,147,692.40	9,523.22	3,235.04	7,254.15
	Payments to Rural Municipalities	1,098,247.18	13,438.82	-	8,933.95
	SARM Administration Fee	57,800.57	707.31	-	470.20
	Other Costs	6,960.03	76.43	24.40	57.77
Total Expense	1,163,007.78	14,222.56	24.40	9,461.92	
Surplus (Deficit) For The Year	984,684.62	(4,699.34)	3,210.64	(2,207.77)	
Net Assets - December 31, 2011	19,058,493.08	206,378.15	74,913.75	158,577.01	
2012 - Dec	Contributions	551,325.97	37,839.37	-	-
	Investment Income	851,462.55	10,447.71	3,308.77	7,003.99
	Total Revenue	1,402,788.52	48,287.08	3,308.77	7,003.99
	Payments to Rural Municipalities	1,120,592.94	14,458.52	-	9,459.45
	SARM Administration Fee	58,976.59	760.98	-	497.86
	Other Costs	7,128.83	88.53	28.92	57.54
Total Expense	1,186,698.36	15,308.03	28.92	10,014.85	
Surplus (Deficit) For The Year	216,090.16	32,979.05	3,279.85	(3,010.86)	
Net Assets - December 31, 2012	19,274,583.24	239,357.20	78,193.60	155,566.15	
2013 - Dec	Contributions	757,757.65	88,618.52	-	-
	Investment Income	762,105.49	11,210.66	3,056.14	6,080.19
	Total Revenue	1,519,863.14	99,829.18	3,056.14	6,080.19
	Payments to Rural Municipalities	1,202,580.62	16,557.51	-	10,889.09
	SARM Administration Fee	63,292.55	871.43	-	573.14
	Other Costs	7,564.60	124.64	31.47	58.18
Total Expense	1,273,437.77	17,553.58	31.47	11,520.41	
Surplus (Deficit) For The Year	246,425.37	82,275.60	3,024.67	(5,440.22)	
Net Assets - December 31, 2013	19,521,008.61	321,632.80	81,218.27	150,125.93	
2014 - Dec	Contributions	587,722.24	-	-	8,177.40
	Investment Income	859,792.65	13,989.75	3,532.67	6,762.78
	Total Revenue	1,447,514.89	13,989.75	3,532.67	14,940.18
	Payments to Rural Municipalities	1,285,340.70	17,185.59	-	11,489.73
	SARM Administration Fee	67,648.72	904.50	-	604.72
	Other Costs	7,908.80	128.03	34.17	61.68
Total Expense	1,360,898.22	18,218.12	34.17	12,156.13	
Surplus (Deficit) For The Year	86,616.67	(4,228.37)	3,498.50	2,784.05	
Net Assets - December 31, 2014	19,607,625.28	317,404.43	84,716.77	152,909.98	

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 218	RM No. 229	RM No. 241	
2015 - Dec	Contributions	260,750.72	49,965.97	-	-
	Investment Income	271,388.33	4,934.57	1,159.53	2,092.90
	Total Revenue	532,139.05	54,900.54	1,159.53	2,092.90
	Payments to Rural Municipalities	1,414,900.36	20,069.80	-	11,999.90
	SARM Administration Fee	74,467.58	1,056.25	-	631.58
	Other Costs	8,123.38	152.96	37.40	62.01
	Total Expense	1,497,491.32	21,279.01	37.40	12,693.49
	Surplus (Deficit) For The Year	(965,352.27)	33,621.53	1,122.13	(10,600.59)
	Net Assets - December 31, 2015	18,642,273.01	351,025.96	85,838.90	142,309.39
	2016 - Dec	Contributions	717,568.15	142,877.51	-
Investment Income		1,492,955.08	33,339.26	6,716.23	11,134.61
Total Revenue		2,210,523.23	176,216.77	6,716.23	11,134.61
Payments to Rural Municipalities		1,299,533.33	24,316.92	-	12,399.88
SARM Administration Fee		68,410.88	1,280.00	-	652.63
Other Costs		7,819.96	201.33	37.15	56.34
Total Expense		1,375,764.17	25,798.25	37.15	13,108.85
Surplus (Deficit) For The Year		834,759.06	150,418.52	6,679.08	(1,974.24)
Net Assets - December 31, 2016		19,477,032.07	501,444.48	92,517.98	140,335.15
2017 - Dec		Contributions	253,952.62	29,854.13	-
	Investment Income	792,241.56	20,672.91	3,734.42	5,664.52
	Total Revenue	1,046,194.18	50,527.04	3,734.42	5,664.52
	Payments to Rural Municipalities	1,236,135.62	27,332.71	-	6,073.99
	SARM Administration Fee	65,059.50	1,438.60	-	319.71
	Other Costs	7,652.98	208.30	38.32	55.58
	Total Expense	1,308,848.10	28,979.61	38.32	6,449.28
	Surplus (Deficit) For The Year	(262,653.92)	21,547.43	3,696.10	(784.76)
	Net Assets - December 31, 2017	19,214,378.15	522,991.91	96,214.08	139,550.39
	2018 - Dec	Contributions	1,102,539.79	23,025.85	-
Investment Income		(5,377.68)	(144.51)	(26.00)	(37.71)
Total Revenue		1,097,162.11	22,881.34	(26.00)	(37.71)
Payments to Rural Municipalities		1,594,214.91	30,277.59	-	5,340.97
SARM Administration Fee		83,905.21	1,593.53	-	281.10
Other Costs		8,746.26	241.27	45.15	62.85
Total Expense		1,686,866.38	32,112.39	45.15	5,684.92
Surplus (Deficit) For The Year		(589,704.27)	(9,231.05)	(71.15)	(5,722.63)
Net Assets - December 31, 2018		18,624,673.88	513,760.86	96,142.93	133,827.76
2019 - Dec		Contributions	148,417.91	-	-
	Investment Income	1,465,466.10	40,206.48	7,524.08	10,473.26
	Total Revenue	1,613,884.01	40,206.48	7,524.08	10,473.26
	Payments to Rural Municipalities	1,328,896.59	30,633.20	-	5,681.20
	SARM Administration Fee	69,849.68	1,612.23	-	298.99
	Other Costs	7,994.42	221.39	43.99	58.69
	Total Expense	1,406,740.69	32,466.82	43.99	6,038.88
	Surplus (Deficit) For The Year	207,143.32	7,739.66	7,480.09	4,434.38
	Net Assets - December 31, 2019	18,831,817.20	521,500.52	103,623.02	138,262.14
	2020 - Dec	Contributions	1,186,253.91	63,675.90	-
Investment Income		873,371.08	24,544.56	4,558.35	6,082.11
Total Revenue		2,059,624.99	88,220.46	4,558.35	6,082.11
Payments to Rural Municipalities		1,330,258.42	29,138.01	-	5,681.20
SARM Administration Fee		70,013.33	1,533.57	-	299.01
Other Costs		2,357.67	70.04	13.09	16.74
Total Expense		1,402,629.42	30,741.62	13.09	5,996.95
Surplus (Deficit) For The Year		656,995.57	57,478.84	4,545.26	85.16
Net Assets - December 31, 2020		19,488,812.77	578,979.36	108,168.28	138,347.30
2021 - Dec		Contributions	289,004.23	-	-
	Investment Income	1,365,686.47	40,196.03	7,509.65	9,604.85
	Total Revenue	1,654,690.70	40,196.03	7,509.65	9,604.85
	Payments to Rural Municipalities	1,427,544.18	30,287.29	-	7,328.04
	SARM Administration Fee	75,133.89	1,594.07	-	385.69
	Other Costs	14,181.72	424.06	83.53	101.26
	Total Expense	1,516,859.79	32,305.42	83.53	7,814.99
	Surplus (Deficit) For The Year	137,830.91	7,890.61	7,426.12	1,789.86
	Net Assets - December 31, 2021	19,626,643.68	586,869.97	115,594.40	140,137.16

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 218	RM No. 229	RM No. 241
2022 - Dec	Contributions	793,695.18	-	-
	Investment Income	(825,105.11)	(23,783.95)	(4,684.67)
	Total Revenue	(31,409.93)	(23,783.95)	(4,684.67)
	Payments to Rural Municipalities	1,494,034.98	31,498.69	-
	SARM Administration Fee	78,633.43	1,657.83	-
	Other Costs	9,065.43	266.56	55.79
	Total Expense	1,581,733.84	33,423.08	55.79
	Surplus (Deficit) For The Year	(1,613,143.77)	(57,207.03)	(4,740.46)
	Net Assets - December 31, 2022	18,013,499.91	529,662.94	110,853.94
	2023 - Dec	Contributions	349,342.74	36,512.12
Investment Income		1,205,125.58	36,481.29	7,322.67
Total Revenue		1,554,468.32	72,993.41	7,322.67
Payments to Rural Municipalities		1,479,288.54	32,045.65	-
SARM Administration Fee		77,857.31	1,686.61	-
Other Costs		9,355.67	295.53	61.39
Total Expense		1,566,501.52	34,027.79	61.39
Surplus (Deficit) For The Year		(12,033.20)	38,965.62	7,261.28
Net Assets - December 31, 2023		18,001,466.71	568,628.56	118,115.22

Trust Fund - Inception to Date

Investment Income	18,011,500.10	277,569.18	58,656.15	170,259.21
Expenses:				
Payments to Rural Municipalities	25,108,375.66	376,532.02	7,319.79	191,248.47
SARM Administration Fee	1,321,854.18	19,817.37	385.36	10,076.08
Other Costs	175,648.14	3,011.49	629.61	1,582.99
	26,605,877.98	399,360.88	8,334.76	202,907.54
Surplus (Deficit) Excluding Contributions	(8,594,377.88)	(121,791.70)	50,321.39	(32,648.33)
Contributions	26,595,844.59	690,420.26	67,793.83	158,578.55
Net Assets	18,001,466.71	568,628.56	118,115.22	125,930.22

TLE Percentage Factor

0.70

-

0.35

Rural Municipal Tax Loss Compensation Trust Fund

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

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 247	RM No. 248	RM No. 271	
2001 - Dec	Contributions	1,297,714.47	-	-	-
	Investment Income	412,828.54	17,397.93	2,267.63	1,075.01
	Total Revenue	1,710,543.01	17,397.93	2,267.63	1,075.01
	Payments to Rural Municipalities	409,422.07	13,213.38	3,825.06	1,097.39
	SARM Administration Fee	22,005.05	710.17	205.58	58.98
	Other Costs	3,065.92	120.38	16.29	7.52
	Total Expense	434,493.04	14,043.93	4,046.93	1,163.89
	Surplus (Deficit) For The Year	1,276,049.97	3,354.00	(1,779.30)	(88.88)
	Net Assets - December 31, 2001	10,516,148.31	418,939.35	52,387.80	25,589.92
	2002 - Dec	Contributions	1,292,223.49	28,275.19	-
Investment Income		616,553.98	24,003.89	2,844.62	1,389.51
Total Revenue		1,908,777.47	52,279.08	2,844.62	1,389.51
Payments to Rural Municipalities		469,571.20	14,011.56	3,825.06	1,097.39
SARM Administration Fee		24,629.89	737.45	201.32	57.76
Other Costs		3,035.26	114.17	13.92	6.61
Total Expense		497,236.35	14,863.18	4,040.30	1,161.76
Surplus (Deficit) For The Year		1,411,541.12	37,415.90	(1,195.68)	227.75
Net Assets - December 31, 2002		11,927,689.43	456,355.25	51,192.12	25,817.67
2003 - Dec		Contributions	2,404,220.96	32,700.95	-
	Investment Income	606,183.92	21,565.15	2,314.58	1,167.31
	Total Revenue	3,010,404.88	54,266.10	2,314.58	1,167.31
	Payments to Rural Municipalities	545,422.58	15,328.57	3,825.06	1,097.39
	SARM Administration Fee	28,706.55	806.77	201.32	57.76
	Other Costs	4,297.68	145.94	15.94	7.80
	Total Expense	578,426.81	16,281.28	4,042.32	1,162.95
	Surplus(Deficit) For The Year	2,431,978.07	37,984.82	(1,727.74)	4.36
	Net Assets - December 31, 2003	14,359,667.50	494,340.07	49,464.38	25,822.03
	2004 - Dec	Contributions	400,421.77	-	-
Investment Income		652,799.90	22,082.99	2,209.66	1,153.51
Total Revenue		1,053,221.67	22,082.99	2,209.66	1,153.51
Payments to Rural Municipalities		632,913.17	15,422.60	3,825.06	1,097.39
SARM Administration Fee		33,160.66	811.72	201.32	57.76
Other Costs		15,252.65	505.28	52.84	26.69
Total Expense		681,326.48	16,739.60	4,079.22	1,181.84
Surplus (Deficit) For The Year		371,895.19	5,343.39	(1,869.56)	(28.33)
Net Assets - December 31, 2004		14,731,562.69	499,683.46	47,594.82	25,793.70
2005 - Dec		Contributions	1,082,168.80	8,012.81	-
	Investment Income	757,472.81	24,681.99	2,321.99	1,258.39
	Total Revenue	1,839,641.61	32,694.80	2,321.99	1,258.39
	Payments to Rural Municipalities	665,970.29	19,662.97	4,132.56	1,100.00
	SARM Administration Fee	35,051.06	1,034.89	217.50	57.89
	Other Costs	5,884.38	188.42	18.49	9.61
	Total Expense	706,905.73	20,886.28	4,368.55	1,167.50
	Surplus (Deficit) For The Year	1,132,735.88	11,808.52	(2,046.56)	90.89
	Net Assets - December 31, 2005	15,864,298.57	511,491.98	45,548.26	25,884.59
	2006 - Dec	Contributions	631,985.63	-	2,296.80
Investment Income		802,016.12	25,145.88	2,316.27	1,272.53
Total Revenue		1,434,001.75	25,145.88	4,613.07	1,272.53
Payments to Rural Municipalities		702,246.38	19,746.76	4,382.90	1,100.00
SARM Administration Fee		36,960.36	1,039.30	230.68	57.89
Other Costs		3,426.50	105.89	10.41	5.38
Total Expense		742,633.24	20,891.95	4,623.99	1,163.27
Surplus (Deficit) For The Year		691,368.51	4,253.93	(10.92)	109.26
Net Assets - December 31, 2006		16,555,667.08	515,745.91	45,537.34	25,993.85
2007 - Dec		Contributions	296,444.76	4,038.89	-
	Investment Income	645,026.21	19,895.52	1,747.06	997.27
	Total Revenue	941,470.97	23,934.41	1,747.06	997.27
	Payments to Rural Municipalities	765,989.21	19,854.83	4,411.65	1,100.00
	SARM Administration Fee	40,314.81	1,044.99	232.19	57.89
	Other Costs	7,387.43	226.26	20.96	11.36
	Total Expense	813,691.45	21,126.08	4,664.80	1,169.25
	Surplus (Deficit) For The Year	127,779.52	2,808.33	(2,917.74)	(171.98)
	Net Assets - December 31, 2007	16,683,446.60	518,554.24	42,619.60	25,821.87
	2008 - Dec	Contributions	978,236.35	6,724.36	-
Investment Income		767,277.23	22,900.58	1,874.39	1,135.63

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 247	RM No. 248	RM No. 271	
2008 - Dec	Total Revenue	1,745,513.58	29,624.94	1,874.39	1,135.63
	Payments to Rural Municipalities	835,933.60	23,237.74	4,219.86	1,262.97
	SARM Administration Fee	43,993.60	1,222.71	222.07	66.48
	Other Costs	6,065.38	179.88	15.37	8.89
	Total Expense	885,992.58	24,640.33	4,457.30	1,338.34
	Surplus (Deficit) For The Year	859,521.00	4,984.61	(2,582.91)	(202.71)
Net Assets - December 31, 2008	17,542,967.60	523,538.85	40,036.69	25,619.16	
2009 - Dec	Contributions	588,824.59	34,600.52	-	-
	Investment Income	803,873.67	24,360.56	1,797.32	1,150.09
	Total Revenue	1,392,698.26	58,961.08	1,797.32	1,150.09
	Payments to Rural Municipalities	968,448.98	24,933.47	5,875.60	1,379.73
	SARM Administration Fee	50,969.43	1,312.27	309.22	72.61
	Other Costs	6,513.93	198.71	15.67	9.21
Total Expense	1,025,932.34	26,444.45	6,200.49	1,461.55	
Surplus (Deficit) For The Year	366,765.92	32,516.63	(4,403.17)	(311.46)	
Net Assets - December 31, 2009	17,909,733.52	556,055.48	35,633.52	25,307.70	
2010 - Dec	Contributions	330,031.96	6,037.89	-	-
	Investment Income	857,290.62	26,463.41	1,683.18	1,195.43
	Total Revenue	1,187,322.58	32,501.30	1,683.18	1,195.43
	Payments to Rural Municipalities	965,683.41	25,692.69	5,875.60	1,379.73
	SARM Administration Fee	50,823.56	1,352.21	309.22	72.61
	Other Costs	6,740.67	206.31	14.58	9.37
Total Expense	1,023,247.64	27,251.21	6,199.40	1,461.71	
Surplus (Deficit) For The Year	164,074.94	5,250.09	(4,516.22)	(266.28)	
Net Assets - December 31, 2010	18,073,808.46	561,305.57	31,117.30	25,041.42	
2011 - Dec	Contributions	1,289,986.62	26,986.52	-	-
	Investment Income	857,705.78	26,271.87	1,403.92	1,129.80
	Total Revenue	2,147,692.40	53,258.39	1,403.92	1,129.80
	Payments to Rural Municipalities	1,098,247.18	26,563.18	6,686.01	1,546.96
	SARM Administration Fee	57,800.57	1,398.05	351.89	81.42
	Other Costs	6,960.03	209.19	12.88	9.05
Total Expense	1,163,007.78	28,170.42	7,050.78	1,637.43	
Surplus (Deficit) For The Year	984,684.62	25,087.97	(5,646.86)	(507.63)	
Net Assets - December 31, 2011	19,058,493.08	586,393.54	25,470.44	24,533.79	
2012 - Dec	Contributions	551,325.97	-	-	-
	Investment Income	851,462.55	25,899.70	1,124.97	1,083.60
	Total Revenue	1,402,788.52	25,899.70	1,124.97	1,083.60
	Payments to Rural Municipalities	1,120,592.94	26,192.78	6,888.64	1,461.02
	SARM Administration Fee	58,976.59	1,378.44	362.52	76.89
	Other Costs	7,128.83	216.18	7.15	8.90
Total Expense	1,186,698.36	27,787.40	7,258.31	1,546.81	
Surplus (Deficit) For The Year	216,090.16	(1,887.70)	(6,133.34)	(463.21)	
Net Assets - December 31, 2012	19,274,583.24	584,505.84	19,337.10	24,070.58	
2013 - Dec	Contributions	757,757.65	-	-	-
	Investment Income	762,105.49	22,845.00	755.78	940.78
	Total Revenue	1,519,863.14	22,845.00	755.78	940.78
	Payments to Rural Municipalities	1,202,580.62	37,046.98	8,096.08	1,464.01
	SARM Administration Fee	63,292.55	1,949.79	426.12	77.05
	Other Costs	7,564.60	220.16	4.48	9.09
Total Expense	1,273,437.77	39,216.93	8,526.68	1,550.15	
Surplus (Deficit) For The Year	246,425.37	(16,371.93)	(7,770.90)	(609.37)	
Net Assets - December 31, 2013	19,521,008.61	568,133.91	11,566.20	23,461.21	
2014 - Dec	Contributions	587,722.24	8,630.10	-	-
	Investment Income	859,792.65	24,870.98	503.08	1,020.47
	Total Revenue	1,447,514.89	33,501.08	503.08	1,020.47
	Payments to Rural Municipalities	1,285,340.70	42,481.32	8,096.08	1,377.88
	SARM Administration Fee	67,648.72	2,235.87	426.12	72.52
	Other Costs	7,908.80	224.54	1.43	9.29
Total Expense	1,360,898.22	44,941.73	8,523.63	1,459.69	
Surplus (Deficit) For The Year	86,616.67	(11,440.65)	(8,020.55)	(439.22)	
Net Assets - December 31, 2014	19,607,625.28	556,693.26	3,545.65	23,021.99	

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 247	RM No. 248	RM No. 271	
2015 - Dec	Contributions	260,750.72	18,152.10	5,418.90	-
	Investment Income	271,388.33	7,833.96	112.54	315.11
	Total Revenue	532,139.05	25,986.06	5,531.44	315.11
	Payments to Rural Municipalities	1,414,900.36	43,202.91	8,887.27	1,430.12
	SARM Administration Fee	74,467.58	2,273.86	467.76	75.27
	Other Costs	8,123.38	233.98	(0.12)	9.51
	Total Expense	1,497,491.32	45,710.75	9,354.91	1,514.90
	Surplus (Deficit) For The Year	(965,352.27)	(19,724.69)	(3,823.47)	(1,199.79)
	Net Assets - December 31, 2015	18,642,273.01	536,968.57	(277.82)	21,822.20
	2016 - Dec	Contributions	717,568.15	111,479.00	-
Investment Income		1,492,955.08	47,510.11	-	1,707.42
Total Revenue		2,210,523.23	158,989.11	-	1,707.42
Payments to Rural Municipalities		1,299,533.33	45,668.40	(277.82)	1,430.12
SARM Administration Fee		68,410.88	2,403.62	-	75.27
Other Costs		7,819.96	260.02	-	8.84
Total Expense		1,375,764.17	48,332.04	(277.82)	1,514.23
Surplus (Deficit) For The Year		834,759.06	110,657.07	277.82	193.19
Net Assets - December 31, 2016		19,477,032.07	647,625.64	-	22,015.39
2017 - Dec		Contributions	253,952.62	-	-
	Investment Income	792,241.56	26,140.91	-	888.63
	Total Revenue	1,046,194.18	26,140.91	-	888.63
	Payments to Rural Municipalities	1,236,135.62	63,414.88	-	1,879.18
	SARM Administration Fee	65,059.50	3,337.58	-	98.90
	Other Costs	7,652.98	241.67	-	8.33
	Total Expense	1,308,848.10	66,994.13	-	1,986.41
	Surplus (Deficit) For The Year	(262,653.92)	(40,853.22)	-	(1,097.78)
	Net Assets - December 31, 2017	19,214,378.15	606,772.42	-	20,917.61
	2018 - Dec	Contributions	1,102,539.79	-	-
Investment Income		(5,377.68)	(163.98)	-	(5.65)
Total Revenue		1,097,162.11	(163.98)	-	(5.65)
Payments to Rural Municipalities		1,594,214.91	63,414.88	-	1,879.18
SARM Administration Fee		83,905.21	3,337.58	-	98.90
Other Costs		8,746.26	253.40	-	8.89
Total Expense		1,686,866.38	67,005.86	-	1,986.97
Surplus (Deficit) For The Year		(589,704.27)	(67,169.84)	-	(1,992.62)
Net Assets - December 31, 2018		18,624,673.88	539,602.58	-	18,924.99
2019 - Dec		Contributions	148,417.91	-	-
	Investment Income	1,465,466.10	42,228.83	-	1,481.07
	Total Revenue	1,613,884.01	42,228.83	-	1,481.07
	Payments to Rural Municipalities	1,328,896.59	59,187.12	-	1,999.63
	SARM Administration Fee	69,849.68	3,115.02	-	105.25
	Other Costs	7,994.42	220.46	-	7.77
	Total Expense	1,406,740.69	62,522.60	-	2,112.65
	Surplus (Deficit) For The Year	207,143.32	(20,293.77)	-	(631.58)
	Net Assets - December 31, 2019	18,831,817.20	519,308.81	-	18,293.41
	2020 - Dec	Contributions	1,186,253.91	-	-
Investment Income		873,371.08	22,844.24	-	804.72
Total Revenue		2,059,624.99	22,844.24	-	804.72
Payments to Rural Municipalities		1,330,258.42	59,187.12	-	1,999.63
SARM Administration Fee		70,013.33	3,115.11	-	105.24
Other Costs		2,357.67	58.04	-	2.06
Total Expense		1,402,629.42	62,360.27	-	2,106.93
Surplus (Deficit) For The Year		656,995.57	(39,516.03)	-	(1,302.21)
Net Assets - December 31, 2020		19,488,812.77	479,792.78	-	16,991.20
2021 - Dec		Contributions	289,004.23	-	-
	Investment Income	1,365,686.47	33,309.93	-	1,179.63
	Total Revenue	1,654,690.70	33,309.93	-	1,179.63
	Payments to Rural Municipalities	1,427,544.18	73,768.35	-	1,487.24
	SARM Administration Fee	75,133.89	3,882.54	-	78.28
	Other Costs	14,181.72	314.42	-	11.99
	Total Expense	1,516,859.79	77,965.31	-	1,577.51
	Surplus (Deficit) For The Year	137,830.91	(44,655.38)	-	(397.88)
	Net Assets - December 31, 2021	19,626,643.68	435,137.40	-	16,593.32

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 247	RM No. 248	RM No. 271	
2022 - Dec	Contributions	793,695.18	-	-	-
	Investment Income	(825,105.11)	(17,634.72)	-	(672.47)
	Total Revenue	(31,409.93)	(17,634.72)	-	(672.47)
	Payments to Rural Municipalities	1,494,034.98	73,768.35	-	1,487.24
	SARM Administration Fee	78,633.43	3,882.54	-	78.28
	Other Costs	9,065.43	170.95	-	7.22
	Total Expense	1,581,733.84	77,821.84	-	1,572.74
	Surplus (Deficit) For The Year	(1,613,143.77)	(95,456.56)	-	(2,245.21)
	Net Assets - December 31, 2022	18,013,499.91	339,680.84	-	14,348.11
	2023 - Dec	Contributions	349,342.74	-	133,151.88
Investment Income		1,205,125.58	22,438.27	8,241.36	947.79
Total Revenue		1,554,468.32	22,438.27	141,393.24	947.79
Payments to Rural Municipalities		1,479,288.54	73,768.35	4,128.50	1,702.27
SARM Administration Fee		77,857.31	3,882.54	217.29	89.59
Other Costs		9,355.67	147.77	71.19	7.01
Total Expense		1,566,501.52	77,798.66	4,416.98	1,798.87
Surplus (Deficit) For The Year		(12,033.20)	(55,360.39)	136,976.26	(851.08)
Net Assets - December 31, 2023		18,001,466.71	284,320.45	136,976.26	13,497.03

Trust Fund - Inception to Date

Investment Income	18,011,500.10	577,080.77	43,828.34	26,421.60
Expenses:				
Payments to Rural Municipalities	25,108,375.66	920,304.59	97,126.20	35,586.15
SARM Administration Fee	1,321,854.18	48,459.43	5,133.10	1,874.82
Other Costs	175,648.14	5,181.75	353.22	238.36
	26,605,877.98	973,945.77	102,612.52	37,699.33
Surplus (Deficit) Excluding Contributions	(8,594,377.88)	(396,865.00)	(58,784.18)	(11,277.73)
Contributions	26,595,844.59	681,185.45	195,760.44	24,774.76
Net Assets	18,001,466.71	284,320.45	136,976.26	13,497.03

TLE Percentage Factor

0.80

0.90

0.50

Rural Municipal Tax Loss Compensation Trust Fund

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

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 277	RM No. 279	RM No. 301
2001 - Dec	Contributions	1,297,714.47	-	-
	Investment Income	412,828.54	1,005.67	2,570.98
	Total Revenue	1,710,543.01	1,005.67	2,570.98
	Payments to Rural Municipalities	409,422.07	970.94	-
	SARM Administration Fee	22,005.05	52.18	-
	Other Costs	3,065.92	7.02	-
	Total Expense	434,493.04	1,030.14	-
	Surplus (Deficit) For The Year	1,276,049.97	(24.47)	-
	Net Assets - December 31, 2001	10,516,148.31	23,998.04	-
	2002 - Dec	Contributions	1,292,223.49	104,166.25
Investment Income		616,553.98	3,550.04	3,338.84
Total Revenue		1,908,777.47	107,716.29	-
Payments to Rural Municipalities		469,571.20	2,303.77	-
SARM Administration Fee		24,629.89	121.25	-
Other Costs		3,035.26	31.52	-
Total Expense		497,236.35	2,456.54	-
Surplus (Deficit) For The Year		1,411,541.12	105,259.75	-
Net Assets - December 31, 2002		11,927,689.43	129,257.79	-
2003 - Dec		Contributions	2,404,220.96	14,850.02
	Investment Income	606,183.92	6,267.30	4,973.49
	Total Revenue	3,010,404.88	21,117.32	127,381.86
	Payments to Rural Municipalities	545,422.58	4,399.36	4,192.74
	SARM Administration Fee	28,706.55	231.55	220.67
	Other Costs	4,297.68	42.94	36.51
	Total Expense	578,426.81	4,673.85	4,449.92
	Surplus(Deficit) For The Year	2,431,978.07	16,443.47	122,931.94
	Net Assets - December 31, 2003	14,359,667.50	145,701.26	122,931.94
	2004 - Dec	Contributions	400,421.77	-
Investment Income		652,799.90	6,508.72	5,789.43
Total Revenue		1,053,221.67	6,508.72	15,602.82
Payments to Rural Municipalities		632,913.17	4,963.66	4,905.22
SARM Administration Fee		33,160.66	261.25	258.17
Other Costs		15,252.65	149.34	136.31
Total Expense		681,326.48	5,374.25	5,299.70
Surplus (Deficit) For The Year		371,895.19	1,134.47	10,303.12
Net Assets - December 31, 2004		14,731,562.69	146,835.73	133,235.06
2005 - Dec		Contributions	1,082,168.80	23,388.76
	Investment Income	757,472.81	8,051.44	6,586.48
	Total Revenue	1,839,641.61	31,440.20	17,360.17
	Payments to Rural Municipalities	665,970.29	6,306.33	4,517.39
	SARM Administration Fee	35,051.06	331.91	237.76
	Other Costs	5,884.38	63.00	52.93
	Total Expense	706,905.73	6,701.24	4,808.08
	Surplus (Deficit) For The Year	1,132,735.88	24,738.96	12,552.09
	Net Assets - December 31, 2005	15,864,298.57	171,574.69	145,787.15
	2006 - Dec	Contributions	631,985.63	-
Investment Income		802,016.12	8,434.93	7,167.16
Total Revenue		1,434,001.75	8,434.93	7,167.16
Payments to Rural Municipalities		702,246.38	6,021.59	5,295.30
SARM Administration Fee		36,960.36	316.93	278.70
Other Costs		3,426.50	35.40	30.11
Total Expense		742,633.24	6,373.92	5,604.11
Surplus (Deficit) For The Year		691,368.51	2,061.01	1,563.05
Net Assets - December 31, 2006		16,555,667.08	173,635.70	147,350.20
2007 - Dec		Contributions	296,444.76	-
	Investment Income	645,026.21	6,661.62	5,653.16
	Total Revenue	941,470.97	6,661.62	5,653.16
	Payments to Rural Municipalities	765,989.21	6,021.59	5,295.30
	SARM Administration Fee	40,314.81	316.93	278.70
	Other Costs	7,387.43	75.33	64.00
	Total Expense	813,691.45	6,413.85	5,638.00
	Surplus (Deficit) For The Year	127,779.52	247.77	15.16
	Net Assets - December 31, 2007	16,683,446.60	173,883.47	147,365.36
	2008 - Dec	Contributions	978,236.35	-
Investment Income		767,277.23	7,647.32	10,240.05

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 277	RM No. 279	RM No. 301	
2008 - Dec	Total Revenue	1,745,513.58	7,647.32	109,566.77	2,787.63
	Payments to Rural Municipalities	835,933.60	6,523.41	10,098.27	2,700.97
	SARM Administration Fee	43,993.60	343.32	531.46	142.16
	Other Costs	6,065.38	59.18	84.05	21.68
	Total Expense	885,992.58	6,925.91	10,713.78	2,864.81
	Surplus (Deficit) For The Year	859,521.00	721.41	98,852.99	(77.18)
Net Assets - December 31, 2008	17,542,967.60	174,604.88	246,218.35	63,307.44	
2009 - Dec	Contributions	588,824.59	33,916.96	-	-
	Investment Income	803,873.67	8,550.33	11,053.18	2,841.98
	Total Revenue	1,392,698.26	42,467.29	11,053.18	2,841.98
	Payments to Rural Municipalities	968,448.98	6,880.75	11,462.89	2,913.71
	SARM Administration Fee	50,969.43	362.14	603.30	153.35
	Other Costs	6,513.93	73.22	87.92	22.59
Total Expense	1,025,932.34	7,316.11	12,154.11	3,089.65	
Surplus (Deficit) For The Year	366,765.92	35,151.18	(1,100.93)	(247.67)	
Net Assets - December 31, 2009	17,909,733.52	209,756.06	245,117.42	63,059.77	
2010 - Dec	Contributions	330,031.96	76,447.86	-	-
	Investment Income	857,290.62	12,714.59	11,578.31	2,978.68
	Total Revenue	1,187,322.58	89,162.45	11,578.31	2,978.68
	Payments to Rural Municipalities	965,683.41	10,076.12	9,552.49	3,114.62
	SARM Administration Fee	50,823.56	530.31	502.74	163.92
	Other Costs	6,740.67	103.73	89.40	23.23
Total Expense	1,023,247.64	10,710.16	10,144.63	3,301.77	
Surplus (Deficit) For The Year	164,074.94	78,452.29	1,433.68	(323.09)	
Net Assets - December 31, 2010	18,073,808.46	288,208.35	246,551.10	62,736.68	
2011 - Dec	Contributions	1,289,986.62	-	-	-
	Investment Income	857,705.78	13,003.14	11,123.69	2,830.50
	Total Revenue	2,147,692.40	13,003.14	11,123.69	2,830.50
	Payments to Rural Municipalities	1,098,247.18	15,180.04	15,063.61	3,918.40
	SARM Administration Fee	57,800.57	798.98	792.81	206.23
	Other Costs	6,960.03	103.27	89.06	22.69
Total Expense	1,163,007.78	16,082.29	15,945.48	4,147.32	
Surplus (Deficit) For The Year	984,684.62	(3,079.15)	(4,821.79)	(1,316.82)	
Net Assets - December 31, 2011	19,058,493.08	285,129.20	241,729.31	61,419.86	
2012 - Dec	Contributions	551,325.97	-	169,871.44	-
	Investment Income	851,462.55	12,593.52	12,034.68	2,712.78
	Total Revenue	1,402,788.52	12,593.52	181,906.12	2,712.78
	Payments to Rural Municipalities	1,120,592.94	15,180.04	13,570.05	3,918.40
	SARM Administration Fee	58,976.59	798.98	714.16	206.23
	Other Costs	7,128.83	104.17	151.35	22.19
Total Expense	1,186,698.36	16,083.19	14,435.56	4,146.82	
Surplus (Deficit) For The Year	216,090.16	(3,489.67)	167,470.56	(1,434.04)	
Net Assets - December 31, 2012	19,274,583.24	281,639.53	409,199.87	59,985.82	
2013 - Dec	Contributions	757,757.65	-	-	-
	Investment Income	762,105.49	11,007.68	15,993.29	2,344.50
	Total Revenue	1,519,863.14	11,007.68	15,993.29	2,344.50
	Payments to Rural Municipalities	1,202,580.62	17,095.82	19,161.38	4,312.27
	SARM Administration Fee	63,292.55	899.75	1,008.45	226.96
	Other Costs	7,564.60	106.39	156.89	22.39
Total Expense	1,273,437.77	18,101.96	20,326.72	4,561.62	
Surplus (Deficit) For The Year	246,425.37	(7,094.28)	(4,333.43)	(2,217.12)	
Net Assets - December 31, 2013	19,521,008.61	274,545.25	404,866.44	57,768.70	
2014 - Dec	Contributions	587,722.24	-	-	-
	Investment Income	859,792.65	11,941.63	17,610.09	2,512.71
	Total Revenue	1,447,514.89	11,941.63	17,610.09	2,512.71
	Payments to Rural Municipalities	1,285,340.70	18,388.70	14,739.64	4,609.65
	SARM Administration Fee	67,648.72	967.86	775.70	242.60
	Other Costs	7,908.80	107.70	164.08	22.35
Total Expense	1,360,898.22	19,464.26	15,679.42	4,874.60	
Surplus (Deficit) For The Year	86,616.67	(7,522.63)	1,930.67	(2,361.89)	
Net Assets - December 31, 2014	19,607,625.28	267,022.62	406,797.11	55,406.81	

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 277	RM No. 279	RM No. 301	
2015 - Dec	Contributions	260,750.72	-	-	-
	Investment Income	271,388.33	3,654.78	5,567.89	758.36
	Total Revenue	532,139.05	3,654.78	5,567.89	758.36
	Payments to Rural Municipalities	1,414,900.36	18,388.70	14,739.64	4,609.65
	SARM Administration Fee	74,467.58	967.86	775.70	242.60
	Other Costs	8,123.38	109.47	172.85	22.35
	Total Expense	1,497,491.32	19,466.03	15,688.19	4,874.60
	Surplus (Deficit) For The Year	(965,352.27)	(15,811.25)	(10,120.30)	(4,116.24)
	Net Assets - December 31, 2015	18,642,273.01	251,211.37	396,676.81	51,290.57
2016 - Dec	Contributions	717,568.15	45,460.80	-	-
	Investment Income	1,492,955.08	22,958.94	31,036.91	4,013.09
	Total Revenue	2,210,523.23	68,419.74	31,036.91	4,013.09
	Payments to Rural Municipalities	1,299,533.33	15,359.83	14,739.64	2,048.73
	SARM Administration Fee	68,410.88	808.40	775.70	107.82
	Other Costs	7,819.96	121.79	165.43	21.33
	Total Expense	1,375,764.17	16,290.02	15,680.77	2,177.88
	Surplus (Deficit) For The Year	834,759.06	52,129.72	15,356.14	1,835.21
	Net Assets - December 31, 2016	19,477,032.07	303,341.09	412,032.95	53,125.78
2017 - Dec	Contributions	253,952.62	-	-	-
	Investment Income	792,241.56	12,244.13	16,631.39	2,144.38
	Total Revenue	1,046,194.18	12,244.13	16,631.39	2,144.38
	Payments to Rural Municipalities	1,236,135.62	16,822.53	18,145.93	2,199.96
	SARM Administration Fee	65,059.50	885.37	955.02	115.79
	Other Costs	7,652.98	118.60	163.06	21.08
	Total Expense	1,308,848.10	17,826.50	19,264.01	2,336.83
	Surplus (Deficit) For The Year	(262,653.92)	(5,582.37)	(2,632.62)	(192.45)
	Net Assets - December 31, 2017	19,214,378.15	297,758.72	409,400.33	52,933.33
2018 - Dec	Contributions	1,102,539.79	-	-	-
	Investment Income	(5,377.68)	(80.47)	(110.64)	(14.31)
	Total Revenue	1,097,162.11	(80.47)	(110.64)	(14.31)
	Payments to Rural Municipalities	1,594,214.91	17,873.94	14,516.67	2,634.19
	SARM Administration Fee	83,905.21	940.73	763.96	138.62
	Other Costs	8,746.26	130.89	184.94	23.54
	Total Expense	1,686,866.38	18,945.56	15,465.57	2,796.35
	Surplus (Deficit) For The Year	(589,704.27)	(19,026.03)	(15,576.21)	(2,810.66)
	Net Assets - December 31, 2018	18,624,673.88	278,732.69	393,824.12	50,122.67
2019 - Dec	Contributions	148,417.91	-	-	-
	Investment Income	1,465,466.10	21,813.39	30,820.34	3,922.57
	Total Revenue	1,613,884.01	21,813.39	30,820.34	3,922.57
	Payments to Rural Municipalities	1,328,896.59	17,873.94	16,331.21	2,634.19
	SARM Administration Fee	69,849.68	940.73	859.53	138.62
	Other Costs	7,994.42	119.55	172.90	21.76
	Total Expense	1,406,740.69	18,934.22	17,363.64	2,794.57
	Surplus (Deficit) For The Year	207,143.32	2,879.17	13,456.70	1,128.00
	Net Assets - December 31, 2019	18,831,817.20	281,611.86	407,280.82	51,250.67
2020 - Dec	Contributions	1,186,253.91	-	-	-
	Investment Income	873,371.08	12,388.02	17,916.16	2,254.50
	Total Revenue	2,059,624.99	12,388.02	17,916.16	2,254.50
	Payments to Rural Municipalities	1,330,258.42	17,873.94	18,275.43	2,634.19
	SARM Administration Fee	70,013.33	940.73	961.86	138.64
	Other Costs	2,357.67	33.29	49.11	6.14
	Total Expense	1,402,629.42	18,847.96	19,286.40	2,778.97
	Surplus (Deficit) For The Year	656,995.57	(6,459.94)	(1,370.24)	(524.47)
	Net Assets - December 31, 2020	19,488,812.77	275,151.92	405,910.58	50,726.20
2021 - Dec	Contributions	289,004.23	-	-	-
	Investment Income	1,365,686.47	19,102.60	28,180.61	3,521.70
	Total Revenue	1,654,690.70	19,102.60	28,180.61	3,521.70
	Payments to Rural Municipalities	1,427,544.18	18,516.53	18,529.73	3,039.46
	SARM Administration Fee	75,133.89	974.55	975.25	159.97
	Other Costs	14,181.72	198.39	299.35	36.86
	Total Expense	1,516,859.79	19,689.47	19,804.33	3,236.29
	Surplus (Deficit) For The Year	137,830.91	(586.87)	8,376.28	285.41
	Net Assets - December 31, 2021	19,626,643.68	274,565.05	414,286.86	51,011.61

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 277	RM No. 279	RM No. 301	
2022 - Dec	Contributions	793,695.18	-	-	-
	Investment Income	(825,105.11)	(11,127.24)	(16,789.71)	(2,067.34)
	Total Revenue	(31,409.93)	(11,127.24)	(16,789.71)	(2,067.34)
	Payments to Rural Municipalities	1,494,034.98	21,161.67	19,468.29	3,401.30
	SARM Administration Fee	78,633.43	1,113.77	1,024.65	179.02
	Other Costs	9,065.43	121.31	189.63	22.82
	Total Expense	1,581,733.84	22,396.75	20,682.57	3,603.14
	Surplus (Deficit) For The Year	(1,613,143.77)	(33,523.99)	(37,472.28)	(5,670.48)
	Net Assets - December 31, 2022	18,013,499.91	241,041.06	376,814.58	45,341.13
	2023 - Dec	Contributions	349,342.74	-	-
Investment Income		1,205,125.58	15,922.43	24,891.21	2,995.10
Total Revenue		1,554,468.32	15,922.43	24,891.21	2,995.10
Payments to Rural Municipalities		1,479,288.54	23,145.60	19,468.29	4,124.96
SARM Administration Fee		77,857.31	1,218.19	1,024.65	217.10
Other Costs		9,355.67	120.82	198.02	22.85
Total Expense		1,566,501.52	24,484.61	20,690.96	4,364.91
Surplus (Deficit) For The Year		(12,033.20)	(8,562.18)	4,200.25	(1,369.81)
Net Assets - December 31, 2023		18,001,466.71	232,478.88	381,014.83	43,971.32

Trust Fund - Inception to Date

Investment Income	18,011,500.10	217,277.60	257,947.17	63,585.46
Expenses:				
Payments to Rural Municipalities	25,108,375.66	288,868.24	272,069.11	74,429.34
SARM Administration Fee	1,321,854.18	15,205.69	14,318.94	3,921.38
Other Costs	175,648.14	2,161.96	2,737.90	600.44
	26,605,877.98	306,235.89	289,125.95	78,951.16
Surplus (Deficit) Excluding Contributions	(8,594,377.88)	(88,958.29)	(31,178.78)	(15,365.70)
Contributions	26,595,844.59	321,437.17	412,193.61	59,337.02
Net Assets	18,001,466.71	232,478.88	381,014.83	43,971.32

TLE Percentage Factor

0.62

0.45

0.40

Rural Municipal Tax Loss Compensation Trust Fund

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

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 303	RM No. 308	RM No. 331	
2001 - Dec	Contributions	1,297,714.47	-	6,496.87	-
	Investment Income	412,828.54	3,385.89	18,923.57	521.37
	Total Revenue	1,710,543.01	3,385.89	25,420.44	521.37
	Payments to Rural Municipalities	409,422.07	2,997.97	20,173.64	478.63
	SARM Administration Fee	22,005.05	161.13	1,084.26	25.72
	Other Costs	3,065.92	23.55	133.51	3.63
	Total Expense	434,493.04	3,182.65	21,391.41	507.98
	Surplus (Deficit) For The Year	1,276,049.97	203.24	4,029.03	13.39
	Net Assets - December 31, 2001	10,516,148.31	81,082.07	452,995.90	12,467.45
	2002 - Dec	Contributions	1,292,223.49	-	16,410.95
Investment Income		616,553.98	4,402.70	25,041.83	676.97
Total Revenue		1,908,777.47	4,402.70	41,452.78	676.97
Payments to Rural Municipalities		469,571.20	2,997.97	22,083.86	478.63
SARM Administration Fee		24,629.89	157.79	1,162.31	25.19
Other Costs		3,035.26	20.83	121.63	3.21
Total Expense		497,236.35	3,176.59	23,367.80	507.03
Surplus (Deficit) For The Year		1,411,541.12	1,226.11	18,084.98	169.94
Net Assets - December 31, 2002		11,927,689.43	82,308.18	471,080.88	12,637.39
2003 - Dec		Contributions	2,404,220.96	-	-
	Investment Income	606,183.92	3,721.45	21,299.27	571.38
	Total Revenue	3,010,404.88	3,721.45	21,299.27	571.38
	Payments to Rural Municipalities	545,422.58	2,997.97	25,658.46	505.22
	SARM Administration Fee	28,706.55	157.79	1,350.46	26.59
	Other Costs	4,297.68	24.71	143.90	3.81
	Total Expense	578,426.81	3,180.47	27,152.82	535.62
	Surplus(Deficit) For The Year	2,431,978.07	540.98	(5,853.55)	35.76
	Net Assets - December 31, 2003	14,359,667.50	82,849.16	465,227.33	12,673.15
	2004 - Dec	Contributions	400,421.77	-	8,823.37
Investment Income		652,799.90	3,701.01	20,847.27	566.13
Total Revenue		1,053,221.67	3,701.01	29,670.64	566.13
Payments to Rural Municipalities		632,913.17	2,997.97	25,658.46	505.22
SARM Administration Fee		33,160.66	157.79	1,350.45	26.59
Other Costs		15,252.65	85.10	495.09	13.06
Total Expense		681,326.48	3,240.86	27,504.00	544.87
Surplus (Deficit) For The Year		371,895.19	460.15	2,166.64	21.26
Net Assets - December 31, 2004		14,731,562.69	83,309.31	467,393.97	12,694.41
2005 - Dec		Contributions	1,082,168.80	-	7,480.69
	Investment Income	757,472.81	4,064.37	23,086.50	619.32
	Total Revenue	1,839,641.61	4,064.37	30,567.19	619.32
	Payments to Rural Municipalities	665,970.29	3,147.26	30,542.21	526.89
	SARM Administration Fee	35,051.06	165.65	1,607.47	27.73
	Other Costs	5,884.38	30.90	180.60	4.72
	Total Expense	706,905.73	3,343.81	32,330.28	559.34
	Surplus (Deficit) For The Year	1,132,735.88	720.56	(1,763.09)	59.98
	Net Assets - December 31, 2005	15,864,298.57	84,029.87	465,630.88	12,754.39
	2006 - Dec	Contributions	631,985.63	-	-
Investment Income		802,016.12	4,131.06	22,891.27	627.03
Total Revenue		1,434,001.75	4,131.06	22,891.27	627.03
Payments to Rural Municipalities		702,246.38	3,357.07	29,451.90	632.27
SARM Administration Fee		36,960.36	176.69	1,550.10	33.28
Other Costs		3,426.50	17.42	98.69	2.67
Total Expense		742,633.24	3,551.18	31,100.69	668.22
Surplus (Deficit) For The Year		691,368.51	579.88	(8,209.42)	(41.19)
Net Assets - December 31, 2006		16,555,667.08	84,609.75	457,421.46	12,713.20
2007 - Dec		Contributions	296,444.76	-	-
	Investment Income	645,026.21	3,246.09	17,549.20	487.75
	Total Revenue	941,470.97	3,246.09	17,549.20	487.75
	Payments to Rural Municipalities	765,989.21	3,357.07	27,338.21	632.27
	SARM Administration Fee	40,314.81	176.69	1,438.85	33.28
	Other Costs	7,387.43	36.89	203.32	5.60
	Total Expense	813,691.45	3,570.65	28,980.38	671.15
	Surplus (Deficit) For The Year	127,779.52	(324.56)	(11,431.18)	(183.40)
	Net Assets - December 31, 2007	16,683,446.60	84,285.19	445,990.28	12,529.80
	2008 - Dec	Contributions	978,236.35	-	5,648.08
Investment Income		767,277.23	3,706.82	19,799.56	551.05

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 303	RM No. 308	RM No. 331	
2008 - Dec	Total Revenue	1,745,513.58	3,706.82	25,447.64	551.05
	Payments to Rural Municipalities	835,933.60	3,357.08	27,498.27	632.28
	SARM Administration Fee	43,993.60	176.68	1,447.28	33.27
	Other Costs	6,065.38	28.75	157.18	4.32
	Total Expense	885,992.58	3,562.51	29,102.73	669.87
	Surplus (Deficit) For The Year	859,521.00	144.31	(3,655.09)	(118.82)
Net Assets - December 31, 2008	17,542,967.60	84,429.50	442,335.19	12,410.98	
2009 - Dec	Contributions	588,824.59	-	-	-
	Investment Income	803,873.67	3,790.19	19,857.21	557.15
	Total Revenue	1,392,698.26	3,790.19	19,857.21	557.15
	Payments to Rural Municipalities	968,448.98	3,682.93	29,437.68	792.48
	SARM Administration Fee	50,969.43	193.84	1,549.39	41.71
	Other Costs	6,513.93	30.06	160.99	4.51
Total Expense	1,025,932.34	3,906.83	31,148.06	838.70	
Surplus (Deficit) For The Year	366,765.92	(116.64)	(11,290.85)	(281.55)	
Net Assets - December 31, 2009	17,909,733.52	84,312.86	431,044.34	12,129.43	
2010 - Dec	Contributions	330,031.96	-	-	-
	Investment Income	857,290.62	3,982.58	20,360.72	572.94
	Total Revenue	1,187,322.58	3,982.58	20,360.72	572.94
	Payments to Rural Municipalities	965,683.41	3,682.93	29,437.68	792.48
	SARM Administration Fee	50,823.56	193.84	1,549.39	41.71
	Other Costs	6,740.67	30.89	161.66	4.54
Total Expense	1,023,247.64	3,907.66	31,148.73	838.73	
Surplus (Deficit) For The Year	164,074.94	74.92	(10,788.01)	(265.79)	
Net Assets - December 31, 2010	18,073,808.46	84,387.78	420,256.33	11,863.64	
2011 - Dec	Contributions	1,289,986.62	-	-	-
	Investment Income	857,705.78	3,807.34	18,960.77	535.25
	Total Revenue	2,147,692.40	3,807.34	18,960.77	535.25
	Payments to Rural Municipalities	1,098,247.18	4,143.28	29,437.68	891.57
	SARM Administration Fee	57,800.57	218.07	1,549.39	46.91
	Other Costs	6,960.03	30.13	153.09	4.34
Total Expense	1,163,007.78	4,391.48	31,140.16	942.82	
Surplus (Deficit) For The Year	984,684.62	(584.14)	(12,179.39)	(407.57)	
Net Assets - December 31, 2011	19,058,493.08	83,803.64	408,076.94	11,456.07	
2012 - Dec	Contributions	551,325.97	-	-	-
	Investment Income	851,462.55	3,701.42	18,023.85	505.99
	Total Revenue	1,402,788.52	3,701.42	18,023.85	505.99
	Payments to Rural Municipalities	1,120,592.94	3,913.11	29,437.68	965.85
	SARM Administration Fee	58,976.59	205.96	1,549.39	50.83
	Other Costs	7,128.83	30.83	146.08	4.05
Total Expense	1,186,698.36	4,149.90	31,133.15	1,020.73	
Surplus (Deficit) For The Year	216,090.16	(448.48)	(13,109.30)	(514.74)	
Net Assets - December 31, 2012	19,274,583.24	83,355.16	394,967.64	10,941.33	
2013 - Dec	Contributions	757,757.65	-	-	-
	Investment Income	762,105.49	3,257.88	15,437.03	427.63
	Total Revenue	1,519,863.14	3,257.88	15,437.03	427.63
	Payments to Rural Municipalities	1,202,580.62	4,114.80	29,961.93	1,194.95
	SARM Administration Fee	63,292.55	216.57	1,576.92	62.89
	Other Costs	7,564.60	31.87	146.76	3.92
Total Expense	1,273,437.77	4,363.24	31,685.61	1,261.76	
Surplus (Deficit) For The Year	246,425.37	(1,105.36)	(16,248.58)	(834.13)	
Net Assets - December 31, 2013	19,521,008.61	82,249.80	378,719.06	10,107.20	
2014 - Dec	Contributions	587,722.24	5,912.56	-	-
	Investment Income	859,792.65	3,745.94	16,472.78	439.62
	Total Revenue	1,447,514.89	9,658.50	16,472.78	439.62
	Payments to Rural Municipalities	1,285,340.70	4,875.18	34,222.49	1,194.95
	SARM Administration Fee	67,648.72	256.59	1,801.20	62.89
	Other Costs	7,908.80	34.99	144.81	3.75
Total Expense	1,360,898.22	5,166.76	36,168.50	1,261.59	
Surplus (Deficit) For The Year	86,616.67	4,491.74	(19,695.72)	(821.97)	
Net Assets - December 31, 2014	19,607,625.28	86,741.54	359,023.34	9,285.23	

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 303	RM No. 308	RM No. 331	
2015 - Dec	Contributions	260,750.72	-	-	-
	Investment Income	271,388.33	1,187.24	4,914.01	127.09
	Total Revenue	532,139.05	1,187.24	4,914.01	127.09
	Payments to Rural Municipalities	1,414,900.36	4,953.70	34,222.49	1,194.95
	SARM Administration Fee	74,467.58	260.72	1,801.20	62.89
	Other Costs	8,123.38	36.03	142.83	3.55
	Total Expense	1,497,491.32	5,250.45	36,166.52	1,261.39
	Surplus (Deficit) For The Year	(965,352.27)	(4,063.21)	(31,252.51)	(1,134.30)
	Net Assets - December 31, 2015	18,642,273.01	82,678.33	327,770.83	8,150.93
	2016 - Dec	Contributions	717,568.15	-	-
Investment Income		1,492,955.08	6,468.94	25,645.54	637.75
Total Revenue		2,210,523.23	6,468.94	25,645.54	637.75
Payments to Rural Municipalities		1,299,533.33	4,644.10	34,360.27	1,194.95
SARM Administration Fee		68,410.88	244.43	1,808.36	62.89
Other Costs		7,819.96	33.82	127.32	3.02
Total Expense		1,375,764.17	4,922.35	36,295.95	1,260.86
Surplus (Deficit) For The Year		834,759.06	1,546.59	(10,650.41)	(623.11)
Net Assets - December 31, 2016		19,477,032.07	84,224.92	317,120.42	7,527.82
2017 - Dec		Contributions	253,952.62	-	-
	Investment Income	792,241.56	3,399.67	12,800.32	303.85
	Total Revenue	1,046,194.18	3,399.67	12,800.32	303.85
	Payments to Rural Municipalities	1,236,135.62	5,614.03	38,093.23	1,323.88
	SARM Administration Fee	65,059.50	295.48	2,004.99	69.68
	Other Costs	7,652.98	32.53	115.39	2.56
	Total Expense	1,308,848.10	5,942.04	40,213.61	1,396.12
	Surplus (Deficit) For The Year	(262,653.92)	(2,542.37)	(27,413.29)	(1,092.27)
	Net Assets - December 31, 2017	19,214,378.15	81,682.55	289,707.13	6,435.55
	2018 - Dec	Contributions	1,102,539.79	-	-
Investment Income		(5,377.68)	(22.07)	(78.29)	(1.74)
Total Revenue		1,097,162.11	(22.07)	(78.29)	(1.74)
Payments to Rural Municipalities		1,594,214.91	5,614.03	39,907.37	1,059.10
SARM Administration Fee		83,905.21	295.48	2,100.37	55.75
Other Costs		8,746.26	35.56	116.23	2.50
Total Expense		1,686,866.38	5,945.07	42,123.97	1,117.35
Surplus (Deficit) For The Year		(589,704.27)	(5,967.14)	(42,202.26)	(1,119.09)
Net Assets - December 31, 2018		18,624,673.88	75,715.41	247,504.87	5,316.46
2019 - Dec		Contributions	148,417.91	-	-
	Investment Income	1,465,466.10	5,925.44	19,369.53	416.08
	Total Revenue	1,613,884.01	5,925.44	19,369.53	416.08
	Payments to Rural Municipalities	1,328,896.59	5,614.03	45,953.86	1,191.50
	SARM Administration Fee	69,849.68	295.48	2,418.62	62.71
	Other Costs	7,994.42	32.14	92.72	1.90
	Total Expense	1,406,740.69	5,941.65	48,465.20	1,256.11
	Surplus (Deficit) For The Year	207,143.32	(16.21)	(29,095.67)	(840.03)
	Net Assets - December 31, 2019	18,831,817.20	75,699.20	218,409.20	4,476.43
	2020 - Dec	Contributions	1,186,253.91	-	-
Investment Income		873,371.08	3,329.99	9,607.76	196.92
Total Revenue		2,059,624.99	3,329.99	9,607.76	196.92
Payments to Rural Municipalities		1,330,258.42	5,614.03	45,953.86	349.35
SARM Administration Fee		70,013.33	295.48	2,418.62	18.39
Other Costs		2,357.67	8.84	21.73	0.52
Total Expense		1,402,629.42	5,918.35	48,394.21	368.26
Surplus (Deficit) For The Year		656,995.57	(2,588.36)	(38,786.45)	(171.34)
Net Assets - December 31, 2020		19,488,812.77	73,110.84	179,622.75	4,305.09
2021 - Dec		Contributions	289,004.23	-	-
	Investment Income	1,365,686.47	5,075.77	12,470.43	298.88
	Total Revenue	1,654,690.70	5,075.77	12,470.43	298.88
	Payments to Rural Municipalities	1,427,544.18	6,184.97	54,851.72	357.46
	SARM Administration Fee	75,133.89	325.52	2,886.93	18.81
	Other Costs	14,181.72	51.75	97.01	3.05
	Total Expense	1,516,859.79	6,562.24	57,835.66	379.32
	Surplus (Deficit) For The Year	137,830.91	(1,486.47)	(45,365.23)	(80.44)
	Net Assets - December 31, 2021	19,626,643.68	71,624.37	134,257.52	4,224.65

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 303	RM No. 308	RM No. 331	
2022 - Dec	Contributions	793,695.18	-	-	-
	Investment Income	(825,105.11)	(2,902.71)	(5,441.03)	(171.21)
	Total Revenue	(31,409.93)	(2,902.71)	(5,441.03)	(171.21)
	Payments to Rural Municipalities	1,494,034.98	6,795.74	54,851.72	383.40
	SARM Administration Fee	78,633.43	357.67	2,886.93	20.18
	Other Costs	9,065.43	30.97	35.75	1.84
	Total Expense	1,581,733.84	7,184.38	57,774.40	405.42
	Surplus (Deficit) For The Year	(1,613,143.77)	(10,087.09)	(63,215.43)	(576.63)
	Net Assets - December 31, 2022	18,013,499.91	61,537.28	71,042.09	3,648.02
	2023 - Dec	Contributions	349,342.74	-	-
Investment Income		1,205,125.58	4,064.96	4,692.82	240.98
Total Revenue		1,554,468.32	4,064.96	4,692.82	240.98
Payments to Rural Municipalities		1,479,288.54	8,341.96	57,137.42	534.10
SARM Administration Fee		77,857.31	439.05	3,007.23	28.11
Other Costs		9,355.67	29.52	8.10	1.73
Total Expense		1,566,501.52	8,810.53	60,152.75	563.94
Surplus (Deficit) For The Year		(12,033.20)	(4,745.57)	(55,459.93)	(322.96)
Net Assets - December 31, 2023		18,001,466.71	56,791.71	15,582.16	3,325.06

Trust Fund - Inception to Date

Investment Income	18,011,500.10	89,723.34	434,062.65	11,153.31
Expenses:				
Payments to Rural Municipalities	25,108,375.66	110,016.93	851,583.78	18,761.17
SARM Administration Fee	1,321,854.18	5,798.22	44,854.56	988.55
Other Costs	175,648.14	835.40	3,691.01	100.31
	26,605,877.98	116,650.55	900,129.35	19,850.03
Surplus (Deficit) Excluding Contributions	(8,594,377.88)	(26,927.21)	(466,066.70)	(8,696.72)
Contributions	26,595,844.59	83,718.92	481,648.86	12,021.78
Net Assets	18,001,466.71	56,791.71	15,582.16	3,325.06

TLE Percentage Factor

0.75

0.90

0.25

Rural Municipal Tax Loss Compensation Trust Fund

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

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 333	RM No. 344	RM No. 351	
2001 - Dec	Contributions	1,297,714.47	-	-	-
	Investment Income	412,828.54	920.06	107.29	-
	Total Revenue	1,710,543.01	920.06	107.29	-
	Payments to Rural Municipalities	409,422.07	771.38	129.89	-
	SARM Administration Fee	22,005.05	41.46	6.98	-
	Other Costs	3,065.92	6.39	0.76	-
	Total Expense	434,493.04	819.23	137.63	-
	Surplus (Deficit) For The Year	1,276,049.97	100.83	(30.34)	-
	Net Assets - December 31, 2001	10,516,148.31	22,078.32	2,532.50	-
2002 - Dec	Contributions	1,292,223.49	-	-	-
	Investment Income	616,553.98	1,198.84	137.51	-
	Total Revenue	1,908,777.47	1,198.84	137.51	-
	Payments to Rural Municipalities	469,571.20	771.38	102.93	-
	SARM Administration Fee	24,629.89	40.60	5.42	-
	Other Costs	3,035.26	5.66	0.65	-
	Total Expense	497,236.35	817.64	109.00	-
	Surplus (Deficit) For The Year	1,411,541.12	381.20	28.51	-
	Net Assets - December 31, 2002	11,927,689.43	22,459.52	2,561.01	-
2003 - Dec	Contributions	2,404,220.96	-	-	-
	Investment Income	606,183.92	1,015.48	115.79	-
	Total Revenue	3,010,404.88	1,015.48	115.79	-
	Payments to Rural Municipalities	545,422.58	771.38	102.93	-
	SARM Administration Fee	28,706.55	40.60	5.42	-
	Other Costs	4,297.68	6.73	0.77	-
	Total Expense	578,426.81	818.71	109.12	-
	Surplus(Deficit) For The Year	2,431,978.07	196.77	6.67	-
	Net Assets - December 31, 2003	14,359,667.50	22,656.29	2,567.68	-
2004 - Dec	Contributions	400,421.77	-	-	-
	Investment Income	652,799.90	1,012.09	114.70	-
	Total Revenue	1,053,221.67	1,012.09	114.70	-
	Payments to Rural Municipalities	632,913.17	771.38	102.93	-
	SARM Administration Fee	33,160.66	40.60	5.42	-
	Other Costs	15,252.65	23.22	2.65	-
	Total Expense	681,326.48	835.20	111.00	-
	Surplus (Deficit) For The Year	371,895.19	176.89	3.70	-
	Net Assets - December 31, 2004	14,731,562.69	22,833.18	2,571.38	-
2005 - Dec	Contributions	1,082,168.80	-	-	-
	Investment Income	757,472.81	1,113.95	125.45	-
	Total Revenue	1,839,641.61	1,113.95	125.45	-
	Payments to Rural Municipalities	665,970.29	863.64	74.49	-
	SARM Administration Fee	35,051.06	45.45	3.92	-
	Other Costs	5,884.38	8.47	0.95	-
	Total Expense	706,905.73	917.56	79.36	-
	Surplus (Deficit) For The Year	1,132,735.88	196.39	46.09	-
	Net Assets - December 31, 2005	15,864,298.57	23,029.57	2,617.47	-
2006 - Dec	Contributions	631,985.63	-	141,562.28	-
	Investment Income	802,016.12	1,132.18	7,088.14	-
	Total Revenue	1,434,001.75	1,132.18	148,650.42	-
	Payments to Rural Municipalities	702,246.38	863.64	5,609.79	-
	SARM Administration Fee	36,960.36	45.45	295.25	-
	Other Costs	3,426.50	4.76	29.86	-
	Total Expense	742,633.24	913.85	5,934.90	-
	Surplus (Deficit) For The Year	691,368.51	218.33	142,715.52	-
	Net Assets - December 31, 2006	16,555,667.08	23,247.90	145,332.99	-
2007 - Dec	Contributions	296,444.76	-	-	-
	Investment Income	645,026.21	891.92	5,575.77	-
	Total Revenue	941,470.97	891.92	5,575.77	-
	Payments to Rural Municipalities	765,989.21	945.89	5,761.40	-
	SARM Administration Fee	40,314.81	49.78	303.23	-
	Other Costs	7,387.43	10.14	63.36	-
	Total Expense	813,691.45	1,005.81	6,127.99	-
	Surplus (Deficit) For The Year	127,779.52	(113.89)	(552.22)	-
	Net Assets - December 31, 2007	16,683,446.60	23,134.01	144,780.77	-
2008 - Dec	Contributions	978,236.35	-	-	6,208.45
	Investment Income	767,277.23	1,017.42	6,367.39	105.48

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 333	RM No. 344	RM No. 351	
2008 - Dec	Total Revenue	1,745,513.58	1,017.42	6,367.39	6,313.93
	Payments to Rural Municipalities	835,933.60	1,110.41	5,913.02	91.52
	SARM Administration Fee	43,993.60	58.43	311.21	4.83
	Other Costs	6,065.38	7.95	49.43	2.01
	Total Expense	885,992.58	1,176.79	6,273.66	98.36
	Surplus (Deficit) For The Year	859,521.00	(159.37)	93.73	6,215.57
Net Assets - December 31, 2008	17,542,967.60	22,974.64	144,874.50	6,215.57	
2009 - Dec	Contributions	588,824.59	-	-	-
	Investment Income	803,873.67	1,031.37	6,503.67	279.03
	Total Revenue	1,392,698.26	1,031.37	6,503.67	279.03
	Payments to Rural Municipalities	968,448.98	1,275.82	6,529.31	221.12
	SARM Administration Fee	50,969.43	67.15	343.65	11.64
	Other Costs	6,513.93	8.27	51.66	2.20
Total Expense	1,025,932.34	1,351.24	6,924.62	234.96	
Surplus (Deficit) For The Year	366,765.92	(319.87)	(420.95)	44.07	
Net Assets - December 31, 2009	17,909,733.52	22,654.77	144,453.55	6,259.64	
2010 - Dec	Contributions	330,031.96	-	-	-
	Investment Income	857,290.62	1,070.12	6,823.38	295.68
	Total Revenue	1,187,322.58	1,070.12	6,823.38	295.68
	Payments to Rural Municipalities	965,683.41	1,275.82	6,964.58	244.17
	SARM Administration Fee	50,823.56	67.15	366.57	12.85
	Other Costs	6,740.67	8.40	53.15	2.28
Total Expense	1,023,247.64	1,351.37	7,384.30	259.30	
Surplus (Deficit) For The Year	164,074.94	(281.25)	(560.92)	36.38	
Net Assets - December 31, 2010	18,073,808.46	22,373.52	143,892.63	6,296.02	
2011 - Dec	Contributions	1,289,986.62	-	2,686.94	-
	Investment Income	857,705.78	1,009.43	6,600.63	284.06
	Total Revenue	2,147,692.40	1,009.43	9,287.57	284.06
	Payments to Rural Municipalities	1,098,247.18	1,481.59	8,269.14	349.64
	SARM Administration Fee	57,800.57	77.97	435.22	18.40
	Other Costs	6,960.03	8.12	52.71	2.26
Total Expense	1,163,007.78	1,567.68	8,757.07	370.30	
Surplus (Deficit) For The Year	984,684.62	(558.25)	530.50	(86.24)	
Net Assets - December 31, 2011	19,058,493.08	21,815.27	144,423.13	6,209.78	
2012 - Dec	Contributions	551,325.97	-	-	-
	Investment Income	851,462.55	963.53	6,378.85	274.27
	Total Revenue	1,402,788.52	963.53	6,378.85	274.27
	Payments to Rural Municipalities	1,120,592.94	1,543.35	9,937.53	287.39
	SARM Administration Fee	58,976.59	81.22	523.03	15.12
	Other Costs	7,128.83	7.82	51.89	2.29
Total Expense	1,186,698.36	1,632.39	10,512.45	304.80	
Surplus (Deficit) For The Year	216,090.16	(668.86)	(4,133.60)	(30.53)	
Net Assets - December 31, 2012	19,274,583.24	21,146.41	140,289.53	6,179.25	
2013 - Dec	Contributions	757,757.65	-	-	-
	Investment Income	762,105.49	826.49	5,483.12	241.51
	Total Revenue	1,519,863.14	826.49	5,483.12	241.51
	Payments to Rural Municipalities	1,202,580.62	1,852.15	9,831.61	314.89
	SARM Administration Fee	63,292.55	97.49	517.43	16.57
	Other Costs	7,564.60	7.76	52.46	2.36
Total Expense	1,273,437.77	1,957.40	10,401.50	333.82	
Surplus (Deficit) For The Year	246,425.37	(1,130.91)	(4,918.38)	(92.31)	
Net Assets - December 31, 2013	19,521,008.61	20,015.50	135,371.15	6,086.94	
2014 - Dec	Contributions	587,722.24	-	-	-
	Investment Income	859,792.65	870.60	5,888.11	264.76
	Total Revenue	1,447,514.89	870.60	5,888.11	264.76
	Payments to Rural Municipalities	1,285,340.70	1,468.16	10,323.16	314.89
	SARM Administration Fee	67,648.72	77.26	543.33	16.57
	Other Costs	7,908.80	7.80	52.57	2.43
Total Expense	1,360,898.22	1,553.22	10,919.06	333.89	
Surplus (Deficit) For The Year	86,616.67	(682.62)	(5,030.95)	(69.13)	
Net Assets - December 31, 2014	19,607,625.28	19,332.88	130,340.20	6,017.81	

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 333	RM No. 344	RM No. 351	
2015 - Dec	Contributions	260,750.72	-	-	-
	Investment Income	271,388.33	264.61	1,783.99	82.37
	Total Revenue	532,139.05	264.61	1,783.99	82.37
	Payments to Rural Municipalities	1,414,900.36	1,515.52	10,814.75	345.74
	SARM Administration Fee	74,467.58	79.76	569.20	18.20
	Other Costs	8,123.38	7.84	52.59	2.50
	Total Expense	1,497,491.32	1,603.12	11,436.54	366.44
	Surplus (Deficit) For The Year	(965,352.27)	(1,338.51)	(9,652.55)	(284.07)
	Net Assets - December 31, 2015	18,642,273.01	17,994.37	120,687.65	5,733.74
	2016 - Dec	Contributions	717,568.15	26,162.79	-
Investment Income		1,492,955.08	2,770.74	9,442.88	448.62
Total Revenue		2,210,523.23	28,933.53	9,442.88	448.62
Payments to Rural Municipalities		1,299,533.33	2,073.53	11,142.46	246.97
SARM Administration Fee		68,410.88	109.13	586.44	13.00
Other Costs		7,819.96	17.96	47.52	2.38
Total Expense		1,375,764.17	2,200.62	11,776.42	262.35
Surplus (Deficit) For The Year		834,759.06	26,732.91	(2,333.54)	186.27
Net Assets - December 31, 2016		19,477,032.07	44,727.28	118,354.11	5,920.01
2017 - Dec		Contributions	253,952.62	-	-
	Investment Income	792,241.56	1,805.38	4,777.27	238.96
	Total Revenue	1,046,194.18	1,805.38	4,777.27	238.96
	Payments to Rural Municipalities	1,236,135.62	2,632.02	9,621.04	336.42
	SARM Administration Fee	65,059.50	138.51	506.38	17.71
	Other Costs	7,652.98	17.42	44.99	2.31
	Total Expense	1,308,848.10	2,787.95	10,172.41	356.44
	Surplus (Deficit) For The Year	(262,653.92)	(982.57)	(5,395.14)	(117.48)
	Net Assets - December 31, 2017	19,214,378.15	43,744.71	112,958.97	5,802.53
	2018 - Dec	Contributions	1,102,539.79	-	13,002.09
Investment Income		(5,377.68)	(11.82)	(31.54)	(1.57)
Total Revenue		1,097,162.11	(11.82)	12,970.55	(1.57)
Payments to Rural Municipalities		1,594,214.91	2,716.26	10,127.78	336.42
SARM Administration Fee		83,905.21	142.97	533.05	17.71
Other Costs		8,746.26	19.19	54.11	2.56
Total Expense		1,686,866.38	2,878.42	10,714.94	356.69
Surplus (Deficit) For The Year		(589,704.27)	(2,890.24)	2,255.61	(358.26)
Net Assets - December 31, 2018		18,624,673.88	40,854.47	115,214.58	5,444.27
2019 - Dec		Contributions	148,417.91	-	-
	Investment Income	1,465,466.10	3,197.25	9,016.61	426.08
	Total Revenue	1,613,884.01	3,197.25	9,016.61	426.08
	Payments to Rural Municipalities	1,328,896.59	2,146.24	10,834.53	336.42
	SARM Administration Fee	69,849.68	112.95	570.24	17.71
	Other Costs	7,994.42	17.73	47.88	2.34
	Total Expense	1,406,740.69	2,276.92	11,452.65	356.47
	Surplus (Deficit) For The Year	207,143.32	920.33	(2,436.04)	69.61
	Net Assets - December 31, 2019	18,831,817.20	41,774.80	112,778.54	5,513.88
	2020 - Dec	Contributions	1,186,253.91	-	-
Investment Income		873,371.08	1,837.66	4,961.09	242.55
Total Revenue		2,059,624.99	1,837.66	4,961.09	242.55
Payments to Rural Municipalities		1,330,258.42	2,146.24	10,834.53	336.42
SARM Administration Fee		70,013.33	112.96	570.24	17.71
Other Costs		2,357.67	5.00	12.86	0.65
Total Expense		1,402,629.42	2,264.20	11,417.63	354.78
Surplus (Deficit) For The Year		656,995.57	(426.54)	(6,456.54)	(112.23)
Net Assets - December 31, 2020		19,488,812.77	41,348.26	106,322.00	5,401.65
2021 - Dec		Contributions	289,004.23	-	-
	Investment Income	1,365,686.47	2,870.63	7,381.48	375.01
	Total Revenue	1,654,690.70	2,870.63	7,381.48	375.01
	Payments to Rural Municipalities	1,427,544.18	2,397.87	11,174.93	346.53
	SARM Administration Fee	75,133.89	126.20	588.15	18.24
	Other Costs	14,181.72	30.11	73.61	3.91
	Total Expense	1,516,859.79	2,554.18	11,836.69	368.68
	Surplus (Deficit) For The Year	137,830.91	316.45	(4,455.21)	6.33
	Net Assets - December 31, 2021	19,626,643.68	41,664.71	101,866.79	5,407.98

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 333	RM No. 344	RM No. 351	
2022 - Dec	Contributions	793,695.18	-	-	-
	Investment Income	(825,105.11)	(1,688.54)	(4,128.33)	(219.17)
	Total Revenue	(31,409.93)	(1,688.54)	(4,128.33)	(219.17)
	Payments to Rural Municipalities	1,494,034.98	2,620.93	11,526.88	346.53
	SARM Administration Fee	78,633.43	137.94	606.68	18.24
	Other Costs	9,065.43	18.72	43.06	2.43
	Total Expense	1,581,733.84	2,777.59	12,176.62	367.20
	Surplus (Deficit) For The Year	(1,613,143.77)	(4,466.13)	(16,304.95)	(586.37)
	Net Assets - December 31, 2022	18,013,499.91	37,198.58	85,561.84	4,821.61
	2023 - Dec	Contributions	349,342.74	-	14,568.09
Investment Income		1,205,125.58	2,457.22	5,804.80	318.50
Total Revenue		1,554,468.32	2,457.22	20,372.89	318.50
Payments to Rural Municipalities		1,479,288.54	2,620.93	12,148.66	346.53
SARM Administration Fee		77,857.31	137.94	639.41	18.24
Other Costs		9,355.67	19.17	48.38	2.48
Total Expense		1,566,501.52	2,778.04	12,836.45	367.25
Surplus (Deficit) For The Year		(12,033.20)	(320.82)	7,536.44	(48.75)
Net Assets - December 31, 2023		18,001,466.71	36,877.76	93,098.28	4,772.86

Trust Fund - Inception to Date

Investment Income	18,011,500.10	29,021.26	96,426.96	3,656.14
Expenses:				
Payments to Rural Municipalities	25,108,375.66	37,449.15	167,934.12	4,801.60
SARM Administration Fee	1,321,854.18	1,972.32	8,838.85	252.74
Other Costs	175,648.14	295.84	888.81	37.39
	26,605,877.98	39,717.31	177,661.78	5,091.73
Surplus (Deficit) Excluding Contributions	(8,594,377.88)	(10,696.05)	(81,234.82)	(1,435.59)
Contributions	26,595,844.59	47,573.81	174,333.10	6,208.45
Net Assets	18,001,466.71	36,877.76	93,098.28	4,772.86

TLE Percentage Factor	0.40	0.90	0.50
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Rural Municipal Tax Loss Compensation Trust Fund

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

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 366	RM No. 367	RM No. 376	
2001 - Dec	Contributions	1,297,714.47	-	-	
	Investment Income	412,828.54	1,296.53	301.94	
	Total Revenue	1,710,543.01	1,296.53	301.94	
	Payments to Rural Municipalities	409,422.07	1,181.52	-	
	SARM Administration Fee	22,005.05	63.50	-	
	Other Costs	3,065.92	9.03	-	
	Total Expense	434,493.04	1,254.05	-	
	Surplus (Deficit) For The Year	1,276,049.97	42.48	-	
Net Assets - December 31, 2001	10,516,148.31	31,012.80	-	7,211.53	
2002 - Dec	Contributions	1,292,223.49	-	12,136.16	
	Investment Income	616,553.98	1,683.97	-	
	Total Revenue	1,908,777.47	1,683.97	-	12,650.51
	Payments to Rural Municipalities	469,571.20	1,181.53	-	378.51
	SARM Administration Fee	24,629.89	62.19	-	19.92
	Other Costs	3,035.26	7.97	-	4.76
	Total Expense	497,236.35	1,251.69	-	403.19
	Surplus (Deficit) For The Year	1,411,541.12	432.28	-	12,247.32
Net Assets - December 31, 2002	11,927,689.43	31,445.08	-	19,458.85	
2003 - Dec	Contributions	2,404,220.96	-	8,871.19	
	Investment Income	606,183.92	1,421.75	-	
	Total Revenue	3,010,404.88	1,421.75	-	9,904.84
	Payments to Rural Municipalities	545,422.58	1,181.52	-	882.71
	SARM Administration Fee	28,706.55	62.19	-	46.46
	Other Costs	4,297.68	9.45	-	8.39
	Total Expense	578,426.81	1,253.16	-	937.56
	Surplus(Deficit) For The Year	2,431,978.07	168.59	-	8,967.28
Net Assets - December 31, 2003	14,359,667.50	31,613.67	-	28,426.13	
2004 - Dec	Contributions	400,421.77	-	-	
	Investment Income	652,799.90	1,412.23	-	
	Total Revenue	1,053,221.67	1,412.23	-	1,269.84
	Payments to Rural Municipalities	632,913.17	1,284.45	-	1,281.69
	SARM Administration Fee	33,160.66	62.19	-	67.46
	Other Costs	15,252.65	32.61	-	29.45
	Total Expense	681,326.48	1,379.25	-	1,378.60
	Surplus (Deficit) For The Year	371,895.19	32.98	-	(108.76)
Net Assets - December 31, 2004	14,731,562.69	31,646.65	-	28,317.37	
2005 - Dec	Contributions	1,082,168.80	-	-	
	Investment Income	757,472.81	1,543.93	-	
	Total Revenue	1,839,641.61	1,543.93	-	1,381.51
	Payments to Rural Municipalities	665,970.29	1,166.13	-	1,146.62
	SARM Administration Fee	35,051.06	61.38	-	60.35
	Other Costs	5,884.38	11.73	-	10.53
	Total Expense	706,905.73	1,239.24	-	1,217.50
	Surplus (Deficit) For The Year	1,132,735.88	304.69	-	164.01
Net Assets - December 31, 2005	15,864,298.57	31,951.34	-	28,481.38	
2006 - Dec	Contributions	631,985.63	-	-	
	Investment Income	802,016.12	1,570.79	-	
	Total Revenue	1,434,001.75	1,570.79	-	1,400.20
	Payments to Rural Municipalities	702,246.38	1,166.13	-	1,201.77
	SARM Administration Fee	36,960.36	61.38	-	63.25
	Other Costs	3,426.50	6.60	-	5.92
	Total Expense	742,633.24	1,234.11	-	1,270.94
	Surplus (Deficit) For The Year	691,368.51	336.68	-	129.26
Net Assets - December 31, 2006	16,555,667.08	32,288.02	-	28,610.64	
2007 - Dec	Contributions	296,444.76	-	-	
	Investment Income	645,026.21	1,238.75	-	
	Total Revenue	941,470.97	1,238.75	-	1,097.66
	Payments to Rural Municipalities	765,989.21	1,216.84	-	1,477.51
	SARM Administration Fee	40,314.81	64.04	-	77.76
	Other Costs	7,387.43	14.05	-	12.62
	Total Expense	813,691.45	1,294.93	-	1,567.89
	Surplus (Deficit) For The Year	127,779.52	(56.18)	-	(470.23)
Net Assets - December 31, 2007	16,683,446.60	32,231.84	-	28,140.41	
2008 - Dec	Contributions	978,236.35	-	-	
	Investment Income	767,277.23	1,417.54	-	1,237.60

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 366	RM No. 367	RM No. 376	
2008 - Dec	Total Revenue	1,745,513.58	1,417.54	-	1,237.60
	Payments to Rural Municipalities	835,933.60	1,216.83	-	1,757.70
	SARM Administration Fee	43,993.60	64.05	-	92.52
	Other Costs	6,065.38	10.97	-	9.81
	Total Expense	885,992.58	1,291.85	-	1,860.03
	Surplus (Deficit) For The Year	859,521.00	125.69	-	(622.43)
Net Assets - December 31, 2008	17,542,967.60	32,357.53	-	27,517.98	
2009 - Dec	Contributions	588,824.59	-	-	-
	Investment Income	803,873.67	1,452.59	-	1,235.33
	Total Revenue	1,392,698.26	1,452.59	-	1,235.33
	Payments to Rural Municipalities	968,448.98	1,371.92	-	1,948.91
	SARM Administration Fee	50,969.43	72.22	-	102.57
	Other Costs	6,513.93	11.51	-	10.06
Total Expense	1,025,932.34	1,455.65	-	2,061.54	
Surplus (Deficit) For The Year	366,765.92	(3.06)	-	(826.21)	
Net Assets - December 31, 2009	17,909,733.52	32,354.47	-	26,691.77	
2010 - Dec	Contributions	330,031.96	-	-	-
	Investment Income	857,290.62	1,528.29	-	1,260.81
	Total Revenue	1,187,322.58	1,528.29	-	1,260.81
	Payments to Rural Municipalities	965,683.41	1,424.71	-	1,948.91
	SARM Administration Fee	50,823.56	74.97	-	102.57
	Other Costs	6,740.67	11.86	-	10.06
Total Expense	1,023,247.64	1,511.54	-	2,061.54	
Surplus (Deficit) For The Year	164,074.94	16.75	-	(800.73)	
Net Assets - December 31, 2010	18,073,808.46	32,371.22	-	25,891.04	
2011 - Dec	Contributions	1,289,986.62	672,186.80	358,538.23	-
	Investment Income	857,705.78	25,223.70	12,675.07	1,168.13
	Total Revenue	2,147,692.40	697,410.50	371,213.30	1,168.13
	Payments to Rural Municipalities	1,098,247.18	23,102.53	12,855.54	1,948.91
	SARM Administration Fee	57,800.57	1,215.94	676.62	102.57
	Other Costs	6,960.03	245.52	125.26	9.48
Total Expense	1,163,007.78	24,563.99	13,657.42	2,060.96	
Surplus (Deficit) For The Year	984,684.62	672,846.51	357,555.88	(892.83)	
Net Assets - December 31, 2011	19,058,493.08	705,217.73	357,555.88	24,998.21	
2012 - Dec	Contributions	551,325.97	-	-	-
	Investment Income	851,462.55	31,147.90	15,792.45	1,104.12
	Total Revenue	1,402,788.52	31,147.90	15,792.45	1,104.12
	Payments to Rural Municipalities	1,120,592.94	30,963.12	14,002.98	1,948.91
	SARM Administration Fee	58,976.59	1,629.65	737.00	102.57
	Other Costs	7,128.83	260.20	132.58	8.89
Total Expense	1,186,698.36	32,852.97	14,872.56	2,060.37	
Surplus (Deficit) For The Year	216,090.16	(1,705.07)	919.89	(956.25)	
Net Assets - December 31, 2012	19,274,583.24	703,512.66	358,475.77	24,041.96	
2013 - Dec	Contributions	757,757.65	25,462.36	-	-
	Investment Income	762,105.49	27,685.92	14,010.77	939.66
	Total Revenue	1,519,863.14	53,148.28	14,010.77	939.66
	Payments to Rural Municipalities	1,202,580.62	31,838.92	15,123.19	2,192.62
	SARM Administration Fee	63,292.55	1,675.74	795.96	115.40
	Other Costs	7,564.60	280.12	138.12	8.78
Total Expense	1,273,437.77	33,794.78	16,057.27	2,316.80	
Surplus (Deficit) For The Year	246,425.37	19,353.50	(2,046.50)	(1,377.14)	
Net Assets - December 31, 2013	19,521,008.61	722,866.16	356,429.27	22,664.82	
2014 - Dec	Contributions	587,722.24	-	-	-
	Investment Income	859,792.65	31,441.82	15,503.26	985.83
	Total Revenue	1,447,514.89	31,441.82	15,503.26	985.83
	Payments to Rural Municipalities	1,285,340.70	27,246.75	15,123.19	2,340.58
	SARM Administration Fee	67,648.72	1,434.03	795.96	123.19
	Other Costs	7,908.80	292.57	143.54	8.54
Total Expense	1,360,898.22	28,973.35	16,062.69	2,472.31	
Surplus (Deficit) For The Year	86,616.67	2,468.47	(559.43)	(1,486.48)	
Net Assets - December 31, 2014	19,607,625.28	725,334.63	355,869.84	21,178.34	

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 366	RM No. 367	RM No. 376	
2015 - Dec	Contributions	260,750.72	-	-	-
	Investment Income	271,388.33	9,927.76	4,870.84	289.87
	Total Revenue	532,139.05	9,927.76	4,870.84	289.87
	Payments to Rural Municipalities	1,414,900.36	29,766.58	15,683.27	2,340.58
	SARM Administration Fee	74,467.58	1,566.61	825.43	123.19
	Other Costs	8,123.38	306.60	149.93	8.28
	Total Expense	1,497,491.32	31,639.79	16,658.63	2,472.05
	Surplus (Deficit) For The Year	(965,352.27)	(21,712.03)	(11,787.79)	(2,182.18)
	Net Assets - December 31, 2015	18,642,273.01	703,622.60	344,082.05	18,996.16
	2016 - Dec	Contributions	717,568.15	26,791.66	-
Investment Income		1,492,955.08	55,311.49	26,921.77	1,486.30
Total Revenue		2,210,523.23	82,103.15	26,921.77	1,486.30
Payments to Rural Municipalities		1,299,533.33	-	16,243.45	2,340.58
SARM Administration Fee		68,410.88	-	854.89	123.19
Other Costs		7,819.96	315.34	142.03	7.23
Total Expense		1,375,764.17	315.34	17,240.37	2,471.00
Surplus (Deficit) For The Year		834,759.06	81,787.81	9,681.40	(984.70)
Net Assets - December 31, 2016		19,477,032.07	785,410.41	353,763.45	18,011.46
2017 - Dec		Contributions	253,952.62	-	-
	Investment Income	792,241.56	31,702.49	14,279.39	727.02
	Total Revenue	1,046,194.18	31,702.49	14,279.39	727.02
	Payments to Rural Municipalities	1,236,135.62	-	18,315.87	2,422.93
	SARM Administration Fee	65,059.50	-	964.02	127.51
	Other Costs	7,652.98	325.32	138.86	6.45
	Total Expense	1,308,848.10	325.32	19,418.75	2,556.89
	Surplus (Deficit) For The Year	(262,653.92)	31,377.17	(5,139.36)	(1,829.87)
	Net Assets - December 31, 2017	19,214,378.15	816,787.58	348,624.09	16,181.59
	2018 - Dec	Contributions	1,102,539.79	28,499.42	-
Investment Income		(5,377.68)	(227.15)	(94.21)	(4.37)
Total Revenue		1,097,162.11	28,272.27	(94.21)	(4.37)
Payments to Rural Municipalities		1,594,214.91	43,520.03	17,664.67	2,544.34
SARM Administration Fee		83,905.21	2,290.51	929.71	133.91
Other Costs		8,746.26	375.16	154.87	6.34
Total Expense		1,686,866.38	46,185.70	18,749.25	2,684.59
Surplus (Deficit) For The Year		(589,704.27)	(17,913.43)	(18,843.46)	(2,688.96)
Net Assets - December 31, 2018		18,624,673.88	798,874.15	329,780.63	13,492.63
2019 - Dec		Contributions	148,417.91	-	-
	Investment Income	1,465,466.10	62,519.18	25,808.35	1,055.94
	Total Revenue	1,613,884.01	62,519.18	25,808.35	1,055.94
	Payments to Rural Municipalities	1,328,896.59	44,858.39	18,234.41	2,712.36
	SARM Administration Fee	69,849.68	2,360.97	959.71	142.75
	Other Costs	7,994.42	345.48	142.74	4.96
	Total Expense	1,406,740.69	47,564.84	19,336.86	2,860.07
	Surplus (Deficit) For The Year	207,143.32	14,954.34	6,471.49	(1,804.13)
	Net Assets - December 31, 2019	18,831,817.20	813,828.49	336,252.12	11,688.50
	2020 - Dec	Contributions	1,186,253.91	-	-
Investment Income		873,371.08	35,800.07	14,791.63	514.17
Total Revenue		2,059,624.99	35,800.07	14,791.63	514.17
Payments to Rural Municipalities		1,330,258.42	44,858.39	18,804.31	2,712.36
SARM Administration Fee		70,013.33	2,360.97	989.70	142.76
Other Costs		2,357.67	97.06	40.07	1.13
Total Expense		1,402,629.42	47,316.42	19,834.08	2,856.25
Surplus (Deficit) For The Year		656,995.57	(11,516.35)	(5,042.45)	(2,342.08)
Net Assets - December 31, 2020		19,488,812.77	802,312.14	331,209.67	9,346.42
2021 - Dec		Contributions	289,004.23	-	-
	Investment Income	1,365,686.47	55,701.05	22,994.45	648.88
	Total Revenue	1,654,690.70	55,701.05	22,994.45	648.88
	Payments to Rural Municipalities	1,427,544.18	53,151.68	20,325.77	2,837.75
	SARM Administration Fee	75,133.89	2,797.46	1,069.78	149.36
	Other Costs	14,181.72	579.13	240.31	5.06
	Total Expense	1,516,859.79	56,528.27	21,635.86	2,992.17
	Surplus (Deficit) For The Year	137,830.91	(827.22)	1,358.59	(2,343.29)
	Net Assets - December 31, 2021	19,626,643.68	801,484.92	332,568.26	7,003.13

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 366	RM No. 367	RM No. 376	
2022 - Dec	Contributions	793,695.18	-	-	-
	Investment Income	(825,105.11)	(32,481.61)	(13,477.92)	(283.81)
	Total Revenue	(31,409.93)	(32,481.61)	(13,477.92)	(283.81)
	Payments to Rural Municipalities	1,494,034.98	54,350.70	21,727.56	2,837.75
	SARM Administration Fee	78,633.43	2,860.56	1,143.56	149.36
	Other Costs	9,065.43	358.03	149.00	1.88
	Total Expense	1,581,733.84	57,569.29	23,020.12	2,988.99
	Surplus (Deficit) For The Year	(1,613,143.77)	(90,050.90)	(36,498.04)	(3,272.80)
	Net Assets - December 31, 2022	18,013,499.91	711,434.02	296,070.22	3,730.33
	2023 - Dec	Contributions	349,342.74	-	-
Investment Income		1,205,125.58	46,995.15	19,557.49	246.41
Total Revenue		1,554,468.32	46,995.15	19,557.49	246.41
Payments to Rural Municipalities		1,479,288.54	65,073.13	24,531.06	2,837.75
SARM Administration Fee		77,857.31	3,424.90	1,291.11	149.36
Other Costs		9,355.67	358.38	150.54	0.51
Total Expense		1,566,501.52	68,856.41	25,972.71	2,987.62
Surplus (Deficit) For The Year		(12,033.20)	(21,861.26)	(6,415.22)	(2,741.21)
Net Assets - December 31, 2023		18,001,466.71	689,572.76	289,655.00	989.12

Trust Fund - Inception to Date

Investment Income	18,011,500.10	397,815.81	173,633.34	20,043.78
Expenses:				
Payments to Rural Municipalities	25,108,375.66	462,669.98	228,635.27	44,854.70
SARM Administration Fee	1,321,854.18	24,347.68	12,033.45	2,361.42
Other Costs	175,648.14	4,295.41	1,847.85	188.55
	26,605,877.98	491,313.07	242,516.57	47,404.67
Surplus (Deficit) Excluding Contributions	(8,594,377.88)	(93,497.26)	(68,883.23)	(27,360.89)
Contributions	26,595,844.59	783,070.02	358,538.23	28,350.01
Net Assets	18,001,466.71	689,572.76	289,655.00	989.12

TLE Percentage Factor	0.75	0.70	0.80
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Rural Municipal Tax Loss Compensation Trust Fund

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

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 377	RM No. 378	RM No. 379	
2001 - Dec	Contributions	1,297,714.47	11,880.00	-	47,722.50
	Investment Income	412,828.54	10,458.83	2,966.38	3,229.00
	Total Revenue	1,710,543.01	22,338.83	2,966.38	50,951.50
	Payments to Rural Municipalities	409,422.07	9,592.94	2,781.14	4,432.50
	SARM Administration Fee	22,005.05	515.59	149.48	238.23
	Other Costs	3,065.92	74.53	20.68	28.72
	Total Expense	434,493.04	10,183.06	2,951.30	4,699.45
	Surplus (Deficit) For The Year	1,276,049.97	12,155.77	15.08	46,252.05
	Net Assets - December 31, 2001	10,516,148.31	256,388.14	70,873.04	97,234.01
	2002 - Dec	Contributions	1,292,223.49	10,845.00	9,702.00
Investment Income		616,553.98	14,381.49	4,089.39	5,863.13
Total Revenue		1,908,777.47	25,226.49	13,791.39	19,623.02
Payments to Rural Municipalities		469,571.20	10,219.54	2,950.83	5,609.00
SARM Administration Fee		24,629.89	537.87	155.31	295.21
Other Costs		3,035.26	68.69	20.62	28.84
Total Expense		497,236.35	10,826.10	3,126.76	5,933.05
Surplus (Deficit) For The Year		1,411,541.12	14,400.39	10,664.63	13,689.97
Net Assets - December 31, 2002		11,927,689.43	270,788.53	81,537.67	110,923.98
2003 - Dec		Contributions	2,404,220.96	2,700.00	-
	Investment Income	606,183.92	12,314.57	3,686.61	5,015.27
	Total Revenue	3,010,404.88	15,014.57	3,686.61	5,015.27
	Payments to Rural Municipalities	545,422.58	11,425.53	3,149.82	5,725.08
	SARM Administration Fee	28,706.55	601.34	165.78	301.32
	Other Costs	4,297.68	82.51	24.53	33.79
	Total Expense	578,426.81	12,109.38	3,340.13	6,060.19
	Surplus(Deficit) For The Year	2,431,978.07	2,905.19	346.48	(1,044.92)
	Net Assets - December 31, 2003	14,359,667.50	273,693.72	81,884.15	109,879.06
	2004 - Dec	Contributions	400,421.77	-	-
Investment Income		652,799.90	12,226.35	3,657.90	4,908.48
Total Revenue		1,053,221.67	12,226.35	3,657.90	4,908.48
Payments to Rural Municipalities		632,913.17	11,754.75	3,346.68	5,725.08
SARM Administration Fee		33,160.66	618.67	176.14	301.32
Other Costs		15,252.65	282.96	84.49	114.61
Total Expense		681,326.48	12,656.38	3,607.31	6,141.01
Surplus (Deficit) For The Year		371,895.19	(430.03)	50.59	(1,232.53)
Net Assets - December 31, 2004		14,731,562.69	273,263.69	81,934.74	108,646.53
2005 - Dec		Contributions	1,082,168.80	-	-
	Investment Income	757,472.81	13,331.59	3,997.31	5,300.49
	Total Revenue	1,839,641.61	13,331.59	3,997.31	5,300.49
	Payments to Rural Municipalities	665,970.29	11,735.84	3,274.01	5,104.09
	SARM Administration Fee	35,051.06	617.68	172.32	268.64
	Other Costs	5,884.38	101.85	30.45	40.65
	Total Expense	706,905.73	12,455.37	3,476.78	5,413.38
	Surplus (Deficit) For The Year	1,132,735.88	876.22	520.53	(112.89)
	Net Assets - December 31, 2005	15,864,298.57	274,139.91	82,455.27	108,533.64
	2006 - Dec	Contributions	631,985.63	-	-
Investment Income		802,016.12	13,477.22	4,053.65	5,335.71
Total Revenue		1,434,001.75	13,477.22	4,053.65	5,335.71
Payments to Rural Municipalities		702,246.38	13,822.21	3,274.01	5,104.09
SARM Administration Fee		36,960.36	727.48	172.32	268.64
Other Costs		3,426.50	57.40	17.09	22.65
Total Expense		742,633.24	14,607.09	3,463.42	5,395.38
Surplus (Deficit) For The Year		691,368.51	(1,129.87)	590.23	(59.67)
Net Assets - December 31, 2006		16,555,667.08	273,010.04	83,045.50	108,473.97
2007 - Dec		Contributions	296,444.76	-	-
	Investment Income	645,026.21	10,474.16	3,186.08	4,161.66
	Total Revenue	941,470.97	10,474.16	3,186.08	4,161.66
	Payments to Rural Municipalities	765,989.21	14,343.80	3,659.19	5,104.09
	SARM Administration Fee	40,314.81	754.94	192.58	268.64
	Other Costs	7,387.43	120.51	36.36	47.63
	Total Expense	813,691.45	15,219.25	3,888.13	5,420.36
	Surplus (Deficit) For The Year	127,779.52	(4,745.09)	(702.05)	(1,258.70)
	Net Assets - December 31, 2007	16,683,446.60	268,264.95	82,343.45	107,215.27
	2008 - Dec	Contributions	978,236.35	-	-
Investment Income		767,277.23	11,798.17	3,621.43	4,715.28

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 377	RM No. 378	RM No. 379	
2008 - Dec	Total Revenue	1,745,513.58	11,798.17	3,621.43	4,715.28
	Payments to Rural Municipalities	835,933.60	16,430.35	3,659.23	5,671.25
	SARM Administration Fee	43,993.60	864.70	192.58	298.45
	Other Costs	6,065.38	93.41	28.21	37.04
	Total Expense	885,992.58	17,388.46	3,880.02	6,006.74
	Surplus (Deficit) For The Year	859,521.00	(5,590.29)	(258.59)	(1,291.46)
Net Assets - December 31, 2008	17,542,967.60	262,674.66	82,084.86	105,923.81	
2009 - Dec	Contributions	588,824.59	-	-	-
	Investment Income	803,873.67	11,791.93	3,684.93	4,755.11
	Total Revenue	1,392,698.26	11,791.93	3,684.93	4,755.11
	Payments to Rural Municipalities	968,448.98	17,872.40	4,077.12	6,289.82
	SARM Administration Fee	50,969.43	940.67	214.57	331.03
	Other Costs	6,513.93	95.74	29.40	38.29
Total Expense	1,025,932.34	18,908.81	4,321.09	6,659.14	
Surplus (Deficit) For The Year	366,765.92	(7,116.88)	(636.16)	(1,904.03)	
Net Assets - December 31, 2009	17,909,733.52	255,557.78	81,448.70	104,019.78	
2010 - Dec	Contributions	330,031.96	-	-	-
	Investment Income	857,290.62	12,071.47	3,847.29	4,913.46
	Total Revenue	1,187,322.58	12,071.47	3,847.29	4,913.46
	Payments to Rural Municipalities	965,683.41	-	4,935.42	6,604.36
	SARM Administration Fee	50,823.56	-	259.77	347.61
	Other Costs	6,740.67	89.69	30.33	38.84
Total Expense	1,023,247.64	89.69	5,225.52	6,990.81	
Surplus (Deficit) For The Year	164,074.94	11,981.78	(1,378.23)	(2,077.35)	
Net Assets - December 31, 2010	18,073,808.46	267,539.56	80,070.47	101,942.43	
2011 - Dec	Contributions	1,289,986.62	-	-	-
	Investment Income	857,705.78	12,070.63	3,612.55	4,599.35
	Total Revenue	2,147,692.40	12,070.63	3,612.55	4,599.35
	Payments to Rural Municipalities	1,098,247.18	-	5,150.03	7,233.35
	SARM Administration Fee	57,800.57	-	271.02	380.70
	Other Costs	6,960.03	91.03	29.01	37.17
Total Expense	1,163,007.78	91.03	5,450.06	7,651.22	
Surplus (Deficit) For The Year	984,684.62	11,979.60	(1,837.51)	(3,051.87)	
Net Assets - December 31, 2011	19,058,493.08	279,519.16	78,232.96	98,890.56	
2012 - Dec	Contributions	551,325.97	-	-	-
	Investment Income	851,462.55	12,345.74	3,455.38	4,367.78
	Total Revenue	1,402,788.52	12,345.74	3,455.38	4,367.78
	Payments to Rural Municipalities	1,120,592.94	-	5,579.22	7,233.35
	SARM Administration Fee	58,976.59	-	293.65	380.70
	Other Costs	7,128.83	107.91	28.03	35.36
Total Expense	1,186,698.36	107.91	5,900.90	7,649.41	
Surplus (Deficit) For The Year	216,090.16	12,237.83	(2,445.52)	(3,281.63)	
Net Assets - December 31, 2012	19,274,583.24	291,756.99	75,787.44	95,608.93	
2013 - Dec	Contributions	757,757.65	-	-	-
	Investment Income	762,105.49	11,403.12	2,962.10	3,736.81
	Total Revenue	1,519,863.14	11,403.12	2,962.10	3,736.81
	Payments to Rural Municipalities	1,202,580.62	10,919.92	6,034.03	10,705.51
	SARM Administration Fee	63,292.55	574.69	317.54	563.43
	Other Costs	7,564.60	112.98	28.04	34.12
Total Expense	1,273,437.77	11,607.59	6,379.61	11,303.06	
Surplus (Deficit) For The Year	246,425.37	(204.47)	(3,417.51)	(7,566.25)	
Net Assets - December 31, 2013	19,521,008.61	291,552.52	72,369.93	88,042.68	
2014 - Dec	Contributions	587,722.24	-	-	-
	Investment Income	859,792.65	12,681.38	3,147.81	3,829.51
	Total Revenue	1,447,514.89	12,681.38	3,147.81	3,829.51
	Payments to Rural Municipalities	1,285,340.70	12,693.11	6,669.16	10,705.51
	SARM Administration Fee	67,648.72	668.07	351.01	563.43
	Other Costs	7,908.80	117.28	27.62	32.50
Total Expense	1,360,898.22	13,478.46	7,047.79	11,301.44	
Surplus (Deficit) For The Year	86,616.67	(797.08)	(3,899.98)	(7,471.93)	
Net Assets - December 31, 2014	19,607,625.28	290,755.44	68,469.95	80,570.75	

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 377	RM No. 378	RM No. 379	
2015 - Dec	Contributions	260,750.72	-	-	-
	Investment Income	271,388.33	3,979.61	937.16	1,102.78
	Total Revenue	532,139.05	3,979.61	937.16	1,102.78
	Payments to Rural Municipalities	1,414,900.36	12,693.11	7,621.82	12,101.80
	SARM Administration Fee	74,467.58	668.07	401.15	636.96
	Other Costs	8,123.38	122.56	26.74	30.03
	Total Expense	1,497,491.32	13,483.74	8,049.71	12,768.79
	Surplus (Deficit) For The Year	(965,352.27)	(9,504.13)	(7,112.55)	(11,666.01)
	Net Assets - December 31, 2015	18,642,273.01	281,251.31	61,357.40	68,904.74
	2016 - Dec	Contributions	717,568.15	-	-
Investment Income		1,492,955.08	22,005.75	4,800.74	5,391.27
Total Revenue		2,210,523.23	22,005.75	4,800.74	5,391.27
Payments to Rural Municipalities		1,299,533.33	12,693.11	7,621.82	12,567.32
SARM Administration Fee		68,410.88	668.07	401.15	661.43
Other Costs		7,819.96	116.35	23.33	24.51
Total Expense		1,375,764.17	13,477.53	8,046.30	13,253.26
Surplus (Deficit) For The Year		834,759.06	8,528.22	(3,245.56)	(7,861.99)
Net Assets - December 31, 2016		19,477,032.07	289,779.53	58,111.84	61,042.75
2017 - Dec		Contributions	253,952.62	-	-
	Investment Income	792,241.56	11,696.73	2,345.64	2,463.94
	Total Revenue	1,046,194.18	11,696.73	2,345.64	2,463.94
	Payments to Rural Municipalities	1,236,135.62	12,347.17	9,041.30	17,919.91
	SARM Administration Fee	65,059.50	649.81	475.84	943.17
	Other Costs	7,652.98	114.85	20.28	17.77
	Total Expense	1,308,848.10	13,111.83	9,537.42	18,880.85
	Surplus (Deficit) For The Year	(262,653.92)	(1,415.10)	(7,191.78)	(16,416.91)
	Net Assets - December 31, 2017	19,214,378.15	288,364.43	50,920.06	44,625.84
	2018 - Dec	Contributions	1,102,539.79	-	-
Investment Income		(5,377.68)	(77.93)	(13.76)	(12.06)
Total Revenue		1,097,162.11	(77.93)	(13.76)	(12.06)
Payments to Rural Municipalities		1,594,214.91	12,347.17	9,528.07	18,943.95
SARM Administration Fee		83,905.21	649.81	501.52	997.05
Other Costs		8,746.26	129.22	19.19	11.58
Total Expense		1,686,866.38	13,126.20	10,048.78	19,952.58
Surplus (Deficit) For The Year		(589,704.27)	(13,204.13)	(10,062.54)	(19,964.64)
Net Assets - December 31, 2018		18,624,673.88	275,160.30	40,857.52	24,661.20
2019 - Dec		Contributions	148,417.91	-	-
	Investment Income	1,465,466.10	21,533.81	3,197.49	1,924.43
	Total Revenue	1,613,884.01	21,533.81	3,197.49	1,924.43
	Payments to Rural Municipalities	1,328,896.59	12,347.17	9,597.65	19,455.97
	SARM Administration Fee	69,849.68	649.81	505.16	1,024.00
	Other Costs	7,994.42	120.38	14.41	2.59
	Total Expense	1,406,740.69	13,117.36	10,117.22	20,482.56
	Surplus (Deficit) For The Year	207,143.32	8,416.45	(6,919.73)	(18,558.13)
	Net Assets - December 31, 2019	18,831,817.20	283,576.75	33,937.79	6,103.07
	2020 - Dec	Contributions	1,186,253.91	-	-
Investment Income		873,371.08	12,474.46	1,492.91	270.07
Total Revenue		2,059,624.99	12,474.46	1,492.91	270.07
Payments to Rural Municipalities		1,330,258.42	27,781.10	9,597.65	6,054.47
SARM Administration Fee		70,013.33	1,462.16	505.14	318.67
Other Costs		2,357.67	32.27	3.06	-
Total Expense		1,402,629.42	29,275.53	10,105.85	6,373.14
Surplus (Deficit) For The Year		656,995.57	(16,801.07)	(8,612.94)	(6,103.07)
Net Assets - December 31, 2020		19,488,812.77	266,775.68	25,324.85	-
2021 - Dec		Contributions	289,004.23	-	-
	Investment Income	1,365,686.47	18,521.08	1,758.19	-
	Total Revenue	1,654,690.70	18,521.08	1,758.19	-
	Payments to Rural Municipalities	1,427,544.18	28,120.96	10,406.45	-
	SARM Administration Fee	75,133.89	1,480.05	547.71	-
	Other Costs	14,181.72	184.63	11.65	-
	Total Expense	1,516,859.79	29,785.64	10,965.81	-
	Surplus (Deficit) For The Year	137,830.91	(11,264.56)	(9,207.62)	-
	Net Assets - December 31, 2021	19,626,643.68	255,511.12	16,117.23	-

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 377	RM No. 378	RM No. 379	
2022 - Dec	Contributions	793,695.18	-	-	
	Investment Income	(825,105.11)	(10,355.04)	(653.18)	
	Total Revenue	(31,409.93)	(10,355.04)	(653.18)	
	Payments to Rural Municipalities	1,494,034.98	28,120.96	11,067.13	
	SARM Administration Fee	78,633.43	1,480.05	582.48	
	Other Costs	9,065.43	108.43	1.92	
	Total Expense	1,581,733.84	29,709.44	11,651.53	
	Surplus (Deficit) For The Year	(1,613,143.77)	(40,064.48)	(12,304.71)	
	Net Assets - December 31, 2022	18,013,499.91	215,446.64	3,812.52	
	2023 - Dec	Contributions	349,342.74	-	-
		Investment Income	1,205,125.58	14,231.74	-
Total Revenue		1,554,468.32	14,231.74	-	
Payments to Rural Municipalities		1,479,288.54	25,363.05	3,621.89	
SARM Administration Fee		77,857.31	1,334.90	190.63	
Other Costs		9,355.67	105.44	-	
Total Expense		1,566,501.52	26,803.39	3,812.52	
Surplus (Deficit) For The Year		(12,033.20)	(12,571.65)	(3,812.52)	
Net Assets - December 31, 2023		18,001,466.71	202,874.99	0.00	

Trust Fund - Inception to Date

Investment Income	18,011,500.10	293,380.95	76,590.48	83,820.28
Expenses:				
Payments to Rural Municipalities	25,108,375.66	333,639.48	146,117.81	187,112.90
SARM Administration Fee	1,321,854.18	17,576.24	7,695.16	9,855.42
Other Costs	175,648.14	2,776.35	632.03	715.71
	26,605,877.98	353,992.07	154,445.00	197,684.03
Surplus (Deficit) Excluding Contributions	(8,594,377.88)	(60,611.12)	(77,854.52)	(113,863.75)
Contributions	26,595,844.59	263,486.11	77,854.52	113,863.75
Net Assets	18,001,466.71	202,874.99	-	-

TLE Percentage Factor

0.75

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Rural Municipal Tax Loss Compensation Trust Fund

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

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 395	RM No. 402	RM No. 403	
2001 - Dec	Contributions	1,297,714.47	-	117,234.00	-
	Investment Income	412,828.54	-	4,444.42	1,704.32
	Total Revenue	1,710,543.01	-	121,678.42	1,704.32
	Payments to Rural Municipalities	409,422.07	-	3,015.35	1,455.26
	SARM Administration Fee	22,005.05	-	162.06	78.22
	Other Costs	3,065.92	-	51.41	11.84
	Total Expense	434,493.04	-	3,228.82	1,545.32
	Surplus (Deficit) For The Year	1,276,049.97	-	118,449.60	159.00
	Net Assets - December 31, 2001	10,516,148.31	-	184,465.07	40,870.22
2002 - Dec	Contributions	1,292,223.49	-	-	6,938.66
	Investment Income	616,553.98	-	10,016.32	2,595.99
	Total Revenue	1,908,777.47	-	10,016.32	9,534.65
	Payments to Rural Municipalities	469,571.20	-	9,071.38	1,788.89
	SARM Administration Fee	24,629.89	-	396.13	94.15
	Other Costs	3,035.26	-	47.92	12.28
	Total Expense	497,236.35	-	9,515.43	1,895.32
	Surplus (Deficit) For The Year	1,411,541.12	-	500.89	7,639.33
	Net Assets - December 31, 2002	11,927,689.43	-	184,965.96	48,509.55
2003 - Dec	Contributions	2,404,220.96	-	-	-
	Investment Income	606,183.92	-	8,362.98	2,193.29
	Total Revenue	3,010,404.88	-	8,362.98	2,193.29
	Payments to Rural Municipalities	545,422.58	-	7,341.76	1,788.89
	SARM Administration Fee	28,706.55	-	386.41	94.15
	Other Costs	4,297.68	-	55.70	14.57
	Total Expense	578,426.81	-	7,783.87	1,897.61
	Surplus(Deficit) For The Year	2,431,978.07	-	579.11	295.68
	Net Assets - December 31, 2003	14,359,667.50	-	185,545.07	48,805.23
2004 - Dec	Contributions	400,421.77	-	-	-
	Investment Income	652,799.90	-	8,288.60	2,180.21
	Total Revenue	1,053,221.67	-	8,288.60	2,180.21
	Payments to Rural Municipalities	632,913.17	-	7,341.76	1,788.89
	SARM Administration Fee	33,160.66	-	386.41	94.15
	Other Costs	15,252.65	-	191.20	50.15
	Total Expense	681,326.48	-	7,919.37	1,933.19
	Surplus (Deficit) For The Year	371,895.19	-	369.23	247.02
	Net Assets - December 31, 2004	14,731,562.69	-	185,914.30	49,052.25
2005 - Dec	Contributions	1,082,168.80	-	-	-
	Investment Income	757,472.81	-	9,070.11	2,393.09
	Total Revenue	1,839,641.61	-	9,070.11	2,393.09
	Payments to Rural Municipalities	665,970.29	-	7,415.80	1,647.67
	SARM Administration Fee	35,051.06	-	390.31	86.72
	Other Costs	5,884.38	-	69.09	18.12
	Total Expense	706,905.73	-	7,875.20	1,752.51
	Surplus (Deficit) For The Year	1,132,735.88	-	1,194.91	640.58
	Net Assets - December 31, 2005	15,864,298.57	-	187,109.21	49,692.83
2006 - Dec	Contributions	631,985.63	-	-	-
	Investment Income	802,016.12	-	9,198.63	2,442.99
	Total Revenue	1,434,001.75	-	9,198.63	2,442.99
	Payments to Rural Municipalities	702,246.38	-	7,415.80	1,823.23
	SARM Administration Fee	36,960.36	-	390.31	95.96
	Other Costs	3,426.50	-	38.77	10.27
	Total Expense	742,633.24	-	7,844.88	1,929.46
	Surplus (Deficit) For The Year	691,368.51	-	1,353.75	513.53
	Net Assets - December 31, 2006	16,555,667.08	-	188,462.96	50,206.36
2007 - Dec	Contributions	296,444.76	-	-	-
	Investment Income	645,026.21	-	7,230.47	1,926.19
	Total Revenue	941,470.97	-	7,230.47	1,926.19
	Payments to Rural Municipalities	765,989.21	-	9,229.94	1,963.55
	SARM Administration Fee	40,314.81	-	485.79	103.34
	Other Costs	7,387.43	-	82.90	21.88
	Total Expense	813,691.45	-	9,798.63	2,088.77
	Surplus (Deficit) For The Year	127,779.52	-	(2,568.16)	(162.58)
	Net Assets - December 31, 2007	16,683,446.60	-	185,894.80	50,043.78
2008 - Dec	Contributions	978,236.35	-	-	-
	Investment Income	767,277.23	-	8,175.57	2,200.90

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 395	RM No. 402	RM No. 403	
2008 - Dec	Total Revenue	1,745,513.58	-	8,175.57	2,200.90
	Payments to Rural Municipalities	835,933.60	-	11,521.52	2,048.91
	SARM Administration Fee	43,993.60	-	606.41	107.85
	Other Costs	6,065.38	-	64.77	17.09
	Total Expense	885,992.58	-	12,192.70	2,173.85
	Surplus (Deficit) For The Year	859,521.00	-	(4,017.13)	27.05
Net Assets - December 31, 2008	17,542,967.60	-	181,877.67	50,070.83	
2009 - Dec	Contributions	588,824.59	-	-	-
	Investment Income	803,873.67	-	8,164.81	2,247.77
	Total Revenue	1,392,698.26	-	8,164.81	2,247.77
	Payments to Rural Municipalities	968,448.98	-	12,197.66	2,050.80
	SARM Administration Fee	50,969.43	-	641.96	107.94
	Other Costs	6,513.93	-	66.23	17.78
Total Expense	1,025,932.34	-	12,905.85	2,176.52	
Surplus (Deficit) For The Year	366,765.92	-	(4,741.04)	71.25	
Net Assets - December 31, 2009	17,909,733.52	-	177,136.63	50,142.08	
2010 - Dec	Contributions	330,031.96	-	-	-
	Investment Income	857,290.62	-	8,367.19	2,368.50
	Total Revenue	1,187,322.58	-	8,367.19	2,368.50
	Payments to Rural Municipalities	965,683.41	-	13,214.23	2,153.82
	SARM Administration Fee	50,823.56	-	695.44	113.36
	Other Costs	6,740.67	-	66.83	18.36
Total Expense	1,023,247.64	-	13,976.50	2,285.54	
Surplus (Deficit) For The Year	164,074.94	-	(5,609.31)	82.96	
Net Assets - December 31, 2010	18,073,808.46	-	171,527.32	50,225.04	
2011 - Dec	Contributions	1,289,986.62	-	-	-
	Investment Income	857,705.78	-	7,738.83	2,266.01
	Total Revenue	2,147,692.40	-	7,738.83	2,266.01
	Payments to Rural Municipalities	1,098,247.18	-	13,891.86	2,809.34
	SARM Administration Fee	57,800.57	-	731.12	147.86
	Other Costs	6,960.03	-	63.13	18.05
Total Expense	1,163,007.78	-	14,686.11	2,975.25	
Surplus (Deficit) For The Year	984,684.62	-	(6,947.28)	(709.24)	
Net Assets - December 31, 2011	19,058,493.08	-	164,580.04	49,515.80	
2012 - Dec	Contributions	551,325.97	-	-	-
	Investment Income	851,462.55	-	7,269.13	2,187.00
	Total Revenue	1,402,788.52	-	7,269.13	2,187.00
	Payments to Rural Municipalities	1,120,592.94	-	13,891.86	3,230.71
	SARM Administration Fee	58,976.59	-	731.12	170.04
	Other Costs	7,128.83	-	58.13	17.86
Total Expense	1,186,698.36	-	14,681.11	3,418.61	
Surplus (Deficit) For The Year	216,090.16	-	(7,411.98)	(1,231.61)	
Net Assets - December 31, 2012	19,274,583.24	-	157,168.06	48,284.19	
2013 - Dec	Contributions	757,757.65	-	-	-
	Investment Income	762,105.49	-	6,142.80	1,887.15
	Total Revenue	1,519,863.14	-	6,142.80	1,887.15
	Payments to Rural Municipalities	1,202,580.62	-	15,043.83	3,829.80
	SARM Administration Fee	63,292.55	-	791.75	201.57
	Other Costs	7,564.60	-	57.13	17.87
Total Expense	1,273,437.77	-	15,892.71	4,049.24	
Surplus (Deficit) For The Year	246,425.37	-	(9,749.91)	(2,162.09)	
Net Assets - December 31, 2013	19,521,008.61	-	147,418.15	46,122.10	
2014 - Dec	Contributions	587,722.24	46,820.28	-	-
	Investment Income	859,792.65	758.80	6,412.11	2,006.13
	Total Revenue	1,447,514.89	47,579.08	6,412.11	2,006.13
	Payments to Rural Municipalities	1,285,340.70	667.80	17,049.59	4,061.19
	SARM Administration Fee	67,648.72	35.15	897.33	213.75
	Other Costs	7,908.80	18.90	54.79	17.68
Total Expense	1,360,898.22	721.85	18,001.71	4,292.62	
Surplus (Deficit) For The Year	86,616.67	46,857.23	(11,589.60)	(2,286.49)	
Net Assets - December 31, 2014	19,607,625.28	46,857.23	135,828.55	43,835.61	

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 395	RM No. 402	RM No. 403	
2015 - Dec	Contributions	260,750.72	-	-	-
	Investment Income	271,388.33	641.34	1,859.11	599.98
	Total Revenue	532,139.05	641.34	1,859.11	599.98
	Payments to Rural Municipalities	1,414,900.36	1,671.35	17,049.59	4,150.98
	SARM Administration Fee	74,467.58	87.97	897.33	218.46
	Other Costs	8,123.38	19.92	52.15	17.45
	Total Expense	1,497,491.32	1,779.24	17,999.07	4,386.89
	Surplus (Deficit) For The Year	(965,352.27)	(1,137.90)	(16,139.96)	(3,786.91)
	Net Assets - December 31, 2015	18,642,273.01	45,719.33	119,688.59	40,048.70
	2016 - Dec	Contributions	717,568.15	-	-
Investment Income		1,492,955.08	3,577.19	9,364.71	3,133.50
Total Revenue		2,210,523.23	3,577.19	9,364.71	3,133.50
Payments to Rural Municipalities		1,299,533.33	1,671.35	17,049.59	4,150.98
SARM Administration Fee		68,410.88	87.97	897.33	218.46
Other Costs		7,819.96	19.08	44.59	15.58
Total Expense		1,375,764.17	1,778.40	17,991.51	4,385.02
Surplus (Deficit) For The Year		834,759.06	1,798.79	(8,626.80)	(1,251.52)
Net Assets - December 31, 2016		19,477,032.07	47,518.12	111,061.79	38,797.18
2017 - Dec		Contributions	253,952.62	-	-
	Investment Income	792,241.56	1,918.03	4,482.92	1,566.02
	Total Revenue	1,046,194.18	1,918.03	4,482.92	1,566.02
	Payments to Rural Municipalities	1,236,135.62	1,645.46	18,669.37	6,039.43
	SARM Administration Fee	65,059.50	86.60	982.59	317.87
	Other Costs	7,652.98	18.99	38.18	13.54
	Total Expense	1,308,848.10	1,751.05	19,690.14	6,370.84
	Surplus (Deficit) For The Year	(262,653.92)	166.98	(15,207.22)	(4,804.82)
	Net Assets - December 31, 2017	19,214,378.15	47,685.10	95,854.57	33,992.36
	2018 - Dec	Contributions	1,102,539.79	-	-
Investment Income		(5,377.68)	(12.89)	(25.90)	(9.19)
Total Revenue		1,097,162.11	(12.89)	(25.90)	(9.19)
Payments to Rural Municipalities		1,594,214.91	2,115.59	20,865.78	5,087.96
SARM Administration Fee		83,905.21	111.35	1,098.19	267.79
Other Costs		8,746.26	21.33	34.67	13.44
Total Expense		1,686,866.38	2,248.27	21,998.64	5,369.19
Surplus (Deficit) For The Year		(589,704.27)	(2,261.16)	(22,024.54)	(5,378.38)
Net Assets - December 31, 2018		18,624,673.88	45,423.94	73,830.03	28,613.98
2019 - Dec		Contributions	148,417.91	-	-
	Investment Income	1,465,466.10	3,554.86	5,777.89	2,239.32
	Total Revenue	1,613,884.01	3,554.86	5,777.89	2,239.32
	Payments to Rural Municipalities	1,328,896.59	2,350.66	21,963.85	5,087.96
	SARM Administration Fee	69,849.68	123.71	1,155.98	267.79
	Other Costs	7,994.42	19.73	23.97	10.82
	Total Expense	1,406,740.69	2,494.10	23,143.80	5,366.57
	Surplus (Deficit) For The Year	207,143.32	1,060.76	(17,365.91)	(3,127.25)
	Net Assets - December 31, 2019	18,831,817.20	46,484.70	56,464.12	25,486.73
	2020 - Dec	Contributions	1,186,253.91	-	-
Investment Income		873,371.08	2,044.22	2,483.84	1,121.15
Total Revenue		2,059,624.99	2,044.22	2,483.84	1,121.15
Payments to Rural Municipalities		1,330,258.42	2,350.66	21,963.85	5,087.96
SARM Administration Fee		70,013.33	123.72	1,155.99	267.79
Other Costs		2,357.67	5.57	4.33	2.57
Total Expense		1,402,629.42	2,479.95	23,124.17	5,358.32
Surplus (Deficit) For The Year		656,995.57	(435.73)	(20,640.33)	(4,237.17)
Net Assets - December 31, 2020		19,488,812.77	46,048.97	35,823.79	21,249.56
2021 - Dec		Contributions	289,004.23	-	-
	Investment Income	1,365,686.47	3,196.98	2,487.09	1,475.26
	Total Revenue	1,654,690.70	3,196.98	2,487.09	1,475.26
	Payments to Rural Municipalities	1,427,544.18	2,327.12	22,485.38	5,019.40
	SARM Administration Fee	75,133.89	122.48	1,183.44	264.18
	Other Costs	14,181.72	33.79	10.57	12.59
	Total Expense	1,516,859.79	2,483.39	23,679.39	5,296.17
	Surplus (Deficit) For The Year	137,830.91	713.59	(21,192.30)	(3,820.91)
	Net Assets - December 31, 2021	19,626,643.68	46,762.56	14,631.49	17,428.65

Rural Municipal Tax Loss Compensation Trust Fund

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

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 406	RM No. 409	RM No. 410	
2001 - Dec	Contributions	1,297,714.47	-	28,728.00	-
	Investment Income	412,828.54	2,142.51	12,357.40	-
	Total Revenue	1,710,543.01	2,142.51	41,085.40	-
	Payments to Rural Municipalities	409,422.07	1,784.10	11,786.97	-
	SARM Administration Fee	22,005.05	95.89	633.51	-
	Other Costs	3,065.92	14.87	91.04	-
	Total Expense	434,493.04	1,894.86	12,511.52	-
	Surplus (Deficit) For The Year	1,276,049.97	247.65	28,573.88	-
	Net Assets - December 31, 2001	10,516,148.31	51,425.84	313,045.35	-
	2002 - Dec	Contributions	1,292,223.49	4,209.97	5,581.13
Investment Income		616,553.98	2,931.42	17,182.45	779.79
Total Revenue		1,908,777.47	7,141.39	22,763.58	24,391.30
Payments to Rural Municipalities		469,571.20	1,982.17	12,643.05	548.18
SARM Administration Fee		24,629.89	104.32	665.42	28.85
Other Costs		3,035.26	14.25	82.02	5.87
Total Expense		497,236.35	2,100.74	13,390.49	582.90
Surplus (Deficit) For The Year		1,411,541.12	5,040.65	9,373.09	23,808.40
Net Assets - December 31, 2002		11,927,689.43	56,466.49	322,418.44	23,808.40
2003 - Dec		Contributions	2,404,220.96	20,448.45	-
	Investment Income	606,183.92	3,052.70	14,577.70	1,076.46
	Total Revenue	3,010,404.88	23,501.15	14,577.70	1,076.46
	Payments to Rural Municipalities	545,422.58	2,466.47	12,740.01	1,141.94
	SARM Administration Fee	28,706.55	129.81	670.53	60.10
	Other Costs	4,297.68	22.87	97.08	7.23
	Total Expense	578,426.81	2,619.15	13,507.62	1,209.27
	Surplus(Deficit) For The Year	2,431,978.07	20,882.00	1,070.08	(132.81)
	Net Assets - December 31, 2003	14,359,667.50	77,348.49	323,488.52	23,675.59
	2004 - Dec	Contributions	400,421.77	-	-
Investment Income		652,799.90	3,455.28	14,450.77	1,057.63
Total Revenue		1,053,221.67	3,455.28	14,450.77	1,057.63
Payments to Rural Municipalities		632,913.17	3,003.91	12,740.01	1,141.94
SARM Administration Fee		33,160.66	158.10	670.53	60.10
Other Costs		15,252.65	79.65	333.29	24.60
Total Expense		681,326.48	3,241.66	13,743.83	1,226.64
Surplus (Deficit) For The Year		371,895.19	213.62	706.94	(169.01)
Net Assets - December 31, 2004		14,731,562.69	77,562.11	324,195.46	23,506.58
2005 - Dec		Contributions	1,082,168.80	-	32,598.27
	Investment Income	757,472.81	3,783.99	17,236.80	1,146.80
	Total Revenue	1,839,641.61	3,783.99	49,835.07	1,146.80
	Payments to Rural Municipalities	665,970.29	3,184.53	11,621.12	1,445.98
	SARM Administration Fee	35,051.06	167.61	611.64	76.10
	Other Costs	5,884.38	28.86	131.59	8.92
	Total Expense	706,905.73	3,381.00	12,364.35	1,531.00
	Surplus (Deficit) For The Year	1,132,735.88	402.99	37,470.72	(384.20)
	Net Assets - December 31, 2005	15,864,298.57	77,965.10	361,666.18	23,122.38
	2006 - Dec	Contributions	631,985.63	-	-
Investment Income		802,016.12	3,832.91	17,780.17	1,136.74
Total Revenue		1,434,001.75	3,832.91	17,780.17	1,136.74
Payments to Rural Municipalities		702,246.38	3,184.53	12,885.53	1,445.98
SARM Administration Fee		36,960.36	167.61	678.19	76.10
Other Costs		3,426.50	16.18	74.66	4.90
Total Expense		742,633.24	3,368.32	13,638.38	1,526.98
Surplus (Deficit) For The Year		691,368.51	464.59	4,141.79	(390.24)
Net Assets - December 31, 2006		16,555,667.08	78,429.69	365,807.97	22,732.14
2007 - Dec		Contributions	296,444.76	-	-
	Investment Income	645,026.21	3,008.99	14,034.40	872.13
	Total Revenue	941,470.97	3,008.99	14,034.40	872.13
	Payments to Rural Municipalities	765,989.21	3,474.04	15,570.02	1,445.98
	SARM Administration Fee	40,314.81	182.84	819.47	76.10
	Other Costs	7,387.43	34.35	159.92	10.14
	Total Expense	813,691.45	3,691.23	16,549.41	1,532.22
	Surplus (Deficit) For The Year	127,779.52	(682.24)	(2,515.01)	(660.09)
	Net Assets - December 31, 2007	16,683,446.60	77,747.45	363,292.96	22,072.05
	2008 - Dec	Contributions	978,236.35	-	-
Investment Income		767,277.23	3,419.30	15,977.46	970.72

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 406	RM No. 409	RM No. 410	
2008 - Dec	Total Revenue	1,745,513.58	3,419.30	15,977.46	970.72
	Payments to Rural Municipalities	835,933.60	3,474.04	16,643.98	1,445.98
	SARM Administration Fee	43,993.60	182.84	875.99	76.10
	Other Costs	6,065.38	26.65	124.64	7.72
	Total Expense	885,992.58	3,683.53	17,644.61	1,529.80
	Surplus (Deficit) For The Year	859,521.00	(264.23)	(1,667.15)	(559.08)
Net Assets - December 31, 2008	17,542,967.60	77,483.22	361,625.81	21,512.97	
2009 - Dec	Contributions	588,824.59	29,907.94	5,440.52	-
	Investment Income	803,873.67	4,820.98	16,319.00	965.76
	Total Revenue	1,392,698.26	34,728.92	21,759.52	965.76
	Payments to Rural Municipalities	968,448.98	5,121.02	18,513.35	1,743.62
	SARM Administration Fee	50,969.43	269.53	974.35	91.76
	Other Costs	6,513.93	38.39	131.51	7.94
Total Expense	1,025,932.34	5,428.94	19,619.21	1,843.32	
Surplus (Deficit) For The Year	366,765.92	29,299.98	2,140.31	(877.56)	
Net Assets - December 31, 2009	17,909,733.52	106,783.20	363,766.12	20,635.41	
2010 - Dec	Contributions	330,031.96	-	-	-
	Investment Income	857,290.62	5,043.99	17,182.78	974.73
	Total Revenue	1,187,322.58	5,043.99	17,182.78	974.73
	Payments to Rural Municipalities	965,683.41	5,058.91	18,686.12	1,538.50
	SARM Administration Fee	50,823.56	266.26	983.45	80.97
	Other Costs	6,740.67	39.26	134.26	7.78
Total Expense	1,023,247.64	5,364.43	19,803.83	1,627.25	
Surplus (Deficit) For The Year	164,074.94	(320.44)	(2,621.05)	(652.52)	
Net Assets - December 31, 2010	18,073,808.46	106,462.76	361,145.07	19,982.89	
2011 - Dec	Contributions	1,289,986.62	-	-	-
	Investment Income	857,705.78	4,803.30	16,293.84	901.57
	Total Revenue	2,147,692.40	4,803.30	16,293.84	901.57
	Payments to Rural Municipalities	1,098,247.18	5,480.48	21,097.23	1,846.19
	SARM Administration Fee	57,800.57	288.44	1,110.38	97.16
	Other Costs	6,960.03	38.10	130.12	7.43
Total Expense	1,163,007.78	5,807.02	22,337.73	1,950.78	
Surplus (Deficit) For The Year	984,684.62	(1,003.72)	(6,043.89)	(1,049.21)	
Net Assets - December 31, 2011	19,058,493.08	105,459.04	355,101.18	18,933.68	
2012 - Dec	Contributions	551,325.97	23,582.72	-	-
	Investment Income	851,462.55	5,599.61	15,684.03	836.26
	Total Revenue	1,402,788.52	29,182.33	15,684.03	836.26
	Payments to Rural Municipalities	1,120,592.94	6,290.93	23,508.28	1,846.19
	SARM Administration Fee	58,976.59	331.09	1,237.27	97.16
	Other Costs	7,128.83	47.33	127.94	6.59
Total Expense	1,186,698.36	6,669.35	24,873.49	1,949.94	
Surplus (Deficit) For The Year	216,090.16	22,512.98	(9,189.46)	(1,113.68)	
Net Assets - December 31, 2012	19,274,583.24	127,972.02	345,911.72	17,820.00	
2013 - Dec	Contributions	757,757.65	-	-	-
	Investment Income	762,105.49	5,001.70	13,519.72	696.48
	Total Revenue	1,519,863.14	5,001.70	13,519.72	696.48
	Payments to Rural Municipalities	1,202,580.62	7,308.45	31,274.49	2,175.08
	SARM Administration Fee	63,292.55	384.66	1,646.09	114.47
	Other Costs	7,564.60	48.53	126.48	6.29
Total Expense	1,273,437.77	7,741.64	33,047.06	2,295.84	
Surplus (Deficit) For The Year	246,425.37	(2,739.94)	(19,527.34)	(1,599.36)	
Net Assets - December 31, 2013	19,521,008.61	125,232.08	326,384.38	16,220.64	
2014 - Dec	Contributions	587,722.24	-	-	-
	Investment Income	859,792.65	5,447.10	14,196.43	705.53
	Total Revenue	1,447,514.89	5,447.10	14,196.43	705.53
	Payments to Rural Municipalities	1,285,340.70	5,684.35	31,274.49	2,951.89
	SARM Administration Fee	67,648.72	299.18	1,646.09	155.36
	Other Costs	7,908.80	50.28	124.05	5.57
Total Expense	1,360,898.22	6,033.81	33,044.63	3,112.82	
Surplus (Deficit) For The Year	86,616.67	(586.71)	(18,848.20)	(2,407.29)	
Net Assets - December 31, 2014	19,607,625.28	124,645.37	307,536.18	13,813.35	

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 406	RM No. 409	RM No. 410	
2015 - Dec	Contributions	260,750.72	-	-	-
	Investment Income	271,388.33	1,706.04	4,209.29	189.07
	Total Revenue	532,139.05	1,706.04	4,209.29	189.07
	Payments to Rural Municipalities	1,414,900.36	6,252.78	33,061.63	2,951.89
	SARM Administration Fee	74,467.58	329.10	1,740.04	155.36
	Other Costs	8,123.38	52.17	120.63	4.75
	Total Expense	1,497,491.32	6,634.05	34,922.30	3,112.00
	Surplus (Deficit) For The Year	(965,352.27)	(4,928.01)	(30,713.01)	(2,922.93)
	Net Assets - December 31, 2015	18,642,273.01	119,717.36	276,823.17	10,890.42
	2016 - Dec	Contributions	717,568.15	-	-
Investment Income		1,492,955.08	9,366.96	21,659.28	852.09
Total Revenue		2,210,523.23	9,366.96	21,659.28	852.09
Payments to Rural Municipalities		1,299,533.33	6,252.78	34,848.77	2,951.89
SARM Administration Fee		68,410.88	329.10	1,834.07	155.36
Other Costs		7,819.96	49.16	105.07	3.47
Total Expense		1,375,764.17	6,631.04	36,787.91	3,110.72
Surplus (Deficit) For The Year		834,759.06	2,735.92	(15,128.63)	(2,258.63)
Net Assets - December 31, 2016		19,477,032.07	122,453.28	261,694.54	8,631.79
2017 - Dec		Contributions	253,952.62	-	-
	Investment Income	792,241.56	4,942.73	10,563.10	348.42
	Total Revenue	1,046,194.18	4,942.73	10,563.10	348.42
	Payments to Rural Municipalities	1,236,135.62	6,597.82	44,996.12	1,328.27
	SARM Administration Fee	65,059.50	347.25	2,368.28	69.90
	Other Costs	7,652.98	47.96	89.54	3.02
	Total Expense	1,308,848.10	6,993.03	47,453.94	1,401.19
	Surplus (Deficit) For The Year	(262,653.92)	(2,050.30)	(36,890.84)	(1,052.77)
	Net Assets - December 31, 2017	19,214,378.15	120,402.98	224,803.70	7,579.02
	2018 - Dec	Contributions	1,102,539.79	-	-
Investment Income		(5,377.68)	(32.54)	(60.75)	(2.05)
Total Revenue		1,097,162.11	(32.54)	(60.75)	(2.05)
Payments to Rural Municipalities		1,594,214.91	7,220.24	44,996.12	3,247.15
SARM Administration Fee		83,905.21	380.01	2,368.28	170.90
Other Costs		8,746.26	52.93	83.26	1.95
Total Expense		1,686,866.38	7,653.18	47,447.66	3,420.00
Surplus (Deficit) For The Year		(589,704.27)	(7,685.72)	(47,508.41)	(3,422.05)
Net Assets - December 31, 2018		18,624,673.88	112,717.26	177,295.29	4,156.97
2019 - Dec		Contributions	148,417.91	-	-
	Investment Income	1,465,466.10	8,821.17	13,874.99	324.39
	Total Revenue	1,613,884.01	8,821.17	13,874.99	324.39
	Payments to Rural Municipalities	1,328,896.59	7,842.70	44,996.12	3,247.15
	SARM Administration Fee	69,849.68	412.78	2,368.28	170.90
	Other Costs	7,994.42	48.07	61.02	0.45
	Total Expense	1,406,740.69	8,303.55	47,425.42	3,418.50
	Surplus (Deficit) For The Year	207,143.32	517.62	(33,550.43)	(3,094.11)
	Net Assets - December 31, 2019	18,831,817.20	113,234.88	143,744.86	1,062.86
	2020 - Dec	Contributions	1,186,253.91	-	-
Investment Income		873,371.08	4,981.17	6,323.29	47.03
Total Revenue		2,059,624.99	4,981.17	6,323.29	47.03
Payments to Rural Municipalities		1,330,258.42	7,842.70	44,996.12	1,054.39
SARM Administration Fee		70,013.33	412.77	2,368.22	55.50
Other Costs		2,357.67	13.30	12.42	-
Total Expense		1,402,629.42	8,268.77	47,376.76	1,109.89
Surplus (Deficit) For The Year		656,995.57	(3,287.60)	(41,053.47)	(1,062.86)
Net Assets - December 31, 2020		19,488,812.77	109,947.28	102,691.39	(0.00)
2021 - Dec		Contributions	289,004.23	-	-
	Investment Income	1,365,686.47	7,633.16	7,129.42	-
	Total Revenue	1,654,690.70	7,633.16	7,129.42	-
	Payments to Rural Municipalities	1,427,544.18	8,313.23	49,266.72	-
	SARM Administration Fee	75,133.89	437.54	2,592.99	-
	Other Costs	14,181.72	78.58	41.85	-
	Total Expense	1,516,859.79	8,829.35	51,901.56	-
	Surplus (Deficit) For The Year	137,830.91	(1,196.19)	(44,772.14)	-
	Net Assets - December 31, 2021	19,626,643.68	108,751.09	57,919.25	-

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 406	RM No. 409	RM No. 410	
2022 - Dec	Contributions	793,695.18	-	-	-
	Investment Income	(825,105.11)	(4,407.33)	(2,347.28)	-
	Total Revenue	(31,409.93)	(4,407.33)	(2,347.28)	-
	Payments to Rural Municipalities	1,494,034.98	8,313.23	49,500.00	-
	SARM Administration Fee	78,633.43	437.54	2,605.26	-
	Other Costs	9,065.43	48.08	1.74	-
	Total Expense	1,581,733.84	8,798.85	52,107.00	-
	Surplus (Deficit) For The Year	(1,613,143.77)	(13,206.18)	(54,454.28)	-
	Net Assets - December 31, 2022	18,013,499.91	95,544.91	3,464.97	-
	2023 - Dec	Contributions	349,342.74	-	-
Investment Income		1,205,125.58	6,311.40	-	-
Total Revenue		1,554,468.32	6,311.40	-	-
Payments to Rural Municipalities		1,479,288.54	9,254.40	3,291.72	-
SARM Administration Fee		77,857.31	487.07	173.25	-
Other Costs		9,355.67	47.85	-	-
Total Expense		1,566,501.52	9,789.32	3,464.97	-
Surplus (Deficit) For The Year		(12,033.20)	(3,477.92)	(3,464.97)	-
Net Assets - December 31, 2023		18,001,466.71	92,066.99	(0.00)	-

Trust Fund - Inception to Date

Investment Income	18,011,500.10	96,599.99	308,992.76	13,879.55
Expenses:				
Payments to Rural Municipalities	25,108,375.66	125,702.03	614,552.60	35,498.19
SARM Administration Fee	1,321,854.18	6,618.06	32,364.79	1,868.25
Other Costs	175,648.14	960.58	2,668.64	124.62
	26,605,877.98	133,280.67	649,586.03	37,491.06
Surplus (Deficit) Excluding Contributions	(8,594,377.88)	(36,680.68)	(340,593.27)	(23,611.51)
Contributions	26,595,844.59	128,747.67	340,593.27	23,611.51
Net Assets	18,001,466.71	92,066.99	-	-

TLE Percentage Factor

0.70

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Rural Municipal Tax Loss Compensation Trust Fund

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

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 431	RM No. 434	RM No. 435	
2001 - Dec	Contributions	1,297,714.47	8,241.78	68,041.97	91,728.00
	Investment Income	412,828.54	6,093.56	6,507.67	5,165.19
	Total Revenue	1,710,543.01	14,335.34	74,549.64	96,893.19
	Payments to Rural Municipalities	409,422.07	7,273.97	6,890.30	5,466.51
	SARM Administration Fee	22,005.05	390.95	370.33	293.81
	Other Costs	3,065.92	44.37	59.51	52.42
	Total Expense	434,493.04	7,709.29	7,320.14	5,812.74
	Surplus (Deficit) For The Year	1,276,049.97	6,626.05	67,229.50	91,080.45
	Net Assets - December 31, 2001	10,516,148.31	149,360.69	206,345.55	183,047.81
	2002 - Dec	Contributions	1,292,223.49	86,771.29	31,469.89
Investment Income		616,553.98	12,821.79	11,986.24	12,624.05
Total Revenue		1,908,777.47	99,593.08	43,456.13	82,228.37
Payments to Rural Municipalities		469,571.20	10,123.86	9,554.68	9,765.50
SARM Administration Fee		24,629.89	532.83	502.88	513.97
Other Costs		3,035.26	60.99	61.05	64.74
Total Expense		497,236.35	10,717.68	10,118.61	10,344.21
Surplus (Deficit) For The Year		1,411,541.12	88,875.40	33,337.52	71,884.16
Net Assets - December 31, 2002		11,927,689.43	238,236.09	239,683.07	254,931.97
2003 - Dec		Contributions	2,404,220.96	-	-
	Investment Income	606,183.92	10,771.51	10,836.94	11,526.40
	Total Revenue	3,010,404.88	10,771.51	10,836.94	11,526.40
	Payments to Rural Municipalities	545,422.58	12,152.10	10,759.42	10,525.03
	SARM Administration Fee	28,706.55	639.58	566.29	553.95
	Other Costs	4,297.68	72.53	72.54	76.89
	Total Expense	578,426.81	12,864.21	11,398.25	11,155.87
	Surplus(Deficit) For The Year	2,431,978.07	(2,092.70)	(561.31)	370.53
	Net Assets - December 31, 2003	14,359,667.50	236,143.39	239,121.76	255,302.50
	2004 - Dec	Contributions	400,421.77	-	41,684.86
Investment Income		652,799.90	10,548.91	11,972.70	11,845.10
Total Revenue		1,053,221.67	10,548.91	53,657.56	21,701.79
Payments to Rural Municipalities		632,913.17	12,632.90	11,858.75	10,899.58
SARM Administration Fee		33,160.66	664.89	624.15	573.66
Other Costs		15,252.65	246.63	289.57	273.65
Total Expense		681,326.48	13,544.42	12,772.47	11,746.89
Surplus (Deficit) For The Year		371,895.19	(2,995.51)	40,885.09	9,954.90
Net Assets - December 31, 2004		14,731,562.69	233,147.88	280,006.85	265,257.40
2005 - Dec		Contributions	1,082,168.80	-	-
	Investment Income	757,472.81	11,374.48	13,660.56	12,940.99
	Total Revenue	1,839,641.61	11,374.48	13,660.56	12,940.99
	Payments to Rural Municipalities	665,970.29	12,126.01	12,445.82	11,512.75
	SARM Administration Fee	35,051.06	638.21	655.04	605.93
	Other Costs	5,884.38	87.65	104.51	98.91
	Total Expense	706,905.73	12,851.87	13,205.37	12,217.59
	Surplus (Deficit) For The Year	1,132,735.88	(1,477.39)	455.19	723.40
	Net Assets - December 31, 2005	15,864,298.57	231,670.49	280,462.04	265,980.80
	2006 - Dec	Contributions	631,985.63	-	-
Investment Income		802,016.12	11,389.34	13,788.03	13,076.10
Total Revenue		1,434,001.75	11,389.34	13,788.03	13,076.10
Payments to Rural Municipalities		702,246.38	12,126.01	12,445.82	11,512.75
SARM Administration Fee		36,960.36	638.21	655.04	605.93
Other Costs		3,426.50	48.60	58.39	55.31
Total Expense		742,633.24	12,812.82	13,159.25	12,173.99
Surplus (Deficit) For The Year		691,368.51	(1,423.48)	628.78	902.11
Net Assets - December 31, 2006		16,555,667.08	230,247.01	281,090.82	266,882.91
2007 - Dec		Contributions	296,444.76	-	-
	Investment Income	645,026.21	8,833.54	10,784.19	10,239.09
	Total Revenue	941,470.97	8,833.54	10,784.19	10,239.09
	Payments to Rural Municipalities	765,989.21	14,727.41	12,452.05	12,335.09
	SARM Administration Fee	40,314.81	775.13	655.37	649.22
	Other Costs	7,387.43	102.75	123.09	117.09
	Total Expense	813,691.45	15,605.29	13,230.51	13,101.40
	Surplus (Deficit) For The Year	127,779.52	(6,771.75)	(2,446.32)	(2,862.31)
	Net Assets - December 31, 2007	16,683,446.60	223,475.26	278,644.50	264,020.60
	2008 - Dec	Contributions	978,236.35	-	-
Investment Income		767,277.23	9,828.34	12,254.66	11,611.51

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 431	RM No. 434	RM No. 435	
2008 - Dec	Total Revenue	1,745,513.58	9,828.34	12,254.66	11,611.51
	Payments to Rural Municipalities	835,933.60	16,387.80	13,214.07	12,746.34
	SARM Administration Fee	43,993.60	862.50	695.46	670.85
	Other Costs	6,065.38	78.70	95.75	90.80
	Total Expense	885,992.58	17,329.00	14,005.28	13,507.99
	Surplus (Deficit) For The Year	859,521.00	(7,500.66)	(1,750.62)	(1,896.48)
Net Assets - December 31, 2008	17,542,967.60	215,974.60	276,893.88	262,124.12	
2009 - Dec	Contributions	588,824.59	-	-	-
	Investment Income	803,873.67	9,695.48	12,430.26	11,767.22
	Total Revenue	1,392,698.26	9,695.48	12,430.26	11,767.22
	Payments to Rural Municipalities	968,448.98	17,998.69	14,443.60	13,775.99
	SARM Administration Fee	50,969.43	947.28	760.18	725.04
	Other Costs	6,513.93	79.85	99.41	94.14
Total Expense	1,025,932.34	19,025.82	15,303.19	14,595.17	
Surplus (Deficit) For The Year	366,765.92	(9,330.34)	(2,872.93)	(2,827.95)	
Net Assets - December 31, 2009	17,909,733.52	206,644.26	274,020.95	259,296.17	
2010 - Dec	Contributions	330,031.96	-	-	-
	Investment Income	857,290.62	9,761.00	12,943.59	12,248.06
	Total Revenue	1,187,322.58	9,761.00	12,943.59	12,248.06
	Payments to Rural Municipalities	965,683.41	17,998.69	14,443.60	14,220.28
	SARM Administration Fee	50,823.56	947.28	760.18	748.39
	Other Costs	6,740.67	78.87	101.27	96.02
Total Expense	1,023,247.64	19,024.84	15,305.05	15,064.69	
Surplus (Deficit) For The Year	164,074.94	(9,263.84)	(2,361.46)	(2,816.63)	
Net Assets - December 31, 2010	18,073,808.46	197,380.42	271,659.49	256,479.54	
2011 - Dec	Contributions	1,289,986.62	-	-	-
	Investment Income	857,705.78	8,905.24	12,256.50	11,571.63
	Total Revenue	2,147,692.40	8,905.24	12,256.50	11,571.63
	Payments to Rural Municipalities	1,098,247.18	19,205.46	19,482.18	15,109.06
	SARM Administration Fee	57,800.57	1,010.82	1,025.33	795.16
	Other Costs	6,960.03	73.74	99.11	92.45
Total Expense	1,163,007.78	20,290.02	20,606.62	15,996.67	
Surplus (Deficit) For The Year	984,684.62	(11,384.78)	(8,350.12)	(4,425.04)	
Net Assets - December 31, 2011	19,058,493.08	185,995.64	263,309.37	252,054.50	
2012 - Dec	Contributions	551,325.97	-	-	-
	Investment Income	851,462.55	8,215.01	11,629.79	11,132.69
	Total Revenue	1,402,788.52	8,215.01	11,629.79	11,132.69
	Payments to Rural Municipalities	1,120,592.94	19,770.94	19,482.18	15,109.06
	SARM Administration Fee	58,976.59	1,040.57	1,025.33	795.16
	Other Costs	7,128.83	64.11	94.07	91.43
Total Expense	1,186,698.36	20,875.62	20,601.58	15,995.65	
Surplus (Deficit) For The Year	216,090.16	(12,660.61)	(8,971.79)	(4,862.96)	
Net Assets - December 31, 2012	19,274,583.24	173,335.03	254,337.58	247,191.54	
2013 - Dec	Contributions	757,757.65	-	-	-
	Investment Income	762,105.49	6,774.68	9,940.61	9,661.31
	Total Revenue	1,519,863.14	6,774.68	9,940.61	9,661.31
	Payments to Rural Municipalities	1,202,580.62	25,774.75	21,101.11	16,331.40
	SARM Administration Fee	63,292.55	1,356.58	1,110.61	859.53
	Other Costs	7,564.60	59.26	93.77	92.84
Total Expense	1,273,437.77	27,190.59	22,305.49	17,283.77	
Surplus (Deficit) For The Year	246,425.37	(20,415.91)	(12,364.88)	(7,622.46)	
Net Assets - December 31, 2013	19,521,008.61	152,919.12	241,972.70	239,569.08	
2014 - Dec	Contributions	587,722.24	-	-	21,578.86
	Investment Income	859,792.65	6,651.38	10,524.86	11,124.90
	Total Revenue	1,447,514.89	6,651.38	10,524.86	32,703.76
	Payments to Rural Municipalities	1,285,340.70	25,774.75	21,076.27	18,305.11
	SARM Administration Fee	67,648.72	1,356.58	1,109.26	963.40
	Other Costs	7,908.80	53.40	92.86	102.01
Total Expense	1,360,898.22	27,184.73	22,278.39	19,370.52	
Surplus (Deficit) For The Year	86,616.67	(20,533.35)	(11,753.53)	13,333.24	
Net Assets - December 31, 2014	19,607,625.28	132,385.77	230,219.17	252,902.32	

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 431	RM No. 434	RM No. 435	
2015 - Dec	Contributions	260,750.72	-	-	-
	Investment Income	271,388.33	1,811.98	3,151.04	3,461.51
	Total Revenue	532,139.05	1,811.98	3,151.04	3,461.51
	Payments to Rural Municipalities	1,414,900.36	27,463.94	21,698.01	19,895.52
	SARM Administration Fee	74,467.58	1,445.44	1,141.97	1,047.14
	Other Costs	8,123.38	45.86	91.70	102.54
	Total Expense	1,497,491.32	28,955.24	22,931.68	21,045.20
	Surplus (Deficit) For The Year	(965,352.27)	(27,143.26)	(19,780.64)	(17,583.69)
	Net Assets - December 31, 2015	18,642,273.01	105,242.51	210,438.53	235,318.63
	2016 - Dec	Contributions	717,568.15	-	-
Investment Income		1,492,955.08	8,234.42	16,465.19	18,411.87
Total Revenue		2,210,523.23	8,234.42	16,465.19	18,411.87
Payments to Rural Municipalities		1,299,533.33	27,463.94	21,698.01	21,267.67
SARM Administration Fee		68,410.88	1,445.44	1,141.97	1,119.38
Other Costs		7,819.96	33.94	81.90	92.85
Total Expense		1,375,764.17	28,943.32	22,921.88	22,479.90
Surplus (Deficit) For The Year		834,759.06	(20,708.90)	(6,456.69)	(4,068.03)
Net Assets - December 31, 2016		19,477,032.07	84,533.61	203,981.84	231,250.60
2017 - Dec		Contributions	253,952.62	-	-
	Investment Income	792,241.56	3,412.13	8,233.57	9,334.25
	Total Revenue	1,046,194.18	3,412.13	8,233.57	9,334.25
	Payments to Rural Municipalities	1,236,135.62	32,239.08	22,601.92	22,536.86
	SARM Administration Fee	65,059.50	1,696.79	1,189.57	1,186.13
	Other Costs	7,652.98	21.50	75.02	86.34
	Total Expense	1,308,848.10	33,957.37	23,866.51	23,809.33
	Surplus (Deficit) For The Year	(262,653.92)	(30,545.24)	(15,632.94)	(14,475.08)
	Net Assets - December 31, 2017	19,214,378.15	53,988.37	188,348.90	216,775.52
	2018 - Dec	Contributions	1,102,539.79	-	-
Investment Income		(5,377.68)	(14.59)	(50.90)	(58.58)
Total Revenue		1,097,162.11	(14.59)	(50.90)	(58.58)
Payments to Rural Municipalities		1,594,214.91	32,239.08	22,601.92	22,536.86
SARM Administration Fee		83,905.21	1,696.79	1,189.57	1,186.13
Other Costs		8,746.26	9.41	77.22	90.59
Total Expense		1,686,866.38	33,945.28	23,868.71	23,813.58
Surplus (Deficit) For The Year		(589,704.27)	(33,959.87)	(23,919.61)	(23,872.16)
Net Assets - December 31, 2018		18,624,673.88	20,028.50	164,429.29	192,903.36
2019 - Dec		Contributions	148,417.91	-	-
	Investment Income	1,465,466.10	1,562.87	12,868.11	15,096.46
	Total Revenue	1,613,884.01	1,562.87	12,868.11	15,096.46
	Payments to Rural Municipalities	1,328,896.59	20,571.05	22,601.92	22,536.86
	SARM Administration Fee	69,849.68	994.02	1,189.57	1,186.13
	Other Costs	7,994.42	-	65.14	78.20
	Total Expense	1,406,740.69	21,565.07	23,856.63	23,801.19
	Surplus (Deficit) For The Year	207,143.32	(20,002.20)	(10,988.52)	(8,704.73)
	Net Assets - December 31, 2019	18,831,817.20	26.30	153,440.77	184,198.63
	2020 - Dec	Contributions	1,186,253.91	-	-
Investment Income		873,371.08	1.16	6,749.80	8,102.84
Total Revenue		2,059,624.99	1.16	6,749.80	8,102.84
Payments to Rural Municipalities		1,330,258.42	26.30	22,601.92	22,536.86
SARM Administration Fee		70,013.33	1.16	1,189.57	1,186.15
Other Costs		2,357.67	-	16.50	20.39
Total Expense		1,402,629.42	27.46	23,807.99	23,743.40
Surplus (Deficit) For The Year		656,995.57	(26.30)	(17,058.19)	(15,640.56)
Net Assets - December 31, 2020		19,488,812.77	0.00	136,382.58	168,558.07
2021 - Dec		Contributions	289,004.23	-	-
	Investment Income	1,365,686.47	-	9,468.45	11,702.26
	Total Revenue	1,654,690.70	-	9,468.45	11,702.26
	Payments to Rural Municipalities	1,427,544.18	-	22,806.25	24,805.52
	SARM Administration Fee	75,133.89	-	1,200.33	1,305.55
	Other Costs	14,181.72	-	87.98	111.30
	Total Expense	1,516,859.79	-	24,094.56	26,222.37
	Surplus (Deficit) For The Year	137,830.91	-	(14,626.11)	(14,520.11)
	Net Assets - December 31, 2021	19,626,643.68	-	121,756.47	154,037.96

Rural Municipal Tax Loss Compensation Trust Fund

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

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 436	RM No. 437	RM No. 438	
2001 - Dec	Contributions	1,297,714.47	141,122.30	-	38,691.00
	Investment Income	412,828.54	19,705.20	-	8,719.06
	Total Revenue	1,710,543.01	160,827.50	-	47,410.06
	Payments to Rural Municipalities	409,422.07	22,190.98	-	8,285.03
	SARM Administration Fee	22,005.05	1,192.69	-	445.29
	Other Costs	3,065.92	162.28	-	64.13
	Total Expense	434,493.04	23,545.95	-	8,794.45
	Surplus (Deficit) For The Year	1,276,049.97	137,281.55	-	38,615.61
	Net Assets - December 31, 2001	10,516,148.31	555,538.92	-	220,553.10
	2002 - Dec	Contributions	1,292,223.49	135,847.40	18,488.25
Investment Income		616,553.98	35,839.13	459.32	11,975.87
Total Revenue		1,908,777.47	171,686.53	18,947.57	11,975.87
Payments to Rural Municipalities		469,571.20	29,963.41	-	9,434.84
SARM Administration Fee		24,629.89	1,577.02	-	496.57
Other Costs		3,035.26	178.27	4.45	56.96
Total Expense		497,236.35	31,718.70	4.45	9,988.37
Surplus (Deficit) For The Year		1,411,541.12	139,967.83	18,943.12	1,987.50
Net Assets - December 31, 2002		11,927,689.43	695,506.75	18,943.12	222,540.60
2003 - Dec		Contributions	2,404,220.96	262,892.11	40,699.30
	Investment Income	606,183.92	36,043.14	1,169.06	10,367.83
	Total Revenue	3,010,404.88	298,935.25	41,868.36	22,416.61
	Payments to Rural Municipalities	545,422.58	34,695.05	1,023.99	9,697.59
	SARM Administration Fee	28,706.55	1,826.07	53.89	510.40
	Other Costs	4,297.68	285.63	17.15	70.69
	Total Expense	578,426.81	36,806.75	1,095.03	10,278.68
	Surplus(Deficit) For The Year	2,431,978.07	262,128.50	40,773.33	12,137.93
	Net Assets - December 31, 2003	14,359,667.50	957,635.25	59,716.45	234,678.53
	2004 - Dec	Contributions	400,421.77	55,371.97	-
Investment Income		652,799.90	44,842.40	2,667.63	10,526.64
Total Revenue		1,053,221.67	100,214.37	2,667.63	14,239.16
Payments to Rural Municipalities		632,913.17	42,715.40	2,284.47	10,200.13
SARM Administration Fee		33,160.66	2,248.18	120.24	536.85
Other Costs		15,252.65	1,046.14	61.46	246.31
Total Expense		681,326.48	46,009.72	2,466.17	10,983.29
Surplus (Deficit) For The Year		371,895.19	54,204.65	201.46	3,255.87
Net Assets - December 31, 2004		14,731,562.69	1,011,839.90	59,917.91	237,934.40
2005 - Dec		Contributions	1,082,168.80	13,204.15	-
	Investment Income	757,472.81	49,579.47	2,923.19	12,319.13
	Total Revenue	1,839,641.61	62,783.62	2,923.19	30,523.01
	Payments to Rural Municipalities	665,970.29	42,172.33	2,128.94	10,841.76
	SARM Administration Fee	35,051.06	2,219.59	112.05	570.62
	Other Costs	5,884.38	381.23	22.17	95.35
	Total Expense	706,905.73	44,773.15	2,263.16	11,507.73
	Surplus (Deficit) For The Year	1,132,735.88	18,010.47	660.03	19,015.28
	Net Assets - December 31, 2005	15,864,298.57	1,029,850.37	60,577.94	256,949.68
	2006 - Dec	Contributions	631,985.63	48,206.82	-
Investment Income		802,016.12	52,079.33	2,978.12	12,632.12
Total Revenue		1,434,001.75	100,286.15	2,978.12	12,632.12
Payments to Rural Municipalities		702,246.38	43,576.39	2,194.79	11,117.03
SARM Administration Fee		36,960.36	2,293.49	115.52	585.11
Other Costs		3,426.50	223.40	12.51	53.43
Total Expense		742,633.24	46,093.28	2,322.82	11,755.57
Surplus (Deficit) For The Year		691,368.51	54,192.87	655.30	876.55
Net Assets - December 31, 2006		16,555,667.08	1,084,043.24	61,233.24	257,826.23
2007 - Dec		Contributions	296,444.76	-	-
	Investment Income	645,026.21	41,589.85	2,349.24	9,891.63
	Total Revenue	941,470.97	41,589.85	2,349.24	9,891.63
	Payments to Rural Municipalities	765,989.21	45,499.42	2,524.00	12,838.52
	SARM Administration Fee	40,314.81	2,394.70	132.84	675.71
	Other Costs	7,387.43	473.65	26.73	113.51
	Total Expense	813,691.45	48,367.77	2,683.57	13,627.74
	Surplus (Deficit) For The Year	127,779.52	(6,777.92)	(334.33)	(3,736.11)
	Net Assets - December 31, 2007	16,683,446.60	1,077,265.32	60,898.91	254,090.12
	2008 - Dec	Contributions	978,236.35	-	32,488.64
Investment Income		767,277.23	47,377.64	3,818.72	11,174.77

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 436	RM No. 437	RM No. 438	
2008 - Dec	Total Revenue	1,745,513.58	47,377.64	36,307.36	11,174.77
	Payments to Rural Municipalities	835,933.60	44,555.97	4,120.52	14,449.74
	SARM Administration Fee	43,993.60	2,345.13	216.86	760.41
	Other Costs	6,065.38	368.01	31.90	88.10
	Total Expense	885,992.58	47,269.11	4,369.28	15,298.25
	Surplus (Deficit) For The Year	859,521.00	108.53	31,938.08	(4,123.48)
Net Assets - December 31, 2008	17,542,967.60	1,077,373.85	92,836.99	249,966.64	
2009 - Dec	Contributions	588,824.59	23,042.24	-	-
	Investment Income	803,873.67	49,373.06	4,167.62	11,221.45
	Total Revenue	1,392,698.26	72,415.30	4,167.62	11,221.45
	Payments to Rural Municipalities	968,448.98	48,791.11	5,310.63	15,391.08
	SARM Administration Fee	50,969.43	2,567.93	279.50	809.96
	Other Costs	6,513.93	392.09	33.49	90.55
Total Expense	1,025,932.34	51,751.13	5,623.62	16,291.59	
Surplus (Deficit) For The Year	366,765.92	20,664.17	(1,456.00)	(5,070.14)	
Net Assets - December 31, 2009	17,909,733.52	1,098,038.02	91,380.99	244,896.50	
2010 - Dec	Contributions	330,031.96	11,066.17	-	25,482.83
	Investment Income	857,290.62	52,057.16	4,316.45	12,655.42
	Total Revenue	1,187,322.58	63,123.33	4,316.45	38,138.25
	Payments to Rural Municipalities	965,683.41	48,950.07	5,310.63	20,860.76
	SARM Administration Fee	50,823.56	2,576.31	279.50	1,097.98
	Other Costs	6,740.67	406.41	33.94	102.21
Total Expense	1,023,247.64	51,932.79	5,624.07	22,060.95	
Surplus (Deficit) For The Year	164,074.94	11,190.54	(1,307.62)	16,077.30	
Net Assets - December 31, 2010	18,073,808.46	1,109,228.56	90,073.37	260,973.80	
2011 - Dec	Contributions	1,289,986.62	-	-	10,960.66
	Investment Income	857,705.78	50,045.24	4,063.85	11,988.46
	Total Revenue	2,147,692.40	50,045.24	4,063.85	22,949.12
	Payments to Rural Municipalities	1,098,247.18	50,221.05	5,310.63	19,872.64
	SARM Administration Fee	57,800.57	2,643.11	279.50	1,045.87
	Other Costs	6,960.03	394.64	32.47	99.25
Total Expense	1,163,007.78	53,258.80	5,622.60	21,017.76	
Surplus (Deficit) For The Year	984,684.62	(3,213.56)	(1,558.75)	1,931.36	
Net Assets - December 31, 2011	19,058,493.08	1,106,015.00	88,514.62	262,905.16	
2012 - Dec	Contributions	551,325.97	-	-	-
	Investment Income	851,462.55	48,850.22	3,909.49	11,611.94
	Total Revenue	1,402,788.52	48,850.22	3,909.49	11,611.94
	Payments to Rural Municipalities	1,120,592.94	51,225.30	5,310.63	20,398.41
	SARM Administration Fee	58,976.59	2,695.83	279.50	1,073.56
	Other Costs	7,128.83	407.04	32.10	93.56
Total Expense	1,186,698.36	54,328.17	5,622.23	21,565.53	
Surplus (Deficit) For The Year	216,090.16	(5,477.95)	(1,712.74)	(9,953.59)	
Net Assets - December 31, 2012	19,274,583.24	1,100,537.05	86,801.88	252,951.57	
2013 - Dec	Contributions	757,757.65	-	-	-
	Investment Income	762,105.49	43,013.72	3,392.59	9,886.43
	Total Revenue	1,519,863.14	43,013.72	3,392.59	9,886.43
	Payments to Rural Municipalities	1,202,580.62	47,584.13	6,505.81	12,208.32
	SARM Administration Fee	63,292.55	2,504.40	342.41	642.53
	Other Costs	7,564.60	423.56	32.29	96.84
Total Expense	1,273,437.77	50,512.09	6,880.51	12,947.69	
Surplus (Deficit) For The Year	246,425.37	(7,498.37)	(3,487.92)	(3,061.26)	
Net Assets - December 31, 2013	19,521,008.61	1,093,038.68	83,313.96	249,890.31	
2014 - Dec	Contributions	587,722.24	-	-	-
	Investment Income	859,792.65	47,542.86	3,623.83	10,869.24
	Total Revenue	1,447,514.89	47,542.86	3,623.83	10,869.24
	Payments to Rural Municipalities	1,285,340.70	43,949.49	6,505.81	15,260.47
	SARM Administration Fee	67,648.72	2,313.18	342.41	803.18
	Other Costs	7,908.80	441.22	32.29	98.66
Total Expense	1,360,898.22	46,703.89	6,880.51	16,162.31	
Surplus (Deficit) For The Year	86,616.67	838.97	(3,256.68)	(5,293.07)	
Net Assets - December 31, 2014	19,607,625.28	1,093,877.65	80,057.28	244,597.24	

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 436	RM No. 437	RM No. 438
2015 - Dec	Contributions	260,750.72	-	-
	Investment Income	271,388.33	14,972.07	1,095.76
	Total Revenue	532,139.05	14,972.07	1,095.76
	Payments to Rural Municipalities	1,414,900.36	46,262.40	6,505.81
	SARM Administration Fee	74,467.58	2,434.85	342.41
	Other Costs	8,123.38	461.76	32.36
	Total Expense	1,497,491.32	49,159.01	6,880.58
	Surplus (Deficit) For The Year	(965,352.27)	(34,186.94)	(5,784.82)
Net Assets - December 31, 2015	18,642,273.01	1,059,690.71	74,272.46	230,174.80
2016 - Dec	Contributions	717,568.15	12,288.37	-
	Investment Income	1,492,955.08	83,552.74	5,811.25
	Total Revenue	2,210,523.23	95,841.11	5,811.25
	Payments to Rural Municipalities	1,299,533.33	6,643.52	6,788.65
	SARM Administration Fee	68,410.88	349.74	357.28
	Other Costs	7,819.96	460.95	29.27
	Total Expense	1,375,764.17	7,454.21	7,175.20
	Surplus (Deficit) For The Year	834,759.06	88,386.90	(1,363.95)
Net Assets - December 31, 2016	19,477,032.07	1,148,077.61	72,908.51	238,271.64
2017 - Dec	Contributions	253,952.62	-	-
	Investment Income	792,241.56	46,341.27	2,942.90
	Total Revenue	1,046,194.18	46,341.27	2,942.90
	Payments to Rural Municipalities	1,236,135.62	33,524.30	7,258.82
	SARM Administration Fee	65,059.50	1,764.61	382.04
	Other Costs	7,652.98	461.49	27.16
	Total Expense	1,308,848.10	35,750.40	7,668.02
	Surplus (Deficit) For The Year	(262,653.92)	10,590.87	(4,725.12)
Net Assets - December 31, 2017	19,214,378.15	1,158,668.48	68,183.39	237,094.38
2018 - Dec	Contributions	1,102,539.79	-	-
	Investment Income	(5,377.68)	(313.13)	(18.43)
	Total Revenue	1,097,162.11	(313.13)	(18.43)
	Payments to Rural Municipalities	1,594,214.91	54,680.14	7,258.82
	SARM Administration Fee	83,905.21	2,877.86	382.04
	Other Costs	8,746.26	516.70	28.41
	Total Expense	1,686,866.38	58,074.70	7,669.27
	Surplus (Deficit) For The Year	(589,704.27)	(58,387.83)	(7,687.70)
Net Assets - December 31, 2018	18,624,673.88	1,100,280.65	60,495.69	225,251.62
2019 - Dec	Contributions	148,417.91	-	-
	Investment Income	1,465,466.10	86,106.98	4,734.36
	Total Revenue	1,613,884.01	86,106.98	4,734.36
	Payments to Rural Municipalities	1,328,896.59	22,746.90	7,258.82
	SARM Administration Fee	69,849.68	1,197.23	382.04
	Other Costs	7,994.42	493.27	24.44
	Total Expense	1,406,740.69	24,437.40	7,665.30
	Surplus (Deficit) For The Year	207,143.32	61,669.58	(2,930.94)
Net Assets - December 31, 2019	18,831,817.20	1,161,950.23	57,564.75	230,524.94
2020 - Dec	Contributions	1,186,253.91	63,539.12	21,591.90
	Investment Income	873,371.08	53,426.48	3,318.14
	Total Revenue	2,059,624.99	116,965.60	24,910.04
	Payments to Rural Municipalities	1,330,258.42	56,182.99	6,050.96
	SARM Administration Fee	70,013.33	2,956.99	318.47
	Other Costs	2,357.67	147.55	9.21
	Total Expense	1,402,629.42	59,287.53	6,378.64
	Surplus (Deficit) For The Year	656,995.57	57,678.07	18,531.40
Net Assets - December 31, 2020	19,488,812.77	1,219,628.30	76,096.15	228,381.20
2021 - Dec	Contributions	289,004.23	22,212.69	-
	Investment Income	1,365,686.47	85,767.78	5,283.03
	Total Revenue	1,654,690.70	107,980.47	5,283.03
	Payments to Rural Municipalities	1,427,544.18	63,703.56	8,578.96
	SARM Administration Fee	75,133.89	3,352.82	451.52
	Other Costs	14,181.72	910.19	52.24
	Total Expense	1,516,859.79	67,966.57	9,082.72
	Surplus (Deficit) For The Year	137,830.91	40,013.90	(3,799.69)
Net Assets - December 31, 2021	19,626,643.68	1,259,642.20	72,296.46	231,909.52

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 436	RM No. 437	RM No. 438	
2022 - Dec	Contributions	793,695.18	39,847.73	-	-
	Investment Income	(825,105.11)	(51,999.65)	(2,929.94)	(9,398.55)
	Total Revenue	(31,409.93)	(12,151.92)	(2,929.94)	(9,398.55)
	Payments to Rural Municipalities	1,494,034.98	68,046.37	8,578.96	11,551.65
	SARM Administration Fee	78,633.43	3,581.39	451.52	607.98
	Other Costs	9,065.43	591.46	30.35	105.81
	Total Expense	1,581,733.84	72,219.22	9,060.83	12,265.44
	Surplus (Deficit) For The Year	(1,613,143.77)	(84,371.14)	(11,990.77)	(21,663.99)
	Net Assets - December 31, 2022	18,013,499.91	1,175,271.06	60,305.69	210,245.53
	2023 - Dec	Contributions	349,342.74	-	-
Investment Income		1,205,125.58	77,634.80	3,983.61	13,888.17
Total Revenue		1,554,468.32	77,634.80	3,983.61	13,888.17
Payments to Rural Municipalities		1,479,288.54	68,582.09	8,578.96	12,129.30
SARM Administration Fee		77,857.31	3,609.58	451.52	638.38
Other Costs		9,355.67	613.32	28.70	109.79
Total Expense		1,566,501.52	72,804.99	9,059.18	12,877.47
Surplus (Deficit) For The Year		(12,033.20)	4,829.81	(5,075.57)	1,010.70
Net Assets - December 31, 2023		18,001,466.71	1,180,100.87	55,230.12	211,256.23

Trust Fund - Inception to Date

Investment Income	18,011,500.10	1,039,110.12	64,059.79	261,388.56
Expenses:				
Payments to Rural Municipalities	25,108,375.66	1,033,170.52	115,389.61	305,728.50
SARM Administration Fee	1,321,854.18	54,410.26	6,073.06	16,103.90
Other Costs	175,648.14	10,563.15	635.09	2,461.02
	26,605,877.98	1,098,143.93	122,097.76	324,293.42
Surplus (Deficit) Excluding Contributions	(8,594,377.88)	(59,033.81)	(58,037.97)	(62,904.86)
Contributions	26,595,844.59	1,239,134.68	113,268.09	274,161.09
Net Assets	18,001,466.71	1,180,100.87	55,230.12	211,256.23

TLE Percentage Factor	0.70	0.90	0.50
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Rural Municipal Tax Loss Compensation Trust Fund

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

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 439	RM No. 440	RM No. 442	
2001 - Dec	Contributions	1,297,714.47	-	-	7,045.29
	Investment Income	412,828.54	1,166.64	4,111.72	2,333.87
	Total Revenue	1,710,543.01	1,166.64	4,111.72	9,379.16
	Payments to Rural Municipalities	409,422.07	1,024.06	4,428.99	2,146.30
	SARM Administration Fee	22,005.05	55.04	238.04	115.36
	Other Costs	3,065.92	8.11	28.82	17.11
	Total Expense	434,493.04	1,087.21	4,695.85	2,278.77
	Surplus (Deficit) For The Year	1,276,049.97	79.43	(584.13)	7,100.39
	Net Assets - December 31, 2001	10,516,148.31	27,947.13	97,632.67	58,989.19
	2002 - Dec	Contributions	1,292,223.49	59,748.20	11,099.09
Investment Income		616,553.98	2,388.58	5,444.38	3,203.07
Total Revenue		1,908,777.47	62,136.78	16,543.47	3,203.07
Payments to Rural Municipalities		469,571.20	1,194.62	3,606.18	2,398.40
SARM Administration Fee		24,629.89	62.87	189.80	126.23
Other Costs		3,035.26	21.46	27.72	15.20
Total Expense		497,236.35	1,278.95	3,823.70	2,539.83
Surplus (Deficit) For The Year		1,411,541.12	60,857.83	12,719.77	663.24
Net Assets - December 31, 2002		11,927,689.43	88,804.96	110,352.44	59,652.43
2003 - Dec		Contributions	2,404,220.96	16,816.80	9,696.23
	Investment Income	606,183.92	4,313.38	5,147.72	2,697.10
	Total Revenue	3,010,404.88	21,130.18	14,843.95	2,697.10
	Payments to Rural Municipalities	545,422.58	3,732.65	4,055.03	2,398.41
	SARM Administration Fee	28,706.55	196.46	213.42	126.23
	Other Costs	4,297.68	31.55	35.87	17.97
	Total Expense	578,426.81	3,960.66	4,304.32	2,542.61
	Surplus(Deficit) For The Year	2,431,978.07	17,169.52	10,539.63	154.49
	Net Assets - December 31, 2003	14,359,667.50	105,974.48	120,892.07	59,806.92
	2004 - Dec	Contributions	400,421.77	20,241.05	3,517.46
Investment Income		652,799.90	5,638.26	5,501.18	2,671.67
Total Revenue		1,053,221.67	25,879.31	9,018.64	2,671.67
Payments to Rural Municipalities		632,913.17	5,140.85	4,383.38	2,629.48
SARM Administration Fee		33,160.66	270.57	230.71	138.39
Other Costs		15,252.65	130.21	127.61	61.89
Total Expense		681,326.48	5,541.63	4,741.70	2,829.76
Surplus (Deficit) For The Year		371,895.19	20,337.68	4,276.94	(158.09)
Net Assets - December 31, 2004		14,731,562.69	126,312.16	125,169.01	59,648.83
2005 - Dec		Contributions	1,082,168.80	29,273.05	6,085.93
	Investment Income	757,472.81	6,639.68	6,178.15	2,910.06
	Total Revenue	1,839,641.61	35,912.73	12,264.08	2,910.06
	Payments to Rural Municipalities	665,970.29	5,240.56	4,155.67	2,849.76
	SARM Administration Fee	35,051.06	275.82	218.72	149.99
	Other Costs	5,884.38	57.15	48.31	22.33
	Total Expense	706,905.73	5,573.53	4,422.70	3,022.08
	Surplus (Deficit) For The Year	1,132,735.88	30,339.20	7,841.38	(112.02)
	Net Assets - December 31, 2005	15,864,298.57	156,651.36	133,010.39	59,536.81
	2006 - Dec	Contributions	631,985.63	-	69,829.86
Investment Income		802,016.12	7,701.27	7,821.73	2,926.94
Total Revenue		1,434,001.75	7,701.27	77,651.59	2,926.94
Payments to Rural Municipalities		702,246.38	6,083.46	6,900.64	2,716.03
SARM Administration Fee		36,960.36	320.18	363.19	142.95
Other Costs		3,426.50	32.44	41.40	12.41
Total Expense		742,633.24	6,436.08	7,305.23	2,871.39
Surplus (Deficit) For The Year		691,368.51	1,265.19	70,346.36	55.55
Net Assets - December 31, 2006		16,555,667.08	157,916.55	203,356.75	59,592.36
2007 - Dec		Contributions	296,444.76	-	-
	Investment Income	645,026.21	6,058.55	7,801.88	2,286.29
	Total Revenue	941,470.97	6,058.55	7,801.88	2,286.29
	Payments to Rural Municipalities	765,989.21	6,668.41	10,905.75	3,246.26
	SARM Administration Fee	40,314.81	350.97	573.99	170.86
	Other Costs	7,387.43	69.01	89.86	26.35
	Total Expense	813,691.45	7,088.39	11,569.60	3,443.47
	Surplus (Deficit) For The Year	127,779.52	(1,029.84)	(3,767.72)	(1,157.18)
	Net Assets - December 31, 2007	16,683,446.60	156,886.71	199,589.03	58,435.18
	2008 - Dec	Contributions	978,236.35	-	-
Investment Income		767,277.23	6,899.81	8,777.83	2,569.95

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 439	RM No. 440	RM No. 442	
2008 - Dec	Total Revenue	1,745,513.58	6,899.81	8,777.83	2,569.95
	Payments to Rural Municipalities	835,933.60	7,214.44	7,369.70	3,246.28
	SARM Administration Fee	43,993.60	379.68	387.90	170.84
	Other Costs	6,065.38	53.83	67.89	20.24
	Total Expense	885,992.58	7,647.95	7,825.49	3,437.36
	Surplus (Deficit) For The Year	859,521.00	(748.14)	952.34	(867.41)
Net Assets - December 31, 2008	17,542,967.60	156,138.57	200,541.37	57,567.77	
2009 - Dec	Contributions	588,824.59	21,657.60	4,581.69	-
	Investment Income	803,873.67	7,811.11	9,189.19	2,584.32
	Total Revenue	1,392,698.26	29,468.71	13,770.88	2,584.32
	Payments to Rural Municipalities	968,448.98	8,275.72	6,946.16	2,151.21
	SARM Administration Fee	50,969.43	435.58	365.60	113.20
	Other Costs	6,513.93	63.43	72.34	20.37
Total Expense	1,025,932.34	8,774.73	7,384.10	2,284.78	
Surplus (Deficit) For The Year	366,765.92	20,693.98	6,386.78	299.54	
Net Assets - December 31, 2009	17,909,733.52	176,832.55	206,928.15	57,867.31	
2010 - Dec	Contributions	330,031.96	-	1,767.60	-
	Investment Income	857,290.62	8,352.82	9,782.88	2,733.41
	Total Revenue	1,187,322.58	8,352.82	11,550.48	2,733.41
	Payments to Rural Municipalities	965,683.41	9,146.62	7,189.87	1,673.14
	SARM Administration Fee	50,823.56	481.37	378.42	88.07
	Other Costs	6,740.67	65.29	75.76	20.90
Total Expense	1,023,247.64	9,693.28	7,644.05	1,782.11	
Surplus (Deficit) For The Year	164,074.94	(1,340.46)	3,906.43	951.30	
Net Assets - December 31, 2010	18,073,808.46	175,492.09	210,834.58	58,818.61	
2011 - Dec	Contributions	1,289,986.62	-	-	-
	Investment Income	857,705.78	7,917.70	9,512.26	2,653.73
	Total Revenue	2,147,692.40	7,917.70	9,512.26	2,653.73
	Payments to Rural Municipalities	1,098,247.18	10,590.83	7,374.92	1,673.14
	SARM Administration Fee	57,800.57	557.37	388.15	88.07
	Other Costs	6,960.03	63.34	74.27	20.59
Total Expense	1,163,007.78	11,211.54	7,837.34	1,781.80	
Surplus (Deficit) For The Year	984,684.62	(3,293.84)	1,674.92	871.93	
Net Assets - December 31, 2011	19,058,493.08	172,198.25	212,509.50	59,690.54	
2012 - Dec	Contributions	551,325.97	144,611.79	18,752.21	-
	Investment Income	851,462.55	9,439.22	9,646.19	2,636.40
	Total Revenue	1,402,788.52	154,051.01	28,398.40	2,636.40
	Payments to Rural Municipalities	1,120,592.94	-	8,706.40	1,732.91
	SARM Administration Fee	58,976.59	-	458.19	91.20
	Other Costs	7,128.83	120.62	85.68	22.37
Total Expense	1,186,698.36	120.62	9,250.27	1,846.48	
Surplus (Deficit) For The Year	216,090.16	153,930.39	19,148.13	789.92	
Net Assets - December 31, 2012	19,274,583.24	326,128.64	231,657.63	60,480.46	
2013 - Dec	Contributions	757,757.65	-	-	-
	Investment Income	762,105.49	12,746.51	9,054.18	2,363.84
	Total Revenue	1,519,863.14	12,746.51	9,054.18	2,363.84
	Payments to Rural Municipalities	1,202,580.62	-	12,127.04	2,071.59
	SARM Administration Fee	63,292.55	-	638.24	109.02
	Other Costs	7,564.60	131.27	88.30	23.50
Total Expense	1,273,437.77	131.27	12,853.58	2,204.11	
Surplus (Deficit) For The Year	246,425.37	12,615.24	(3,799.40)	159.73	
Net Assets - December 31, 2013	19,521,008.61	338,743.88	227,858.23	60,640.19	
2014 - Dec	Contributions	587,722.24	-	-	-
	Investment Income	859,792.65	14,734.02	9,910.93	2,637.61
	Total Revenue	1,447,514.89	14,734.02	9,910.93	2,637.61
	Payments to Rural Municipalities	1,285,340.70	-	11,344.73	2,071.59
	SARM Administration Fee	67,648.72	-	597.07	109.02
	Other Costs	7,908.80	142.52	91.05	24.63
Total Expense	1,360,898.22	142.52	12,032.85	2,205.24	
Surplus (Deficit) For The Year	86,616.67	14,591.50	(2,121.92)	432.37	
Net Assets - December 31, 2014	19,607,625.28	353,335.38	225,736.31	61,072.56	

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 439	RM No. 440	RM No. 442	
2015 - Dec	Contributions	260,750.72	-	10,699.20	-
	Investment Income	271,388.33	4,836.15	3,151.87	835.91
	Total Revenue	532,139.05	4,836.15	13,851.07	835.91
	Payments to Rural Municipalities	1,414,900.36	-	12,078.45	2,071.59
	SARM Administration Fee	74,467.58	-	635.68	109.02
	Other Costs	8,123.38	156.01	98.82	26.02
	Total Expense	1,497,491.32	156.01	12,812.95	2,206.63
	Surplus (Deficit) For The Year	(965,352.27)	4,680.14	1,038.12	(1,370.72)
	Net Assets - December 31, 2015	18,642,273.01	358,015.52	226,774.43	59,701.84
	2016 - Dec	Contributions	717,568.15	-	-
Investment Income		1,492,955.08	28,011.96	17,743.35	4,671.21
Total Revenue		2,210,523.23	28,011.96	17,743.35	4,671.21
Payments to Rural Municipalities		1,299,533.33	-	13,516.61	2,665.34
SARM Administration Fee		68,410.88	-	711.35	140.26
Other Costs		7,819.96	154.93	92.42	24.71
Total Expense		1,375,764.17	154.93	14,320.38	2,830.31
Surplus (Deficit) For The Year		834,759.06	27,857.03	3,422.97	1,840.90
Net Assets - December 31, 2016		19,477,032.07	385,872.55	230,197.40	61,542.74
2017 - Dec		Contributions	253,952.62	-	-
	Investment Income	792,241.56	15,575.45	9,291.74	2,484.13
	Total Revenue	1,046,194.18	15,575.45	9,291.74	2,484.13
	Payments to Rural Municipalities	1,236,135.62	27,231.57	18,565.26	3,478.37
	SARM Administration Fee	65,059.50	1,433.25	977.11	183.08
	Other Costs	7,652.98	148.42	87.57	24.03
	Total Expense	1,308,848.10	28,813.24	19,629.94	3,685.48
	Surplus (Deficit) For The Year	(262,653.92)	(13,237.79)	(10,338.20)	(1,201.35)
	Net Assets - December 31, 2017	19,214,378.15	372,634.76	219,859.20	60,341.39
	2018 - Dec	Contributions	1,102,539.79	-	24,097.06
Investment Income		(5,377.68)	(100.70)	(63.19)	(16.31)
Total Revenue		1,097,162.11	(100.70)	24,033.87	(16.31)
Payments to Rural Municipalities		1,594,214.91	27,231.57	19,615.89	3,478.37
SARM Administration Fee		83,905.21	1,433.25	1,032.46	183.08
Other Costs		8,746.26	161.41	104.79	26.60
Total Expense		1,686,866.38	28,826.23	20,753.14	3,688.05
Surplus (Deficit) For The Year		(589,704.27)	(28,926.93)	3,280.73	(3,704.36)
Net Assets - December 31, 2018		18,624,673.88	343,707.83	223,139.93	56,637.03
2019 - Dec		Contributions	148,417.91	-	-
	Investment Income	1,465,466.10	26,898.28	17,462.75	4,432.38
	Total Revenue	1,613,884.01	26,898.28	17,462.75	4,432.38
	Payments to Rural Municipalities	1,328,896.59	27,231.57	21,716.72	3,478.37
	SARM Administration Fee	69,849.68	1,433.25	1,142.95	183.08
	Other Costs	7,994.42	145.10	92.40	24.36
	Total Expense	1,406,740.69	28,809.92	22,952.07	3,685.81
	Surplus (Deficit) For The Year	207,143.32	(1,911.64)	(5,489.32)	746.57
	Net Assets - December 31, 2019	18,831,817.20	341,796.19	217,650.61	57,383.60
	2020 - Dec	Contributions	1,186,253.91	-	-
Investment Income		873,371.08	15,035.51	9,574.39	2,524.29
Total Revenue		2,059,624.99	15,035.51	9,574.39	2,524.29
Payments to Rural Municipalities		1,330,258.42	26,047.57	-	3,478.37
SARM Administration Fee		70,013.33	1,370.92	-	183.07
Other Costs		2,357.67	39.85	27.49	6.80
Total Expense		1,402,629.42	27,458.34	27.49	3,668.24
Surplus (Deficit) For The Year		656,995.57	(12,422.83)	9,546.90	(1,143.95)
Net Assets - December 31, 2020		19,488,812.77	329,373.36	227,197.51	56,239.65
2021 - Dec		Contributions	289,004.23	-	-
	Investment Income	1,365,686.47	22,866.96	15,773.34	3,904.48
	Total Revenue	1,654,690.70	22,866.96	15,773.34	3,904.48
	Payments to Rural Municipalities	1,427,544.18	-	-	4,302.70
	SARM Administration Fee	75,133.89	-	-	226.46
	Other Costs	14,181.72	254.34	175.44	40.16
	Total Expense	1,516,859.79	254.34	175.44	4,569.32
	Surplus (Deficit) For The Year	137,830.91	22,612.62	15,597.90	(664.84)
	Net Assets - December 31, 2021	19,626,643.68	351,985.98	242,795.41	55,574.81

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 439	RM No. 440	RM No. 442	
2022 - Dec	Contributions	793,695.18	80,103.39	-	-
	Investment Income	(825,105.11)	(16,853.03)	(9,839.72)	(2,252.27)
	Total Revenue	(31,409.93)	63,250.36	(9,839.72)	(2,252.27)
	Payments to Rural Municipalities	1,494,034.98	-	-	5,534.37
	SARM Administration Fee	78,633.43	-	-	291.28
	Other Costs	9,065.43	208.87	117.18	23.89
	Total Expense	1,581,733.84	208.87	117.18	5,849.54
	Surplus (Deficit) For The Year	(1,613,143.77)	63,041.49	(9,956.90)	(8,101.81)
	Net Assets - December 31, 2022	18,013,499.91	415,027.47	232,838.51	47,473.00
	2023 - Dec	Contributions	349,342.74	-	-
Investment Income		1,205,125.58	27,415.44	15,380.60	3,135.92
Total Revenue		1,554,468.32	27,415.44	15,380.60	3,135.92
Payments to Rural Municipalities		1,479,288.54	-	-	7,303.00
SARM Administration Fee		77,857.31	-	-	384.37
Other Costs		9,355.67	229.83	128.94	22.30
Total Expense		1,566,501.52	229.83	128.94	7,709.67
Surplus (Deficit) For The Year		(12,033.20)	27,185.61	15,251.66	(4,573.75)
Net Assets - December 31, 2023		18,001,466.71	442,213.08	248,090.17	42,899.25

Trust Fund - Inception to Date

Investment Income	18,011,500.10	226,460.34	191,034.60	58,418.39
Expenses:				
Payments to Rural Municipalities	25,108,375.66	172,626.57	187,636.80	68,794.98
SARM Administration Fee	1,321,854.18	9,086.85	9,882.14	3,623.13
Other Costs	175,648.14	2,503.22	1,955.71	562.85
	26,605,877.98	184,216.64	199,474.65	72,980.96
Surplus (Deficit) Excluding Contributions	(8,594,377.88)	42,243.70	(8,440.05)	(14,562.57)
Contributions	26,595,844.59	399,969.38	256,530.22	57,461.82
Net Assets	18,001,466.71	442,213.08	248,090.17	42,899.25

TLE Percentage Factor	-	-	0.70
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Rural Municipal Tax Loss Compensation Trust Fund

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

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 461	RM No. 463	RM No. 464	
2001 - Dec	Contributions	1,297,714.47	-	59,383.14	-
	Investment Income	412,828.54	-	4,022.06	3,227.34
	Total Revenue	1,710,543.01	-	63,405.20	3,227.34
	Payments to Rural Municipalities	409,422.07	-	4,208.73	4,037.22
	SARM Administration Fee	22,005.05	-	226.20	216.99
	Other Costs	3,065.92	-	36.62	22.78
	Total Expense	434,493.04	-	4,471.55	4,276.99
	Surplus (Deficit) For The Year	1,276,049.97	-	58,933.65	(1,049.65)
	Net Assets - December 31, 2001	10,516,148.31	-	127,025.51	76,041.89
	2002 - Dec	Contributions	1,292,223.49	-	43,733.81
Investment Income		616,553.98	-	9,024.64	7,121.77
Total Revenue		1,908,777.47	-	52,758.45	77,708.79
Payments to Rural Municipalities		469,571.20	-	6,878.99	6,080.02
SARM Administration Fee		24,629.89	-	362.05	320.00
Other Costs		3,035.26	-	43.94	37.63
Total Expense		497,236.35	-	7,284.98	6,437.65
Surplus (Deficit) For The Year		1,411,541.12	-	45,473.47	71,271.14
Net Assets - December 31, 2002		11,927,689.43	-	172,498.98	147,313.03
2003 - Dec		Contributions	2,404,220.96	-	-
	Investment Income	606,183.92	-	7,799.30	6,660.55
	Total Revenue	3,010,404.88	-	7,799.30	6,660.55
	Payments to Rural Municipalities	545,422.58	-	6,985.41	7,019.89
	SARM Administration Fee	28,706.55	-	367.65	369.47
	Other Costs	4,297.68	-	51.99	44.71
	Total Expense	578,426.81	-	7,405.05	7,434.07
	Surplus(Deficit) For The Year	2,431,978.07	-	394.25	(773.52)
	Net Assets - December 31, 2003	14,359,667.50	-	172,893.23	146,539.51
	2004 - Dec	Contributions	400,421.77	-	-
Investment Income		652,799.90	-	7,723.43	6,546.16
Total Revenue		1,053,221.67	-	7,723.43	6,546.16
Payments to Rural Municipalities		632,913.17	-	6,985.41	7,019.89
SARM Administration Fee		33,160.66	-	367.65	369.47
Other Costs		15,252.65	-	178.31	152.23
Total Expense		681,326.48	-	7,531.37	7,541.59
Surplus (Deficit) For The Year		371,895.19	-	192.06	(995.43)
Net Assets - December 31, 2004		14,731,562.69	-	173,085.29	145,544.08
2005 - Dec		Contributions	1,082,168.80	-	-
	Investment Income	757,472.81	-	8,444.23	10,558.36
	Total Revenue	1,839,641.61	-	8,444.23	96,566.86
	Payments to Rural Municipalities	665,970.29	-	7,180.65	9,295.40
	SARM Administration Fee	35,051.06	-	377.93	489.23
	Other Costs	5,884.38	-	64.42	85.82
	Total Expense	706,905.73	-	7,623.00	9,870.45
	Surplus (Deficit) For The Year	1,132,735.88	-	821.23	86,696.41
	Net Assets - December 31, 2005	15,864,298.57	-	173,906.52	232,240.49
	2006 - Dec	Contributions	631,985.63	8,019.00	-
Investment Income		802,016.12	394.23	8,549.56	11,417.37
Total Revenue		1,434,001.75	8,413.23	8,549.56	11,417.37
Payments to Rural Municipalities		702,246.38	304.72	7,412.45	9,611.44
SARM Administration Fee		36,960.36	16.04	390.13	505.87
Other Costs		3,426.50	1.66	36.14	48.21
Total Expense		742,633.24	322.42	7,838.72	10,165.52
Surplus (Deficit) For The Year		691,368.51	8,090.81	710.84	1,251.85
Net Assets - December 31, 2006		16,555,667.08	8,090.81	174,617.36	233,492.34
2007 - Dec		Contributions	296,444.76	-	-
	Investment Income	645,026.21	310.41	6,699.28	8,958.05
	Total Revenue	941,470.97	310.41	6,699.28	8,958.05
	Payments to Rural Municipalities	765,989.21	330.12	7,452.61	10,679.38
	SARM Administration Fee	40,314.81	17.37	392.24	562.07
	Other Costs	7,387.43	3.53	76.35	102.39
	Total Expense	813,691.45	351.02	7,921.20	11,343.84
	Surplus (Deficit) For The Year	127,779.52	(40.61)	(1,221.92)	(2,385.79)
	Net Assets - December 31, 2007	16,683,446.60	8,050.20	173,395.44	231,106.55
	2008 - Dec	Contributions	978,236.35	-	-
Investment Income		767,277.23	354.04	7,625.85	10,163.96

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 461	RM No. 463	RM No. 464	
2008 - Dec	Total Revenue	1,745,513.58	354.04	7,625.85	10,163.96
	Payments to Rural Municipalities	835,933.60	347.04	8,824.62	11,391.35
	SARM Administration Fee	43,993.60	18.27	464.40	599.53
	Other Costs	6,065.38	2.75	59.78	79.56
	Total Expense	885,992.58	368.06	9,348.80	12,070.44
	Surplus (Deficit) For The Year	859,521.00	(14.02)	(1,722.95)	(1,906.48)
Net Assets - December 31, 2008	17,542,967.60	8,036.18	171,672.49	229,200.07	
2009 - Dec	Contributions	588,824.59	-	-	-
	Investment Income	803,873.67	360.76	7,706.68	10,289.20
	Total Revenue	1,392,698.26	360.76	7,706.68	10,289.20
	Payments to Rural Municipalities	968,448.98	282.93	8,961.41	8,887.70
	SARM Administration Fee	50,969.43	14.89	471.62	467.78
	Other Costs	6,513.93	2.84	61.63	81.23
Total Expense	1,025,932.34	300.66	9,494.66	9,436.71	
Surplus (Deficit) For The Year	366,765.92	60.10	(1,787.98)	852.49	
Net Assets - December 31, 2009	17,909,733.52	8,096.28	169,884.51	230,052.56	
2010 - Dec	Contributions	330,031.96	-	-	-
	Investment Income	857,290.62	382.43	8,024.63	10,866.71
	Total Revenue	1,187,322.58	382.43	8,024.63	10,866.71
	Payments to Rural Municipalities	965,683.41	306.22	8,961.41	9,500.67
	SARM Administration Fee	50,823.56	16.12	471.62	500.01
	Other Costs	6,740.67	2.95	62.78	84.09
Total Expense	1,023,247.64	325.29	9,495.81	10,084.77	
Surplus (Deficit) For The Year	164,074.94	57.14	(1,471.18)	781.94	
Net Assets - December 31, 2010	18,073,808.46	8,153.42	168,413.33	230,834.50	
2011 - Dec	Contributions	1,289,986.62	-	-	9,569.72
	Investment Income	857,705.78	367.86	7,598.33	10,424.06
	Total Revenue	2,147,692.40	367.86	7,598.33	19,993.78
	Payments to Rural Municipalities	1,098,247.18	372.80	8,961.41	11,961.81
	SARM Administration Fee	57,800.57	19.62	471.62	629.56
	Other Costs	6,960.03	2.90	60.38	85.76
Total Expense	1,163,007.78	395.32	9,493.41	12,677.13	
Surplus (Deficit) For The Year	984,684.62	(27.46)	(1,895.08)	7,316.65	
Net Assets - December 31, 2011	19,058,493.08	8,125.96	166,518.25	238,151.15	
2012 - Dec	Contributions	551,325.97	-	-	-
	Investment Income	851,462.55	358.91	7,354.74	10,518.61
	Total Revenue	1,402,788.52	358.91	7,354.74	10,518.61
	Payments to Rural Municipalities	1,120,592.94	372.80	9,622.96	12,966.14
	SARM Administration Fee	58,976.59	19.62	506.48	682.43
	Other Costs	7,128.83	2.99	60.54	86.89
Total Expense	1,186,698.36	395.41	10,189.98	13,735.46	
Surplus (Deficit) For The Year	216,090.16	(36.50)	(2,835.24)	(3,216.85)	
Net Assets - December 31, 2012	19,274,583.24	8,089.46	163,683.01	234,934.30	
2013 - Dec	Contributions	757,757.65	-	-	-
	Investment Income	762,105.49	316.17	6,397.44	9,182.24
	Total Revenue	1,519,863.14	316.17	6,397.44	9,182.24
	Payments to Rural Municipalities	1,202,580.62	309.87	10,711.33	12,673.22
	SARM Administration Fee	63,292.55	16.31	563.75	666.98
	Other Costs	7,564.60	3.13	61.51	89.39
Total Expense	1,273,437.77	329.31	11,336.59	13,429.59	
Surplus (Deficit) For The Year	246,425.37	(13.14)	(4,939.15)	(4,247.35)	
Net Assets - December 31, 2013	19,521,008.61	8,076.32	158,743.86	230,686.95	
2014 - Dec	Contributions	587,722.24	-	-	-
	Investment Income	859,792.65	351.29	6,904.73	10,033.97
	Total Revenue	1,447,514.89	351.29	6,904.73	10,033.97
	Payments to Rural Municipalities	1,285,340.70	354.14	12,529.20	11,065.28
	SARM Administration Fee	67,648.72	18.64	659.45	582.36
	Other Costs	7,908.80	3.25	61.47	92.36
Total Expense	1,360,898.22	376.03	13,250.12	11,740.00	
Surplus (Deficit) For The Year	86,616.67	(24.74)	(6,345.39)	(1,706.03)	
Net Assets - December 31, 2014	19,607,625.28	8,051.58	152,398.47	228,980.92	

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 461	RM No. 463	RM No. 464	
2015 - Dec	Contributions	260,750.72	-	-	-
	Investment Income	271,388.33	110.20	2,085.90	3,134.10
	Total Revenue	532,139.05	110.20	2,085.90	3,134.10
	Payments to Rural Municipalities	1,414,900.36	365.20	11,879.40	12,117.58
	SARM Administration Fee	74,467.58	19.22	625.25	637.76
	Other Costs	8,123.38	3.39	61.84	95.54
	Total Expense	1,497,491.32	387.81	12,566.49	12,850.88
	Surplus (Deficit) For The Year	(965,352.27)	(277.61)	(10,480.59)	(9,716.78)
	Net Assets - December 31, 2015	18,642,273.01	7,773.97	141,917.88	219,264.14
	2016 - Dec	Contributions	717,568.15	-	-
Investment Income		1,492,955.08	608.25	11,103.98	17,155.73
Total Revenue		2,210,523.23	608.25	11,103.98	17,155.73
Payments to Rural Municipalities		1,299,533.33	365.20	11,879.40	10,151.00
SARM Administration Fee		68,410.88	19.22	625.25	534.25
Other Costs		7,819.96	3.21	56.39	90.60
Total Expense		1,375,764.17	387.63	12,561.04	10,775.85
Surplus (Deficit) For The Year		834,759.06	220.62	(1,457.06)	6,379.88
Net Assets - December 31, 2016		19,477,032.07	7,994.59	140,460.82	225,644.02
2017 - Dec		Contributions	253,952.62	-	-
	Investment Income	792,241.56	322.70	5,669.59	9,107.95
	Total Revenue	1,046,194.18	322.70	5,669.59	9,107.95
	Payments to Rural Municipalities	1,236,135.62	483.24	11,683.34	10,863.30
	SARM Administration Fee	65,059.50	25.43	614.90	571.77
	Other Costs	7,652.98	3.11	53.28	88.91
	Total Expense	1,308,848.10	511.78	12,351.52	11,523.98
	Surplus (Deficit) For The Year	(262,653.92)	(189.08)	(6,681.93)	(2,416.03)
	Net Assets - December 31, 2017	19,214,378.15	7,805.51	133,778.89	223,227.99
	2018 - Dec	Contributions	1,102,539.79	-	-
Investment Income		(5,377.68)	(2.11)	(36.15)	(60.33)
Total Revenue		1,097,162.11	(2.11)	(36.15)	(60.33)
Payments to Rural Municipalities		1,594,214.91	575.00	11,683.34	14,172.07
SARM Administration Fee		83,905.21	30.26	614.90	745.88
Other Costs		8,746.26	3.38	57.00	97.75
Total Expense		1,686,866.38	608.64	12,355.24	15,015.70
Surplus (Deficit) For The Year		(589,704.27)	(610.75)	(12,391.39)	(15,076.03)
Net Assets - December 31, 2018		18,624,673.88	7,194.76	121,387.50	208,151.96
2019 - Dec		Contributions	148,417.91	-	-
	Investment Income	1,465,466.10	563.08	9,499.70	16,289.80
	Total Revenue	1,613,884.01	563.08	9,499.70	16,289.80
	Payments to Rural Municipalities	1,328,896.59	615.91	11,683.34	15,915.41
	SARM Administration Fee	69,849.68	32.42	614.90	837.67
	Other Costs	7,994.42	3.02	50.32	88.13
	Total Expense	1,406,740.69	651.35	12,348.56	16,841.21
	Surplus (Deficit) For The Year	207,143.32	(88.27)	(2,848.86)	(551.41)
	Net Assets - December 31, 2019	18,831,817.20	7,106.49	118,538.64	207,600.55
	2020 - Dec	Contributions	1,186,253.91	-	-
Investment Income		873,371.08	312.61	5,214.48	9,132.29
Total Revenue		2,059,624.99	312.61	5,214.48	9,132.29
Payments to Rural Municipalities		1,330,258.42	615.91	11,683.34	15,915.41
SARM Administration Fee		70,013.33	32.42	614.91	837.65
Other Costs		2,357.67	0.82	13.48	24.19
Total Expense		1,402,629.42	649.15	12,311.73	16,777.25
Surplus (Deficit) For The Year		656,995.57	(336.54)	(7,097.25)	(7,644.96)
Net Assets - December 31, 2020		19,488,812.77	6,769.95	111,441.39	199,955.59
2021 - Dec		Contributions	289,004.23	-	-
	Investment Income	1,365,686.47	470.01	7,736.89	13,882.05
	Total Revenue	1,654,690.70	470.01	7,736.89	13,882.05
	Payments to Rural Municipalities	1,427,544.18	720.04	11,761.82	18,954.80
	SARM Administration Fee	75,133.89	37.90	619.04	997.62
	Other Costs	14,181.72	4.68	77.11	140.00
	Total Expense	1,516,859.79	762.62	12,457.97	20,092.42
	Surplus (Deficit) For The Year	137,830.91	(292.61)	(4,721.08)	(6,210.37)
	Net Assets - December 31, 2021	19,626,643.68	6,477.34	106,720.31	193,745.22

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 461	RM No. 463	RM No. 464	
2022 - Dec	Contributions	793,695.18	-	-	-
	Investment Income	(825,105.11)	(262.51)	(4,325.03)	(7,851.87)
	Total Revenue	(31,409.93)	(262.51)	(4,325.03)	(7,851.87)
	Payments to Rural Municipalities	1,494,034.98	720.04	13,737.97	18,954.80
	SARM Administration Fee	78,633.43	37.90	723.05	997.62
	Other Costs	9,065.43	2.74	44.23	83.47
	Total Expense	1,581,733.84	760.68	14,505.25	20,035.89
	Surplus (Deficit) For The Year	(1,613,143.77)	(1,023.19)	(18,830.28)	(27,887.76)
	Net Assets - December 31, 2022	18,013,499.91	5,454.15	87,890.03	165,857.46
	2023 - Dec	Contributions	349,342.74	-	-
Investment Income		1,205,125.58	360.28	5,805.75	10,956.03
Total Revenue		1,554,468.32	360.28	5,805.75	10,956.03
Payments to Rural Municipalities		1,479,288.54	720.04	15,290.36	21,810.82
SARM Administration Fee		77,857.31	37.90	804.76	1,147.94
Other Costs		9,355.67	2.63	40.31	79.92
Total Expense		1,566,501.52	760.57	16,135.43	23,038.68
Surplus (Deficit) For The Year		(12,033.20)	(400.29)	(10,329.68)	(12,082.65)
Net Assets - December 31, 2023		18,001,466.71	5,053.86	77,560.35	153,774.81

Trust Fund - Inception to Date

Investment Income	18,011,500.10	5,678.61	157,053.37	204,363.38
Expenses:				
Payments to Rural Municipalities	25,108,375.66	8,161.22	235,401.57	278,106.81
SARM Administration Fee	1,321,854.18	429.55	12,396.02	14,644.39
Other Costs	175,648.14	52.98	1,443.29	1,951.63
	26,605,877.98	8,643.75	249,240.88	294,702.83
Surplus (Deficit) Excluding Contributions	(8,594,377.88)	(2,965.14)	(92,187.51)	(90,339.45)
Contributions	26,595,844.59	8,019.00	169,747.86	244,114.26
Net Assets	18,001,466.71	5,053.86	77,560.35	153,774.81

TLE Percentage Factor

0.85

0.90

0.60

Rural Municipal Tax Loss Compensation Trust Fund

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

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 466	RM No. 467	RM No. 468	
2001 - Dec	Contributions	1,297,714.47	10,757.28	55,525.50	-
	Investment Income	412,828.54	6,870.41	6,868.10	6,784.31
	Total Revenue	1,710,543.01	17,627.69	62,393.60	6,784.31
	Payments to Rural Municipalities	409,422.07	7,973.87	6,738.99	7,841.42
	SARM Administration Fee	22,005.05	428.57	362.20	421.45
	Other Costs	3,065.92	49.96	53.48	47.71
	Total Expense	434,493.04	8,452.40	7,154.67	8,310.58
	Surplus (Deficit) For The Year	1,276,049.97	9,175.29	55,238.93	(1,526.27)
	Net Assets - December 31, 2001	10,516,148.31	168,615.32	184,284.96	160,530.97
	2002 - Dec	Contributions	1,292,223.49	11,781.02	37,563.76
Investment Income		616,553.98	9,544.77	12,046.22	8,716.71
Total Revenue		1,908,777.47	21,325.79	49,609.98	8,716.71
Payments to Rural Municipalities		469,571.20	8,547.37	8,382.15	7,841.42
SARM Administration Fee		24,629.89	449.86	438.54	412.71
Other Costs		3,035.26	46.74	57.02	41.70
Total Expense		497,236.35	9,043.97	8,877.71	8,295.83
Surplus (Deficit) For The Year		1,411,541.12	12,281.82	40,732.27	420.88
Net Assets - December 31, 2002		11,927,689.43	180,897.14	225,017.23	160,951.85
2003 - Dec		Contributions	2,404,220.96	-	-
	Investment Income	606,183.92	8,179.01	10,173.84	7,277.21
	Total Revenue	3,010,404.88	8,179.01	10,173.84	7,277.21
	Payments to Rural Municipalities	545,422.58	8,236.56	7,743.82	7,841.42
	SARM Administration Fee	28,706.55	433.50	407.57	412.71
	Other Costs	4,297.68	54.79	67.42	48.89
	Total Expense	578,426.81	8,724.85	8,218.81	8,303.02
	Surplus(Deficit) For The Year	2,431,978.07	(545.84)	1,955.03	(1,025.81)
	Net Assets - December 31, 2003	14,359,667.50	180,351.30	226,972.26	159,926.04
	2004 - Dec	Contributions	400,421.77	9,623.26	-
Investment Income		652,799.90	8,398.14	10,139.23	7,144.16
Total Revenue		1,053,221.67	18,021.40	10,139.23	7,144.16
Payments to Rural Municipalities		632,913.17	9,036.04	7,743.82	7,841.42
SARM Administration Fee		33,160.66	475.58	407.57	412.71
Other Costs		15,252.65	197.20	232.66	166.31
Total Expense		681,326.48	9,708.82	8,384.05	8,420.44
Surplus (Deficit) For The Year		371,895.19	8,312.58	1,755.18	(1,276.28)
Net Assets - December 31, 2004		14,731,562.69	188,663.88	228,727.44	158,649.76
2005 - Dec		Contributions	1,082,168.80	41,895.00	-
	Investment Income	757,472.81	10,402.60	11,158.82	8,087.09
	Total Revenue	1,839,641.61	52,297.60	11,158.82	20,633.09
	Payments to Rural Municipalities	665,970.29	10,730.77	8,208.43	6,830.32
	SARM Administration Fee	35,051.06	564.78	432.02	359.49
	Other Costs	5,884.38	85.94	84.67	63.53
	Total Expense	706,905.73	11,381.49	8,725.12	7,253.34
	Surplus (Deficit) For The Year	1,132,735.88	40,916.11	2,433.70	13,379.75
	Net Assets - December 31, 2005	15,864,298.57	229,579.99	231,161.14	172,029.51
	2006 - Dec	Contributions	631,985.63	-	-
Investment Income		802,016.12	11,286.57	11,364.30	9,261.15
Total Revenue		1,434,001.75	11,286.57	11,364.30	25,612.47
Payments to Rural Municipalities		702,246.38	11,495.75	8,208.43	7,463.64
SARM Administration Fee		36,960.36	605.04	432.02	392.82
Other Costs		3,426.50	48.06	47.71	39.04
Total Expense		742,633.24	12,148.85	8,688.16	7,895.50
Surplus (Deficit) For The Year		691,368.51	(862.28)	2,676.14	17,716.97
Net Assets - December 31, 2006		16,555,667.08	228,717.71	233,837.28	189,746.48
2007 - Dec		Contributions	296,444.76	99,228.24	-
	Investment Income	645,026.21	12,581.81	8,971.28	7,279.72
	Total Revenue	941,470.97	111,810.05	8,971.28	7,279.72
	Payments to Rural Municipalities	765,989.21	16,966.37	8,208.43	8,094.16
	SARM Administration Fee	40,314.81	892.99	432.02	426.01
	Other Costs	7,387.43	144.65	101.49	82.96
	Total Expense	813,691.45	18,004.01	8,741.94	8,603.13
	Surplus (Deficit) For The Year	127,779.52	93,806.04	229.34	(1,323.41)
	Net Assets - December 31, 2007	16,683,446.60	322,523.75	234,066.62	188,423.07
	2008 - Dec	Contributions	978,236.35	-	-
Investment Income		767,277.23	14,184.45	10,294.14	8,286.76

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 466	RM No. 467	RM No. 468	
2008 - Dec	Total Revenue	1,745,513.58	14,184.45	10,294.14	8,286.76
	Payments to Rural Municipalities	835,933.60	16,357.01	8,208.46	9,360.35
	SARM Administration Fee	43,993.60	860.78	431.99	492.67
	Other Costs	6,065.38	111.18	79.47	64.89
	Total Expense	885,992.58	17,328.97	8,719.92	9,917.91
	Surplus (Deficit) For The Year	859,521.00	(3,144.52)	1,574.22	(1,631.15)
Net Assets - December 31, 2008	17,542,967.60	319,379.23	235,640.84	186,791.92	
2009 - Dec	Contributions	588,824.59	33,508.80	-	2,257.20
	Investment Income	803,873.67	14,860.90	10,578.34	8,478.70
	Total Revenue	1,392,698.26	48,369.70	10,578.34	10,735.90
	Payments to Rural Municipalities	968,448.98	18,354.18	8,796.51	8,087.98
	SARM Administration Fee	50,969.43	966.04	462.98	425.64
	Other Costs	6,513.93	126.35	83.40	67.26
Total Expense	1,025,932.34	19,446.57	9,342.89	8,580.88	
Surplus (Deficit) For The Year	366,765.92	28,923.13	1,235.45	2,155.02	
Net Assets - December 31, 2009	17,909,733.52	348,302.36	236,876.29	188,946.94	
2010 - Dec	Contributions	330,031.96	14,418.00	-	-
	Investment Income	857,290.62	16,700.50	11,189.04	8,925.06
	Total Revenue	1,187,322.58	31,118.50	11,189.04	8,925.06
	Payments to Rural Municipalities	965,683.41	19,423.55	8,796.51	8,094.07
	SARM Administration Fee	50,823.56	1,022.30	462.98	425.96
	Other Costs	6,740.67	134.01	86.24	69.17
Total Expense	1,023,247.64	20,579.86	9,345.73	8,589.20	
Surplus (Deficit) For The Year	164,074.94	10,538.64	1,843.31	335.86	
Net Assets - December 31, 2010	18,073,808.46	358,841.00	238,719.60	189,282.80	
2011 - Dec	Contributions	1,289,986.62	-	-	-
	Investment Income	857,705.78	16,189.89	10,770.35	8,539.90
	Total Revenue	2,147,692.40	16,189.89	10,770.35	8,539.90
	Payments to Rural Municipalities	1,098,247.18	21,088.10	10,826.51	9,125.77
	SARM Administration Fee	57,800.57	1,109.81	569.82	480.27
	Other Costs	6,960.03	129.33	84.94	67.53
Total Expense	1,163,007.78	22,327.24	11,481.27	9,673.57	
Surplus (Deficit) For The Year	984,684.62	(6,137.35)	(710.92)	(1,133.67)	
Net Assets - December 31, 2011	19,058,493.08	352,703.65	238,008.68	188,149.13	
2012 - Dec	Contributions	551,325.97	-	-	-
	Investment Income	851,462.55	15,578.14	10,512.31	8,310.13
	Total Revenue	1,402,788.52	15,578.14	10,512.31	8,310.13
	Payments to Rural Municipalities	1,120,592.94	21,088.10	12,856.43	9,125.77
	SARM Administration Fee	58,976.59	1,109.81	676.68	480.27
	Other Costs	7,128.83	127.95	86.88	69.08
Total Expense	1,186,698.36	22,325.86	13,619.99	9,675.12	
Surplus (Deficit) For The Year	216,090.16	(6,747.72)	(3,107.68)	(1,364.99)	
Net Assets - December 31, 2012	19,274,583.24	345,955.93	234,901.00	186,784.14	
2013 - Dec	Contributions	757,757.65	-	-	-
	Investment Income	762,105.49	13,521.44	9,180.94	7,300.33
	Total Revenue	1,519,863.14	13,521.44	9,180.94	7,300.33
	Payments to Rural Municipalities	1,202,580.62	26,870.43	18,030.18	13,360.33
	SARM Administration Fee	63,292.55	1,414.30	948.94	703.15
	Other Costs	7,564.60	128.29	87.20	69.73
Total Expense	1,273,437.77	28,413.02	19,066.32	14,133.21	
Surplus (Deficit) For The Year	246,425.37	(14,891.58)	(9,885.38)	(6,832.88)	
Net Assets - December 31, 2013	19,521,008.61	331,064.35	225,015.62	179,951.26	
2014 - Dec	Contributions	587,722.24	-	-	16,628.63
	Investment Income	859,792.65	14,399.99	9,787.29	8,368.14
	Total Revenue	1,447,514.89	14,399.99	9,787.29	24,996.77
	Payments to Rural Municipalities	1,285,340.70	27,862.27	18,030.18	19,706.66
	SARM Administration Fee	67,648.72	1,466.42	948.94	1,037.19
	Other Costs	7,908.80	127.46	87.02	74.27
Total Expense	1,360,898.22	29,456.15	19,066.14	20,818.12	
Surplus (Deficit) For The Year	86,616.67	(15,056.16)	(9,278.85)	4,178.65	
Net Assets - December 31, 2014	19,607,625.28	316,008.19	215,736.77	184,129.91	

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 466	RM No. 467	RM No. 468	
2015 - Dec	Contributions	260,750.72	-	-	-
	Investment Income	271,388.33	4,325.25	2,952.82	2,520.21
	Total Revenue	532,139.05	4,325.25	2,952.82	2,520.21
	Payments to Rural Municipalities	1,414,900.36	27,862.27	12,089.69	19,888.30
	SARM Administration Fee	74,467.58	1,466.42	636.28	1,046.75
	Other Costs	8,123.38	126.75	89.71	72.18
	Total Expense	1,497,491.32	29,455.44	12,815.68	21,007.23
	Surplus (Deficit) For The Year	(965,352.27)	(25,130.19)	(9,862.86)	(18,487.02)
	Net Assets - December 31, 2015	18,642,273.01	290,878.00	205,873.91	165,642.89
	2016 - Dec	Contributions	717,568.15	47,442.60	-
Investment Income		1,492,955.08	24,005.71	16,108.05	12,960.28
Total Revenue		2,210,523.23	71,448.31	16,108.05	12,960.28
Payments to Rural Municipalities		1,299,533.33	30,506.66	12,089.69	19,888.30
SARM Administration Fee		68,410.88	1,605.62	636.28	1,046.75
Other Costs		7,819.96	132.53	83.98	63.28
Total Expense		1,375,764.17	32,244.81	12,809.95	20,998.33
Surplus (Deficit) For The Year		834,759.06	39,203.50	3,298.10	(8,038.05)
Net Assets - December 31, 2016		19,477,032.07	330,081.50	209,172.01	157,604.84
2017 - Dec		Contributions	253,952.62	-	-
	Investment Income	792,241.56	13,323.49	8,443.07	7,296.40
	Total Revenue	1,046,194.18	13,323.49	8,443.07	47,083.60
	Payments to Rural Municipalities	1,236,135.62	34,112.31	14,469.48	25,906.57
	SARM Administration Fee	65,059.50	1,795.34	761.59	1,363.44
	Other Costs	7,652.98	122.43	80.58	70.64
	Total Expense	1,308,848.10	36,030.08	15,311.65	27,340.65
	Surplus (Deficit) For The Year	(262,653.92)	(22,706.59)	(6,868.58)	19,742.95
	Net Assets - December 31, 2017	19,214,378.15	307,374.91	202,303.43	177,347.79
	2018 - Dec	Contributions	1,102,539.79	-	-
Investment Income		(5,377.68)	(83.07)	(54.67)	(47.93)
Total Revenue		1,097,162.11	(83.07)	(54.67)	(47.93)
Payments to Rural Municipalities		1,594,214.91	37,172.29	14,469.48	26,711.27
SARM Administration Fee		83,905.21	1,956.39	761.59	1,405.78
Other Costs		8,746.26	125.87	87.78	70.02
Total Expense		1,686,866.38	39,254.55	15,318.85	28,187.07
Surplus (Deficit) For The Year		(589,704.27)	(39,337.62)	(15,373.52)	(28,235.00)
Net Assets - December 31, 2018		18,624,673.88	268,037.29	186,929.91	149,112.79
2019 - Dec		Contributions	148,417.91	-	-
	Investment Income	1,465,466.10	20,976.37	14,628.98	11,669.45
	Total Revenue	1,613,884.01	20,976.37	14,628.98	11,669.45
	Payments to Rural Municipalities	1,328,896.59	37,172.29	14,710.67	26,390.23
	SARM Administration Fee	69,849.68	1,956.39	774.29	1,388.89
	Other Costs	7,994.42	106.04	78.96	56.44
	Total Expense	1,406,740.69	39,234.72	15,563.92	27,835.56
	Surplus (Deficit) For The Year	207,143.32	(18,258.35)	(934.94)	(16,166.11)
	Net Assets - December 31, 2019	18,831,817.20	249,778.94	185,994.97	132,946.68
	2020 - Dec	Contributions	1,186,253.91	-	-
Investment Income		873,371.08	10,987.70	8,181.86	5,848.28
Total Revenue		2,059,624.99	10,987.70	8,181.86	5,848.28
Payments to Rural Municipalities		1,330,258.42	37,172.29	14,069.91	25,093.70
SARM Administration Fee		70,013.33	1,956.44	740.52	1,320.72
Other Costs		2,357.67	26.81	21.70	13.59
Total Expense		1,402,629.42	39,155.54	14,832.13	26,428.01
Surplus (Deficit) For The Year		656,995.57	(28,167.84)	(6,650.27)	(20,579.73)
Net Assets - December 31, 2020		19,488,812.77	221,611.10	179,344.70	112,366.95
2021 - Dec		Contributions	289,004.23	57,533.40	-
	Investment Income	1,365,686.47	16,917.55	12,451.12	8,634.03
	Total Revenue	1,654,690.70	74,450.95	12,451.12	35,333.89
	Payments to Rural Municipalities	1,427,544.18	39,677.84	17,340.83	23,229.56
	SARM Administration Fee	75,133.89	2,088.31	912.68	1,222.61
	Other Costs	14,181.72	183.62	125.31	88.99
	Total Expense	1,516,859.79	41,949.77	18,378.82	24,541.16
	Surplus (Deficit) For The Year	137,830.91	32,501.18	(5,927.70)	10,792.73
	Net Assets - December 31, 2021	19,626,643.68	254,112.28	173,417.00	123,159.68

Rural Municipal Tax Loss Compensation Trust Fund

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

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 470	RM No. 471	RM No. 472	
2001 - Dec	Contributions	1,297,714.47	-	-	-
	Investment Income	412,828.54	3,552.34	331.25	-
	Total Revenue	1,710,543.01	3,552.34	331.25	-
	Payments to Rural Municipalities	409,422.07	4,764.54	387.96	-
	SARM Administration Fee	22,005.05	256.08	20.85	-
	Other Costs	3,065.92	25.17	2.33	-
	Total Expense	434,493.04	5,045.79	411.14	-
	Surplus (Deficit) For The Year	1,276,049.97	(1,493.45)	(79.89)	-
Net Assets - December 31, 2001	10,516,148.31	83,361.40	7,832.73	-	
2002 - Dec	Contributions	1,292,223.49	10,211.47	-	-
	Investment Income	616,553.98	5,031.45	425.31	-
	Total Revenue	1,908,777.47	15,242.92	425.31	-
	Payments to Rural Municipalities	469,571.20	3,618.73	329.76	-
	SARM Administration Fee	24,629.89	190.20	17.36	-
	Other Costs	3,035.26	24.06	2.02	-
	Total Expense	497,236.35	3,832.99	349.14	-
	Surplus (Deficit) For The Year	1,411,541.12	11,409.93	76.17	-
Net Assets - December 31, 2002	11,927,689.43	94,771.33	7,908.90	-	
2003 - Dec	Contributions	2,404,220.96	-	-	-
	Investment Income	606,183.92	4,284.95	357.59	-
	Total Revenue	3,010,404.88	4,284.95	357.59	-
	Payments to Rural Municipalities	545,422.58	3,647.93	329.76	-
	SARM Administration Fee	28,706.55	192.00	17.36	-
	Other Costs	4,297.68	28.51	2.39	-
	Total Expense	578,426.81	3,868.44	349.51	-
	Surplus(Deficit) For The Year	2,431,978.07	416.51	8.08	-
Net Assets - December 31, 2003	14,359,667.50	95,187.84	7,916.98	-	
2004 - Dec	Contributions	400,421.77	-	-	-
	Investment Income	652,799.90	4,252.20	353.66	-
	Total Revenue	1,053,221.67	4,252.20	353.66	-
	Payments to Rural Municipalities	632,913.17	3,647.93	329.76	-
	SARM Administration Fee	33,160.66	192.00	17.36	-
	Other Costs	15,252.65	97.97	8.17	-
	Total Expense	681,326.48	3,937.90	355.29	-
	Surplus (Deficit) For The Year	371,895.19	314.30	(1.63)	-
Net Assets - December 31, 2004	14,731,562.69	95,502.14	7,915.35	-	
2005 - Dec	Contributions	1,082,168.80	-	69,348.01	-
	Investment Income	757,472.81	4,659.22	3,019.97	-
	Total Revenue	1,839,641.61	4,659.22	72,367.98	-
	Payments to Rural Municipalities	665,970.29	3,487.86	2,538.59	-
	SARM Administration Fee	35,051.06	183.57	133.61	-
	Other Costs	5,884.38	35.37	28.26	-
	Total Expense	706,905.73	3,706.80	2,700.46	-
	Surplus (Deficit) For The Year	1,132,735.88	952.42	69,667.52	-
Net Assets - December 31, 2005	15,864,298.57	96,454.56	77,582.87	-	
2006 - Dec	Contributions	631,985.63	7,839.61	-	-
	Investment Income	802,016.12	4,943.96	3,814.12	-
	Total Revenue	1,434,001.75	12,783.57	3,814.12	-
	Payments to Rural Municipalities	702,246.38	4,025.66	3,243.12	-
	SARM Administration Fee	36,960.36	211.88	170.69	-
	Other Costs	3,426.50	21.56	16.11	-
	Total Expense	742,633.24	4,259.10	3,429.92	-
	Surplus (Deficit) For The Year	691,368.51	8,524.47	384.20	-
Net Assets - December 31, 2006	16,555,667.08	104,979.03	77,967.07	-	
2007 - Dec	Contributions	296,444.76	-	-	-
	Investment Income	645,026.21	4,027.57	2,991.24	-
	Total Revenue	941,470.97	4,027.57	2,991.24	-
	Payments to Rural Municipalities	765,989.21	4,048.76	3,805.26	-
	SARM Administration Fee	40,314.81	213.10	200.28	-
	Other Costs	7,387.43	45.72	34.29	-
	Total Expense	813,691.45	4,307.58	4,039.83	-
	Surplus (Deficit) For The Year	127,779.52	(280.01)	(1,048.59)	-
Net Assets - December 31, 2007	16,683,446.60	104,699.02	76,918.48	-	
2008 - Dec	Contributions	978,236.35	-	-	-
	Investment Income	767,277.23	4,604.62	3,382.84	-

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 470	RM No. 471	RM No. 472	
2008 - Dec	Total Revenue	1,745,513.58	4,604.62	3,382.84	-
	Payments to Rural Municipalities	835,933.60	4,259.34	3,805.28	-
	SARM Administration Fee	43,993.60	224.18	200.27	-
	Other Costs	6,065.38	35.74	26.48	-
	Total Expense	885,992.58	4,519.26	4,032.03	-
	Surplus (Deficit) For The Year	859,521.00	85.36	(649.19)	-
Net Assets - December 31, 2008	17,542,967.60	104,784.38	76,269.29	-	
2009 - Dec	Contributions	588,824.59	19,188.69	14,849.77	-
	Investment Income	803,873.67	4,885.12	3,672.27	-
	Total Revenue	1,392,698.26	24,073.81	18,522.04	-
	Payments to Rural Municipalities	968,448.98	2,166.93	2,547.28	-
	SARM Administration Fee	50,969.43	114.05	134.06	-
	Other Costs	6,513.93	42.81	31.82	-
Total Expense	1,025,932.34	2,323.79	2,713.16	-	
Surplus (Deficit) For The Year	366,765.92	21,750.02	15,808.88	-	
Net Assets - December 31, 2009	17,909,733.52	126,534.40	92,078.17	-	
2010 - Dec	Contributions	330,031.96	-	-	-
	Investment Income	857,290.62	5,976.95	4,349.38	-
	Total Revenue	1,187,322.58	5,976.95	4,349.38	-
	Payments to Rural Municipalities	965,683.41	2,447.58	2,747.20	-
	SARM Administration Fee	50,823.56	128.81	144.58	-
	Other Costs	6,740.67	45.27	33.28	-
Total Expense	1,023,247.64	2,621.66	2,925.06	-	
Surplus (Deficit) For The Year	164,074.94	3,355.29	1,424.32	-	
Net Assets - December 31, 2010	18,073,808.46	129,889.69	93,502.49	-	
2011 - Dec	Contributions	1,289,986.62	-	-	15,403.52
	Investment Income	857,705.78	5,860.25	4,218.57	198.02
	Total Revenue	2,147,692.40	5,860.25	4,218.57	15,601.54
	Payments to Rural Municipalities	1,098,247.18	2,447.58	3,076.84	168.38
	SARM Administration Fee	57,800.57	128.81	161.92	8.86
	Other Costs	6,960.03	45.04	32.87	5.14
Total Expense	1,163,007.78	2,621.43	3,271.63	182.38	
Surplus (Deficit) For The Year	984,684.62	3,238.82	946.94	15,419.16	
Net Assets - December 31, 2011	19,058,493.08	133,128.51	94,449.43	15,419.16	
2012 - Dec	Contributions	551,325.97	-	-	-
	Investment Income	851,462.55	5,879.99	4,171.62	681.03
	Total Revenue	1,402,788.52	5,879.99	4,171.62	681.03
	Payments to Rural Municipalities	1,120,592.94	2,447.58	3,076.84	602.95
	SARM Administration Fee	58,976.59	128.81	161.92	31.73
	Other Costs	7,128.83	50.44	35.26	5.72
Total Expense	1,186,698.36	2,626.83	3,274.02	640.40	
Surplus (Deficit) For The Year	216,090.16	3,253.16	897.60	40.63	
Net Assets - December 31, 2012	19,274,583.24	136,381.67	95,347.03	15,459.79	
2013 - Dec	Contributions	757,757.65	-	-	-
	Investment Income	762,105.49	5,330.38	3,726.57	604.24
	Total Revenue	1,519,863.14	5,330.38	3,726.57	604.24
	Payments to Rural Municipalities	1,202,580.62	3,216.44	2,927.42	600.46
	SARM Administration Fee	63,292.55	169.27	154.09	31.60
	Other Costs	7,564.60	53.58	37.18	5.98
Total Expense	1,273,437.77	3,439.29	3,118.69	638.04	
Surplus (Deficit) For The Year	246,425.37	1,891.09	607.88	(33.80)	
Net Assets - December 31, 2013	19,521,008.61	138,272.76	95,954.91	15,425.99	
2014 - Dec	Contributions	587,722.24	-	-	-
	Investment Income	859,792.65	6,014.32	4,173.66	670.97
	Total Revenue	1,447,514.89	6,014.32	4,173.66	670.97
	Payments to Rural Municipalities	1,285,340.70	4,579.63	3,740.61	622.11
	SARM Administration Fee	67,648.72	241.01	196.85	32.74
	Other Costs	7,908.80	56.23	38.78	6.23
Total Expense	1,360,898.22	4,876.87	3,976.24	661.08	
Surplus (Deficit) For The Year	86,616.67	1,137.45	197.42	9.89	
Net Assets - December 31, 2014	19,607,625.28	139,410.21	96,152.33	15,435.88	

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 470	RM No. 471	RM No. 472	
2015 - Dec	Contributions	260,750.72	-	-	-
	Investment Income	271,388.33	1,908.13	1,316.05	211.27
	Total Revenue	532,139.05	1,908.13	1,316.05	211.27
	Payments to Rural Municipalities	1,414,900.36	4,579.63	3,740.61	642.22
	SARM Administration Fee	74,467.58	241.01	196.85	33.80
	Other Costs	8,123.38	59.45	40.74	6.52
	Total Expense	1,497,491.32	4,880.09	3,978.20	682.54
	Surplus (Deficit) For The Year	(965,352.27)	(2,971.96)	(2,662.15)	(471.27)
	Net Assets - December 31, 2015	18,642,273.01	136,438.25	93,490.18	14,964.61
2016 - Dec	Contributions	717,568.15	-	-	-
	Investment Income	1,492,955.08	10,675.24	7,314.89	1,170.87
	Total Revenue	2,210,523.23	10,675.24	7,314.89	1,170.87
	Payments to Rural Municipalities	1,299,533.33	4,579.63	3,740.61	667.37
	SARM Administration Fee	68,410.88	241.01	196.85	35.12
	Other Costs	7,819.96	57.11	38.88	6.19
	Total Expense	1,375,764.17	4,877.75	3,976.34	708.68
	Surplus (Deficit) For The Year	834,759.06	5,797.49	3,338.55	462.19
	Net Assets - December 31, 2016	19,477,032.07	142,235.74	96,828.73	15,426.80
2017 - Dec	Contributions	253,952.62	-	-	-
	Investment Income	792,241.56	5,741.24	3,908.42	622.69
	Total Revenue	1,046,194.18	5,741.24	3,908.42	622.69
	Payments to Rural Municipalities	1,236,135.62	5,587.11	7,767.68	1,264.30
	SARM Administration Fee	65,059.50	294.04	408.83	66.54
	Other Costs	7,652.98	56.57	36.85	5.86
	Total Expense	1,308,848.10	5,937.72	8,213.36	1,336.70
	Surplus (Deficit) For The Year	(262,653.92)	(196.48)	(4,304.94)	(714.01)
	Net Assets - December 31, 2017	19,214,378.15	142,039.26	92,523.79	14,712.79
2018 - Dec	Contributions	1,102,539.79	-	-	-
	Investment Income	(5,377.68)	(38.39)	(25.00)	(3.98)
	Total Revenue	1,097,162.11	(38.39)	(25.00)	(3.98)
	Payments to Rural Municipalities	1,594,214.91	5,587.11	7,767.68	1,302.23
	SARM Administration Fee	83,905.21	294.04	408.83	68.54
	Other Costs	8,746.26	63.89	39.58	6.26
	Total Expense	1,686,866.38	5,945.04	8,216.09	1,377.03
	Surplus (Deficit) For The Year	(589,704.27)	(5,983.43)	(8,241.09)	(1,381.01)
	Net Assets - December 31, 2018	18,624,673.88	136,055.83	84,282.70	13,331.78
2019 - Dec	Contributions	148,417.91	-	-	-
	Investment Income	1,465,466.10	10,647.63	6,595.91	1,043.35
	Total Revenue	1,613,884.01	10,647.63	6,595.91	1,043.35
	Payments to Rural Municipalities	1,328,896.59	5,587.11	7,767.68	1,302.23
	SARM Administration Fee	69,849.68	294.04	408.83	68.54
	Other Costs	7,994.42	59.76	35.09	5.52
	Total Expense	1,406,740.69	5,940.91	8,211.60	1,376.29
	Surplus (Deficit) For The Year	207,143.32	4,706.72	(1,615.69)	(332.94)
	Net Assets - December 31, 2019	18,831,817.20	140,762.55	82,667.01	12,998.84
2020 - Dec	Contributions	1,186,253.91	-	-	-
	Investment Income	873,371.08	6,192.10	3,636.50	571.82
	Total Revenue	2,059,624.99	6,192.10	3,636.50	571.82
	Payments to Rural Municipalities	1,330,258.42	5,249.18	7,767.68	1,302.23
	SARM Administration Fee	70,013.33	276.27	408.83	68.54
	Other Costs	2,357.67	17.11	9.45	1.48
	Total Expense	1,402,629.42	5,542.56	8,185.96	1,372.25
	Surplus (Deficit) For The Year	656,995.57	649.54	(4,549.46)	(800.43)
	Net Assets - December 31, 2020	19,488,812.77	141,412.09	78,117.55	12,198.41
2021 - Dec	Contributions	289,004.23	-	-	-
	Investment Income	1,365,686.47	9,817.63	5,423.36	846.88
	Total Revenue	1,654,690.70	9,817.63	5,423.36	846.88
	Payments to Rural Municipalities	1,427,544.18	6,480.46	7,790.17	1,560.62
	SARM Administration Fee	75,133.89	341.08	410.01	82.14
	Other Costs	14,181.72	104.27	54.40	8.23
	Total Expense	1,516,859.79	6,925.81	8,254.58	1,650.99
	Surplus (Deficit) For The Year	137,830.91	2,891.82	(2,831.22)	(804.11)
	Net Assets - December 31, 2021	19,626,643.68	144,303.91	75,286.33	11,394.30

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 470	RM No. 471	RM No. 472	
2022 - Dec	Contributions	793,695.18	-	-	-
	Investment Income	(825,105.11)	(5,848.17)	(3,051.11)	(461.77)
	Total Revenue	(31,409.93)	(5,848.17)	(3,051.11)	(461.77)
	Payments to Rural Municipalities	1,494,034.98	6,480.46	7,790.17	1,610.01
	SARM Administration Fee	78,633.43	341.08	410.01	84.74
	Other Costs	9,065.43	66.21	32.21	4.65
	Total Expense	1,581,733.84	6,887.75	8,232.39	1,699.40
	Surplus (Deficit) For The Year	(1,613,143.77)	(12,735.92)	(11,283.50)	(2,161.17)
	Net Assets - December 31, 2022	18,013,499.91	131,567.99	64,002.83	9,233.13
	2023 - Dec	Contributions	349,342.74	-	-
Investment Income		1,205,125.58	8,690.98	4,227.83	609.91
Total Revenue		1,554,468.32	8,690.98	4,227.83	609.91
Payments to Rural Municipalities		1,479,288.54	10,706.04	8,114.77	1,659.39
SARM Administration Fee		77,857.31	563.48	427.09	87.34
Other Costs		9,355.67	67.00	31.01	4.21
Total Expense		1,566,501.52	11,336.52	8,572.87	1,750.94
Surplus (Deficit) For The Year		(12,033.20)	(2,645.54)	(4,345.04)	(1,141.03)
Net Assets - December 31, 2023		18,001,466.71	128,922.45	59,657.79	8,092.10

Trust Fund - Inception to Date				
Investment Income	18,011,500.10	123,437.17	68,486.98	6,765.30
Expenses:				
Payments to Rural Municipalities	25,108,375.66	108,273.09	95,132.73	13,304.50
SARM Administration Fee	1,321,854.18	5,706.24	5,007.33	700.23
Other Costs	175,648.14	1,242.79	650.21	71.99
	26,605,877.98	115,222.12	100,790.27	14,076.72
Surplus (Deficit) Excluding Contributions	(8,594,377.88)	8,215.05	(32,303.29)	(7,311.42)
Contributions	26,595,844.59	120,707.40	91,961.08	15,403.52
Net Assets	18,001,466.71	128,922.45	59,657.79	8,092.10
TLE Percentage Factor		0.90	0.90	0.90

Rural Municipal Tax Loss Compensation Trust Fund

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

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 491	RM No. 493	RM No. 494
2001 - Dec	Contributions	1,297,714.47	-	-
	Investment Income	412,828.54	1,246.03	-
	Total Revenue	1,710,543.01	1,246.03	-
	Payments to Rural Municipalities	409,422.07	1,365.61	-
	SARM Administration Fee	22,005.05	73.40	-
	Other Costs	3,065.92	8.74	-
	Total Expense	434,493.04	1,447.75	-
	Surplus (Deficit) For The Year	1,276,049.97	(201.72)	-
	Net Assets - December 31, 2001	10,516,148.31	29,562.20	-
	2002 - Dec	Contributions	1,292,223.49	-
Investment Income		616,553.98	1,605.21	-
Total Revenue		1,908,777.47	1,605.21	-
Payments to Rural Municipalities		469,571.20	1,194.91	-
SARM Administration Fee		24,629.89	62.89	-
Other Costs		3,035.26	7.62	-
Total Expense		497,236.35	1,265.42	-
Surplus (Deficit) For The Year		1,411,541.12	339.79	-
Net Assets - December 31, 2002		11,927,689.43	29,901.99	-
2003 - Dec		Contributions	2,404,220.96	-
	Investment Income	606,183.92	1,351.98	-
	Total Revenue	3,010,404.88	1,351.98	-
	Payments to Rural Municipalities	545,422.58	1,365.61	-
	SARM Administration Fee	28,706.55	71.87	-
	Other Costs	4,297.68	9.06	-
	Total Expense	578,426.81	1,446.54	-
	Surplus(Deficit) For The Year	2,431,978.07	(94.56)	-
	Net Assets - December 31, 2003	14,359,667.50	29,807.43	-
	2004 - Dec	Contributions	400,421.77	-
Investment Income		652,799.90	1,331.55	-
Total Revenue		1,053,221.67	1,331.55	-
Payments to Rural Municipalities		632,913.17	1,450.96	-
SARM Administration Fee		33,160.66	76.37	-
Other Costs		15,252.65	30.99	-
Total Expense		681,326.48	1,558.32	-
Surplus (Deficit) For The Year		371,895.19	(226.77)	-
Net Assets - December 31, 2004		14,731,562.69	29,580.66	-
2005 - Dec		Contributions	1,082,168.80	-
	Investment Income	757,472.81	1,443.14	-
	Total Revenue	1,839,641.61	1,443.14	-
	Payments to Rural Municipalities	665,970.29	1,409.90	-
	SARM Administration Fee	35,051.06	74.21	-
	Other Costs	5,884.38	11.07	-
	Total Expense	706,905.73	1,495.18	-
	Surplus (Deficit) For The Year	1,132,735.88	(52.04)	-
	Net Assets - December 31, 2005	15,864,298.57	29,528.62	-
	2006 - Dec	Contributions	631,985.63	-
Investment Income		802,016.12	1,451.68	-
Total Revenue		1,434,001.75	1,451.68	-
Payments to Rural Municipalities		702,246.38	1,409.90	-
SARM Administration Fee		36,960.36	74.21	-
Other Costs		3,426.50	6.17	-
Total Expense		742,633.24	1,490.28	-
Surplus (Deficit) For The Year		691,368.51	(38.60)	-
Net Assets - December 31, 2006		16,555,667.08	29,490.02	-
2007 - Dec		Contributions	296,444.76	-
	Investment Income	645,026.21	1,131.40	-
	Total Revenue	941,470.97	1,131.40	-
	Payments to Rural Municipalities	765,989.21	1,575.77	-
	SARM Administration Fee	40,314.81	82.94	-
	Other Costs	7,387.43	13.03	-
	Total Expense	813,691.45	1,671.74	-
	Surplus (Deficit) For The Year	127,779.52	(540.34)	-
	Net Assets - December 31, 2007	16,683,446.60	28,949.68	-
	2008 - Dec	Contributions	978,236.35	-
Investment Income		767,277.23	1,273.19	-

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 491	RM No. 493	RM No. 494
2008 - Dec	Total Revenue	1,745,513.58	1,273.19	-
	Payments to Rural Municipalities	835,933.60	1,658.71	-
	SARM Administration Fee	43,993.60	87.29	-
	Other Costs	6,065.38	10.04	-
	Total Expense	885,992.58	1,756.04	-
	Surplus (Deficit) For The Year	859,521.00	(482.85)	-
Net Assets - December 31, 2008	17,542,967.60	28,466.83	-	-
2009 - Dec	Contributions	588,824.59	-	-
	Investment Income	803,873.67	1,277.93	-
	Total Revenue	1,392,698.26	1,277.93	-
	Payments to Rural Municipalities	968,448.98	1,580.82	-
	SARM Administration Fee	50,969.43	83.20	-
	Other Costs	6,513.93	10.25	-
Total Expense	1,025,932.34	1,674.27	-	
Surplus (Deficit) For The Year	366,765.92	(396.34)	-	
Net Assets - December 31, 2009	17,909,733.52	28,070.49	-	-
2010 - Dec	Contributions	330,031.96	-	-
	Investment Income	857,290.62	1,325.93	-
	Total Revenue	1,187,322.58	1,325.93	-
	Payments to Rural Municipalities	965,683.41	1,580.82	-
	SARM Administration Fee	50,823.56	83.20	-
	Other Costs	6,740.67	10.41	-
Total Expense	1,023,247.64	1,674.43	-	
Surplus (Deficit) For The Year	164,074.94	(348.50)	-	
Net Assets - December 31, 2010	18,073,808.46	27,721.99	-	-
2011 - Dec	Contributions	1,289,986.62	-	-
	Investment Income	857,705.78	1,250.74	-
	Total Revenue	2,147,692.40	1,250.74	-
	Payments to Rural Municipalities	1,098,247.18	1,456.01	-
	SARM Administration Fee	57,800.57	76.64	-
	Other Costs	6,960.03	9.93	-
Total Expense	1,163,007.78	1,542.58	-	
Surplus (Deficit) For The Year	984,684.62	(291.84)	-	
Net Assets - December 31, 2011	19,058,493.08	27,430.15	-	-
2012 - Dec	Contributions	551,325.97	-	-
	Investment Income	851,462.55	1,211.53	-
	Total Revenue	1,402,788.52	1,211.53	-
	Payments to Rural Municipalities	1,120,592.94	1,456.01	-
	SARM Administration Fee	58,976.59	76.64	-
	Other Costs	7,128.83	10.02	-
Total Expense	1,186,698.36	1,542.67	-	
Surplus (Deficit) For The Year	216,090.16	(331.14)	-	
Net Assets - December 31, 2012	19,274,583.24	27,099.01	-	-
2013 - Dec	Contributions	757,757.65	-	270,237.41
	Investment Income	762,105.49	1,059.15	1,273.23
	Total Revenue	1,519,863.14	1,059.15	-
	Payments to Rural Municipalities	1,202,580.62	964.24	-
	SARM Administration Fee	63,292.55	50.75	-
	Other Costs	7,564.60	10.51	-
Total Expense	1,273,437.77	1,025.50	-	
Surplus (Deficit) For The Year	246,425.37	33.65	-	
Net Assets - December 31, 2013	19,521,008.61	27,132.66	-	269,866.85
2014 - Dec	Contributions	587,722.24	-	-
	Investment Income	859,792.65	1,180.16	-
	Total Revenue	1,447,514.89	1,180.16	-
	Payments to Rural Municipalities	1,285,340.70	992.68	-
	SARM Administration Fee	67,648.72	52.24	-
	Other Costs	7,908.80	10.99	-
Total Expense	1,360,898.22	1,055.91	-	
Surplus (Deficit) For The Year	86,616.67	124.25	-	
Net Assets - December 31, 2014	19,607,625.28	27,256.91	-	268,561.30

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 491	RM No. 493	RM No. 494	
2015 - Dec	Contributions	260,750.72	-	-	-
	Investment Income	271,388.33	373.07	-	3,675.84
	Total Revenue	532,139.05	373.07	-	3,675.84
	Payments to Rural Municipalities	1,414,900.36	1,051.16	-	12,716.82
	SARM Administration Fee	74,467.58	55.32	-	669.28
	Other Costs	8,123.38	11.55	-	112.75
	Total Expense	1,497,491.32	1,118.03	-	13,498.85
	Surplus (Deficit) For The Year	(965,352.27)	(744.96)	-	(9,823.01)
Net Assets - December 31, 2015	18,642,273.01	26,511.95	-	258,738.29	
2016 - Dec	Contributions	717,568.15	-	-	-
	Investment Income	1,492,955.08	2,074.36	-	20,244.28
	Total Revenue	2,210,523.23	2,074.36	-	20,244.28
	Payments to Rural Municipalities	1,299,533.33	1,071.71	-	12,802.32
	SARM Administration Fee	68,410.88	56.41	-	673.78
	Other Costs	7,819.96	11.02	-	106.56
	Total Expense	1,375,764.17	1,139.14	-	13,582.66
	Surplus (Deficit) For The Year	834,759.06	935.22	-	6,661.62
Net Assets - December 31, 2016	19,477,032.07	27,447.17	-	265,399.91	
2017 - Dec	Contributions	253,952.62	-	-	-
	Investment Income	792,241.56	1,107.88	-	10,712.66
	Total Revenue	1,046,194.18	1,107.88	-	10,712.66
	Payments to Rural Municipalities	1,236,135.62	1,085.86	-	13,692.87
	SARM Administration Fee	65,059.50	57.14	-	720.68
	Other Costs	7,652.98	10.91	-	104.19
	Total Expense	1,308,848.10	1,153.91	-	14,517.74
	Surplus (Deficit) For The Year	(262,653.92)	(46.03)	-	(3,805.08)
Net Assets - December 31, 2017	19,214,378.15	27,401.14	-	261,594.83	
2018 - Dec	Contributions	1,102,539.79	-	-	-
	Investment Income	(5,377.68)	(7.41)	-	(70.70)
	Total Revenue	1,097,162.11	(7.41)	-	(70.70)
	Payments to Rural Municipalities	1,594,214.91	1,300.64	-	14,971.42
	SARM Administration Fee	83,905.21	68.46	-	787.98
	Other Costs	8,746.26	12.22	-	115.36
	Total Expense	1,686,866.38	1,381.32	-	15,874.76
	Surplus (Deficit) For The Year	(589,704.27)	(1,388.73)	-	(15,945.46)
Net Assets - December 31, 2018	18,624,673.88	26,012.41	-	245,649.37	
2019 - Dec	Contributions	148,417.91	-	-	-
	Investment Income	1,465,466.10	2,035.73	-	19,224.32
	Total Revenue	1,613,884.01	2,035.73	-	19,224.32
	Payments to Rural Municipalities	1,328,896.59	1,404.50	-	15,375.43
	SARM Administration Fee	69,849.68	73.90	-	809.22
	Other Costs	7,994.42	11.27	-	105.53
	Total Expense	1,406,740.69	1,489.67	-	16,290.18
	Surplus (Deficit) For The Year	207,143.32	546.06	-	2,934.14
Net Assets - December 31, 2019	18,831,817.20	26,558.47	-	248,583.51	
2020 - Dec	Contributions	1,186,253.91	-	13,328.56	-
	Investment Income	873,371.08	1,168.30	239.35	10,935.11
	Total Revenue	2,059,624.99	1,168.30	13,567.91	10,935.11
	Payments to Rural Municipalities	1,330,258.42	1,389.67	157.76	15,375.43
	SARM Administration Fee	70,013.33	73.14	8.30	809.23
	Other Costs	2,357.67	3.18	1.62	29.43
	Total Expense	1,402,629.42	1,465.99	167.68	16,214.09
	Surplus (Deficit) For The Year	656,995.57	(297.69)	13,400.23	(5,278.98)
Net Assets - December 31, 2020	19,488,812.77	26,260.78	13,400.23	243,304.53	
2021 - Dec	Contributions	289,004.23	-	-	-
	Investment Income	1,365,686.47	1,823.17	930.32	16,891.58
	Total Revenue	1,654,690.70	1,823.17	930.32	16,891.58
	Payments to Rural Municipalities	1,427,544.18	2,033.28	557.14	16,672.98
	SARM Administration Fee	75,133.89	107.01	29.32	877.53
	Other Costs	14,181.72	18.73	9.92	175.20
	Total Expense	1,516,859.79	2,159.02	596.38	17,725.71
	Surplus (Deficit) For The Year	137,830.91	(335.85)	333.94	(834.13)
Net Assets - December 31, 2021	19,626,643.68	25,924.93	13,734.17	242,470.40	

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 491	RM No. 493	RM No. 494	
2022 - Dec	Contributions	793,695.18	-	-	-
	Investment Income	(825,105.11)	(1,050.65)	(556.60)	(9,826.55)
	Total Revenue	(31,409.93)	(1,050.65)	(556.60)	(9,826.55)
	Payments to Rural Municipalities	1,494,034.98	2,443.72	759.73	17,725.73
	SARM Administration Fee	78,633.43	128.62	39.99	932.93
	Other Costs	9,065.43	11.22	6.23	107.64
	Total Expense	1,581,733.84	2,583.56	805.95	18,766.30
	Surplus (Deficit) For The Year	(1,613,143.77)	(3,634.21)	(1,362.55)	(28,592.85)
	Net Assets - December 31, 2022	18,013,499.91	22,290.72	12,371.62	213,877.55
	2023 - Dec	Contributions	349,342.74	-	-
Investment Income		1,205,125.58	1,472.46	817.23	14,128.09
Total Revenue		1,554,468.32	1,472.46	817.23	14,128.09
Payments to Rural Municipalities		1,479,288.54	2,144.47	783.11	19,313.20
SARM Administration Fee		77,857.31	112.87	41.22	1,016.48
Other Costs		9,355.67	11.17	6.42	107.88
Total Expense		1,566,501.52	2,268.51	830.75	20,437.56
Surplus (Deficit) For The Year		(12,033.20)	(796.05)	(13.52)	(6,309.47)
Net Assets - December 31, 2023		18,001,466.71	21,494.67	12,358.10	207,568.08

Trust Fund - Inception to Date				
Investment Income	18,011,500.10	29,333.82	1,430.30	98,926.00
Expenses:				
Payments to Rural Municipalities	25,108,375.66	34,731.43	2,257.74	152,397.05
SARM Administration Fee	1,321,854.18	1,830.12	118.83	8,020.83
Other Costs	175,648.14	289.12	24.19	1,177.45
	26,605,877.98	36,850.67	2,400.76	161,595.33
Surplus (Deficit) Excluding Contributions	(8,594,377.88)	(7,516.85)	(970.46)	(62,669.33)
Contributions	26,595,844.59	29,011.52	13,328.56	270,237.41
Net Assets	18,001,466.71	21,494.67	12,358.10	207,568.08

TLE Percentage Factor	0.75	0.90	0.90
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Rural Municipal Tax Loss Compensation Trust Fund

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

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 496	RM No. 497	RM No. 498	
2001 - Dec	Contributions	1,297,714.47	140,314.50	4,609.69	15,309.02
	Investment Income	412,828.54	26,986.65	18,410.35	8,225.50
	Total Revenue	1,710,543.01	167,301.15	23,020.04	23,534.52
	Payments to Rural Municipalities	409,422.07	31,441.30	18,204.20	8,508.44
	SARM Administration Fee	22,005.05	1,689.90	978.41	457.30
	Other Costs	3,065.92	206.83	129.40	59.42
	Total Expense	434,493.04	33,338.03	19,312.01	9,025.16
	Surplus (Deficit) For The Year	1,276,049.97	133,963.12	3,708.03	14,509.36
	Net Assets - December 31, 2001	10,516,148.31	701,380.31	441,898.46	202,603.77
	2002 - Dec	Contributions	1,292,223.49	3,037.50	24,707.93
Investment Income		616,553.98	38,159.90	25,000.86	12,090.41
Total Revenue		1,908,777.47	41,197.40	49,708.79	37,779.57
Payments to Rural Municipalities		469,571.20	32,155.13	19,015.25	9,245.53
SARM Administration Fee		24,629.89	1,692.38	1,000.80	486.61
Other Costs		3,035.26	182.42	120.20	58.76
Total Expense		497,236.35	34,029.93	20,136.25	9,790.90
Surplus (Deficit) For The Year		1,411,541.12	7,167.47	29,572.54	27,988.67
Net Assets - December 31, 2002		11,927,689.43	708,547.78	471,471.00	230,592.44
2003 - Dec		Contributions	2,404,220.96	14,798.70	-
	Investment Income	606,183.92	32,705.11	21,316.91	10,425.92
	Total Revenue	3,010,404.88	47,503.81	21,316.91	10,425.92
	Payments to Rural Municipalities	545,422.58	32,795.69	19,244.29	9,766.65
	SARM Administration Fee	28,706.55	1,726.10	1,012.86	514.03
	Other Costs	4,297.68	219.03	142.14	69.62
	Total Expense	578,426.81	34,740.82	20,399.29	10,350.30
	Surplus(Deficit) For The Year	2,431,978.07	12,762.99	917.62	75.62
	Net Assets - December 31, 2003	14,359,667.50	721,310.77	472,388.62	230,668.06
	2004 - Dec	Contributions	400,421.77	69,646.20	-
Investment Income		652,799.90	33,028.09	21,102.38	10,304.32
Total Revenue		1,053,221.67	102,674.29	21,102.38	10,304.32
Payments to Rural Municipalities		632,913.17	33,055.62	19,244.29	9,766.65
SARM Administration Fee		33,160.66	1,739.77	1,012.86	514.03
Other Costs		15,252.65	814.65	487.35	238.34
Total Expense		681,326.48	35,610.04	20,744.50	10,519.02
Surplus (Deficit) For The Year		371,895.19	67,064.25	357.88	(214.70)
Net Assets - December 31, 2004		14,731,562.69	788,375.02	472,746.50	230,453.36
2005 - Dec		Contributions	1,082,168.80	120,889.84	-
	Investment Income	757,472.81	43,613.79	23,063.66	11,436.55
	Total Revenue	1,839,641.61	164,503.63	23,063.66	18,675.92
	Payments to Rural Municipalities	665,970.29	41,636.59	23,373.15	9,888.74
	SARM Administration Fee	35,051.06	2,191.39	1,230.17	520.46
	Other Costs	5,884.38	339.56	177.30	88.42
	Total Expense	706,905.73	44,167.54	24,780.62	10,497.62
	Surplus (Deficit) For The Year	1,132,735.88	120,336.09	(1,716.96)	8,178.30
	Net Assets - December 31, 2005	15,864,298.57	908,711.11	471,029.54	238,631.66
	2006 - Dec	Contributions	631,985.63	-	-
Investment Income		802,016.12	44,673.90	23,156.67	12,042.07
Total Revenue		1,434,001.75	44,673.90	23,156.67	19,161.97
Payments to Rural Municipalities		702,246.38	44,309.35	26,510.50	11,391.79
SARM Administration Fee		36,960.36	2,332.07	1,395.29	599.57
Other Costs		3,426.50	189.97	99.18	51.25
Total Expense		742,633.24	46,831.39	28,004.97	12,042.61
Surplus (Deficit) For The Year		691,368.51	(2,157.49)	(4,848.30)	7,119.36
Net Assets - December 31, 2006		16,555,667.08	906,553.62	466,181.24	245,751.02
2007 - Dec		Contributions	296,444.76	12,180.09	-
	Investment Income	645,026.21	35,247.67	17,885.27	9,428.36
	Total Revenue	941,470.97	47,427.76	17,885.27	9,428.36
	Payments to Rural Municipalities	765,989.21	46,540.18	28,079.17	11,621.07
	SARM Administration Fee	40,314.81	2,449.47	1,477.85	611.64
	Other Costs	7,387.43	404.81	207.30	107.93
	Total Expense	813,691.45	49,394.46	29,764.32	12,340.64
	Surplus (Deficit) For The Year	127,779.52	(1,966.70)	(11,879.05)	(2,912.28)
	Net Assets - December 31, 2007	16,683,446.60	904,586.92	454,302.19	242,838.74
	2008 - Dec	Contributions	978,236.35	-	-
Investment Income		767,277.23	39,783.32	19,980.00	11,530.40

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 496	RM No. 497	RM No. 498	
2008 - Dec	Total Revenue	1,745,513.58	39,783.32	19,980.00	33,865.05
	Payments to Rural Municipalities	835,933.60	51,439.20	28,079.23	12,575.40
	SARM Administration Fee	43,993.60	2,707.17	1,477.85	661.73
	Other Costs	6,065.38	313.66	158.27	91.08
	Total Expense	885,992.58	54,460.03	29,715.35	13,328.21
	Surplus (Deficit) For The Year	859,521.00	(14,676.71)	(9,735.35)	20,536.84
Net Assets - December 31, 2008	17,542,967.60	889,910.21	444,566.84	263,375.58	
2009 - Dec	Contributions	588,824.59	14,741.77	-	5,259.37
	Investment Income	803,873.67	40,179.91	19,957.39	12,022.63
	Total Revenue	1,392,698.26	54,921.68	19,957.39	17,282.00
	Payments to Rural Municipalities	968,448.98	51,032.80	30,736.99	13,733.35
	SARM Administration Fee	50,969.43	2,685.79	1,617.80	722.75
	Other Costs	6,513.93	325.96	162.20	96.33
Total Expense	1,025,932.34	54,044.55	32,516.99	14,552.43	
Surplus (Deficit) For The Year	366,765.92	877.13	(12,559.60)	2,729.57	
Net Assets - December 31, 2009	17,909,733.52	890,787.34	432,007.24	266,105.15	
2010 - Dec	Contributions	330,031.96	-	-	15,840.46
	Investment Income	857,290.62	42,077.04	20,406.20	13,207.22
	Total Revenue	1,187,322.58	42,077.04	20,406.20	29,047.68
	Payments to Rural Municipalities	965,683.41	51,394.42	20,491.49	13,955.83
	SARM Administration Fee	50,823.56	2,704.83	1,078.35	734.51
	Other Costs	6,740.67	330.76	158.85	103.84
Total Expense	1,023,247.64	54,430.01	21,728.69	14,794.18	
Surplus (Deficit) For The Year	164,074.94	(12,352.97)	(1,322.49)	14,253.50	
Net Assets - December 31, 2010	18,073,808.46	878,434.37	430,684.75	280,358.65	
2011 - Dec	Contributions	1,289,986.62	-	-	-
	Investment Income	857,705.78	39,632.46	19,431.27	12,648.99
	Total Revenue	2,147,692.40	39,632.46	19,431.27	12,648.99
	Payments to Rural Municipalities	1,098,247.18	43,253.50	17,076.43	18,503.50
	SARM Administration Fee	57,800.57	2,276.37	898.70	973.83
	Other Costs	6,960.03	313.72	152.40	101.74
Total Expense	1,163,007.78	45,843.59	18,127.53	19,579.07	
Surplus (Deficit) For The Year	984,684.62	(6,211.13)	1,303.74	(6,930.08)	
Net Assets - December 31, 2011	19,058,493.08	872,223.24	431,988.49	273,428.57	
2012 - Dec	Contributions	551,325.97	-	-	-
	Investment Income	851,462.55	38,524.16	19,079.97	12,076.73
	Total Revenue	1,402,788.52	38,524.16	19,079.97	12,076.73
	Payments to Rural Municipalities	1,120,592.94	41,315.05	17,076.43	20,499.85
	SARM Administration Fee	58,976.59	2,174.36	898.70	1,078.92
	Other Costs	7,128.83	320.64	160.12	97.58
Total Expense	1,186,698.36	43,810.05	18,135.25	21,676.35	
Surplus (Deficit) For The Year	216,090.16	(5,285.89)	944.72	(9,599.62)	
Net Assets - December 31, 2012	19,274,583.24	866,937.35	432,933.21	263,828.95	
2013 - Dec	Contributions	757,757.65	-	-	6,107.17
	Investment Income	762,105.49	33,883.64	16,920.89	10,407.70
	Total Revenue	1,519,863.14	33,883.64	16,920.89	16,514.87
	Payments to Rural Municipalities	1,202,580.62	39,085.20	16,784.29	24,455.14
	SARM Administration Fee	63,292.55	2,057.02	883.43	1,287.09
	Other Costs	7,564.60	333.01	167.41	98.62
Total Expense	1,273,437.77	41,475.23	17,835.13	25,840.85	
Surplus (Deficit) For The Year	246,425.37	(7,591.59)	(914.24)	(9,325.98)	
Net Assets - December 31, 2013	19,521,008.61	859,345.76	432,018.97	254,502.97	
2014 - Dec	Contributions	587,722.24	52,808.84	11,543.65	-
	Investment Income	859,792.65	39,089.86	19,166.66	11,069.87
	Total Revenue	1,447,514.89	91,898.70	30,710.31	11,069.87
	Payments to Rural Municipalities	1,285,340.70	36,843.26	20,279.68	12,165.21
	SARM Administration Fee	67,648.72	1,939.08	1,067.27	640.30
	Other Costs	7,908.80	367.90	177.96	101.91
Total Expense	1,360,898.22	39,150.24	21,524.91	12,907.42	
Surplus (Deficit) For The Year	86,616.67	52,748.46	9,185.40	(1,837.55)	
Net Assets - December 31, 2014	19,607,625.28	912,094.22	441,204.37	252,665.42	

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 496	RM No. 497	RM No. 498	
2015 - Dec	Contributions	260,750.72	-	-	-
	Investment Income	271,388.33	12,483.97	6,038.83	3,458.27
	Total Revenue	532,139.05	12,483.97	6,038.83	3,458.27
	Payments to Rural Municipalities	1,414,900.36	40,028.03	20,433.54	12,165.21
	SARM Administration Fee	74,467.58	2,106.74	1,075.36	640.30
	Other Costs	8,123.38	384.36	185.43	105.98
	Total Expense	1,497,491.32	42,519.13	21,694.33	12,911.49
	Surplus (Deficit) For The Year	(965,352.27)	(30,035.16)	(15,655.50)	(9,453.22)
	Net Assets - December 31, 2015	18,642,273.01	882,059.06	425,548.87	243,212.20
2016 - Dec	Contributions	717,568.15	10,270.36	-	5,058.90
	Investment Income	1,492,955.08	69,148.63	33,295.92	19,338.55
	Total Revenue	2,210,523.23	79,418.99	33,295.92	24,397.45
	Payments to Rural Municipalities	1,299,533.33	42,342.75	21,789.11	13,109.38
	SARM Administration Fee	68,410.88	2,228.47	1,146.81	689.93
	Other Costs	7,819.96	367.99	174.95	101.86
	Total Expense	1,375,764.17	44,939.21	23,110.87	13,901.17
	Surplus (Deficit) For The Year	834,759.06	34,479.78	10,185.05	10,496.28
	Net Assets - December 31, 2016	19,477,032.07	916,538.84	435,733.92	253,708.48
2017 - Dec	Contributions	253,952.62	-	13,147.20	-
	Investment Income	792,241.56	36,995.39	17,871.58	10,240.75
	Total Revenue	1,046,194.18	36,995.39	31,018.78	10,240.75
	Payments to Rural Municipalities	1,236,135.62	39,844.88	25,104.97	15,421.83
	SARM Administration Fee	65,059.50	2,097.04	1,321.33	811.65
	Other Costs	7,652.98	362.94	175.31	98.62
	Total Expense	1,308,848.10	42,304.86	26,601.61	16,332.10
	Surplus (Deficit) For The Year	(262,653.92)	(5,309.47)	4,417.17	(6,091.35)
	Net Assets - December 31, 2017	19,214,378.15	911,229.37	440,151.09	247,617.13
2018 - Dec	Contributions	1,102,539.79	-	-	-
	Investment Income	(5,377.68)	(246.26)	(118.95)	(66.92)
	Total Revenue	1,097,162.11	(246.26)	(118.95)	(66.92)
	Payments to Rural Municipalities	1,594,214.91	40,852.47	25,252.50	16,414.13
	SARM Administration Fee	83,905.21	2,150.14	1,329.10	863.87
	Other Costs	8,746.26	407.42	194.07	108.09
	Total Expense	1,686,866.38	43,410.03	26,775.67	17,386.09
	Surplus (Deficit) For The Year	(589,704.27)	(43,656.29)	(26,894.62)	(17,453.01)
	Net Assets - December 31, 2018	18,624,673.88	867,573.08	413,256.47	230,164.12
2019 - Dec	Contributions	148,417.91	-	64,556.79	13,400.33
	Investment Income	1,465,466.10	67,895.50	36,119.83	18,012.45
	Total Revenue	1,613,884.01	67,895.50	100,676.62	31,412.78
	Payments to Rural Municipalities	1,328,896.59	45,823.24	26,275.60	16,835.61
	SARM Administration Fee	69,849.68	2,411.63	1,382.95	886.06
	Other Costs	7,994.42	376.49	206.34	103.48
	Total Expense	1,406,740.69	48,611.36	27,864.89	17,825.15
	Surplus (Deficit) For The Year	207,143.32	19,284.14	72,811.73	13,587.63
	Net Assets - December 31, 2019	18,831,817.20	886,857.22	486,068.20	243,751.75
2020 - Dec	Contributions	1,186,253.91	-	9,342.02	-
	Investment Income	873,371.08	39,012.59	21,722.02	10,722.57
	Total Revenue	2,059,624.99	39,012.59	31,064.04	10,722.57
	Payments to Rural Municipalities	1,330,258.42	45,823.24	26,724.77	13,618.32
	SARM Administration Fee	70,013.33	2,411.75	1,406.56	716.75
	Other Costs	2,357.67	106.16	59.15	29.05
	Total Expense	1,402,629.42	48,341.15	28,190.48	14,364.12
	Surplus (Deficit) For The Year	656,995.57	(9,328.56)	2,873.56	(3,641.55)
	Net Assets - December 31, 2020	19,488,812.77	877,528.66	488,941.76	240,110.20
2021 - Dec	Contributions	289,004.23	-	-	-
	Investment Income	1,365,686.47	60,923.01	33,945.11	16,669.81
	Total Revenue	1,654,690.70	60,923.01	33,945.11	16,669.81
	Payments to Rural Municipalities	1,427,544.18	50,307.82	27,627.78	17,896.55
	SARM Administration Fee	75,133.89	2,647.78	1,454.09	941.92
	Other Costs	14,181.72	639.38	356.55	171.81
	Total Expense	1,516,859.79	53,594.98	29,438.42	19,010.28
	Surplus (Deficit) For The Year	137,830.91	7,328.03	4,506.69	(2,340.47)
	Net Assets - December 31, 2021	19,626,643.68	884,856.69	493,448.45	237,769.73

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 496	RM No. 497	RM No. 498	
2022 - Dec	Contributions	793,695.18	-	-	-
	Investment Income	(825,105.11)	(35,860.40)	(19,997.88)	(9,636.04)
	Total Revenue	(31,409.93)	(35,860.40)	(19,997.88)	(9,636.04)
	Payments to Rural Municipalities	1,494,034.98	52,341.85	32,666.84	17,896.55
	SARM Administration Fee	78,633.43	2,754.83	1,719.31	941.92
	Other Costs	9,065.43	399.34	220.85	105.28
	Total Expense	1,581,733.84	55,496.02	34,607.00	18,943.75
	Surplus (Deficit) For The Year	(1,613,143.77)	(91,356.42)	(54,604.88)	(28,579.79)
	Net Assets - December 31, 2022	18,013,499.91	793,500.27	438,843.57	209,189.94
	2023 - Dec	Contributions	349,342.74	-	-
Investment Income		1,205,125.58	52,416.19	28,988.66	13,818.45
Total Revenue		1,554,468.32	52,416.19	28,988.66	13,818.45
Payments to Rural Municipalities		1,479,288.54	50,855.89	31,879.16	17,896.55
SARM Administration Fee		77,857.31	2,676.63	1,677.85	941.92
Other Costs		9,355.67	411.60	225.58	106.06
Total Expense		1,566,501.52	53,944.12	33,782.59	18,944.53
Surplus (Deficit) For The Year		(12,033.20)	(1,527.93)	(4,793.93)	(5,126.08)
Net Assets - December 31, 2023		18,001,466.71	791,972.34	434,049.64	204,063.86

Trust Fund - Inception to Date

Investment Income	18,011,500.10	909,208.77	484,696.87	272,007.16
Expenses:				
Payments to Rural Municipalities	25,108,375.66	1,047,683.19	576,921.23	353,565.08
SARM Administration Fee	1,321,854.18	55,190.14	30,396.09	18,623.41
Other Costs	175,648.14	8,707.61	4,689.09	2,501.90
	26,605,877.98	1,111,580.94	612,006.41	374,690.39
Surplus (Deficit) Excluding Contributions	(8,594,377.88)	(202,372.17)	(127,309.54)	(102,683.23)
Contributions	26,595,844.59	994,344.51	561,359.18	306,747.09
Net Assets	18,001,466.71	791,972.34	434,049.64	204,063.86

TLE Percentage Factor

0.38

0.50

0.38

Rural Municipal Tax Loss Compensation Trust Fund

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

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 499	RM No. 501	RM No. 520	
2001 - Dec	Contributions	1,297,714.47	21,309.75	-	-
	Investment Income	412,828.54	3,858.00	654.57	-
	Total Revenue	1,710,543.01	25,167.75	654.57	-
	Payments to Rural Municipalities	409,422.07	3,574.15	647.25	-
	SARM Administration Fee	22,005.05	192.10	34.79	-
	Other Costs	3,065.92	29.25	4.57	-
	Total Expense	434,493.04	3,795.50	686.61	-
	Surplus (Deficit) For The Year	1,276,049.97	21,372.25	(32.04)	-
	Net Assets - December 31, 2001	10,516,148.31	101,026.31	15,603.77	-
	2002 - Dec	Contributions	1,292,223.49	7,214.63	11,001.24
Investment Income		616,553.98	5,843.93	1,276.39	-
Total Revenue		1,908,777.47	13,058.56	12,277.63	-
Payments to Rural Municipalities		469,571.20	4,238.61	814.54	-
SARM Administration Fee		24,629.89	223.08	42.87	-
Other Costs		3,035.26	27.85	6.75	-
Total Expense		497,236.35	4,489.54	864.16	-
Surplus (Deficit) For The Year		1,411,541.12	8,569.02	11,413.47	-
Net Assets - December 31, 2002		11,927,689.43	109,595.33	27,017.24	-
2003 - Dec		Contributions	2,404,220.96	-	45,434.04
	Investment Income	606,183.92	4,955.20	2,434.40	-
	Total Revenue	3,010,404.88	4,955.20	47,868.44	-
	Payments to Rural Municipalities	545,422.58	4,238.57	1,938.06	-
	SARM Administration Fee	28,706.55	223.08	102.00	-
	Other Costs	4,297.68	32.97	21.31	-
	Total Expense	578,426.81	4,494.62	2,061.37	-
	Surplus(Deficit) For The Year	2,431,978.07	460.58	45,807.07	-
	Net Assets - December 31, 2003	14,359,667.50	110,055.91	72,824.31	-
	2004 - Dec	Contributions	400,421.77	4,874.51	3,560.86
Investment Income		652,799.90	4,934.28	3,379.57	-
Total Revenue		1,053,221.67	9,808.79	6,940.43	-
Payments to Rural Municipalities		632,913.17	4,238.57	2,727.03	-
SARM Administration Fee		33,160.66	223.08	143.53	-
Other Costs		15,252.65	117.94	78.39	-
Total Expense		681,326.48	4,579.59	2,948.95	-
Surplus (Deficit) For The Year		371,895.19	5,229.20	3,991.48	-
Net Assets - December 31, 2004		14,731,562.69	115,285.11	76,815.79	-
2005 - Dec		Contributions	1,082,168.80	64,118.60	33,093.29
	Investment Income	757,472.81	8,442.60	4,740.51	-
	Total Revenue	1,839,641.61	72,561.20	37,833.80	-
	Payments to Rural Municipalities	665,970.29	6,694.21	2,730.31	-
	SARM Administration Fee	35,051.06	352.33	143.70	-
	Other Costs	5,884.38	66.40	40.04	-
	Total Expense	706,905.73	7,112.94	2,914.05	-
	Surplus (Deficit) For The Year	1,132,735.88	65,448.26	34,919.75	-
	Net Assets - December 31, 2005	15,864,298.57	180,733.37	111,735.54	-
	2006 - Dec	Contributions	631,985.63	9,823.27	-
Investment Income		802,016.12	9,280.79	5,493.12	-
Total Revenue		1,434,001.75	19,104.06	5,493.12	-
Payments to Rural Municipalities		702,246.38	5,315.06	5,487.42	-
SARM Administration Fee		36,960.36	279.74	288.81	-
Other Costs		3,426.50	39.02	23.37	-
Total Expense		742,633.24	5,633.82	5,799.60	-
Surplus (Deficit) For The Year		691,368.51	13,470.24	(306.48)	-
Net Assets - December 31, 2006		16,555,667.08	194,203.61	111,429.06	-
2007 - Dec		Contributions	296,444.76	2,812.50	-
	Investment Income	645,026.21	7,518.12	4,275.03	-
	Total Revenue	941,470.97	10,330.62	4,275.03	-
	Payments to Rural Municipalities	765,989.21	6,042.72	3,721.59	-
	SARM Administration Fee	40,314.81	318.05	195.87	-
	Other Costs	7,387.43	85.12	48.28	-
	Total Expense	813,691.45	6,445.89	3,965.74	-
	Surplus (Deficit) For The Year	127,779.52	3,884.73	309.29	-
	Net Assets - December 31, 2007	16,683,446.60	198,088.34	111,738.35	-
	2008 - Dec	Contributions	978,236.35	-	-
Investment Income		767,277.23	8,711.83	4,914.20	-

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 499	RM No. 501	RM No. 520	
2008 - Dec	Total Revenue	1,745,513.58	8,711.83	4,914.20	-
	Payments to Rural Municipalities	835,933.60	6,527.94	4,335.79	-
	SARM Administration Fee	43,993.60	343.55	228.07	-
	Other Costs	6,065.38	67.12	38.08	-
	Total Expense	885,992.58	6,938.61	4,601.94	-
	Surplus (Deficit) For The Year	859,521.00	1,773.22	312.26	-
Net Assets - December 31, 2008	17,542,967.60	199,861.56	112,050.61	-	
2009 - Dec	Contributions	588,824.59	-	4,194.23	-
	Investment Income	803,873.67	8,972.14	5,154.47	-
	Total Revenue	1,392,698.26	8,972.14	9,348.70	-
	Payments to Rural Municipalities	968,448.98	6,839.40	4,960.14	-
	SARM Administration Fee	50,969.43	359.91	261.12	-
	Other Costs	6,513.93	70.52	41.33	-
Total Expense	1,025,932.34	7,269.83	5,262.59	-	
Surplus (Deficit) For The Year	366,765.92	1,702.31	4,086.11	-	
Net Assets - December 31, 2009	17,909,733.52	201,563.87	116,136.72	-	
2010 - Dec	Contributions	330,031.96	2,812.50	-	-
	Investment Income	857,290.62	9,628.40	5,485.81	-
	Total Revenue	1,187,322.58	12,440.90	5,485.81	-
	Payments to Rural Municipalities	965,683.41	7,225.26	5,669.09	-
	SARM Administration Fee	50,823.56	380.23	298.32	-
	Other Costs	6,740.67	74.27	42.76	-
Total Expense	1,023,247.64	7,679.76	6,010.17	-	
Surplus (Deficit) For The Year	164,074.94	4,761.14	(524.36)	-	
Net Assets - December 31, 2010	18,073,808.46	206,325.01	115,612.36	-	
2011 - Dec	Contributions	1,289,986.62	-	-	-
	Investment Income	857,705.78	9,308.80	5,216.10	-
	Total Revenue	2,147,692.40	9,308.80	5,216.10	-
	Payments to Rural Municipalities	1,098,247.18	7,448.41	6,941.22	-
	SARM Administration Fee	57,800.57	391.98	365.41	-
	Other Costs	6,960.03	72.76	41.72	-
Total Expense	1,163,007.78	7,913.15	7,348.35	-	
Surplus (Deficit) For The Year	984,684.62	1,395.65	(2,132.25)	-	
Net Assets - December 31, 2011	19,058,493.08	207,720.66	113,480.11	-	
2012 - Dec	Contributions	551,325.97	-	-	-
	Investment Income	851,462.55	9,174.56	5,012.16	-
	Total Revenue	1,402,788.52	9,174.56	5,012.16	-
	Payments to Rural Municipalities	1,120,592.94	7,757.59	6,941.22	-
	SARM Administration Fee	58,976.59	408.26	365.41	-
	Other Costs	7,128.83	77.17	41.11	-
Total Expense	1,186,698.36	8,243.02	7,347.74	-	
Surplus (Deficit) For The Year	216,090.16	931.54	(2,335.58)	-	
Net Assets - December 31, 2012	19,274,583.24	208,652.20	111,144.53	-	
2013 - Dec	Contributions	757,757.65	-	-	91,362.83
	Investment Income	762,105.49	8,155.02	4,344.01	2,093.60
	Total Revenue	1,519,863.14	8,155.02	4,344.01	93,456.43
	Payments to Rural Municipalities	1,202,580.62	9,542.78	-	2,594.47
	SARM Administration Fee	63,292.55	502.21	-	136.54
	Other Costs	7,564.60	80.09	44.74	35.14
Total Expense	1,273,437.77	10,125.08	44.74	2,766.15	
Surplus (Deficit) For The Year	246,425.37	(1,970.06)	4,299.27	90,690.28	
Net Assets - December 31, 2013	19,521,008.61	206,682.14	115,443.80	90,690.28	
2014 - Dec	Contributions	587,722.24	-	-	-
	Investment Income	859,792.65	8,989.86	5,021.35	3,944.67
	Total Revenue	1,447,514.89	8,989.86	5,021.35	3,944.67
	Payments to Rural Municipalities	1,285,340.70	8,381.67	-	3,669.17
	SARM Administration Fee	67,648.72	441.12	-	193.11
	Other Costs	7,908.80	83.40	48.57	36.60
Total Expense	1,360,898.22	8,906.19	48.57	3,898.88	
Surplus (Deficit) For The Year	86,616.67	83.67	4,972.78	45.79	
Net Assets - December 31, 2014	19,607,625.28	206,765.81	120,416.58	90,736.07	

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 499	RM No. 501	RM No. 520	
2015 - Dec	Contributions	260,750.72	-	-	-
	Investment Income	271,388.33	2,830.03	1,648.16	1,241.92
	Total Revenue	532,139.05	2,830.03	1,648.16	1,241.92
	Payments to Rural Municipalities	1,414,900.36	8,811.71	-	3,988.71
	SARM Administration Fee	74,467.58	463.73	-	209.92
	Other Costs	8,123.38	87.25	53.17	38.23
	Total Expense	1,497,491.32	9,362.69	53.17	4,236.86
	Surplus (Deficit) For The Year	(965,352.27)	(6,532.66)	1,594.99	(2,994.94)
	Net Assets - December 31, 2015	18,642,273.01	200,233.15	122,011.57	87,741.13
	2016 - Dec	Contributions	717,568.15	-	-
Investment Income		1,492,955.08	15,666.70	9,546.47	6,865.07
Total Revenue		2,210,523.23	15,666.70	9,546.47	6,865.07
Payments to Rural Municipalities		1,299,533.33	3,080.65	-	4,039.53
SARM Administration Fee		68,410.88	162.09	-	212.62
Other Costs		7,819.96	85.35	52.80	36.26
Total Expense		1,375,764.17	3,328.09	52.80	4,288.41
Surplus (Deficit) For The Year		834,759.06	12,338.61	9,493.67	2,576.66
Net Assets - December 31, 2016		19,477,032.07	212,571.76	131,505.24	90,317.79
2017 - Dec		Contributions	253,952.62	-	-
	Investment Income	792,241.56	8,580.30	5,308.11	3,645.61
	Total Revenue	1,046,194.18	8,580.30	5,308.11	3,645.61
	Payments to Rural Municipalities	1,236,135.62	10,797.63	-	5,130.31
	SARM Administration Fee	65,059.50	568.25	-	270.03
	Other Costs	7,652.98	83.52	54.47	35.26
	Total Expense	1,308,848.10	11,449.40	54.47	5,435.60
	Surplus (Deficit) For The Year	(262,653.92)	(2,869.10)	5,253.64	(1,789.99)
	Net Assets - December 31, 2017	19,214,378.15	209,702.66	136,758.88	88,527.80
	2018 - Dec	Contributions	1,102,539.79	-	-
Investment Income		(5,377.68)	(56.67)	(36.96)	(165.24)
Total Revenue		1,097,162.11	(56.67)	(36.96)	686,392.47
Payments to Rural Municipalities		1,594,214.91	11,021.33	8,596.47	25,072.40
SARM Administration Fee		83,905.21	580.07	452.27	1,319.64
Other Costs		8,746.26	92.96	59.93	351.35
Total Expense		1,686,866.38	11,694.36	9,108.67	26,743.39
Surplus (Deficit) For The Year		(589,704.27)	(11,751.03)	(9,145.63)	659,649.08
Net Assets - December 31, 2018		18,624,673.88	197,951.63	127,613.25	748,176.88
2019 - Dec		Contributions	148,417.91	-	-
	Investment Income	1,465,466.10	15,491.53	9,986.92	58,551.66
	Total Revenue	1,613,884.01	15,491.53	9,986.92	58,551.66
	Payments to Rural Municipalities	1,328,896.59	10,260.69	8,688.06	31,219.56
	SARM Administration Fee	69,849.68	540.00	457.29	1,643.14
	Other Costs	7,994.42	85.99	54.51	328.38
	Total Expense	1,406,740.69	10,886.68	9,199.86	33,191.08
	Surplus (Deficit) For The Year	207,143.32	4,604.85	787.06	25,360.58
	Net Assets - December 31, 2019	18,831,817.20	202,556.48	128,400.31	773,537.46
	2020 - Dec	Contributions	1,186,253.91	-	-
Investment Income		873,371.08	8,910.40	5,648.29	34,027.68
Total Revenue		2,059,624.99	8,910.40	5,648.29	34,027.68
Payments to Rural Municipalities		1,330,258.42	10,260.69	9,577.17	31,523.10
SARM Administration Fee		70,013.33	540.04	504.06	1,659.11
Other Costs		2,357.67	24.27	15.00	93.67
Total Expense		1,402,629.42	10,825.00	10,096.23	33,275.88
Surplus (Deficit) For The Year		656,995.57	(1,914.60)	(4,447.94)	751.80
Net Assets - December 31, 2020		19,488,812.77	200,641.88	123,952.37	774,289.26
2021 - Dec		Contributions	289,004.23	-	-
	Investment Income	1,365,686.47	13,929.70	8,605.48	53,755.55
	Total Revenue	1,654,690.70	13,929.70	8,605.48	53,755.55
	Payments to Rural Municipalities	1,427,544.18	11,230.50	14,402.42	35,323.10
	SARM Administration Fee	75,133.89	591.08	758.02	1,859.11
	Other Costs	14,181.72	146.40	84.77	571.04
	Total Expense	1,516,859.79	11,967.98	15,245.21	37,753.25
	Surplus (Deficit) For The Year	137,830.91	1,961.72	(6,639.73)	16,002.30
	Net Assets - December 31, 2021	19,626,643.68	202,603.60	117,312.64	790,291.56

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 499	RM No. 501	RM No. 520	
2022 - Dec	Contributions	793,695.18	-	-	-
	Investment Income	(825,105.11)	(8,210.87)	(4,754.30)	(32,027.98)
	Total Revenue	(31,409.93)	(8,210.87)	(4,754.30)	(32,027.98)
	Payments to Rural Municipalities	1,494,034.98	11,625.53	14,443.73	36,840.82
	SARM Administration Fee	78,633.43	611.87	760.20	1,938.99
	Other Costs	9,065.43	91.62	48.97	361.90
	Total Expense	1,581,733.84	12,329.02	15,252.90	39,141.71
	Surplus (Deficit) For The Year	(1,613,143.77)	(20,539.89)	(20,007.20)	(71,169.69)
	Net Assets - December 31, 2022	18,013,499.91	182,063.71	97,305.44	719,121.87
	2023 - Dec	Contributions	349,342.74	-	-
Investment Income		1,205,125.58	12,026.57	6,427.70	47,502.98
Total Revenue		1,554,468.32	12,026.57	6,427.70	47,502.98
Payments to Rural Municipalities		1,479,288.54	11,631.69	14,435.18	36,840.82
SARM Administration Fee		77,857.31	612.19	759.75	1,938.99
Other Costs		9,355.67	94.46	45.99	378.08
Total Expense		1,566,501.52	12,338.34	15,240.92	39,157.89
Surplus (Deficit) For The Year		(12,033.20)	(311.77)	(8,813.22)	8,345.09
Net Assets - December 31, 2023		18,001,466.71	181,751.94	88,492.22	727,466.96

Trust Fund - Inception to Date

Investment Income	18,011,500.10	178,472.13	100,082.07	179,435.52
Expenses:				
Payments to Rural Municipalities	25,108,375.66	176,785.36	117,056.69	216,241.99
SARM Administration Fee	1,321,854.18	9,308.04	6,161.49	11,381.20
Other Costs	175,648.14	1,743.51	996.09	2,265.91
	26,605,877.98	187,836.91	124,214.27	229,889.10
Surplus (Deficit) Excluding Contributions	(8,594,377.88)	(9,364.78)	(24,132.20)	(50,453.58)
Contributions	26,595,844.59	191,116.72	112,624.42	777,920.54
Net Assets	18,001,466.71	181,751.94	88,492.22	727,466.96

TLE Percentage Factor	0.65	0.90	0.90
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Rural Municipal Tax Loss Compensation Trust Fund

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

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 561	RM No. 588	RM No. 622	
2001 - Dec	Contributions	1,297,714.47	13,844.62	114,191.89	-
	Investment Income	412,828.54	16,243.70	8,269.88	792.78
	Total Revenue	1,710,543.01	30,088.32	122,461.77	792.78
	Payments to Rural Municipalities	409,422.07	17,404.86	6,942.79	676.51
	SARM Administration Fee	22,005.05	935.45	373.15	36.36
	Other Costs	3,065.92	116.28	65.45	5.48
	Total Expense	434,493.04	18,456.59	7,381.39	718.35
	Surplus (Deficit) For The Year	1,276,049.97	11,631.73	115,080.38	74.43
Net Assets - December 31, 2001	10,516,148.31	394,904.43	228,276.14	19,011.82	
2002 - Dec	Contributions	1,292,223.49	19,742.69	43,346.22	-
	Investment Income	616,553.98	22,280.07	14,233.02	1,032.34
	Total Revenue	1,908,777.47	42,022.76	57,579.24	1,032.34
	Payments to Rural Municipalities	469,571.20	17,781.64	10,164.73	676.51
	SARM Administration Fee	24,629.89	935.88	534.99	35.61
	Other Costs	3,035.26	107.05	69.67	4.92
	Total Expense	497,236.35	18,824.57	10,769.39	717.04
	Surplus (Deficit) For The Year	1,411,541.12	23,198.19	46,809.85	315.30
Net Assets - December 31, 2002	11,927,689.43	418,102.62	275,085.99	19,327.12	
2003 - Dec	Contributions	2,404,220.96	1,132,036.57	-	-
	Investment Income	606,183.92	49,278.34	12,437.63	873.87
	Total Revenue	3,010,404.88	1,181,314.91	12,437.63	873.87
	Payments to Rural Municipalities	545,422.58	40,866.31	10,591.68	676.51
	SARM Administration Fee	28,706.55	2,150.87	557.46	35.61
	Other Costs	4,297.68	455.04	82.75	5.78
	Total Expense	578,426.81	43,472.22	11,231.89	717.90
	Surplus(Deficit) For The Year	2,431,978.07	1,137,842.69	1,205.74	155.97
Net Assets - December 31, 2003	14,359,667.50	1,555,945.31	276,291.73	19,483.09	
2004 - Dec	Contributions	400,421.77	1,434.38	-	2,852.61
	Investment Income	652,799.90	69,542.37	12,342.41	944.72
	Total Revenue	1,053,221.67	70,976.75	12,342.41	3,797.33
	Payments to Rural Municipalities	632,913.17	92,359.49	10,974.79	747.04
	SARM Administration Fee	33,160.66	4,861.03	577.62	38.95
	Other Costs	15,252.65	1,635.54	284.76	22.83
	Total Expense	681,326.48	98,856.06	11,837.17	808.82
	Surplus (Deficit) For The Year	371,895.19	(27,879.31)	505.24	2,988.51
Net Assets - December 31, 2004	14,731,562.69	1,528,066.00	276,796.97	22,471.60	
2005 - Dec	Contributions	1,082,168.80	22,519.16	-	58,127.52
	Investment Income	757,472.81	75,341.60	13,503.96	2,907.24
	Total Revenue	1,839,641.61	97,860.76	13,503.96	61,034.76
	Payments to Rural Municipalities	665,970.29	70,605.91	10,302.10	1,827.86
	SARM Administration Fee	35,051.06	3,716.09	542.22	96.20
	Other Costs	5,884.38	579.25	102.60	29.10
	Total Expense	706,905.73	74,901.25	10,946.92	1,953.16
	Surplus (Deficit) For The Year	1,132,735.88	22,959.51	2,557.04	59,081.60
Net Assets - December 31, 2005	15,864,298.57	1,551,025.51	279,354.01	81,553.20	
2006 - Dec	Contributions	631,985.63	-	-	14,799.13
	Investment Income	802,016.12	76,251.25	13,733.55	4,170.74
	Total Revenue	1,434,001.75	76,251.25	13,733.55	18,969.87
	Payments to Rural Municipalities	702,246.38	70,748.17	10,302.10	2,926.30
	SARM Administration Fee	36,960.36	3,723.58	542.22	154.02
	Other Costs	3,426.50	323.27	57.74	19.67
	Total Expense	742,633.24	74,795.02	10,902.06	3,099.99
	Surplus (Deficit) For The Year	691,368.51	1,456.23	2,831.49	15,869.88
Net Assets - December 31, 2006	16,555,667.08	1,552,481.74	282,185.50	97,423.08	
2007 - Dec	Contributions	296,444.76	-	13,988.32	43,232.88
	Investment Income	645,026.21	59,561.72	11,243.76	4,773.71
	Total Revenue	941,470.97	59,561.72	25,232.08	48,006.59
	Payments to Rural Municipalities	765,989.21	80,226.67	10,717.16	3,484.15
	SARM Administration Fee	40,314.81	4,222.46	564.06	183.38
	Other Costs	7,387.43	684.72	128.63	60.14
	Total Expense	813,691.45	85,133.85	11,409.85	3,727.67
	Surplus (Deficit) For The Year	127,779.52	(25,572.13)	13,822.23	44,278.92
Net Assets - December 31, 2007	16,683,446.60	1,526,909.61	296,007.73	141,702.00	
2008 - Dec	Contributions	978,236.35	2,966.40	1,608.76	2,643.44
	Investment Income	767,277.23	67,232.13	13,051.24	6,301.16

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 561	RM No. 588	RM No. 622	
2008 - Dec	Total Revenue	1,745,513.58	70,198.53	14,660.00	8,944.60
	Payments to Rural Municipalities	835,933.60	85,515.26	8,948.81	6,200.41
	SARM Administration Fee	43,993.60	4,500.23	470.89	326.19
	Other Costs	6,065.38	529.97	100.55	49.33
	Total Expense	885,992.58	90,545.46	9,520.25	6,575.93
	Surplus (Deficit) For The Year	859,521.00	(20,346.93)	5,139.75	2,368.67
Net Assets - December 31, 2008	17,542,967.60	1,506,562.68	301,147.48	144,070.67	
2009 - Dec	Contributions	588,824.59	-	65,598.32	3,980.05
	Investment Income	803,873.67	67,632.27	15,183.01	6,614.39
	Total Revenue	1,392,698.26	67,632.27	80,781.33	10,594.44
	Payments to Rural Municipalities	968,448.98	165,678.68	8,491.60	5,046.73
	SARM Administration Fee	50,969.43	8,719.55	446.87	265.59
	Other Costs	6,513.93	570.79	127.59	52.20
Total Expense	1,025,932.34	174,969.02	9,066.06	5,364.52	
Surplus (Deficit) For The Year	366,765.92	(107,336.75)	71,715.27	5,229.92	
Net Assets - December 31, 2009	17,909,733.52	1,399,225.93	372,862.75	149,300.59	
2010 - Dec	Contributions	330,031.96	8,465.40	-	-
	Investment Income	857,290.62	66,447.39	17,612.46	7,052.32
	Total Revenue	1,187,322.58	74,912.79	17,612.46	7,052.32
	Payments to Rural Municipalities	965,683.41	165,854.21	9,327.53	5,099.16
	SARM Administration Fee	50,823.56	8,728.79	490.88	268.36
	Other Costs	6,740.67	552.54	134.15	54.18
Total Expense	1,023,247.64	175,135.54	9,952.56	5,421.70	
Surplus (Deficit) For The Year	164,074.94	(100,222.75)	7,659.90	1,630.62	
Net Assets - December 31, 2010	18,073,808.46	1,299,003.18	380,522.65	150,931.21	
2011 - Dec	Contributions	1,289,986.62	17,784.00	-	17,501.40
	Investment Income	857,705.78	59,236.04	17,168.10	7,188.17
	Total Revenue	2,147,692.40	77,020.04	17,168.10	24,689.57
	Payments to Rural Municipalities	1,098,247.18	166,407.81	9,455.78	10,834.81
	SARM Administration Fee	57,800.57	8,757.91	497.63	570.02
	Other Costs	6,960.03	505.03	132.72	60.88
Total Expense	1,163,007.78	175,670.75	10,086.13	11,465.71	
Surplus (Deficit) For The Year	984,684.62	(98,650.71)	7,081.97	13,223.86	
Net Assets - December 31, 2011	19,058,493.08	1,200,352.47	387,604.62	164,155.07	
2012 - Dec	Contributions	551,325.97	-	-	-
	Investment Income	851,462.55	53,016.90	17,119.63	7,250.39
	Total Revenue	1,402,788.52	53,016.90	17,119.63	7,250.39
	Payments to Rural Municipalities	1,120,592.94	166,552.22	12,182.91	11,547.65
	SARM Administration Fee	58,976.59	8,765.52	641.26	607.54
	Other Costs	7,128.83	398.58	144.89	58.88
Total Expense	1,186,698.36	175,716.32	12,969.06	12,214.07	
Surplus (Deficit) For The Year	216,090.16	(122,699.42)	4,150.57	(4,963.68)	
Net Assets - December 31, 2012	19,274,583.24	1,077,653.05	391,755.19	159,191.39	
2013 - Dec	Contributions	757,757.65	-	-	-
	Investment Income	762,105.49	42,119.31	15,311.48	6,221.84
	Total Revenue	1,519,863.14	42,119.31	15,311.48	6,221.84
	Payments to Rural Municipalities	1,202,580.62	161,285.89	14,518.07	12,356.09
	SARM Administration Fee	63,292.55	8,488.78	764.11	650.11
	Other Costs	7,564.60	367.99	151.76	59.03
Total Expense	1,273,437.77	170,142.66	15,433.94	13,065.23	
Surplus (Deficit) For The Year	246,425.37	(128,023.35)	(122.46)	(6,843.39)	
Net Assets - December 31, 2013	19,521,008.61	949,629.70	391,632.73	152,348.00	
2014 - Dec	Contributions	587,722.24	-	-	-
	Investment Income	859,792.65	41,305.14	17,034.47	6,626.53
	Total Revenue	1,447,514.89	41,305.14	17,034.47	6,626.53
	Payments to Rural Municipalities	1,285,340.70	203,482.57	14,518.07	12,356.09
	SARM Administration Fee	67,648.72	10,709.67	764.11	650.11
	Other Costs	7,908.80	313.18	158.61	58.81
Total Expense	1,360,898.22	214,505.42	15,440.79	13,065.01	
Surplus (Deficit) For The Year	86,616.67	(173,200.28)	1,593.68	(6,438.48)	
Net Assets - December 31, 2014	19,607,625.28	776,429.42	393,226.41	145,909.52	

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 561	RM No. 588	RM No. 622	
2015 - Dec	Contributions	260,750.72	-	-	-
	Investment Income	271,388.33	10,627.11	5,382.15	1,997.08
	Total Revenue	532,139.05	10,627.11	5,382.15	1,997.08
	Payments to Rural Municipalities	1,414,900.36	282,793.67	16,000.26	12,356.09
	SARM Administration Fee	74,467.58	14,883.86	842.16	650.11
	Other Costs	8,123.38	213.15	166.28	58.78
	Total Expense	1,497,491.32	297,890.68	17,008.70	13,064.98
	Surplus (Deficit) For The Year	(965,352.27)	(287,263.57)	(11,626.55)	(11,067.90)
	Net Assets - December 31, 2015	18,642,273.01	489,165.85	381,599.86	134,841.62
	2016 - Dec	Contributions	717,568.15	40,090.71	-
Investment Income		1,492,955.08	41,118.06	29,857.25	11,178.29
Total Revenue		2,210,523.23	81,208.77	29,857.25	25,468.95
Payments to Rural Municipalities		1,299,533.33	253,181.61	32,304.94	9,154.10
SARM Administration Fee		68,410.88	13,325.31	1,700.23	481.83
Other Costs		7,819.96	121.95	151.48	60.47
Total Expense		1,375,764.17	266,628.87	34,156.65	9,696.40
Surplus (Deficit) For The Year		834,759.06	(185,420.10)	(4,299.40)	15,772.55
Net Assets - December 31, 2016		19,477,032.07	303,745.75	377,300.46	150,614.17
2017 - Dec		Contributions	253,952.62	-	-
	Investment Income	792,241.56	12,260.46	15,229.44	6,143.27
	Total Revenue	1,046,194.18	12,260.46	15,229.44	9,103.81
	Payments to Rural Municipalities	1,236,135.62	35,291.64	15,930.24	10,535.52
	SARM Administration Fee	65,059.50	1,857.45	838.38	554.42
	Other Costs	7,652.98	111.02	149.60	59.19
	Total Expense	1,308,848.10	37,260.11	16,918.22	11,149.13
	Surplus (Deficit) For The Year	(262,653.92)	(24,999.65)	(1,688.78)	(2,045.32)
	Net Assets - December 31, 2017	19,214,378.15	278,746.10	375,611.68	148,568.85
	2018 - Dec	Contributions	1,102,539.79	-	34,422.34
Investment Income		(5,377.68)	(75.33)	(109.26)	(40.11)
Total Revenue		1,097,162.11	(75.33)	34,313.08	(40.11)
Payments to Rural Municipalities		1,594,214.91	264,693.32	23,181.24	10,595.48
SARM Administration Fee		83,905.21	13,931.00	1,220.05	557.58
Other Costs		8,746.26	0.02	180.96	64.42
Total Expense		1,686,866.38	278,624.34	24,582.25	11,217.48
Surplus (Deficit) For The Year		(589,704.27)	(278,699.67)	9,730.83	(11,257.59)
Net Assets - December 31, 2018		18,624,673.88	46.43	385,342.51	137,311.26
2019 - Dec		Contributions	148,417.91	-	-
	Investment Income	1,465,466.10	3.61	30,156.57	10,755.34
	Total Revenue	1,613,884.01	3.61	30,156.57	10,755.34
	Payments to Rural Municipalities	1,328,896.59	50.04	26,897.54	10,595.48
	SARM Administration Fee	69,849.68	-	1,415.72	557.58
	Other Costs	7,994.42	-	164.30	58.09
	Total Expense	1,406,740.69	50.04	28,477.56	11,211.15
	Surplus (Deficit) For The Year	207,143.32	(46.43)	1,679.01	(455.81)
	Net Assets - December 31, 2019	18,831,817.20	-	387,021.52	136,855.45
	2020 - Dec	Contributions	1,186,253.91	-	15,225.97
Investment Income		873,371.08	-	17,386.46	6,022.30
Total Revenue		2,059,624.99	-	32,612.43	6,022.30
Payments to Rural Municipalities		1,330,258.42	-	27,109.38	10,595.48
SARM Administration Fee		70,013.33	-	1,426.80	557.66
Other Costs		2,357.67	-	47.31	15.90
Total Expense		1,402,629.42	-	28,583.49	11,169.04
Surplus (Deficit) For The Year		656,995.57	-	4,028.94	(5,146.74)
Net Assets - December 31, 2020		19,488,812.77	-	391,050.46	131,708.71
2021 - Dec		Contributions	289,004.23	-	-
	Investment Income	1,365,686.47	-	27,148.94	9,143.99
	Total Revenue	1,654,690.70	-	27,148.94	9,143.99
	Payments to Rural Municipalities	1,427,544.18	-	34,315.40	12,803.98
	SARM Administration Fee	75,133.89	-	1,806.07	673.89
	Other Costs	14,181.72	-	275.88	91.98
	Total Expense	1,516,859.79	-	36,397.35	13,569.85
	Surplus (Deficit) For The Year	137,830.91	-	(9,248.41)	(4,425.86)
	Net Assets - December 31, 2021	19,626,643.68	-	381,802.05	127,282.85

