

**Rural Municipal Tax Loss Compensation Trust Fund**

	<b>Trust Fund Total</b>	<b>RM No. 12</b>	
<b>2023 - Dec</b>	Contributions	349,342.74	-
	Investment Income	1,205,125.58	12,208.91
	<b>Total Revenue</b>	<b>1,554,468.32</b>	<b>12,208.91</b>
	Payments to Rural Municipalities	1,479,288.54	9,748.58
	SARM Administration Fee	77,857.31	513.08
	Other Costs	9,355.67	97.02
	<b>Total Expense</b>	<b>1,566,501.52</b>	<b>10,358.68</b>
	<b>Surplus (Deficit) For The Year</b>	<b>(12,033.20)</b>	<b>1,850.23</b>
	<b>Net Assets - December 31, 2023</b>	<b>18,001,466.71</b>	<b>186,674.23</b>
	<b>2024 - Dec</b>	Contributions	141,111.06
Investment Income		1,725,067.55	18,400.05
<b>Total Revenue</b>		<b>1,866,178.61</b>	<b>18,400.05</b>
Payments to Rural Municipalities		1,436,364.49	9,888.85
SARM Administration Fee		75,598.12	520.47
Other Costs		9,063.17	96.12
<b>Total Expense</b>		<b>1,521,025.78</b>	<b>10,505.44</b>
<b>Surplus (Deficit) For The Year</b>		<b>345,152.83</b>	<b>7,894.61</b>
<b>Net Assets - December 31, 2024</b>		<b>18,346,619.54</b>	<b>194,568.84</b>

**Trust Fund - Inception to Date**

Investment Income	19,736,567.65	59,898.47
<b>Expenses:</b>		
Payments to Rural Municipalities	26,544,740.15	53,800.03
SARM Administration Fee	1,397,452.30	2,831.59
Other Costs	184,711.31	631.02
	<b>28,126,903.76</b>	<b>57,262.64</b>
<b>Surplus (Deficit) Before Contributions</b>	<b>(8,390,336.11)</b>	<b>2,635.83</b>
Contributions	26,736,955.65	191,933.01
<b>Net Assets</b>	<b>18,346,619.54</b>	<b>194,568.84</b>

**TLE Percentage Factor  
Account Status**

**90.0%**

**Rural Municipal Tax Loss Compensation Trust Fund**

	Trust Fund Total	RM No. 43	
<b>2023 - Dec</b>	Contributions	349,342.74	-
	Investment Income	1,205,125.58	1,605.19
	<b>Total Revenue</b>	<b>1,554,468.32</b>	<b>1,605.19</b>
	Payments to Rural Municipalities	1,479,288.54	1,146.05
	SARM Administration Fee	77,857.31	60.32
	Other Costs	9,355.67	12.83
	<b>Total Expense</b>	<b>1,566,501.52</b>	<b>1,219.20</b>
	<b>Surplus (Deficit) For The Year</b>	<b>(12,033.20)</b>	<b>385.99</b>
	<b>Net Assets - December 31, 2023</b>	<b>18,001,466.71</b>	<b>24,686.04</b>
	<b>2024 - Dec</b>	Contributions	141,111.06
Investment Income		1,725,067.55	4,985.16
<b>Total Revenue</b>		<b>1,866,178.61</b>	<b>79,455.49</b>
Payments to Rural Municipalities		1,436,364.49	1,924.44
SARM Administration Fee		75,598.12	101.29
Other Costs		9,063.17	50.42
<b>Total Expense</b>		<b>1,521,025.78</b>	<b>2,076.15</b>
<b>Surplus (Deficit) For The Year</b>		<b>345,152.83</b>	<b>77,379.34</b>
<b>Net Assets - December 31, 2024</b>		<b>18,346,619.54</b>	<b>102,065.38</b>

**Trust Fund - Inception to Date**

Investment Income	19,736,567.65	19,812.64
<b>Expenses:</b>		
Payments to Rural Municipalities	26,544,740.15	18,622.75
SARM Administration Fee	1,397,452.30	980.57
Other Costs	184,711.31	211.89
	<b>28,126,903.76</b>	<b>19,815.21</b>
<b>Surplus (Deficit) Before Contributions</b>	<b>(8,390,336.11)</b>	<b>(2.57)</b>
Contributions	26,736,955.65	102,067.95
<b>Net Assets</b>	<b>18,346,619.54</b>	<b>102,065.38</b>

**TLE Percentage Factor  
Account Status**

**55.0%**

**Rural Municipal Tax Loss Compensation Trust Fund**

	<b>Trust Fund Total</b>	<b>RM No. 44</b>	
<b>2023 - Dec</b>	Contributions	349,342.74	-
	Investment Income	1,205,125.58	5,098.11
	<b>Total Revenue</b>	<b>1,554,468.32</b>	<b>5,098.11</b>
	Payments to Rural Municipalities	1,479,288.54	9,996.02
	SARM Administration Fee	77,857.31	526.11
	Other Costs	9,355.67	37.27
	<b>Total Expense</b>	<b>1,566,501.52</b>	<b>10,559.40</b>
	<b>Surplus (Deficit) For The Year</b>	<b>(12,033.20)</b>	<b>(5,461.29)</b>
	<b>Net Assets - December 31, 2023</b>	<b>18,001,466.71</b>	<b>71,716.16</b>
	<b>2024 - Dec</b>	Contributions	141,111.06
Investment Income		1,725,067.55	6,387.96
<b>Total Revenue</b>		<b>1,866,178.61</b>	<b>6,387.96</b>
Payments to Rural Municipalities		1,436,364.49	9,996.02
SARM Administration Fee		75,598.12	526.11
Other Costs		9,063.17	33.37
<b>Total Expense</b>		<b>1,521,025.78</b>	<b>10,555.50</b>
<b>Surplus (Deficit) For The Year</b>		<b>345,152.83</b>	<b>(4,167.54)</b>
<b>Net Assets - December 31, 2024</b>		<b>18,346,619.54</b>	<b>67,548.62</b>

**Trust Fund - Inception to Date**

Investment Income	19,736,567.65	50,936.49
<b>Expenses:</b>		
Payments to Rural Municipalities	26,544,740.15	79,997.81
SARM Administration Fee	1,397,452.30	4,211.46
Other Costs	184,711.31	518.70
	<b>28,126,903.76</b>	<b>84,727.97</b>
<b>Surplus (Deficit) Before Contributions</b>	<b>(8,390,336.11)</b>	<b>(33,791.48)</b>
Contributions	26,736,955.65	101,340.10
<b>Net Assets</b>	<b>18,346,619.54</b>	<b>67,548.62</b>

**TLE Percentage Factor  
Account Status**

**90.0%**

**Rural Municipal Tax Loss Compensation Trust Fund**

	Trust Fund Total	RM No. 49	
<b>2023 - Dec</b>	Contributions	349,342.74	-
	Investment Income	1,205,125.58	-
	<b>Total Revenue</b>	<b>1,554,468.32</b>	<b>-</b>
	Payments to Rural Municipalities	1,479,288.54	4,071.04
	SARM Administration Fee	77,857.31	214.26
	Other Costs	9,355.67	-
	<b>Total Expense</b>	<b>1,566,501.52</b>	<b>4,285.30</b>
	<b>Surplus (Deficit) For The Year</b>	<b>(12,033.20)</b>	<b>(4,285.30)</b>
	<b>Net Assets - December 31, 2023</b>	<b>18,001,466.71</b>	<b>-</b>
	<b>2024 - Dec</b>	Contributions	141,111.06
Investment Income		1,725,067.55	-
<b>Total Revenue</b>		<b>1,866,178.61</b>	<b>-</b>
Payments to Rural Municipalities		1,436,364.49	-
SARM Administration Fee		75,598.12	-
Other Costs		9,063.17	-
<b>Total Expense</b>		<b>1,521,025.78</b>	<b>-</b>
<b>Surplus (Deficit) For The Year</b>		<b>345,152.83</b>	<b>-</b>
<b>Net Assets - December 31, 2024</b>		<b>18,346,619.54</b>	<b>-</b>

**Trust Fund - Inception to Date**

Investment Income	19,736,567.65	74,023.30
<b>Expenses:</b>		
Payments to Rural Municipalities	26,544,740.15	149,404.99
SARM Administration Fee	1,397,452.30	7,869.94
Other Costs	184,711.31	604.00
	<b>28,126,903.76</b>	<b>157,878.93</b>
<b>Surplus (Deficit) Before Contributions</b>	<b>(8,390,336.11)</b>	<b>(83,855.63)</b>
Contributions	26,736,955.65	83,855.63
<b>Net Assets</b>	<b>18,346,619.54</b>	<b>-</b>

**TLE Percentage Factor  
Account Status**

**Closed**

**Rural Municipal Tax Loss Compensation Trust Fund**

	Trust Fund Total	RM No. 51	
<b>2023 - Dec</b>	Contributions	349,342.74	-
	Investment Income	1,205,125.58	-
	<b>Total Revenue</b>	<b>1,554,468.32</b>	<b>-</b>
	Payments to Rural Municipalities	1,479,288.54	75.63
	SARM Administration Fee	77,857.31	3.98
	Other Costs	9,355.67	-
	<b>Total Expense</b>	<b>1,566,501.52</b>	<b>79.61</b>
	<b>Surplus (Deficit) For The Year</b>	<b>(12,033.20)</b>	<b>(79.61)</b>
	<b>Net Assets - December 31, 2023</b>	<b>18,001,466.71</b>	<b>-</b>
	<b>2024 - Dec</b>	Contributions	141,111.06
Investment Income		1,725,067.55	-
<b>Total Revenue</b>		<b>1,866,178.61</b>	<b>-</b>
Payments to Rural Municipalities		1,436,364.49	-
SARM Administration Fee		75,598.12	-
Other Costs		9,063.17	-
<b>Total Expense</b>		<b>1,521,025.78</b>	<b>-</b>
<b>Surplus (Deficit) For The Year</b>		<b>345,152.83</b>	<b>-</b>
<b>Net Assets - December 31, 2024</b>		<b>18,346,619.54</b>	<b>-</b>

**Trust Fund - Inception to Date**

Investment Income	19,736,567.65	314.68
<b>Expenses:</b>		
Payments to Rural Municipalities	26,544,740.15	957.99
SARM Administration Fee	1,397,452.30	50.46
Other Costs	184,711.31	2.83
	<b>28,126,903.76</b>	<b>1,011.28</b>
<b>Surplus (Deficit) Before Contributions</b>	<b>(8,390,336.11)</b>	<b>(696.60)</b>
Contributions	26,736,955.65	696.60
<b>Net Assets</b>	<b>18,346,619.54</b>	<b>-</b>

**TLE Percentage Factor  
Account Status**

**Closed**

**Rural Municipal Tax Loss Compensation Trust Fund**

	<b>Trust Fund Total</b>	<b>RM No. 65</b>	
<b>2023 - Dec</b>	Contributions	349,342.74	-
	Investment Income	1,205,125.58	635.39
	<b>Total Revenue</b>	<b>1,554,468.32</b>	<b>635.39</b>
	Payments to Rural Municipalities	1,479,288.54	1,139.71
	SARM Administration Fee	77,857.31	59.98
	Other Costs	9,355.67	4.70
	<b>Total Expense</b>	<b>1,566,501.52</b>	<b>1,204.39</b>
	<b>Surplus (Deficit) For The Year</b>	<b>(12,033.20)</b>	<b>(569.00)</b>
	<b>Net Assets - December 31, 2023</b>	<b>18,001,466.71</b>	<b>9,049.78</b>
	<b>2024 - Dec</b>	Contributions	141,111.06
Investment Income		1,725,067.55	705.50
<b>Total Revenue</b>		<b>1,866,178.61</b>	<b>705.50</b>
Payments to Rural Municipalities		1,436,364.49	2,176.84
SARM Administration Fee		75,598.12	114.57
Other Costs		9,063.17	3.69
<b>Total Expense</b>		<b>1,521,025.78</b>	<b>2,295.10</b>
<b>Surplus (Deficit) For The Year</b>		<b>345,152.83</b>	<b>(1,589.60)</b>
<b>Net Assets - December 31, 2024</b>		<b>18,346,619.54</b>	<b>7,460.18</b>

**Trust Fund - Inception to Date**

Investment Income	19,736,567.65	7,057.57
<b>Expenses:</b>		
Payments to Rural Municipalities	26,544,740.15	17,130.72
SARM Administration Fee	1,397,452.30	901.61
Other Costs	184,711.31	74.02
	<b>28,126,903.76</b>	<b>18,106.35</b>
<b>Surplus (Deficit) Before Contributions</b>	<b>(8,390,336.11)</b>	<b>(11,048.78)</b>
Contributions	26,736,955.65	18,508.96
<b>Net Assets</b>	<b>18,346,619.54</b>	<b>7,460.18</b>

**TLE Percentage Factor  
Account Status**

**90.0%**

**Rural Municipal Tax Loss Compensation Trust Fund**

	<b>Trust Fund Total</b>	<b>RM No. 69</b>	
<b>2023 - Dec</b>	Contributions	349,342.74	-
	Investment Income	1,205,125.58	-
	<b>Total Revenue</b>	<b>1,554,468.32</b>	<b>-</b>
	Payments to Rural Municipalities	1,479,288.54	173.15
	SARM Administration Fee	77,857.31	9.11
	Other Costs	9,355.67	-
	<b>Total Expense</b>	<b>1,566,501.52</b>	<b>182.26</b>
	<b>Surplus (Deficit) For The Year</b>	<b>(12,033.20)</b>	<b>(182.26)</b>
	<b>Net Assets - December 31, 2023</b>	<b>18,001,466.71</b>	<b>-</b>
	<b>2024 - Dec</b>	Contributions	141,111.06
Investment Income		1,725,067.55	-
<b>Total Revenue</b>		<b>1,866,178.61</b>	<b>-</b>
Payments to Rural Municipalities		1,436,364.49	-
SARM Administration Fee		75,598.12	-
Other Costs		9,063.17	-
<b>Total Expense</b>		<b>1,521,025.78</b>	<b>-</b>
<b>Surplus (Deficit) For The Year</b>		<b>345,152.83</b>	<b>-</b>
<b>Net Assets - December 31, 2024</b>		<b>18,346,619.54</b>	<b>-</b>

**Trust Fund - Inception to Date**

Investment Income	19,736,567.65	106,125.41
<b>Expenses:</b>		
Payments to Rural Municipalities	26,544,740.15	224,381.24
SARM Administration Fee	1,397,452.30	11,817.96
Other Costs	184,711.31	915.74
	<b>28,126,903.76</b>	<b>237,114.94</b>
<b>Surplus (Deficit) Before Contributions</b>	<b>(8,390,336.11)</b>	<b>(130,989.53)</b>
Contributions	26,736,955.65	130,989.53
<b>Net Assets</b>	<b>18,346,619.54</b>	<b>-</b>

**TLE Percentage Factor  
Account Status**

**Closed**

**Rural Municipal Tax Loss Compensation Trust Fund**

	<b>Trust Fund Total</b>	<b>RM No. 70</b>	
<b>2023 - Dec</b>	Contributions	349,342.74	-
	Investment Income	1,205,125.58	6,874.46
	<b>Total Revenue</b>	<b>1,554,468.32</b>	<b>6,874.46</b>
	Payments to Rural Municipalities	1,479,288.54	3,987.39
	SARM Administration Fee	77,857.31	209.86
	Other Costs	9,355.67	55.45
	<b>Total Expense</b>	<b>1,566,501.52</b>	<b>4,252.70</b>
	<b>Surplus (Deficit) For The Year</b>	<b>(12,033.20)</b>	<b>2,621.76</b>
	<b>Net Assets - December 31, 2023</b>	<b>18,001,466.71</b>	<b>106,690.55</b>
	<b>2024 - Dec</b>	Contributions	141,111.06
Investment Income		1,725,067.55	10,629.96
<b>Total Revenue</b>		<b>1,866,178.61</b>	<b>10,629.96</b>
Payments to Rural Municipalities		1,436,364.49	4,616.91
SARM Administration Fee		75,598.12	243.00
Other Costs		9,063.17	55.53
<b>Total Expense</b>		<b>1,521,025.78</b>	<b>4,915.44</b>
<b>Surplus (Deficit) For The Year</b>		<b>345,152.83</b>	<b>5,714.52</b>
<b>Net Assets - December 31, 2024</b>		<b>18,346,619.54</b>	<b>112,405.07</b>

**Trust Fund - Inception to Date**

Investment Income	19,736,567.65	142,591.50
<b>Expenses:</b>		
Payments to Rural Municipalities	26,544,740.15	143,297.87
SARM Administration Fee	1,397,452.30	7,549.89
Other Costs	184,711.31	1,308.92
	<b>28,126,903.76</b>	<b>152,156.68</b>
<b>Surplus (Deficit) Before Contributions</b>	<b>(8,390,336.11)</b>	<b>(9,565.18)</b>
Contributions	26,736,955.65	121,970.25
<b>Net Assets</b>	<b>18,346,619.54</b>	<b>112,405.07</b>

**TLE Percentage Factor  
Account Status**

**45.0%**



**Rural Municipal Tax Loss Compensation Trust Fund**

	<b>Trust Fund Total</b>	<b>RM No. 93</b>	
<b>2023 - Dec</b>	Contributions	349,342.74	-
	Investment Income	1,205,125.58	460.97
	<b>Total Revenue</b>	<b>1,554,468.32</b>	<b>460.97</b>
	Payments to Rural Municipalities	1,479,288.54	798.88
	SARM Administration Fee	77,857.31	42.05
	Other Costs	9,355.67	3.43
	<b>Total Expense</b>	<b>1,566,501.52</b>	<b>844.36</b>
	<b>Surplus (Deficit) For The Year</b>	<b>(12,033.20)</b>	<b>(383.39)</b>
	<b>Net Assets - December 31, 2023</b>	<b>18,001,466.71</b>	<b>6,595.05</b>
	<b>2024 - Dec</b>	Contributions	141,111.06
Investment Income		1,725,067.55	587.54
<b>Total Revenue</b>		<b>1,866,178.61</b>	<b>587.54</b>
Payments to Rural Municipalities		1,436,364.49	918.28
SARM Administration Fee		75,598.12	48.33
Other Costs		9,063.17	3.07
<b>Total Expense</b>		<b>1,521,025.78</b>	<b>969.68</b>
<b>Surplus (Deficit) For The Year</b>		<b>345,152.83</b>	<b>(382.14)</b>
<b>Net Assets - December 31, 2024</b>		<b>18,346,619.54</b>	<b>6,212.91</b>

**Trust Fund - Inception to Date**

Investment Income	19,736,567.65	4,116.79
<b>Expenses:</b>		
Payments to Rural Municipalities	26,544,740.15	6,996.63
SARM Administration Fee	1,397,452.30	368.25
Other Costs	184,711.31	43.69
	<b>28,126,903.76</b>	<b>7,408.57</b>
<b>Surplus (Deficit) Before Contributions</b>	<b>(8,390,336.11)</b>	<b>(3,291.78)</b>
Contributions	26,736,955.65	9,504.69
<b>Net Assets</b>	<b>18,346,619.54</b>	<b>6,212.91</b>

**TLE Percentage Factor  
Account Status**

**90.0%**

**Rural Municipal Tax Loss Compensation Trust Fund**

	<b>Trust Fund Total</b>	<b>RM No. 95</b>	
<b>2023 - Dec</b>	Contributions	349,342.74	-
	Investment Income	1,205,125.58	4,840.93
	<b>Total Revenue</b>	<b>1,554,468.32</b>	<b>4,840.93</b>
	Payments to Rural Municipalities	1,479,288.54	1,836.97
	SARM Administration Fee	77,857.31	96.68
	Other Costs	9,355.67	39.58
	<b>Total Expense</b>	<b>1,566,501.52</b>	<b>1,973.23</b>
	<b>Surplus (Deficit) For The Year</b>	<b>(12,033.20)</b>	<b>2,867.70</b>
	<b>Net Assets - December 31, 2023</b>	<b>18,001,466.71</b>	<b>76,151.89</b>
	<b>2024 - Dec</b>	Contributions	141,111.06
Investment Income		1,725,067.55	7,747.54
<b>Total Revenue</b>		<b>1,866,178.61</b>	<b>7,747.54</b>
Payments to Rural Municipalities		1,436,364.49	1,836.97
SARM Administration Fee		75,598.12	96.68
Other Costs		9,063.17	40.47
<b>Total Expense</b>		<b>1,521,025.78</b>	<b>1,974.12</b>
<b>Surplus (Deficit) For The Year</b>		<b>345,152.83</b>	<b>5,773.42</b>
<b>Net Assets - December 31, 2024</b>		<b>18,346,619.54</b>	<b>81,925.31</b>

**Trust Fund - Inception to Date**

Investment Income	19,736,567.65	37,094.30
<b>Expenses:</b>		
Payments to Rural Municipalities	26,544,740.15	24,634.07
SARM Administration Fee	1,397,452.30	1,296.52
Other Costs	184,711.31	389.93
	<b>28,126,903.76</b>	<b>26,320.52</b>
<b>Surplus (Deficit) Before Contributions</b>	<b>(8,390,336.11)</b>	<b>10,773.78</b>
Contributions	26,736,955.65	71,151.53
<b>Net Assets</b>	<b>18,346,619.54</b>	<b>81,925.31</b>

**TLE Percentage Factor  
Account Status**

**50.0%**

**Rural Municipal Tax Loss Compensation Trust Fund**

	<b>Trust Fund Total</b>	<b>RM No. 96</b>	
<b>2023 - Dec</b>	Contributions	349,342.74	-
	Investment Income	1,205,125.58	3,492.97
	<b>Total Revenue</b>	<b>1,554,468.32</b>	<b>3,492.97</b>
	Payments to Rural Municipalities	1,479,288.54	1,802.75
	SARM Administration Fee	77,857.31	94.88
	Other Costs	9,355.67	28.30
	<b>Total Expense</b>	<b>1,566,501.52</b>	<b>1,925.93</b>
	<b>Surplus (Deficit) For The Year</b>	<b>(12,033.20)</b>	<b>1,567.04</b>
	<b>Net Assets - December 31, 2023</b>	<b>18,001,466.71</b>	<b>54,445.25</b>
	<b>2024 - Dec</b>	Contributions	141,111.06
Investment Income		1,725,067.55	5,485.37
<b>Total Revenue</b>		<b>1,866,178.61</b>	<b>5,485.37</b>
Payments to Rural Municipalities		1,436,364.49	1,802.75
SARM Administration Fee		75,598.12	94.88
Other Costs		9,063.17	28.65
<b>Total Expense</b>		<b>1,521,025.78</b>	<b>1,926.28</b>
<b>Surplus (Deficit) For The Year</b>		<b>345,152.83</b>	<b>3,559.09</b>
<b>Net Assets - December 31, 2024</b>		<b>18,346,619.54</b>	<b>58,004.34</b>

**Trust Fund - Inception to Date**

Investment Income	19,736,567.65	25,717.00
<b>Expenses:</b>		
Payments to Rural Municipalities	26,544,740.15	21,014.20
SARM Administration Fee	1,397,452.30	1,105.98
Other Costs	184,711.31	255.55
	<b>28,126,903.76</b>	<b>22,375.73</b>
<b>Surplus (Deficit) Before Contributions</b>	<b>(8,390,336.11)</b>	<b>3,341.27</b>
Contributions	26,736,955.65	54,663.07
<b>Net Assets</b>	<b>18,346,619.54</b>	<b>58,004.34</b>

**TLE Percentage Factor  
Account Status**

**40.0%**

**Rural Municipal Tax Loss Compensation Trust Fund**

	<b>Trust Fund Total</b>	<b>RM No. 99</b>
<b>2023 - Dec</b>	Contributions	349,342.74
	Investment Income	1,205,125.58
	<b>Total Revenue</b>	<b>1,554,468.32</b>
	Payments to Rural Municipalities	1,479,288.54
	SARM Administration Fee	77,857.31
	Other Costs	9,355.67
	<b>Total Expense</b>	<b>1,566,501.52</b>
	<b>Surplus (Deficit) For The Year</b>	<b>(12,033.20)</b>
	<b>Net Assets - December 31, 2023</b>	<b>18,001,466.71</b>
	<b>2024 - Dec</b>	Contributions
Investment Income		1,725,067.55
<b>Total Revenue</b>		<b>1,866,178.61</b>
Payments to Rural Municipalities		1,436,364.49
SARM Administration Fee		75,598.12
Other Costs		9,063.17
<b>Total Expense</b>		<b>1,521,025.78</b>
<b>Surplus (Deficit) For The Year</b>		<b>345,152.83</b>
<b>Net Assets - December 31, 2024</b>		<b>18,346,619.54</b>

**Trust Fund - Inception to Date**

Investment Income	19,736,567.65	402,943.61
<b>Expenses:</b>		
Payments to Rural Municipalities	26,544,740.15	630,084.17
SARM Administration Fee	1,397,452.30	33,180.06
Other Costs	184,711.31	3,616.46
	<b>28,126,903.76</b>	<b>666,880.69</b>
<b>Surplus (Deficit) Before Contributions</b>	<b>(8,390,336.11)</b>	<b>(263,937.08)</b>
Contributions	26,736,955.65	528,237.23
<b>Net Assets</b>	<b>18,346,619.54</b>	<b>264,300.15</b>

**TLE Percentage Factor  
Account Status**

**40.0%**

**Rural Municipal Tax Loss Compensation Trust Fund**

	Trust Fund Total	RM No. 100
<b>2023 - Dec</b>	Contributions	349,342.74
	Investment Income	1,205,125.58
	<b>Total Revenue</b>	<b>1,554,468.32</b>
	Payments to Rural Municipalities	1,479,288.54
	SARM Administration Fee	77,857.31
	Other Costs	9,355.67
	<b>Total Expense</b>	<b>1,566,501.52</b>
	<b>Surplus (Deficit) For The Year</b>	<b>(12,033.20)</b>
	<b>Net Assets - December 31, 2023</b>	<b>18,001,466.71</b>
	<b>2024 - Dec</b>	Contributions
Investment Income		1,725,067.55
<b>Total Revenue</b>		<b>1,866,178.61</b>
Payments to Rural Municipalities		1,436,364.49
SARM Administration Fee		75,598.12
Other Costs		9,063.17
<b>Total Expense</b>		<b>1,521,025.78</b>
<b>Surplus (Deficit) For The Year</b>		<b>345,152.83</b>
<b>Net Assets - December 31, 2024</b>		<b>18,346,619.54</b>

**Trust Fund - Inception to Date**

Investment Income	19,736,567.65	330,153.30
<b>Expenses:</b>		
Payments to Rural Municipalities	26,544,740.15	537,731.97
SARM Administration Fee	1,397,452.30	28,315.97
Other Costs	184,711.31	3,091.37
	<b>28,126,903.76</b>	<b>569,139.31</b>
<b>Surplus (Deficit) Before Contributions</b>	<b>(8,390,336.11)</b>	<b>(238,986.01)</b>
Contributions	26,736,955.65	390,111.80
<b>Net Assets</b>	<b>18,346,619.54</b>	<b>151,125.79</b>

**TLE Percentage Factor  
Account Status**

**90.0%  
At Risk**

**Rural Municipal Tax Loss Compensation Trust Fund**

	<b>Trust Fund Total</b>	<b>RM No. 110</b>	
<b>2023 - Dec</b>	Contributions	349,342.74	-
	Investment Income	1,205,125.58	1,159.60
	<b>Total Revenue</b>	<b>1,554,468.32</b>	<b>1,159.60</b>
	Payments to Rural Municipalities	1,479,288.54	1,644.47
	SARM Administration Fee	77,857.31	86.55
	Other Costs	9,355.67	8.82
	<b>Total Expense</b>	<b>1,566,501.52</b>	<b>1,739.84</b>
	<b>Surplus (Deficit) For The Year</b>	<b>(12,033.20)</b>	<b>(580.24)</b>
	<b>Net Assets - December 31, 2023</b>	<b>18,001,466.71</b>	<b>16,974.35</b>
	<b>2024 - Dec</b>	Contributions	141,111.06
Investment Income		1,725,067.55	1,587.38
<b>Total Revenue</b>		<b>1,866,178.61</b>	<b>1,587.38</b>
Payments to Rural Municipalities		1,436,364.49	1,679.47
SARM Administration Fee		75,598.12	88.39
Other Costs		9,063.17	8.29
<b>Total Expense</b>		<b>1,521,025.78</b>	<b>1,776.15</b>
<b>Surplus (Deficit) For The Year</b>		<b>345,152.83</b>	<b>(188.77)</b>
<b>Net Assets - December 31, 2024</b>		<b>18,346,619.54</b>	<b>16,785.58</b>

**Trust Fund - Inception to Date**

Investment Income	19,736,567.65	31,628.77
<b>Expenses:</b>		
Payments to Rural Municipalities	26,544,740.15	37,435.03
SARM Administration Fee	1,397,452.30	1,972.29
Other Costs	184,711.31	257.89
	<b>28,126,903.76</b>	<b>39,665.21</b>
<b>Surplus (Deficit) Before Contributions</b>	<b>(8,390,336.11)</b>	<b>(8,036.44)</b>
Contributions	26,736,955.65	24,822.02
<b>Net Assets</b>	<b>18,346,619.54</b>	<b>16,785.58</b>

**TLE Percentage Factor  
Account Status**

**90.0%**

**Rural Municipal Tax Loss Compensation Trust Fund**

	<b>Trust Fund Total</b>	<b>RM No. 111</b>	
<b>2023 - Dec</b>	Contributions	349,342.74	-
	Investment Income	1,205,125.58	6,282.97
	<b>Total Revenue</b>	<b>1,554,468.32</b>	<b>6,282.97</b>
	Payments to Rural Municipalities	1,479,288.54	21,832.27
	SARM Administration Fee	77,857.31	1,149.07
	Other Costs	9,355.67	40.73
	<b>Total Expense</b>	<b>1,566,501.52</b>	<b>23,022.07</b>
	<b>Surplus (Deficit) For The Year</b>	<b>(12,033.20)</b>	<b>(16,739.10)</b>
	<b>Net Assets - December 31, 2023</b>	<b>18,001,466.71</b>	<b>78,375.35</b>
	<b>2024 - Dec</b>	Contributions	141,111.06
Investment Income		1,725,067.55	5,668.25
<b>Total Revenue</b>		<b>1,866,178.61</b>	<b>5,668.25</b>
Payments to Rural Municipalities		1,436,364.49	22,872.08
SARM Administration Fee		75,598.12	1,203.79
Other Costs		9,063.17	29.61
<b>Total Expense</b>		<b>1,521,025.78</b>	<b>24,105.48</b>
<b>Surplus (Deficit) For The Year</b>		<b>345,152.83</b>	<b>(18,437.23)</b>
<b>Net Assets - December 31, 2024</b>		<b>18,346,619.54</b>	<b>59,938.12</b>

**Trust Fund - Inception to Date**

Investment Income	19,736,567.65	158,550.49
<b>Expenses:</b>		
Payments to Rural Municipalities	26,544,740.15	264,637.87
SARM Administration Fee	1,397,452.30	13,937.25
Other Costs	184,711.31	1,387.64
	<b>28,126,903.76</b>	<b>279,962.76</b>
<b>Surplus (Deficit) Before Contributions</b>	<b>(8,390,336.11)</b>	<b>(121,412.27)</b>
Contributions	26,736,955.65	181,350.39
<b>Net Assets</b>	<b>18,346,619.54</b>	<b>59,938.12</b>

**TLE Percentage Factor  
Account Status**

**90.0%  
At Risk**

**Rural Municipal Tax Loss Compensation Trust Fund**

	Trust Fund Total	RM No. 121
<b>2023 - Dec</b>	Contributions	349,342.74
	Investment Income	1,205,125.58
	<b>Total Revenue</b>	<b>1,554,468.32</b>
	Payments to Rural Municipalities	1,479,288.54
	SARM Administration Fee	77,857.31
	Other Costs	9,355.67
	<b>Total Expense</b>	<b>1,566,501.52</b>
	<b>Surplus (Deficit) For The Year</b>	<b>(12,033.20)</b>
	<b>Net Assets - December 31, 2023</b>	<b>18,001,466.71</b>
	<b>2024 - Dec</b>	Contributions
Investment Income		1,725,067.55
<b>Total Revenue</b>		<b>1,866,178.61</b>
Payments to Rural Municipalities		1,436,364.49
SARM Administration Fee		75,598.12
Other Costs		9,063.17
<b>Total Expense</b>		<b>1,521,025.78</b>
<b>Surplus (Deficit) For The Year</b>		<b>345,152.83</b>
<b>Net Assets - December 31, 2024</b>		<b>18,346,619.54</b>

**Trust Fund - Inception to Date**

Investment Income	19,736,567.65	5,744.49
<b>Expenses:</b>		
Payments to Rural Municipalities	26,544,740.15	6,589.33
SARM Administration Fee	1,397,452.30	347.11
Other Costs	184,711.31	51.26
	<b>28,126,903.76</b>	<b>6,987.70</b>
<b>Surplus (Deficit) Before Contributions</b>	<b>(8,390,336.11)</b>	<b>(1,243.21)</b>
Contributions	26,736,955.65	4,819.50
<b>Net Assets</b>	<b>18,346,619.54</b>	<b>3,576.29</b>

**TLE Percentage Factor  
Account Status**

**60.0%**



**Rural Municipal Tax Loss Compensation Trust Fund**

	<b>Trust Fund Total</b>	<b>RM No. 122</b>
<b>2023 - Dec</b>	Contributions	349,342.74
	Investment Income	1,205,125.58
	<b>Total Revenue</b>	<b>1,554,468.32</b>
	Payments to Rural Municipalities	1,479,288.54
	SARM Administration Fee	77,857.31
	Other Costs	9,355.67
	<b>Total Expense</b>	<b>1,566,501.52</b>
	<b>Surplus (Deficit) For The Year</b>	<b>(12,033.20)</b>
	<b>Net Assets - December 31, 2023</b>	<b>18,001,466.71</b>
	<b>2024 - Dec</b>	Contributions
Investment Income		1,725,067.55
<b>Total Revenue</b>		<b>1,866,178.61</b>
Payments to Rural Municipalities		1,436,364.49
SARM Administration Fee		75,598.12
Other Costs		9,063.17
<b>Total Expense</b>		<b>1,521,025.78</b>
<b>Surplus (Deficit) For The Year</b>		<b>345,152.83</b>
<b>Net Assets - December 31, 2024</b>		<b>18,346,619.54</b>

**Trust Fund - Inception to Date**

Investment Income	19,736,567.65	46,809.95
<b>Expenses:</b>		
Payments to Rural Municipalities	26,544,740.15	49,339.66
SARM Administration Fee	1,397,452.30	2,598.97
Other Costs	184,711.31	401.09
	<b>28,126,903.76</b>	<b>52,339.72</b>
<b>Surplus (Deficit) Before Contributions</b>	<b>(8,390,336.11)</b>	<b>(5,529.77)</b>
Contributions	26,736,955.65	34,497.25
<b>Net Assets</b>	<b>18,346,619.54</b>	<b>28,967.48</b>

**TLE Percentage Factor  
Account Status**

**70.0%**

**Rural Municipal Tax Loss Compensation Trust Fund**

	<b>Trust Fund Total</b>	<b>RM No. 123</b>	
<b>2023 - Dec</b>	Contributions	349,342.74	-
	Investment Income	1,205,125.58	5,223.54
	<b>Total Revenue</b>	<b>1,554,468.32</b>	<b>5,223.54</b>
	Payments to Rural Municipalities	1,479,288.54	6,952.58
	SARM Administration Fee	77,857.31	365.93
	Other Costs	9,355.67	39.99
	<b>Total Expense</b>	<b>1,566,501.52</b>	<b>7,358.50</b>
	<b>Surplus (Deficit) For The Year</b>	<b>(12,033.20)</b>	<b>(2,134.96)</b>
	<b>Net Assets - December 31, 2023</b>	<b>18,001,466.71</b>	<b>76,941.37</b>
	<b>2024 - Dec</b>	Contributions	141,111.06
Investment Income		1,725,067.55	7,267.83
<b>Total Revenue</b>		<b>1,866,178.61</b>	<b>7,267.83</b>
Payments to Rural Municipalities		1,436,364.49	6,952.58
SARM Administration Fee		75,598.12	365.93
Other Costs		9,063.17	37.96
<b>Total Expense</b>		<b>1,521,025.78</b>	<b>7,356.47</b>
<b>Surplus (Deficit) For The Year</b>		<b>345,152.83</b>	<b>(88.64)</b>
<b>Net Assets - December 31, 2024</b>		<b>18,346,619.54</b>	<b>76,852.73</b>

**Trust Fund - Inception to Date**

Investment Income	19,736,567.65	99,163.21
<b>Expenses:</b>		
Payments to Rural Municipalities	26,544,740.15	117,427.14
SARM Administration Fee	1,397,452.30	6,184.60
Other Costs	184,711.31	879.27
	<b>28,126,903.76</b>	<b>124,491.01</b>
<b>Surplus (Deficit) Before Contributions</b>	<b>(8,390,336.11)</b>	<b>(25,327.80)</b>
Contributions	26,736,955.65	102,180.53
<b>Net Assets</b>	<b>18,346,619.54</b>	<b>76,852.73</b>

**TLE Percentage Factor  
Account Status**

**90.0%**

**Rural Municipal Tax Loss Compensation Trust Fund**

	<b>Trust Fund Total</b>	<b>RM No. 124</b>	
<b>2023 - Dec</b>	Contributions	349,342.74	10,086.76
	Investment Income	1,205,125.58	14,789.76
	<b>Total Revenue</b>	<b>1,554,468.32</b>	<b>24,876.52</b>
	Payments to Rural Municipalities	1,479,288.54	10,250.43
	SARM Administration Fee	77,857.31	539.50
	Other Costs	9,355.67	122.17
	<b>Total Expense</b>	<b>1,566,501.52</b>	<b>10,912.10</b>
	<b>Surplus (Deficit) For The Year</b>	<b>(12,033.20)</b>	<b>13,964.42</b>
	<b>Net Assets - December 31, 2023</b>	<b>18,001,466.71</b>	<b>235,067.47</b>
	<b>2024 - Dec</b>	Contributions	141,111.06
Investment Income		1,725,067.55	23,345.00
<b>Total Revenue</b>		<b>1,866,178.61</b>	<b>23,345.00</b>
Payments to Rural Municipalities		1,436,364.49	10,860.35
SARM Administration Fee		75,598.12	571.60
Other Costs		9,063.17	121.95
<b>Total Expense</b>		<b>1,521,025.78</b>	<b>11,553.90</b>
<b>Surplus (Deficit) For The Year</b>		<b>345,152.83</b>	<b>11,791.10</b>
<b>Net Assets - December 31, 2024</b>		<b>18,346,619.54</b>	<b>246,858.57</b>

**Trust Fund - Inception to Date**

Investment Income	19,736,567.65	214,026.19
<b>Expenses:</b>		
Payments to Rural Municipalities	26,544,740.15	201,403.47
SARM Administration Fee	1,397,452.30	10,604.22
Other Costs	184,711.31	2,014.99
	<b>28,126,903.76</b>	<b>214,022.68</b>
<b>Surplus (Deficit) Before Contributions</b>	<b>(8,390,336.11)</b>	<b>3.51</b>
Contributions	26,736,955.65	246,855.06
<b>Net Assets</b>	<b>18,346,619.54</b>	<b>246,858.57</b>

**TLE Percentage Factor  
Account Status**

**50.0%**

**Rural Municipal Tax Loss Compensation Trust Fund**

	<b>Trust Fund Total</b>	<b>RM No. 125</b>	
<b>2023 - Dec</b>	Contributions	349,342.74	-
	Investment Income	1,205,125.58	664.14
	<b>Total Revenue</b>	<b>1,554,468.32</b>	<b>664.14</b>
	Payments to Rural Municipalities	1,479,288.54	3,195.38
	SARM Administration Fee	77,857.31	168.18
	Other Costs	9,355.67	3.82
	<b>Total Expense</b>	<b>1,566,501.52</b>	<b>3,367.38</b>
	<b>Surplus (Deficit) For The Year</b>	<b>(12,033.20)</b>	<b>(2,703.24)</b>
	<b>Net Assets - December 31, 2023</b>	<b>18,001,466.71</b>	<b>7,350.75</b>
	<b>2024 - Dec</b>	Contributions	141,111.06
Investment Income		1,725,067.55	416.22
<b>Total Revenue</b>		<b>1,866,178.61</b>	<b>416.22</b>
Payments to Rural Municipalities		1,436,364.49	3,195.38
SARM Administration Fee		75,598.12	168.18
Other Costs		9,063.17	2.17
<b>Total Expense</b>		<b>1,521,025.78</b>	<b>3,365.73</b>
<b>Surplus (Deficit) For The Year</b>		<b>345,152.83</b>	<b>(2,949.51)</b>
<b>Net Assets - December 31, 2024</b>		<b>18,346,619.54</b>	<b>4,401.24</b>

**Trust Fund - Inception to Date**

Investment Income	19,736,567.65	27,039.74
<b>Expenses:</b>		
Payments to Rural Municipalities	26,544,740.15	47,823.29
SARM Administration Fee	1,397,452.30	2,518.73
Other Costs	184,711.31	250.48
	<b>28,126,903.76</b>	<b>50,592.50</b>
<b>Surplus (Deficit) Before Contributions</b>	<b>(8,390,336.11)</b>	<b>(23,552.76)</b>
Contributions	26,736,955.65	27,954.00
<b>Net Assets</b>	<b>18,346,619.54</b>	<b>4,401.24</b>

**TLE Percentage Factor  
Account Status**

**90.0%  
At Risk**

**Rural Municipal Tax Loss Compensation Trust Fund**

	<b>Trust Fund Total</b>	<b>RM No. 126</b>	
<b>2023 - Dec</b>	Contributions	349,342.74	-
	Investment Income	1,205,125.58	1,723.67
	<b>Total Revenue</b>	<b>1,554,468.32</b>	<b>1,723.67</b>
	Payments to Rural Municipalities	1,479,288.54	709.42
	SARM Administration Fee	77,857.31	37.34
	Other Costs	9,355.67	14.06
	<b>Total Expense</b>	<b>1,566,501.52</b>	<b>760.82</b>
	<b>Surplus (Deficit) For The Year</b>	<b>(12,033.20)</b>	<b>962.85</b>
	<b>Net Assets - December 31, 2023</b>	<b>18,001,466.71</b>	<b>27,056.51</b>
	<b>2024 - Dec</b>	Contributions	141,111.06
Investment Income		1,725,067.55	2,746.44
<b>Total Revenue</b>		<b>1,866,178.61</b>	<b>2,746.44</b>
Payments to Rural Municipalities		1,436,364.49	709.42
SARM Administration Fee		75,598.12	37.34
Other Costs		9,063.17	14.35
<b>Total Expense</b>		<b>1,521,025.78</b>	<b>761.11</b>
<b>Surplus (Deficit) For The Year</b>		<b>345,152.83</b>	<b>1,985.33</b>
<b>Net Assets - December 31, 2024</b>		<b>18,346,619.54</b>	<b>29,041.84</b>

**Trust Fund - Inception to Date**

Investment Income	19,736,567.65	14,571.23
<b>Expenses:</b>		
Payments to Rural Municipalities	26,544,740.15	8,723.77
SARM Administration Fee	1,397,452.30	459.41
Other Costs	184,711.31	141.98
	<b>28,126,903.76</b>	<b>9,325.16</b>
<b>Surplus (Deficit) Before Contributions</b>	<b>(8,390,336.11)</b>	<b>5,246.07</b>
Contributions	26,736,955.65	23,795.77
<b>Net Assets</b>	<b>18,346,619.54</b>	<b>29,041.84</b>

**TLE Percentage Factor  
Account Status**

**50.0%**

**Rural Municipal Tax Loss Compensation Trust Fund**

	<b>Trust Fund Total</b>	<b>RM No. 127</b>	
<b>2023 - Dec</b>	Contributions	349,342.74	-
	Investment Income	1,205,125.58	328.20
	<b>Total Revenue</b>	<b>1,554,468.32</b>	<b>328.20</b>
	Payments to Rural Municipalities	1,479,288.54	634.22
	SARM Administration Fee	77,857.31	33.38
	Other Costs	9,355.67	2.40
	<b>Total Expense</b>	<b>1,566,501.52</b>	<b>670.00</b>
	<b>Surplus (Deficit) For The Year</b>	<b>(12,033.20)</b>	<b>(341.80)</b>
	<b>Net Assets - December 31, 2023</b>	<b>18,001,466.71</b>	<b>4,626.57</b>
	<b>2024 - Dec</b>	Contributions	141,111.06
Investment Income		1,725,067.55	413.27
<b>Total Revenue</b>		<b>1,866,178.61</b>	<b>413.27</b>
Payments to Rural Municipalities		1,436,364.49	634.22
SARM Administration Fee		75,598.12	33.38
Other Costs		9,063.17	2.16
<b>Total Expense</b>		<b>1,521,025.78</b>	<b>669.76</b>
<b>Surplus (Deficit) For The Year</b>		<b>345,152.83</b>	<b>(256.49)</b>
<b>Net Assets - December 31, 2024</b>		<b>18,346,619.54</b>	<b>4,370.08</b>

**Trust Fund - Inception to Date**

Investment Income	19,736,567.65	5,741.64
<b>Expenses:</b>		
Payments to Rural Municipalities	26,544,740.15	8,049.26
SARM Administration Fee	1,397,452.30	423.63
Other Costs	184,711.31	51.43
	<b>28,126,903.76</b>	<b>8,524.32</b>
<b>Surplus (Deficit) Before Contributions</b>	<b>(8,390,336.11)</b>	<b>(2,782.68)</b>
Contributions	26,736,955.65	7,152.76
<b>Net Assets</b>	<b>18,346,619.54</b>	<b>4,370.08</b>

**TLE Percentage Factor  
Account Status**

**90.0%**

**Rural Municipal Tax Loss Compensation Trust Fund**

	<b>Trust Fund Total</b>	<b>RM No. 151</b>	
<b>2023 - Dec</b>	Contributions	349,342.74	-
	Investment Income	1,205,125.58	-
	<b>Total Revenue</b>	<b>1,554,468.32</b>	<b>-</b>
	Payments to Rural Municipalities	1,479,288.54	-
	SARM Administration Fee	77,857.31	-
	Other Costs	9,355.67	-
	<b>Total Expense</b>	<b>1,566,501.52</b>	<b>-</b>
	<b>Surplus (Deficit) For The Year</b>	<b>(12,033.20)</b>	<b>-</b>
	<b>Net Assets - December 31, 2023</b>	<b>18,001,466.71</b>	<b>-</b>
	<b>2024 - Dec</b>	Contributions	141,111.06
Investment Income		1,725,067.55	-
<b>Total Revenue</b>		<b>1,866,178.61</b>	<b>-</b>
Payments to Rural Municipalities		1,436,364.49	-
SARM Administration Fee		75,598.12	-
Other Costs		9,063.17	-
<b>Total Expense</b>		<b>1,521,025.78</b>	<b>-</b>
<b>Surplus (Deficit) For The Year</b>		<b>345,152.83</b>	<b>-</b>
<b>Net Assets - December 31, 2024</b>		<b>18,346,619.54</b>	<b>-</b>

**Trust Fund - Inception to Date**

Investment Income	19,736,567.65	2,313.90
<b>Expenses:</b>		
Payments to Rural Municipalities	26,544,740.15	6,553.47
SARM Administration Fee	1,397,452.30	344.91
Other Costs	184,711.31	18.81
	<b>28,126,903.76</b>	<b>6,917.19</b>
<b>Surplus (Deficit) Before Contributions</b>	<b>(8,390,336.11)</b>	<b>(4,603.29)</b>
Contributions	26,736,955.65	4,603.29
<b>Net Assets</b>	<b>18,346,619.54</b>	<b>-</b>

**TLE Percentage Factor  
Account Status**

**Closed**

**Rural Municipal Tax Loss Compensation Trust Fund**

	<b>Trust Fund Total</b>	<b>RM No. 152</b>	
<b>2023 - Dec</b>	Contributions	349,342.74	-
	Investment Income	1,205,125.58	683.51
	<b>Total Revenue</b>	<b>1,554,468.32</b>	<b>683.51</b>
	Payments to Rural Municipalities	1,479,288.54	407.86
	SARM Administration Fee	77,857.31	21.47
	Other Costs	9,355.67	5.51
	<b>Total Expense</b>	<b>1,566,501.52</b>	<b>434.84</b>
	<b>Surplus (Deficit) For The Year</b>	<b>(12,033.20)</b>	<b>248.67</b>
	<b>Net Assets - December 31, 2023</b>	<b>18,001,466.71</b>	<b>10,596.00</b>
	<b>2024 - Dec</b>	Contributions	141,111.06
Investment Income		1,725,067.55	1,059.94
<b>Total Revenue</b>		<b>1,866,178.61</b>	<b>1,059.94</b>
Payments to Rural Municipalities		1,436,364.49	420.07
SARM Administration Fee		75,598.12	22.11
Other Costs		9,063.17	5.54
<b>Total Expense</b>		<b>1,521,025.78</b>	<b>447.72</b>
<b>Surplus (Deficit) For The Year</b>		<b>345,152.83</b>	<b>612.22</b>
<b>Net Assets - December 31, 2024</b>		<b>18,346,619.54</b>	<b>11,208.22</b>

**Trust Fund - Inception to Date**

Investment Income	19,736,567.65	4,842.85
<b>Expenses:</b>		
Payments to Rural Municipalities	26,544,740.15	4,164.12
SARM Administration Fee	1,397,452.30	219.18
Other Costs	184,711.31	52.90
	<b>28,126,903.76</b>	<b>4,436.20</b>
<b>Surplus (Deficit) Before Contributions</b>	<b>(8,390,336.11)</b>	<b>406.65</b>
Contributions	26,736,955.65	10,801.57
<b>Net Assets</b>	<b>18,346,619.54</b>	<b>11,208.22</b>

**TLE Percentage Factor  
Account Status**

**90.0%**



**Rural Municipal Tax Loss Compensation Trust Fund**

	<b>Trust Fund Total</b>	<b>RM No. 153</b>	
<b>2023 - Dec</b>	Contributions	349,342.74	-
	Investment Income	1,205,125.58	49,466.79
	<b>Total Revenue</b>	<b>1,554,468.32</b>	<b>49,466.79</b>
	Payments to Rural Municipalities	1,479,288.54	33,381.55
	SARM Administration Fee	77,857.31	1,756.92
	Other Costs	9,355.67	396.43
	<b>Total Expense</b>	<b>1,566,501.52</b>	<b>35,534.90</b>
	<b>Surplus (Deficit) For The Year</b>	<b>(12,033.20)</b>	<b>13,931.89</b>
	<b>Net Assets - December 31, 2023</b>	<b>18,001,466.71</b>	<b>762,782.74</b>
	<b>2024 - Dec</b>	Contributions	141,111.06
Investment Income		1,725,067.55	75,954.08
<b>Total Revenue</b>		<b>1,866,178.61</b>	<b>75,954.08</b>
Payments to Rural Municipalities		1,436,364.49	33,415.12
SARM Administration Fee		75,598.12	1,758.69
Other Costs		9,063.17	396.76
<b>Total Expense</b>		<b>1,521,025.78</b>	<b>35,570.57</b>
<b>Surplus (Deficit) For The Year</b>		<b>345,152.83</b>	<b>40,383.51</b>
<b>Net Assets - December 31, 2024</b>		<b>18,346,619.54</b>	<b>803,166.25</b>

**Trust Fund - Inception to Date**

Investment Income	19,736,567.65	853,065.98
<b>Expenses:</b>		
Payments to Rural Municipalities	26,544,740.15	761,116.23
SARM Administration Fee	1,397,452.30	40,085.87
Other Costs	184,711.31	7,922.06
	<b>28,126,903.76</b>	<b>809,124.16</b>
<b>Surplus (Deficit) Before Contributions</b>	<b>(8,390,336.11)</b>	<b>43,941.82</b>
Contributions	26,736,955.65	759,224.43
<b>Net Assets</b>	<b>18,346,619.54</b>	<b>803,166.25</b>

**TLE Percentage Factor  
Account Status**

**50.0%**

**Rural Municipal Tax Loss Compensation Trust Fund**

	<b>Trust Fund Total</b>	<b>RM No. 154</b>	
<b>2023 - Dec</b>	Contributions	349,342.74	-
	Investment Income	1,205,125.58	18,676.87
	<b>Total Revenue</b>	<b>1,554,468.32</b>	<b>18,676.87</b>
	Payments to Rural Municipalities	1,479,288.54	15,990.81
	SARM Administration Fee	77,857.31	841.62
	Other Costs	9,355.67	147.83
	<b>Total Expense</b>	<b>1,566,501.52</b>	<b>16,980.26</b>
	<b>Surplus (Deficit) For The Year</b>	<b>(12,033.20)</b>	<b>1,696.61</b>
	<b>Net Assets - December 31, 2023</b>	<b>18,001,466.71</b>	<b>284,435.55</b>
	<b>2024 - Dec</b>	Contributions	141,111.06
Investment Income		1,725,067.55	27,934.72
<b>Total Revenue</b>		<b>1,866,178.61</b>	<b>27,934.72</b>
Payments to Rural Municipalities		1,436,364.49	15,990.81
SARM Administration Fee		75,598.12	841.62
Other Costs		9,063.17	145.92
<b>Total Expense</b>		<b>1,521,025.78</b>	<b>16,978.35</b>
<b>Surplus (Deficit) For The Year</b>		<b>345,152.83</b>	<b>10,956.37</b>
<b>Net Assets - December 31, 2024</b>		<b>18,346,619.54</b>	<b>295,391.92</b>

**Trust Fund - Inception to Date**

Investment Income	19,736,567.65	267,693.80
<b>Expenses:</b>		
Payments to Rural Municipalities	26,544,740.15	274,652.75
SARM Administration Fee	1,397,452.30	14,459.68
Other Costs	184,711.31	2,555.10
	<b>28,126,903.76</b>	<b>291,667.53</b>
<b>Surplus (Deficit) Before Contributions</b>	<b>(8,390,336.11)</b>	<b>(23,973.73)</b>
Contributions	26,736,955.65	319,365.65
<b>Net Assets</b>	<b>18,346,619.54</b>	<b>295,391.92</b>

**TLE Percentage Factor  
Account Status**

**45.0%**

**Rural Municipal Tax Loss Compensation Trust Fund**

	<b>Trust Fund Total</b>	<b>RM No. 155</b>	
<b>2023 - Dec</b>	Contributions	349,342.74	-
	Investment Income	1,205,125.58	48,392.75
	<b>Total Revenue</b>	<u>1,554,468.32</u>	<u>48,392.75</u>
	Payments to Rural Municipalities	1,479,288.54	17,982.36
	SARM Administration Fee	77,857.31	946.44
	Other Costs	9,355.67	395.85
	<b>Total Expense</b>	<u>1,566,501.52</u>	<u>19,324.65</u>
	<b>Surplus (Deficit) For The Year</b>	<u>(12,033.20)</u>	<u>29,068.10</u>
	<b>Net Assets - December 31, 2023</b>	<u>18,001,466.71</u>	<u>761,659.60</u>
	<b>2024 - Dec</b>	Contributions	141,111.06
Investment Income		1,725,067.55	77,539.95
<b>Total Revenue</b>		<u>1,866,178.61</u>	<u>77,539.95</u>
Payments to Rural Municipalities		1,436,364.49	17,915.74
SARM Administration Fee		75,598.12	942.93
Other Costs		9,063.17	405.05
<b>Total Expense</b>		<u>1,521,025.78</u>	<u>19,263.72</u>
<b>Surplus (Deficit) For The Year</b>		<u>345,152.83</u>	<u>58,276.23</u>
<b>Net Assets - December 31, 2024</b>		<u>18,346,619.54</u>	<u>819,935.83</u>

**Trust Fund - Inception to Date**

Investment Income	19,736,567.65	510,166.42
<b>Expenses:</b>		
Payments to Rural Municipalities	26,544,740.15	362,122.07
SARM Administration Fee	1,397,452.30	18,940.05
Other Costs	184,711.31	5,049.49
	<u>28,126,903.76</u>	<u>386,111.61</u>
<b>Surplus (Deficit) Before Contributions</b>	<u>(8,390,336.11)</u>	<u>124,054.81</u>
Contributions	26,736,955.65	695,881.02
<b>Net Assets</b>	<u>18,346,619.54</u>	<u>819,935.83</u>

**TLE Percentage Factor  
Account Status**

**20.0%**

**Rural Municipal Tax Loss Compensation Trust Fund**

	<b>Trust Fund Total</b>	<b>RM No. 156</b>	
<b>2023 - Dec</b>	Contributions	349,342.74	91,854.69
	Investment Income	1,205,125.58	95,473.74
	<b>Total Revenue</b>	<b>1,554,468.32</b>	<b>187,328.43</b>
	Payments to Rural Municipalities	1,479,288.54	63,905.65
	SARM Administration Fee	77,857.31	3,363.46
	Other Costs	9,355.67	767.90
	<b>Total Expense</b>	<b>1,566,501.52</b>	<b>68,037.01</b>
	<b>Surplus (Deficit) For The Year</b>	<b>(12,033.20)</b>	<b>119,291.42</b>
	<b>Net Assets - December 31, 2023</b>	<b>18,001,466.71</b>	<b>1,477,526.33</b>
	<b>2024 - Dec</b>	Contributions	141,111.06
Investment Income		1,725,067.55	147,579.81
<b>Total Revenue</b>		<b>1,866,178.61</b>	<b>147,579.81</b>
Payments to Rural Municipalities		1,436,364.49	60,583.67
SARM Administration Fee		75,598.12	3,188.61
Other Costs		9,063.17	770.91
<b>Total Expense</b>		<b>1,521,025.78</b>	<b>64,543.19</b>
<b>Surplus (Deficit) For The Year</b>		<b>345,152.83</b>	<b>83,036.62</b>
<b>Net Assets - December 31, 2024</b>		<b>18,346,619.54</b>	<b>1,560,562.95</b>

**Trust Fund - Inception to Date**

Investment Income	19,736,567.65	523,399.07
<b>Expenses:</b>		
Payments to Rural Municipalities	26,544,740.15	482,135.13
SARM Administration Fee	1,397,452.30	25,375.39
Other Costs	184,711.31	5,217.39
	<b>28,126,903.76</b>	<b>512,727.91</b>
<b>Surplus (Deficit) Before Contributions</b>	<b>(8,390,336.11)</b>	<b>10,671.16</b>
Contributions	26,736,955.65	1,549,891.79
<b>Net Assets</b>	<b>18,346,619.54</b>	<b>1,560,562.95</b>

**TLE Percentage Factor  
Account Status**

**70.0%**

**Rural Municipal Tax Loss Compensation Trust Fund**

	<b>Trust Fund Total</b>	<b>RM No. 158</b>	
<b>2023 - Dec</b>	Contributions	349,342.74	-
	Investment Income	1,205,125.58	22,393.35
	<b>Total Revenue</b>	<b>1,554,468.32</b>	<b>22,393.35</b>
	Payments to Rural Municipalities	1,479,288.54	26,034.17
	SARM Administration Fee	77,857.31	1,370.22
	Other Costs	9,355.67	173.49
	<b>Total Expense</b>	<b>1,566,501.52</b>	<b>27,577.88</b>
	<b>Surplus (Deficit) For The Year</b>	<b>(12,033.20)</b>	<b>(5,184.53)</b>
	<b>Net Assets - December 31, 2023</b>	<b>18,001,466.71</b>	<b>333,816.24</b>
	<b>2024 - Dec</b>	Contributions	141,111.06
Investment Income		1,725,067.55	31,985.90
<b>Total Revenue</b>		<b>1,866,178.61</b>	<b>31,985.90</b>
Payments to Rural Municipalities		1,436,364.49	26,034.17
SARM Administration Fee		75,598.12	1,370.22
Other Costs		9,063.17	167.08
<b>Total Expense</b>		<b>1,521,025.78</b>	<b>27,571.47</b>
<b>Surplus (Deficit) For The Year</b>		<b>345,152.83</b>	<b>4,414.43</b>
<b>Net Assets - December 31, 2024</b>		<b>18,346,619.54</b>	<b>338,230.67</b>

**Trust Fund - Inception to Date**

Investment Income	19,736,567.65	267,046.50
<b>Expenses:</b>		
Payments to Rural Municipalities	26,544,740.15	308,597.93
SARM Administration Fee	1,397,452.30	16,242.07
Other Costs	184,711.31	2,622.01
	<b>28,126,903.76</b>	<b>327,462.01</b>
<b>Surplus (Deficit) Before Contributions</b>	<b>(8,390,336.11)</b>	<b>(60,415.51)</b>
Contributions	26,736,955.65	398,646.18
<b>Net Assets</b>	<b>18,346,619.54</b>	<b>338,230.67</b>

**TLE Percentage Factor  
Account Status**

**90.0%**

**Rural Municipal Tax Loss Compensation Trust Fund**

	<b>Trust Fund Total</b>	<b>RM No. 159</b>	
<b>2023 - Dec</b>	Contributions	349,342.74	-
	Investment Income	1,205,125.58	907.62
	<b>Total Revenue</b>	<b>1,554,468.32</b>	<b>907.62</b>
	Payments to Rural Municipalities	1,479,288.54	4,595.99
	SARM Administration Fee	77,857.31	241.89
	Other Costs	9,355.67	5.10
	<b>Total Expense</b>	<b>1,566,501.52</b>	<b>4,842.98</b>
	<b>Surplus (Deficit) For The Year</b>	<b>(12,033.20)</b>	<b>(3,935.36)</b>
	<b>Net Assets - December 31, 2023</b>	<b>18,001,466.71</b>	<b>9,804.68</b>
	<b>2024 - Dec</b>	Contributions	141,111.06
Investment Income		1,725,067.55	503.33
<b>Total Revenue</b>		<b>1,866,178.61</b>	<b>503.33</b>
Payments to Rural Municipalities		1,436,364.49	4,733.86
SARM Administration Fee		75,598.12	249.15
Other Costs		9,063.17	2.63
<b>Total Expense</b>		<b>1,521,025.78</b>	<b>4,985.64</b>
<b>Surplus (Deficit) For The Year</b>		<b>345,152.83</b>	<b>(4,482.31)</b>
<b>Net Assets - December 31, 2024</b>		<b>18,346,619.54</b>	<b>5,322.37</b>

**Trust Fund - Inception to Date**

Investment Income	19,736,567.65	23,051.31
<b>Expenses:</b>		
Payments to Rural Municipalities	26,544,740.15	57,493.95
SARM Administration Fee	1,397,452.30	3,025.97
Other Costs	184,711.31	209.29
	<b>28,126,903.76</b>	<b>60,729.21</b>
<b>Surplus (Deficit) Before Contributions</b>	<b>(8,390,336.11)</b>	<b>(37,677.90)</b>
Contributions	26,736,955.65	43,000.27
<b>Net Assets</b>	<b>18,346,619.54</b>	<b>5,322.37</b>

**TLE Percentage Factor  
Account Status**

**90.0%  
At Risk**

**Rural Municipal Tax Loss Compensation Trust Fund**

	<b>Trust Fund Total</b>	<b>RM No. 168</b>	
<b>2023 - Dec</b>	Contributions	349,342.74	-
	Investment Income	1,205,125.58	282.13
	<b>Total Revenue</b>	<b>1,554,468.32</b>	<b>282.13</b>
	Payments to Rural Municipalities	1,479,288.54	-
	SARM Administration Fee	77,857.31	-
	Other Costs	9,355.67	2.37
	<b>Total Expense</b>	<b>1,566,501.52</b>	<b>2.37</b>
	<b>Surplus (Deficit) For The Year</b>	<b>(12,033.20)</b>	<b>279.76</b>
	<b>Net Assets - December 31, 2023</b>	<b>18,001,466.71</b>	<b>4,550.84</b>
	<b>2024 - Dec</b>	Contributions	141,111.06
Investment Income		1,725,067.55	475.06
<b>Total Revenue</b>		<b>1,866,178.61</b>	<b>475.06</b>
Payments to Rural Municipalities		1,436,364.49	-
SARM Administration Fee		75,598.12	-
Other Costs		9,063.17	2.48
<b>Total Expense</b>		<b>1,521,025.78</b>	<b>2.48</b>
<b>Surplus (Deficit) For The Year</b>		<b>345,152.83</b>	<b>472.58</b>
<b>Net Assets - December 31, 2024</b>		<b>18,346,619.54</b>	<b>5,023.42</b>

**Trust Fund - Inception to Date**

Investment Income	19,736,567.65	2,821.08
<b>Expenses:</b>		
Payments to Rural Municipalities	26,544,740.15	752.10
SARM Administration Fee	1,397,452.30	39.58
Other Costs	184,711.31	27.74
	<b>28,126,903.76</b>	<b>819.42</b>
<b>Surplus (Deficit) Before Contributions</b>	<b>(8,390,336.11)</b>	<b>2,001.66</b>
Contributions	26,736,955.65	3,021.76
<b>Net Assets</b>	<b>18,346,619.54</b>	<b>5,023.42</b>

**TLE Percentage Factor  
Account Status**

**Zero Factor**

**Rural Municipal Tax Loss Compensation Trust Fund**

	<b>Trust Fund Total</b>	<b>RM No. 183</b>	
<b>2023 - Dec</b>	Contributions	349,342.74	-
	Investment Income	1,205,125.58	31,453.20
	<b>Total Revenue</b>	<b>1,554,468.32</b>	<b>31,453.20</b>
	Payments to Rural Municipalities	1,479,288.54	-
	SARM Administration Fee	77,857.31	-
	Other Costs	9,355.67	263.67
	<b>Total Expense</b>	<b>1,566,501.52</b>	<b>263.67</b>
	<b>Surplus (Deficit) For The Year</b>	<b>(12,033.20)</b>	<b>31,189.53</b>
	<b>Net Assets - December 31, 2023</b>	<b>18,001,466.71</b>	<b>507,342.51</b>
	<b>2024 - Dec</b>	Contributions	141,111.06
Investment Income		1,725,067.55	52,960.78
<b>Total Revenue</b>		<b>1,866,178.61</b>	<b>52,960.78</b>
Payments to Rural Municipalities		1,436,364.49	-
SARM Administration Fee		75,598.12	-
Other Costs		9,063.17	276.65
<b>Total Expense</b>		<b>1,521,025.78</b>	<b>276.65</b>
<b>Surplus (Deficit) For The Year</b>		<b>345,152.83</b>	<b>52,684.13</b>
<b>Net Assets - December 31, 2024</b>		<b>18,346,619.54</b>	<b>560,026.64</b>

**Trust Fund - Inception to Date**

Investment Income	19,736,567.65	590,889.72
<b>Expenses:</b>		
Payments to Rural Municipalities	26,544,740.15	603,238.76
SARM Administration Fee	1,397,452.30	31,772.54
Other Costs	184,711.31	5,302.81
	<b>28,126,903.76</b>	<b>640,314.11</b>
<b>Surplus (Deficit) Before Contributions</b>	<b>(8,390,336.11)</b>	<b>(49,424.39)</b>
Contributions	26,736,955.65	609,451.03
<b>Net Assets</b>	<b>18,346,619.54</b>	<b>560,026.64</b>

**TLE Percentage Factor  
Account Status**

**Zero Factor**



**Rural Municipal Tax Loss Compensation Trust Fund**

	<b>Trust Fund Total</b>	<b>RM No. 184</b>	
<b>2023 - Dec</b>	Contributions	349,342.74	-
	Investment Income	1,205,125.58	93,780.51
	<b>Total Revenue</b>	<b>1,554,468.32</b>	<b>93,780.51</b>
	Payments to Rural Municipalities	1,479,288.54	128,693.75
	SARM Administration Fee	77,857.31	6,773.36
	Other Costs	9,355.67	715.80
	<b>Total Expense</b>	<b>1,566,501.52</b>	<b>136,182.91</b>
	<b>Surplus (Deficit) For The Year</b>	<b>(12,033.20)</b>	<b>(42,402.40)</b>
	<b>Net Assets - December 31, 2023</b>	<b>18,001,466.71</b>	<b>1,377,289.88</b>
	<b>2024 - Dec</b>	Contributions	141,111.06
Investment Income		1,725,067.55	127,275.28
<b>Total Revenue</b>		<b>1,866,178.61</b>	<b>127,275.28</b>
Payments to Rural Municipalities		1,436,364.49	150,142.62
SARM Administration Fee		75,598.12	7,902.24
Other Costs		9,063.17	664.85
<b>Total Expense</b>		<b>1,521,025.78</b>	<b>158,709.71</b>
<b>Surplus (Deficit) For The Year</b>		<b>345,152.83</b>	<b>(31,434.43)</b>
<b>Net Assets - December 31, 2024</b>		<b>18,346,619.54</b>	<b>1,345,855.45</b>

**Trust Fund - Inception to Date**

Investment Income	19,736,567.65	1,611,512.71
<b>Expenses:</b>		
Payments to Rural Municipalities	26,544,740.15	2,002,312.53
SARM Administration Fee	1,397,452.30	105,433.24
Other Costs	184,711.31	15,203.73
	<b>28,126,903.76</b>	<b>2,122,949.50</b>
<b>Surplus (Deficit) Before Contributions</b>	<b>(8,390,336.11)</b>	<b>(511,436.79)</b>
Contributions	26,736,955.65	1,857,292.24
<b>Net Assets</b>	<b>18,346,619.54</b>	<b>1,345,855.45</b>

**TLE Percentage Factor  
Account Status**

**90.0%**

**Rural Municipal Tax Loss Compensation Trust Fund**

	<b>Trust Fund Total</b>	<b>RM No. 185</b>	
<b>2023 - Dec</b>	Contributions	349,342.74	-
	Investment Income	1,205,125.58	858.31
	<b>Total Revenue</b>	<b>1,554,468.32</b>	<b>858.31</b>
	Payments to Rural Municipalities	1,479,288.54	3,952.67
	SARM Administration Fee	77,857.31	208.04
	Other Costs	9,355.67	5.03
	<b>Total Expense</b>	<b>1,566,501.52</b>	<b>4,165.74</b>
	<b>Surplus (Deficit) For The Year</b>	<b>(12,033.20)</b>	<b>(3,307.43)</b>
	<b>Net Assets - December 31, 2023</b>	<b>18,001,466.71</b>	<b>9,686.08</b>
	<b>2024 - Dec</b>	Contributions	141,111.06
Investment Income		1,725,067.55	509.96
<b>Total Revenue</b>		<b>1,866,178.61</b>	<b>509.96</b>
Payments to Rural Municipalities		1,436,364.49	4,560.80
SARM Administration Fee		75,598.12	240.04
Other Costs		9,063.17	2.66
<b>Total Expense</b>		<b>1,521,025.78</b>	<b>4,803.50</b>
<b>Surplus (Deficit) For The Year</b>		<b>345,152.83</b>	<b>(4,293.54)</b>
<b>Net Assets - December 31, 2024</b>		<b>18,346,619.54</b>	<b>5,392.54</b>

**Trust Fund - Inception to Date**

Investment Income	19,736,567.65	37,692.43
<b>Expenses:</b>		
Payments to Rural Municipalities	26,544,740.15	65,291.76
SARM Administration Fee	1,397,452.30	3,439.02
Other Costs	184,711.31	336.93
	<b>28,126,903.76</b>	<b>69,067.71</b>
<b>Surplus (Deficit) Before Contributions</b>	<b>(8,390,336.11)</b>	<b>(31,375.28)</b>
Contributions	26,736,955.65	36,767.82
<b>Net Assets</b>	<b>18,346,619.54</b>	<b>5,392.54</b>

**TLE Percentage Factor  
Account Status**

**90.0%  
At Risk**

**Rural Municipal Tax Loss Compensation Trust Fund**

	<b>Trust Fund Total</b>	<b>RM No. 186</b>	
<b>2023 - Dec</b>	Contributions	349,342.74	-
	Investment Income	1,205,125.58	8,834.76
	<b>Total Revenue</b>	<b>1,554,468.32</b>	<b>8,834.76</b>
	Payments to Rural Municipalities	1,479,288.54	13,025.78
	SARM Administration Fee	77,857.31	685.57
	Other Costs	9,355.67	66.94
	<b>Total Expense</b>	<b>1,566,501.52</b>	<b>13,778.29</b>
	<b>Surplus (Deficit) For The Year</b>	<b>(12,033.20)</b>	<b>(4,943.53)</b>
	<b>Net Assets - December 31, 2023</b>	<b>18,001,466.71</b>	<b>128,801.17</b>
	<b>2024 - Dec</b>	Contributions	141,111.06
Investment Income		1,725,067.55	11,964.33
<b>Total Revenue</b>		<b>1,866,178.61</b>	<b>11,964.33</b>
Payments to Rural Municipalities		1,436,364.49	13,478.43
SARM Administration Fee		75,598.12	709.39
Other Costs		9,063.17	62.50
<b>Total Expense</b>		<b>1,521,025.78</b>	<b>14,250.32</b>
<b>Surplus (Deficit) For The Year</b>		<b>345,152.83</b>	<b>(2,285.99)</b>
<b>Net Assets - December 31, 2024</b>		<b>18,346,619.54</b>	<b>126,515.18</b>

**Trust Fund - Inception to Date**

Investment Income	19,736,567.65	149,076.35
<b>Expenses:</b>		
Payments to Rural Municipalities	26,544,740.15	193,415.60
SARM Administration Fee	1,397,452.30	10,185.75
Other Costs	184,711.31	1,382.43
	<b>28,126,903.76</b>	<b>204,983.78</b>
<b>Surplus (Deficit) Before Contributions</b>	<b>(8,390,336.11)</b>	<b>(55,907.43)</b>
Contributions	26,736,955.65	182,422.61
<b>Net Assets</b>	<b>18,346,619.54</b>	<b>126,515.18</b>

**TLE Percentage Factor  
Account Status**

**90.0%**

**Rural Municipal Tax Loss Compensation Trust Fund**

	<b>Trust Fund Total</b>	<b>RM No. 187</b>	
<b>2023 - Dec</b>	Contributions	349,342.74	30,423.37
	Investment Income	1,205,125.58	1,022.97
	<b>Total Revenue</b>	<b>1,554,468.32</b>	<b>31,446.34</b>
	Payments to Rural Municipalities	1,479,288.54	2,527.81
	SARM Administration Fee	77,857.31	133.04
	Other Costs	9,355.67	22.83
	<b>Total Expense</b>	<b>1,566,501.52</b>	<b>2,683.68</b>
	<b>Surplus (Deficit) For The Year</b>	<b>(12,033.20)</b>	<b>28,762.66</b>
	<b>Net Assets - December 31, 2023</b>	<b>18,001,466.71</b>	<b>43,922.81</b>
	<b>2024 - Dec</b>	Contributions	141,111.06
Investment Income		1,725,067.55	4,313.79
<b>Total Revenue</b>		<b>1,866,178.61</b>	<b>4,313.79</b>
Payments to Rural Municipalities		1,436,364.49	2,468.54
SARM Administration Fee		75,598.12	129.92
Other Costs		9,063.17	22.53
<b>Total Expense</b>		<b>1,521,025.78</b>	<b>2,620.99</b>
<b>Surplus (Deficit) For The Year</b>		<b>345,152.83</b>	<b>1,692.80</b>
<b>Net Assets - December 31, 2024</b>		<b>18,346,619.54</b>	<b>45,615.61</b>

**Trust Fund - Inception to Date**

Investment Income	19,736,567.65	24,100.09
<b>Expenses:</b>		
Payments to Rural Municipalities	26,544,740.15	36,972.43
SARM Administration Fee	1,397,452.30	1,945.87
Other Costs	184,711.31	224.72
	<b>28,126,903.76</b>	<b>39,143.02</b>
<b>Surplus (Deficit) Before Contributions</b>	<b>(8,390,336.11)</b>	<b>(15,042.93)</b>
Contributions	26,736,955.65	60,658.54
<b>Net Assets</b>	<b>18,346,619.54</b>	<b>45,615.61</b>

**TLE Percentage Factor  
Account Status**

**50.0%**

**Rural Municipal Tax Loss Compensation Trust Fund**

	Trust Fund Total	RM No. 211
<b>2023 - Dec</b>	Contributions	349,342.74
	Investment Income	1,205,125.58
	<b>Total Revenue</b>	<b>1,554,468.32</b>
	Payments to Rural Municipalities	1,479,288.54
	SARM Administration Fee	77,857.31
	Other Costs	9,355.67
	<b>Total Expense</b>	<b>1,566,501.52</b>
	<b>Surplus (Deficit) For The Year</b>	<b>(12,033.20)</b>
	<b>Net Assets - December 31, 2023</b>	<b>18,001,466.71</b>
	<b>2024 - Dec</b>	Contributions
Investment Income		1,725,067.55
<b>Total Revenue</b>		<b>1,866,178.61</b>
Payments to Rural Municipalities		1,436,364.49
SARM Administration Fee		75,598.12
Other Costs		9,063.17
<b>Total Expense</b>		<b>1,521,025.78</b>
<b>Surplus (Deficit) For The Year</b>		<b>345,152.83</b>
<b>Net Assets - December 31, 2024</b>		<b>18,346,619.54</b>

**Trust Fund - Inception to Date**

Investment Income	19,736,567.65	44,979.21
<b>Expenses:</b>		
Payments to Rural Municipalities	26,544,740.15	54,932.59
SARM Administration Fee	1,397,452.30	2,893.80
Other Costs	184,711.31	404.25
	<b>28,126,903.76</b>	<b>58,230.64</b>
<b>Surplus (Deficit) Before Contributions</b>	<b>(8,390,336.11)</b>	<b>(13,251.43)</b>
Contributions	26,736,955.65	37,766.28
<b>Net Assets</b>	<b>18,346,619.54</b>	<b>24,514.85</b>

**TLE Percentage Factor  
Account Status**

**90.0%**

**Rural Municipal Tax Loss Compensation Trust Fund**

	Trust Fund Total	RM No. 213
<b>2023 - Dec</b>	Contributions	349,342.74
	Investment Income	1,205,125.58
	<b>Total Revenue</b>	<b>1,554,468.32</b>
	Payments to Rural Municipalities	1,479,288.54
	SARM Administration Fee	77,857.31
	Other Costs	9,355.67
	<b>Total Expense</b>	<b>1,566,501.52</b>
	<b>Surplus (Deficit) For The Year</b>	<b>(12,033.20)</b>
	<b>Net Assets - December 31, 2023</b>	<b>18,001,466.71</b>
	<b>2024 - Dec</b>	Contributions
Investment Income		1,725,067.55
<b>Total Revenue</b>		<b>1,866,178.61</b>
Payments to Rural Municipalities		1,436,364.49
SARM Administration Fee		75,598.12
Other Costs		9,063.17
<b>Total Expense</b>		<b>1,521,025.78</b>
<b>Surplus (Deficit) For The Year</b>		<b>345,152.83</b>
<b>Net Assets - December 31, 2024</b>		<b>18,346,619.54</b>

**Trust Fund - Inception to Date**

Investment Income	19,736,567.65	93,597.79
<b>Expenses:</b>		
Payments to Rural Municipalities	26,544,740.15	45,014.32
SARM Administration Fee	1,397,452.30	2,371.56
Other Costs	184,711.31	906.18
	<b>28,126,903.76</b>	<b>48,292.06</b>
<b>Surplus (Deficit) Before Contributions</b>	<b>(8,390,336.11)</b>	<b>45,305.73</b>
Contributions	26,736,955.65	78,095.69
<b>Net Assets</b>	<b>18,346,619.54</b>	<b>123,401.42</b>

**TLE Percentage Factor  
Account Status**

**50.0%**

**Rural Municipal Tax Loss Compensation Trust Fund**

	Trust Fund Total	RM No. 214
<b>2023 - Dec</b>	Contributions	349,342.74
	Investment Income	1,205,125.58
	<b>Total Revenue</b>	<b>1,554,468.32</b>
	Payments to Rural Municipalities	1,479,288.54
	SARM Administration Fee	77,857.31
	Other Costs	9,355.67
	<b>Total Expense</b>	<b>1,566,501.52</b>
	<b>Surplus (Deficit) For The Year</b>	<b>(12,033.20)</b>
	<b>Net Assets - December 31, 2023</b>	<b>18,001,466.71</b>
	<b>2024 - Dec</b>	Contributions
Investment Income		1,725,067.55
<b>Total Revenue</b>		<b>1,866,178.61</b>
Payments to Rural Municipalities		1,436,364.49
SARM Administration Fee		75,598.12
Other Costs		9,063.17
<b>Total Expense</b>		<b>1,521,025.78</b>
<b>Surplus (Deficit) For The Year</b>		<b>345,152.83</b>
<b>Net Assets - December 31, 2024</b>		<b>18,346,619.54</b>

**Trust Fund - Inception to Date**

Investment Income	19,736,567.65	157,022.13
<b>Expenses:</b>		
Payments to Rural Municipalities	26,544,740.15	223,852.95
SARM Administration Fee	1,397,452.30	11,785.99
Other Costs	184,711.31	1,472.95
	<b>28,126,903.76</b>	<b>237,111.89</b>
<b>Surplus (Deficit) Before Contributions</b>	<b>(8,390,336.11)</b>	<b>(80,089.76)</b>
Contributions	26,736,955.65	185,210.05
<b>Net Assets</b>	<b>18,346,619.54</b>	<b>105,120.29</b>

**TLE Percentage Factor  
Account Status**

**50.0%**

**Rural Municipal Tax Loss Compensation Trust Fund**

	<b>Trust Fund Total</b>	<b>RM No. 215</b>	
<b>2023 - Dec</b>	Contributions	349,342.74	-
	Investment Income	1,205,125.58	-
	<b>Total Revenue</b>	<b>1,554,468.32</b>	<b>-</b>
	Payments to Rural Municipalities	1,479,288.54	2,477.35
	SARM Administration Fee	77,857.31	130.39
	Other Costs	9,355.67	-
	<b>Total Expense</b>	<b>1,566,501.52</b>	<b>2,607.74</b>
	<b>Surplus (Deficit) For The Year</b>	<b>(12,033.20)</b>	<b>(2,607.74)</b>
	<b>Net Assets - December 31, 2023</b>	<b>18,001,466.71</b>	<b>-</b>
	<b>2024 - Dec</b>	Contributions	141,111.06
Investment Income		1,725,067.55	-
<b>Total Revenue</b>		<b>1,866,178.61</b>	<b>-</b>
Payments to Rural Municipalities		1,436,364.49	-
SARM Administration Fee		75,598.12	-
Other Costs		9,063.17	-
<b>Total Expense</b>		<b>1,521,025.78</b>	<b>-</b>
<b>Surplus (Deficit) For The Year</b>		<b>345,152.83</b>	<b>-</b>
<b>Net Assets - December 31, 2024</b>		<b>18,346,619.54</b>	<b>-</b>

**Trust Fund - Inception to Date**

Investment Income	19,736,567.65	184,780.25
<b>Expenses:</b>		
Payments to Rural Municipalities	26,544,740.15	445,317.75
SARM Administration Fee	1,397,452.30	23,434.96
Other Costs	184,711.31	1,657.98
	<b>28,126,903.76</b>	<b>470,410.69</b>
<b>Surplus (Deficit) Before Contributions</b>	<b>(8,390,336.11)</b>	<b>(285,630.44)</b>
Contributions	26,736,955.65	285,630.44
<b>Net Assets</b>	<b>18,346,619.54</b>	<b>-</b>

**TLE Percentage Factor  
Account Status**

**Closed**



**Rural Municipal Tax Loss Compensation Trust Fund**

	Trust Fund Total	RM No. 216	
<b>2023 - Dec</b>	Contributions	349,342.74	-
	Investment Income	1,205,125.58	4,945.01
	<b>Total Revenue</b>	<b>1,554,468.32</b>	<b>4,945.01</b>
	Payments to Rural Municipalities	1,479,288.54	13,721.75
	SARM Administration Fee	77,857.31	722.20
	Other Costs	9,355.67	33.95
	<b>Total Expense</b>	<b>1,566,501.52</b>	<b>14,477.90</b>
	<b>Surplus (Deficit) For The Year</b>	<b>(12,033.20)</b>	<b>(9,532.89)</b>
	<b>Net Assets - December 31, 2023</b>	<b>18,001,466.71</b>	<b>65,326.86</b>
	<b>2024 - Dec</b>	Contributions	141,111.06
Investment Income		1,725,067.55	5,311.60
<b>Total Revenue</b>		<b>1,866,178.61</b>	<b>5,311.60</b>
Payments to Rural Municipalities		1,436,364.49	13,721.75
SARM Administration Fee		75,598.12	722.20
Other Costs		9,063.17	27.75
<b>Total Expense</b>		<b>1,521,025.78</b>	<b>14,471.70</b>
<b>Surplus (Deficit) For The Year</b>		<b>345,152.83</b>	<b>(9,160.10)</b>
<b>Net Assets - December 31, 2024</b>		<b>18,346,619.54</b>	<b>56,166.76</b>

**Trust Fund - Inception to Date**

Investment Income	19,736,567.65	152,642.53
<b>Expenses:</b>		
Payments to Rural Municipalities	26,544,740.15	238,631.40
SARM Administration Fee	1,397,452.30	12,566.22
Other Costs	184,711.31	1,343.59
	<b>28,126,903.76</b>	<b>252,541.21</b>
<b>Surplus (Deficit) Before Contributions</b>	<b>(8,390,336.11)</b>	<b>(99,898.68)</b>
Contributions	26,736,955.65	156,065.44
<b>Net Assets</b>	<b>18,346,619.54</b>	<b>56,166.76</b>

**TLE Percentage Factor  
Account Status**

**90.0%  
At Risk**

**Rural Municipal Tax Loss Compensation Trust Fund**

	Trust Fund Total	RM No. 217
<b>2023 - Dec</b>	Contributions	349,342.74
	Investment Income	1,205,125.58
	<b>Total Revenue</b>	<b>1,554,468.32</b>
	Payments to Rural Municipalities	1,479,288.54
	SARM Administration Fee	77,857.31
	Other Costs	9,355.67
	<b>Total Expense</b>	<b>1,566,501.52</b>
	<b>Surplus (Deficit) For The Year</b>	<b>(12,033.20)</b>
	<b>Net Assets - December 31, 2023</b>	<b>18,001,466.71</b>
	<b>2024 - Dec</b>	Contributions
Investment Income		1,725,067.55
<b>Total Revenue</b>		<b>1,866,178.61</b>
Payments to Rural Municipalities		1,436,364.49
SARM Administration Fee		75,598.12
Other Costs		9,063.17
<b>Total Expense</b>		<b>1,521,025.78</b>
<b>Surplus (Deficit) For The Year</b>		<b>345,152.83</b>
<b>Net Assets - December 31, 2024</b>		<b>18,346,619.54</b>

**Trust Fund - Inception to Date**

Investment Income	19,736,567.65	38,651.87
<b>Expenses:</b>		
Payments to Rural Municipalities	26,544,740.15	33,965.34
SARM Administration Fee	1,397,452.30	1,787.65
Other Costs	184,711.31	473.39
	<b>28,126,903.76</b>	<b>36,226.38</b>
<b>Surplus (Deficit) Before Contributions</b>	<b>(8,390,336.11)</b>	<b>2,425.49</b>
Contributions	26,736,955.65	206,176.33
<b>Net Assets</b>	<b>18,346,619.54</b>	<b>208,601.82</b>

**TLE Percentage Factor  
Account Status**

**90.0%**

**Rural Municipal Tax Loss Compensation Trust Fund**

	<b>Trust Fund Total</b>	<b>RM No. 218</b>	
<b>2023 - Dec</b>	Contributions	349,342.74	36,512.12
	Investment Income	1,205,125.58	36,481.29
	<b>Total Revenue</b>	<b>1,554,468.32</b>	<b>72,993.41</b>
	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
	<b>Total Expense</b>	<b>1,566,501.52</b>	<b>34,027.79</b>
	<b>Surplus (Deficit) For The Year</b>	<b>(12,033.20)</b>	<b>38,965.62</b>
	<b>Net Assets - December 31, 2023</b>	<b>18,001,466.71</b>	<b>568,628.56</b>
	<b>2024 - Dec</b>	Contributions	141,111.06
Investment Income		1,725,067.55	56,425.06
<b>Total Revenue</b>		<b>1,866,178.61</b>	<b>75,395.49</b>
Payments to Rural Municipalities		1,436,364.49	32,767.79
SARM Administration Fee		75,598.12	1,724.62
Other Costs		9,063.17	300.96
<b>Total Expense</b>		<b>1,521,025.78</b>	<b>34,793.37</b>
<b>Surplus (Deficit) For The Year</b>		<b>345,152.83</b>	<b>40,602.12</b>
<b>Net Assets - December 31, 2024</b>		<b>18,346,619.54</b>	<b>609,230.68</b>

**Trust Fund - Inception to Date**

Investment Income	19,736,567.65	333,994.24
<b>Expenses:</b>		
Payments to Rural Municipalities	26,544,740.15	409,299.81
SARM Administration Fee	1,397,452.30	21,541.99
Other Costs	184,711.31	3,312.45
	<b>28,126,903.76</b>	<b>434,154.25</b>
<b>Surplus (Deficit) Before Contributions</b>	<b>(8,390,336.11)</b>	<b>(100,160.01)</b>
Contributions	26,736,955.65	709,390.69
<b>Net Assets</b>	<b>18,346,619.54</b>	<b>609,230.68</b>

**TLE Percentage Factor  
Account Status**

**70.0%**

**Rural Municipal Tax Loss Compensation Trust Fund**

	<b>Trust Fund Total</b>	<b>RM No. 229</b>	
<b>2023 - Dec</b>	Contributions	349,342.74	-
	Investment Income	1,205,125.58	7,322.67
	<b>Total Revenue</b>	<b>1,554,468.32</b>	<b>7,322.67</b>
	Payments to Rural Municipalities	1,479,288.54	-
	SARM Administration Fee	77,857.31	-
	Other Costs	9,355.67	61.39
	<b>Total Expense</b>	<b>1,566,501.52</b>	<b>61.39</b>
	<b>Surplus (Deficit) For The Year</b>	<b>(12,033.20)</b>	<b>7,261.28</b>
	<b>Net Assets - December 31, 2023</b>	<b>18,001,466.71</b>	<b>118,115.22</b>
	<b>2024 - Dec</b>	Contributions	141,111.06
Investment Income		1,725,067.55	12,329.88
<b>Total Revenue</b>		<b>1,866,178.61</b>	<b>12,329.88</b>
Payments to Rural Municipalities		1,436,364.49	-
SARM Administration Fee		75,598.12	-
Other Costs		9,063.17	64.41
<b>Total Expense</b>		<b>1,521,025.78</b>	<b>64.41</b>
<b>Surplus (Deficit) For The Year</b>		<b>345,152.83</b>	<b>12,265.47</b>
<b>Net Assets - December 31, 2024</b>		<b>18,346,619.54</b>	<b>130,380.69</b>

**Trust Fund - Inception to Date**

Investment Income	19,736,567.65	70,986.03
<b>Expenses:</b>		
Payments to Rural Municipalities	26,544,740.15	7,319.79
SARM Administration Fee	1,397,452.30	385.36
Other Costs	184,711.31	694.02
	<b>28,126,903.76</b>	<b>8,399.17</b>
<b>Surplus (Deficit) Before Contributions</b>	<b>(8,390,336.11)</b>	<b>62,586.86</b>
Contributions	26,736,955.65	67,793.83
<b>Net Assets</b>	<b>18,346,619.54</b>	<b>130,380.69</b>

**TLE Percentage Factor  
Account Status**

**Zero Factor**

**Rural Municipal Tax Loss Compensation Trust Fund**

	Trust Fund Total	RM No. 241	
<b>2023 - Dec</b>	Contributions	349,342.74	-
	Investment Income	1,205,125.58	8,325.31
	<b>Total Revenue</b>	<b>1,554,468.32</b>	<b>8,325.31</b>
	Payments to Rural Municipalities	1,479,288.54	7,943.93
	SARM Administration Fee	77,857.31	418.10
	Other Costs	9,355.67	65.45
	<b>Total Expense</b>	<b>1,566,501.52</b>	<b>8,427.48</b>
	<b>Surplus (Deficit) For The Year</b>	<b>(12,033.20)</b>	<b>(102.17)</b>
	<b>Net Assets - December 31, 2023</b>	<b>18,001,466.71</b>	<b>125,930.22</b>
	<b>2024 - Dec</b>	Contributions	141,111.06
Investment Income		1,725,067.55	12,272.78
<b>Total Revenue</b>		<b>1,866,178.61</b>	<b>12,272.78</b>
Payments to Rural Municipalities		1,436,364.49	7,943.93
SARM Administration Fee		75,598.12	418.10
Other Costs		9,063.17	64.11
<b>Total Expense</b>		<b>1,521,025.78</b>	<b>8,426.14</b>
<b>Surplus (Deficit) For The Year</b>		<b>345,152.83</b>	<b>3,846.64</b>
<b>Net Assets - December 31, 2024</b>		<b>18,346,619.54</b>	<b>129,776.86</b>

**Trust Fund - Inception to Date**

Investment Income	19,736,567.65	182,531.99
<b>Expenses:</b>		
Payments to Rural Municipalities	26,544,740.15	199,192.40
SARM Administration Fee	1,397,452.30	10,494.18
Other Costs	184,711.31	1,647.10
	<b>28,126,903.76</b>	<b>211,333.68</b>
<b>Surplus (Deficit) Before Contributions</b>	<b>(8,390,336.11)</b>	<b>(28,801.69)</b>
Contributions	26,736,955.65	158,578.55
<b>Net Assets</b>	<b>18,346,619.54</b>	<b>129,776.86</b>

**TLE Percentage Factor  
Account Status**

**35.0%**

**Rural Municipal Tax Loss Compensation Trust Fund**

	<b>Trust Fund Total</b>	<b>RM No. 247</b>	
<b>2023 - Dec</b>	Contributions	349,342.74	-
	Investment Income	1,205,125.58	22,438.27
	<b>Total Revenue</b>	<b>1,554,468.32</b>	<b>22,438.27</b>
	Payments to Rural Municipalities	1,479,288.54	73,768.35
	SARM Administration Fee	77,857.31	3,882.54
	Other Costs	9,355.67	147.77
	<b>Total Expense</b>	<b>1,566,501.52</b>	<b>77,798.66</b>
	<b>Surplus (Deficit) For The Year</b>	<b>(12,033.20)</b>	<b>(55,360.39)</b>
	<b>Net Assets - December 31, 2023</b>	<b>18,001,466.71</b>	<b>284,320.45</b>
	<b>2024 - Dec</b>	Contributions	141,111.06
Investment Income		1,725,067.55	21,573.95
<b>Total Revenue</b>		<b>1,866,178.61</b>	<b>21,573.95</b>
Payments to Rural Municipalities		1,436,364.49	73,768.35
SARM Administration Fee		75,598.12	3,882.54
Other Costs		9,063.17	112.70
<b>Total Expense</b>		<b>1,521,025.78</b>	<b>77,763.59</b>
<b>Surplus (Deficit) For The Year</b>		<b>345,152.83</b>	<b>(56,189.64)</b>
<b>Net Assets - December 31, 2024</b>		<b>18,346,619.54</b>	<b>228,130.81</b>

**Trust Fund - Inception to Date**

Investment Income	19,736,567.65	598,654.72
<b>Expenses:</b>		
Payments to Rural Municipalities	26,544,740.15	994,072.94
SARM Administration Fee	1,397,452.30	52,341.97
Other Costs	184,711.31	5,294.45
	<b>28,126,903.76</b>	<b>1,051,709.36</b>
<b>Surplus (Deficit) Before Contributions</b>	<b>(8,390,336.11)</b>	<b>(453,054.64)</b>
Contributions	26,736,955.65	681,185.45
<b>Net Assets</b>	<b>18,346,619.54</b>	<b>228,130.81</b>

**TLE Percentage Factor  
Account Status**

**80.0%  
At Risk**

**Rural Municipal Tax Loss Compensation Trust Fund**

	<b>Trust Fund Total</b>	<b>RM No. 248</b>	
<b>2023 - Dec</b>	Contributions	349,342.74	133,151.88
	Investment Income	1,205,125.58	8,241.36
	<b>Total Revenue</b>	<b>1,554,468.32</b>	<b>141,393.24</b>
	Payments to Rural Municipalities	1,479,288.54	4,128.50
	SARM Administration Fee	77,857.31	217.29
	Other Costs	9,355.67	71.19
	<b>Total Expense</b>	<b>1,566,501.52</b>	<b>4,416.98</b>
	<b>Surplus (Deficit) For The Year</b>	<b>(12,033.20)</b>	<b>136,976.26</b>
	<b>Net Assets - December 31, 2023</b>	<b>18,001,466.71</b>	<b>136,976.26</b>
	<b>2024 - Dec</b>	Contributions	141,111.06
Investment Income		1,725,067.55	13,692.24
<b>Total Revenue</b>		<b>1,866,178.61</b>	<b>13,692.24</b>
Payments to Rural Municipalities		1,436,364.49	5,519.74
SARM Administration Fee		75,598.12	290.51
Other Costs		9,063.17	71.52
<b>Total Expense</b>		<b>1,521,025.78</b>	<b>5,881.77</b>
<b>Surplus (Deficit) For The Year</b>		<b>345,152.83</b>	<b>7,810.47</b>
<b>Net Assets - December 31, 2024</b>		<b>18,346,619.54</b>	<b>144,786.73</b>

**Trust Fund - Inception to Date**

Investment Income	19,736,567.65	57,520.58
<b>Expenses:</b>		
Payments to Rural Municipalities	26,544,740.15	102,645.94
SARM Administration Fee	1,397,452.30	5,423.61
Other Costs	184,711.31	424.74
	<b>28,126,903.76</b>	<b>108,494.29</b>
<b>Surplus (Deficit) Before Contributions</b>	<b>(8,390,336.11)</b>	<b>(50,973.71)</b>
Contributions	26,736,955.65	195,760.44
<b>Net Assets</b>	<b>18,346,619.54</b>	<b>144,786.73</b>

**TLE Percentage Factor  
Account Status**

**90.0%**

**Rural Municipal Tax Loss Compensation Trust Fund**

	<b>Trust Fund Total</b>	<b>RM No. 271</b>	
<b>2023 - Dec</b>	Contributions	349,342.74	-
	Investment Income	1,205,125.58	947.79
	<b>Total Revenue</b>	<b>1,554,468.32</b>	<b>947.79</b>
	Payments to Rural Municipalities	1,479,288.54	1,702.27
	SARM Administration Fee	77,857.31	89.59
	Other Costs	9,355.67	7.01
	<b>Total Expense</b>	<b>1,566,501.52</b>	<b>1,798.87</b>
	<b>Surplus (Deficit) For The Year</b>	<b>(12,033.20)</b>	<b>(851.08)</b>
	<b>Net Assets - December 31, 2023</b>	<b>18,001,466.71</b>	<b>13,497.03</b>
	<b>2024 - Dec</b>	Contributions	141,111.06
Investment Income		1,725,067.55	1,221.89
<b>Total Revenue</b>		<b>1,866,178.61</b>	<b>1,221.89</b>
Payments to Rural Municipalities		1,436,364.49	1,702.27
SARM Administration Fee		75,598.12	89.59
Other Costs		9,063.17	6.38
<b>Total Expense</b>		<b>1,521,025.78</b>	<b>1,798.24</b>
<b>Surplus (Deficit) For The Year</b>		<b>345,152.83</b>	<b>(576.35)</b>
<b>Net Assets - December 31, 2024</b>		<b>18,346,619.54</b>	<b>12,920.68</b>

**Trust Fund - Inception to Date**

Investment Income	19,736,567.65	27,643.49
<b>Expenses:</b>		
Payments to Rural Municipalities	26,544,740.15	37,288.42
SARM Administration Fee	1,397,452.30	1,964.41
Other Costs	184,711.31	244.74
	<b>28,126,903.76</b>	<b>39,497.57</b>
<b>Surplus (Deficit) Before Contributions</b>	<b>(8,390,336.11)</b>	<b>(11,854.08)</b>
Contributions	26,736,955.65	24,774.76
<b>Net Assets</b>	<b>18,346,619.54</b>	<b>12,920.68</b>

**TLE Percentage Factor  
Account Status**

**50.0%**



**Rural Municipal Tax Loss Compensation Trust Fund**

	<b>Trust Fund Total</b>	<b>RM No. 277</b>	
<b>2023 - Dec</b>	Contributions	349,342.74	-
	Investment Income	1,205,125.58	15,922.43
	<b>Total Revenue</b>	<b>1,554,468.32</b>	<b>15,922.43</b>
	Payments to Rural Municipalities	1,479,288.54	23,145.60
	SARM Administration Fee	77,857.31	1,218.19
	Other Costs	9,355.67	120.82
	<b>Total Expense</b>	<b>1,566,501.52</b>	<b>24,484.61</b>
	<b>Surplus (Deficit) For The Year</b>	<b>(12,033.20)</b>	<b>(8,562.18)</b>
	<b>Net Assets - December 31, 2023</b>	<b>18,001,466.71</b>	<b>232,478.88</b>
	<b>2024 - Dec</b>	Contributions	141,111.06
Investment Income		1,725,067.55	21,434.18
<b>Total Revenue</b>		<b>1,866,178.61</b>	<b>21,434.18</b>
Payments to Rural Municipalities		1,436,364.49	25,790.81
SARM Administration Fee		75,598.12	1,357.41
Other Costs		9,063.17	111.97
<b>Total Expense</b>		<b>1,521,025.78</b>	<b>27,260.19</b>
<b>Surplus (Deficit) For The Year</b>		<b>345,152.83</b>	<b>(5,826.01)</b>
<b>Net Assets - December 31, 2024</b>		<b>18,346,619.54</b>	<b>226,652.87</b>

**Trust Fund - Inception to Date**

Investment Income	19,736,567.65	238,711.78
<b>Expenses:</b>		
Payments to Rural Municipalities	26,544,740.15	314,659.05
SARM Administration Fee	1,397,452.30	16,563.10
Other Costs	184,711.31	2,273.93
	<b>28,126,903.76</b>	<b>333,496.08</b>
<b>Surplus (Deficit) Before Contributions</b>	<b>(8,390,336.11)</b>	<b>(94,784.30)</b>
Contributions	26,736,955.65	321,437.17
<b>Net Assets</b>	<b>18,346,619.54</b>	<b>226,652.87</b>

**TLE Percentage Factor  
Account Status**

**62.0%**

**Rural Municipal Tax Loss Compensation Trust Fund**

	Trust Fund Total	RM No. 279
<b>2023 - Dec</b>	Contributions	349,342.74
	Investment Income	1,205,125.58
	<b>Total Revenue</b>	<b>1,554,468.32</b>
	Payments to Rural Municipalities	1,479,288.54
	SARM Administration Fee	77,857.31
	Other Costs	9,355.67
	<b>Total Expense</b>	<b>1,566,501.52</b>
	<b>Surplus (Deficit) For The Year</b>	<b>(12,033.20)</b>
	<b>Net Assets - December 31, 2023</b>	<b>18,001,466.71</b>
	<b>2024 - Dec</b>	Contributions
Investment Income		1,725,067.55
<b>Total Revenue</b>		<b>1,866,178.61</b>
Payments to Rural Municipalities		1,436,364.49
SARM Administration Fee		75,598.12
Other Costs		9,063.17
<b>Total Expense</b>		<b>1,521,025.78</b>
<b>Surplus (Deficit) For The Year</b>		<b>345,152.83</b>
<b>Net Assets - December 31, 2024</b>		<b>18,346,619.54</b>

**Trust Fund - Inception to Date**

Investment Income	19,736,567.65	295,581.55
<b>Expenses:</b>		
Payments to Rural Municipalities	26,544,740.15	291,537.40
SARM Administration Fee	1,397,452.30	15,343.59
Other Costs	184,711.31	2,934.49
	<b>28,126,903.76</b>	<b>309,815.48</b>
<b>Surplus (Deficit) Before Contributions</b>	<b>(8,390,336.11)</b>	<b>(14,233.93)</b>
Contributions	26,736,955.65	412,193.61
<b>Net Assets</b>	<b>18,346,619.54</b>	<b>397,959.68</b>

**TLE Percentage Factor  
Account Status**

**45.0%**

**Rural Municipal Tax Loss Compensation Trust Fund**

	<b>Trust Fund Total</b>	<b>RM No. 301</b>	
<b>2023 - Dec</b>	Contributions	349,342.74	-
	Investment Income	1,205,125.58	2,995.10
	<b>Total Revenue</b>	<b>1,554,468.32</b>	<b>2,995.10</b>
	Payments to Rural Municipalities	1,479,288.54	4,124.96
	SARM Administration Fee	77,857.31	217.10
	Other Costs	9,355.67	22.85
	<b>Total Expense</b>	<b>1,566,501.52</b>	<b>4,364.91</b>
	<b>Surplus (Deficit) For The Year</b>	<b>(12,033.20)</b>	<b>(1,369.81)</b>
	<b>Net Assets - December 31, 2023</b>	<b>18,001,466.71</b>	<b>43,971.32</b>
	<b>2024 - Dec</b>	Contributions	141,111.06
Investment Income		1,725,067.55	4,132.86
<b>Total Revenue</b>		<b>1,866,178.61</b>	<b>4,132.86</b>
Payments to Rural Municipalities		1,436,364.49	4,161.17
SARM Administration Fee		75,598.12	219.01
Other Costs		9,063.17	21.59
<b>Total Expense</b>		<b>1,521,025.78</b>	<b>4,401.77</b>
<b>Surplus (Deficit) For The Year</b>		<b>345,152.83</b>	<b>(268.91)</b>
<b>Net Assets - December 31, 2024</b>		<b>18,346,619.54</b>	<b>43,702.41</b>

**Trust Fund - Inception to Date**

Investment Income	19,736,567.65	67,718.32
<b>Expenses:</b>		
Payments to Rural Municipalities	26,544,740.15	78,590.51
SARM Administration Fee	1,397,452.30	4,140.39
Other Costs	184,711.31	622.03
	<b>28,126,903.76</b>	<b>83,352.93</b>
<b>Surplus (Deficit) Before Contributions</b>	<b>(8,390,336.11)</b>	<b>(15,634.61)</b>
Contributions	26,736,955.65	59,337.02
<b>Net Assets</b>	<b>18,346,619.54</b>	<b>43,702.41</b>

**TLE Percentage Factor  
Account Status**

**40.0%**

**Rural Municipal Tax Loss Compensation Trust Fund**

	<b>Trust Fund Total</b>	<b>RM No. 303</b>	
<b>2023 - Dec</b>	Contributions	349,342.74	-
	Investment Income	1,205,125.58	4,064.96
	<b>Total Revenue</b>	<b>1,554,468.32</b>	<b>4,064.96</b>
	Payments to Rural Municipalities	1,479,288.54	8,341.96
	SARM Administration Fee	77,857.31	439.05
	Other Costs	9,355.67	29.52
	<b>Total Expense</b>	<b>1,566,501.52</b>	<b>8,810.53</b>
	<b>Surplus (Deficit) For The Year</b>	<b>(12,033.20)</b>	<b>(4,745.57)</b>
	<b>Net Assets - December 31, 2023</b>	<b>18,001,466.71</b>	<b>56,791.71</b>
	<b>2024 - Dec</b>	Contributions	141,111.06
Investment Income		1,725,067.55	5,011.77
<b>Total Revenue</b>		<b>1,866,178.61</b>	<b>5,011.77</b>
Payments to Rural Municipalities		1,436,364.49	8,341.96
SARM Administration Fee		75,598.12	439.05
Other Costs		9,063.17	26.18
<b>Total Expense</b>		<b>1,521,025.78</b>	<b>8,807.19</b>
<b>Surplus (Deficit) For The Year</b>		<b>345,152.83</b>	<b>(3,795.42)</b>
<b>Net Assets - December 31, 2024</b>		<b>18,346,619.54</b>	<b>52,996.29</b>

**Trust Fund - Inception to Date**

Investment Income	19,736,567.65	94,735.11
<b>Expenses:</b>		
Payments to Rural Municipalities	26,544,740.15	118,358.89
SARM Administration Fee	1,397,452.30	6,237.27
Other Costs	184,711.31	861.58
	<b>28,126,903.76</b>	<b>125,457.74</b>
<b>Surplus (Deficit) Before Contributions</b>	<b>(8,390,336.11)</b>	<b>(30,722.63)</b>
Contributions	26,736,955.65	83,718.92
<b>Net Assets</b>	<b>18,346,619.54</b>	<b>52,996.29</b>

**TLE Percentage Factor  
Account Status**

**75.0%**

**Rural Municipal Tax Loss Compensation Trust Fund**

	Trust Fund Total	RM No. 308	
<b>2023 - Dec</b>	Contributions	349,342.74	-
	Investment Income	1,205,125.58	4,692.82
	<b>Total Revenue</b>	<b>1,554,468.32</b>	<b>4,692.82</b>
	Payments to Rural Municipalities	1,479,288.54	57,137.42
	SARM Administration Fee	77,857.31	3,007.23
	Other Costs	9,355.67	8.10
	<b>Total Expense</b>	<b>1,566,501.52</b>	<b>60,152.75</b>
	<b>Surplus (Deficit) For The Year</b>	<b>(12,033.20)</b>	<b>(55,459.93)</b>
	<b>Net Assets - December 31, 2023</b>	<b>18,001,466.71</b>	<b>15,582.16</b>
	<b>2024 - Dec</b>	Contributions	141,111.06
Investment Income		1,725,067.55	-
<b>Total Revenue</b>		<b>1,866,178.61</b>	<b>-</b>
Payments to Rural Municipalities		1,436,364.49	14,803.05
SARM Administration Fee		75,598.12	779.11
Other Costs		9,063.17	-
<b>Total Expense</b>		<b>1,521,025.78</b>	<b>15,582.16</b>
<b>Surplus (Deficit) For The Year</b>		<b>345,152.83</b>	<b>(15,582.16)</b>
<b>Net Assets - December 31, 2024</b>		<b>18,346,619.54</b>	<b>0.00</b>

**Trust Fund - Inception to Date**

Investment Income	19,736,567.65	434,062.65
<b>Expenses:</b>		
Payments to Rural Municipalities	26,544,740.15	866,386.83
SARM Administration Fee	1,397,452.30	45,633.67
Other Costs	184,711.31	3,691.01
	<b>28,126,903.76</b>	<b>915,711.51</b>
<b>Surplus (Deficit) Before Contributions</b>	<b>(8,390,336.11)</b>	<b>(481,648.86)</b>
Contributions	26,736,955.65	481,648.86
<b>Net Assets</b>	<b>18,346,619.54</b>	<b>-</b>

**TLE Percentage Factor  
Account Status**

**Closed**

**Rural Municipal Tax Loss Compensation Trust Fund**

	Trust Fund Total	RM No. 331	
<b>2023 - Dec</b>	Contributions	349,342.74	-
	Investment Income	1,205,125.58	240.98
	<b>Total Revenue</b>	<b>1,554,468.32</b>	<b>240.98</b>
	Payments to Rural Municipalities	1,479,288.54	534.10
	SARM Administration Fee	77,857.31	28.11
	Other Costs	9,355.67	1.73
	<b>Total Expense</b>	<b>1,566,501.52</b>	<b>563.94</b>
	<b>Surplus (Deficit) For The Year</b>	<b>(12,033.20)</b>	<b>(322.96)</b>
	<b>Net Assets - December 31, 2023</b>	<b>18,001,466.71</b>	<b>3,325.06</b>
	<b>2024 - Dec</b>	Contributions	141,111.06
Investment Income		1,725,067.55	283.36
<b>Total Revenue</b>		<b>1,866,178.61</b>	<b>283.36</b>
Payments to Rural Municipalities		1,436,364.49	580.04
SARM Administration Fee		75,598.12	30.53
Other Costs		9,063.17	1.48
<b>Total Expense</b>		<b>1,521,025.78</b>	<b>612.05</b>
<b>Surplus (Deficit) For The Year</b>		<b>345,152.83</b>	<b>(328.69)</b>
<b>Net Assets - December 31, 2024</b>		<b>18,346,619.54</b>	<b>2,996.37</b>

**Trust Fund - Inception to Date**

Investment Income	19,736,567.65	11,436.67
<b>Expenses:</b>		
Payments to Rural Municipalities	26,544,740.15	19,341.21
SARM Administration Fee	1,397,452.30	1,019.08
Other Costs	184,711.31	101.79
	<b>28,126,903.76</b>	<b>20,462.08</b>
<b>Surplus (Deficit) Before Contributions</b>	<b>(8,390,336.11)</b>	<b>(9,025.41)</b>
Contributions	26,736,955.65	12,021.78
<b>Net Assets</b>	<b>18,346,619.54</b>	<b>2,996.37</b>

**TLE Percentage Factor  
Account Status**

**25.0%  
At Risk**

**Rural Municipal Tax Loss Compensation Trust Fund**

	<b>Trust Fund Total</b>	<b>RM No. 333</b>	
<b>2023 - Dec</b>	Contributions	349,342.74	-
	Investment Income	1,205,125.58	2,457.22
	<b>Total Revenue</b>	<b>1,554,468.32</b>	<b>2,457.22</b>
	Payments to Rural Municipalities	1,479,288.54	2,620.93
	SARM Administration Fee	77,857.31	137.94
	Other Costs	9,355.67	19.17
	<b>Total Expense</b>	<b>1,566,501.52</b>	<b>2,778.04</b>
	<b>Surplus (Deficit) For The Year</b>	<b>(12,033.20)</b>	<b>(320.82)</b>
	<b>Net Assets - December 31, 2023</b>	<b>18,001,466.71</b>	<b>36,877.76</b>
	<b>2024 - Dec</b>	Contributions	141,111.06
Investment Income		1,725,067.55	3,561.62
<b>Total Revenue</b>		<b>1,866,178.61</b>	<b>3,561.62</b>
Payments to Rural Municipalities		1,436,364.49	2,620.93
SARM Administration Fee		75,598.12	137.94
Other Costs		9,063.17	18.60
<b>Total Expense</b>		<b>1,521,025.78</b>	<b>2,777.47</b>
<b>Surplus (Deficit) For The Year</b>		<b>345,152.83</b>	<b>784.15</b>
<b>Net Assets - December 31, 2024</b>		<b>18,346,619.54</b>	<b>37,661.91</b>

**Trust Fund - Inception to Date**

Investment Income	19,736,567.65	32,582.88
<b>Expenses:</b>		
Payments to Rural Municipalities	26,544,740.15	40,070.08
SARM Administration Fee	1,397,452.30	2,110.26
Other Costs	184,711.31	314.44
	<b>28,126,903.76</b>	<b>42,494.78</b>
<b>Surplus (Deficit) Before Contributions</b>	<b>(8,390,336.11)</b>	<b>(9,911.90)</b>
Contributions	26,736,955.65	47,573.81
<b>Net Assets</b>	<b>18,346,619.54</b>	<b>37,661.91</b>

**TLE Percentage Factor  
Account Status**

**40.0%**

**Rural Municipal Tax Loss Compensation Trust Fund**

	<b>Trust Fund Total</b>	<b>RM No. 334</b>	
<b>2023 - Dec</b>	Contributions	349,342.74	-
	Investment Income	1,205,125.58	-
	<b>Total Revenue</b>	<b>1,554,468.32</b>	<b>-</b>
	Payments to Rural Municipalities	1,479,288.54	-
	SARM Administration Fee	77,857.31	-
	Other Costs	9,355.67	-
	<b>Total Expense</b>	<b>1,566,501.52</b>	<b>-</b>
	<b>Surplus (Deficit) For The Year</b>	<b>(12,033.20)</b>	<b>-</b>
	<b>Net Assets - December 31, 2023</b>	<b>18,001,466.71</b>	
	<b>2024 - Dec</b>	Contributions	141,111.06
Investment Income		1,725,067.55	316.28
<b>Total Revenue</b>		<b>1,866,178.61</b>	<b>46,717.58</b>
Payments to Rural Municipalities		1,436,364.49	140.91
SARM Administration Fee		75,598.12	7.42
Other Costs		9,063.17	23.00
<b>Total Expense</b>		<b>1,521,025.78</b>	<b>171.33</b>
<b>Surplus (Deficit) For The Year</b>		<b>345,152.83</b>	<b>46,546.25</b>
<b>Net Assets - December 31, 2024</b>		<b>18,346,619.54</b>	<b>46,546.25</b>

**Trust Fund - Inception to Date**

Investment Income	19,736,567.65	316.28
<b>Expenses:</b>		
Payments to Rural Municipalities	26,544,740.15	140.91
SARM Administration Fee	1,397,452.30	7.42
Other Costs	184,711.31	23.00
	<b>28,126,903.76</b>	<b>171.33</b>
<b>Surplus (Deficit) Before Contributions</b>	<b>(8,390,336.11)</b>	<b>144.95</b>
Contributions	26,736,955.65	46,401.30
<b>Net Assets</b>	<b>18,346,619.54</b>	<b>46,546.25</b>

**TLE Percentage Factor  
Account Status**

**90.0%**



**Rural Municipal Tax Loss Compensation Trust Fund**

	<b>Trust Fund Total</b>	<b>RM No. 344</b>	
<b>2023 - Dec</b>	Contributions	349,342.74	14,568.09
	Investment Income	1,205,125.58	5,804.80
	<b>Total Revenue</b>	<b>1,554,468.32</b>	<b>20,372.89</b>
	Payments to Rural Municipalities	1,479,288.54	12,148.66
	SARM Administration Fee	77,857.31	639.41
	Other Costs	9,355.67	48.38
	<b>Total Expense</b>	<b>1,566,501.52</b>	<b>12,836.45</b>
	<b>Surplus (Deficit) For The Year</b>	<b>(12,033.20)</b>	<b>7,536.44</b>
	<b>Net Assets - December 31, 2023</b>	<b>18,001,466.71</b>	<b>93,098.28</b>
	<b>2024 - Dec</b>	Contributions	141,111.06
Investment Income		1,725,067.55	8,284.57
<b>Total Revenue</b>		<b>1,866,178.61</b>	<b>8,284.57</b>
Payments to Rural Municipalities		1,436,364.49	13,048.76
SARM Administration Fee		75,598.12	686.78
Other Costs		9,063.17	43.28
<b>Total Expense</b>		<b>1,521,025.78</b>	<b>13,778.82</b>
<b>Surplus (Deficit) For The Year</b>		<b>345,152.83</b>	<b>(5,494.25)</b>
<b>Net Assets - December 31, 2024</b>		<b>18,346,619.54</b>	<b>87,604.03</b>

**Trust Fund - Inception to Date**

Investment Income	19,736,567.65	104,711.53
<b>Expenses:</b>		
Payments to Rural Municipalities	26,544,740.15	180,982.88
SARM Administration Fee	1,397,452.30	9,525.63
Other Costs	184,711.31	932.09
	<b>28,126,903.76</b>	<b>191,440.60</b>
<b>Surplus (Deficit) Before Contributions</b>	<b>(8,390,336.11)</b>	<b>(86,729.07)</b>
Contributions	26,736,955.65	174,333.10
<b>Net Assets</b>	<b>18,346,619.54</b>	<b>87,604.03</b>

**TLE Percentage Factor  
Account Status**

**90.0%**

**Rural Municipal Tax Loss Compensation Trust Fund**

	Trust Fund Total	RM No. 351	
<b>2023 - Dec</b>	Contributions	349,342.74	-
	Investment Income	1,205,125.58	318.50
	<b>Total Revenue</b>	<b>1,554,468.32</b>	<b>318.50</b>
	Payments to Rural Municipalities	1,479,288.54	346.53
	SARM Administration Fee	77,857.31	18.24
	Other Costs	9,355.67	2.48
	<b>Total Expense</b>	<b>1,566,501.52</b>	<b>367.25</b>
	<b>Surplus (Deficit) For The Year</b>	<b>(12,033.20)</b>	<b>(48.75)</b>
	<b>Net Assets - December 31, 2023</b>	<b>18,001,466.71</b>	<b>4,772.86</b>
	<b>2024 - Dec</b>	Contributions	141,111.06
Investment Income		1,725,067.55	460.15
<b>Total Revenue</b>		<b>1,866,178.61</b>	<b>460.15</b>
Payments to Rural Municipalities		1,436,364.49	346.53
SARM Administration Fee		75,598.12	18.24
Other Costs		9,063.17	2.40
<b>Total Expense</b>		<b>1,521,025.78</b>	<b>367.17</b>
<b>Surplus (Deficit) For The Year</b>		<b>345,152.83</b>	<b>92.98</b>
<b>Net Assets - December 31, 2024</b>		<b>18,346,619.54</b>	<b>4,865.84</b>

**Trust Fund - Inception to Date**

Investment Income	19,736,567.65	4,116.29
<b>Expenses:</b>		
Payments to Rural Municipalities	26,544,740.15	5,148.13
SARM Administration Fee	1,397,452.30	270.98
Other Costs	184,711.31	39.79
	<b>28,126,903.76</b>	<b>5,458.90</b>
<b>Surplus (Deficit) Before Contributions</b>	<b>(8,390,336.11)</b>	<b>(1,342.61)</b>
Contributions	26,736,955.65	6,208.45
<b>Net Assets</b>	<b>18,346,619.54</b>	<b>4,865.84</b>

**TLE Percentage Factor  
Account Status**

**50.0%**

**Rural Municipal Tax Loss Compensation Trust Fund**

	<b>Trust Fund Total</b>	<b>RM No. 366</b>	
<b>2023 - Dec</b>	Contributions	349,342.74	-
	Investment Income	1,205,125.58	46,995.15
	<b>Total Revenue</b>	<b>1,554,468.32</b>	<b>46,995.15</b>
	Payments to Rural Municipalities	1,479,288.54	65,073.13
	SARM Administration Fee	77,857.31	3,424.90
	Other Costs	9,355.67	358.38
	<b>Total Expense</b>	<b>1,566,501.52</b>	<b>68,856.41</b>
	<b>Surplus (Deficit) For The Year</b>	<b>(12,033.20)</b>	<b>(21,861.26)</b>
	<b>Net Assets - December 31, 2023</b>	<b>18,001,466.71</b>	<b>689,572.76</b>
	<b>2024 - Dec</b>	Contributions	141,111.06
Investment Income		1,725,067.55	64,896.92
<b>Total Revenue</b>		<b>1,866,178.61</b>	<b>64,896.92</b>
Payments to Rural Municipalities		1,436,364.49	64,492.57
SARM Administration Fee		75,598.12	3,394.35
Other Costs		9,063.17	339.00
<b>Total Expense</b>		<b>1,521,025.78</b>	<b>68,225.92</b>
<b>Surplus (Deficit) For The Year</b>		<b>345,152.83</b>	<b>(3,329.00)</b>
<b>Net Assets - December 31, 2024</b>		<b>18,346,619.54</b>	<b>686,243.76</b>

**Trust Fund - Inception to Date**

Investment Income	19,736,567.65	462,712.73
<b>Expenses:</b>		
Payments to Rural Municipalities	26,544,740.15	527,162.55
SARM Administration Fee	1,397,452.30	27,742.03
Other Costs	184,711.31	4,634.41
	<b>28,126,903.76</b>	<b>559,538.99</b>
<b>Surplus (Deficit) Before Contributions</b>	<b>(8,390,336.11)</b>	<b>(96,826.26)</b>
Contributions	26,736,955.65	783,070.02
<b>Net Assets</b>	<b>18,346,619.54</b>	<b>686,243.76</b>

**TLE Percentage Factor  
Account Status**

**75.0%**

**Rural Municipal Tax Loss Compensation Trust Fund**

	<b>Trust Fund Total</b>	<b>RM No. 367</b>	
<b>2023 - Dec</b>	Contributions	349,342.74	-
	Investment Income	1,205,125.58	19,557.49
	<b>Total Revenue</b>	<b>1,554,468.32</b>	<b>19,557.49</b>
	Payments to Rural Municipalities	1,479,288.54	24,531.06
	SARM Administration Fee	77,857.31	1,291.11
	Other Costs	9,355.67	150.54
	<b>Total Expense</b>	<b>1,566,501.52</b>	<b>25,972.71</b>
	<b>Surplus (Deficit) For The Year</b>	<b>(12,033.20)</b>	<b>(6,415.22)</b>
	<b>Net Assets - December 31, 2023</b>	<b>18,001,466.71</b>	<b>289,655.00</b>
	<b>2024 - Dec</b>	Contributions	141,111.06
Investment Income		1,725,067.55	26,671.96
<b>Total Revenue</b>		<b>1,866,178.61</b>	<b>26,671.96</b>
Payments to Rural Municipalities		1,436,364.49	32,441.10
SARM Administration Fee		75,598.12	1,707.43
Other Costs		9,063.17	139.33
<b>Total Expense</b>		<b>1,521,025.78</b>	<b>34,287.86</b>
<b>Surplus (Deficit) For The Year</b>		<b>345,152.83</b>	<b>(7,615.90)</b>
<b>Net Assets - December 31, 2024</b>		<b>18,346,619.54</b>	<b>282,039.10</b>

**Trust Fund - Inception to Date**

Investment Income	19,736,567.65	200,305.30
<b>Expenses:</b>		
Payments to Rural Municipalities	26,544,740.15	261,076.37
SARM Administration Fee	1,397,452.30	13,740.88
Other Costs	184,711.31	1,987.18
	<b>28,126,903.76</b>	<b>276,804.43</b>
<b>Surplus (Deficit) Before Contributions</b>	<b>(8,390,336.11)</b>	<b>(76,499.13)</b>
Contributions	26,736,955.65	358,538.23
<b>Net Assets</b>	<b>18,346,619.54</b>	<b>282,039.10</b>

**TLE Percentage Factor  
Account Status**

**90.0%**

**Rural Municipal Tax Loss Compensation Trust Fund**

	<b>Trust Fund Total</b>	<b>RM No. 376</b>	
<b>2023 - Dec</b>	Contributions	349,342.74	-
	Investment Income	1,205,125.58	246.41
	<b>Total Revenue</b>	<b>1,554,468.32</b>	<b>246.41</b>
	Payments to Rural Municipalities	1,479,288.54	2,837.75
	SARM Administration Fee	77,857.31	149.36
	Other Costs	9,355.67	0.51
	<b>Total Expense</b>	<b>1,566,501.52</b>	<b>2,987.62</b>
	<b>Surplus (Deficit) For The Year</b>	<b>(12,033.20)</b>	<b>(2,741.21)</b>
	<b>Net Assets - December 31, 2023</b>	<b>18,001,466.71</b>	<b>989.12</b>
	<b>2024 - Dec</b>	Contributions	141,111.06
Investment Income		1,725,067.55	-
<b>Total Revenue</b>		<b>1,866,178.61</b>	<b>-</b>
Payments to Rural Municipalities		1,436,364.49	939.66
SARM Administration Fee		75,598.12	49.46
Other Costs		9,063.17	-
<b>Total Expense</b>		<b>1,521,025.78</b>	<b>989.12</b>
<b>Surplus (Deficit) For The Year</b>		<b>345,152.83</b>	<b>(989.12)</b>
<b>Net Assets - December 31, 2024</b>		<b>18,346,619.54</b>	<b>-</b>

**Trust Fund - Inception to Date**

Investment Income	19,736,567.65	20,043.78
<b>Expenses:</b>		
Payments to Rural Municipalities	26,544,740.15	45,794.36
SARM Administration Fee	1,397,452.30	2,410.88
Other Costs	184,711.31	188.55
	<b>28,126,903.76</b>	<b>48,393.79</b>
<b>Surplus (Deficit) Before Contributions</b>	<b>(8,390,336.11)</b>	<b>(28,350.01)</b>
Contributions	26,736,955.65	28,350.01
<b>Net Assets</b>	<b>18,346,619.54</b>	<b>-</b>

**TLE Percentage Factor  
Account Status**

**Closed**

**Rural Municipal Tax Loss Compensation Trust Fund**

	<b>Trust Fund Total</b>	<b>RM No. 377</b>	
<b>2023 - Dec</b>	Contributions	349,342.74	-
	Investment Income	1,205,125.58	14,231.74
	<b>Total Revenue</b>	<b>1,554,468.32</b>	<b>14,231.74</b>
	Payments to Rural Municipalities	1,479,288.54	25,363.05
	SARM Administration Fee	77,857.31	1,334.90
	Other Costs	9,355.67	105.44
	<b>Total Expense</b>	<b>1,566,501.52</b>	<b>26,803.39</b>
	<b>Surplus (Deficit) For The Year</b>	<b>(12,033.20)</b>	<b>(12,571.65)</b>
	<b>Net Assets - December 31, 2023</b>	<b>18,001,466.71</b>	<b>202,874.99</b>
	<b>2024 - Dec</b>	Contributions	141,111.06
Investment Income		1,725,067.55	18,390.88
<b>Total Revenue</b>		<b>1,866,178.61</b>	<b>18,390.88</b>
Payments to Rural Municipalities		1,436,364.49	25,363.05
SARM Administration Fee		75,598.12	1,334.90
Other Costs		9,063.17	96.07
<b>Total Expense</b>		<b>1,521,025.78</b>	<b>26,794.02</b>
<b>Surplus (Deficit) For The Year</b>		<b>345,152.83</b>	<b>(8,403.14)</b>
<b>Net Assets - December 31, 2024</b>		<b>18,346,619.54</b>	<b>194,471.85</b>

**Trust Fund - Inception to Date**

Investment Income	19,736,567.65	311,771.83
<b>Expenses:</b>		
Payments to Rural Municipalities	26,544,740.15	359,002.53
SARM Administration Fee	1,397,452.30	18,911.14
Other Costs	184,711.31	2,872.42
	<b>28,126,903.76</b>	<b>380,786.09</b>
<b>Surplus (Deficit) Before Contributions</b>	<b>(8,390,336.11)</b>	<b>(69,014.26)</b>
Contributions	26,736,955.65	263,486.11
<b>Net Assets</b>	<b>18,346,619.54</b>	<b>194,471.85</b>

**TLE Percentage Factor  
Account Status**

**75.0%**

**Rural Municipal Tax Loss Compensation Trust Fund**

	<b>Trust Fund Total</b>	<b>RM No. 378</b>	
<b>2023 - Dec</b>	Contributions	349,342.74	-
	Investment Income	1,205,125.58	-
	<b>Total Revenue</b>	<u>1,554,468.32</u>	-
	Payments to Rural Municipalities	1,479,288.54	3,621.89
	SARM Administration Fee	77,857.31	190.63
	Other Costs	9,355.67	-
	<b>Total Expense</b>	<u>1,566,501.52</u>	<u>3,812.52</u>
	<b>Surplus (Deficit) For The Year</b>	<u>(12,033.20)</u>	<u>(3,812.52)</u>
	<b>Net Assets - December 31, 2023</b>	<u>18,001,466.71</u>	-
	<b>2024 - Dec</b>	Contributions	141,111.06
Investment Income		1,725,067.55	-
<b>Total Revenue</b>		<u>1,866,178.61</u>	-
Payments to Rural Municipalities		1,436,364.49	-
SARM Administration Fee		75,598.12	-
Other Costs		9,063.17	-
<b>Total Expense</b>		<u>1,521,025.78</u>	-
<b>Surplus (Deficit) For The Year</b>		<u>345,152.83</u>	-
<b>Net Assets - December 31, 2024</b>		<u>18,346,619.54</u>	-

**Trust Fund - Inception to Date**

Investment Income	19,736,567.65	76,590.48
<b>Expenses:</b>		
Payments to Rural Municipalities	26,544,740.15	146,117.81
SARM Administration Fee	1,397,452.30	7,695.16
Other Costs	184,711.31	632.03
	<u>28,126,903.76</u>	<u>154,445.00</u>
<b>Surplus (Deficit) Before Contributions</b>	<u>(8,390,336.11)</u>	<u>(77,854.52)</u>
Contributions	26,736,955.65	77,854.52
<b>Net Assets</b>	<u>18,346,619.54</u>	-

**TLE Percentage Factor  
Account Status**

**Closed**

**Rural Municipal Tax Loss Compensation Trust Fund**

	<b>Trust Fund Total</b>	<b>RM No. 379</b>	
<b>2023 - Dec</b>	Contributions	349,342.74	-
	Investment Income	1,205,125.58	-
	<b>Total Revenue</b>	<b>1,554,468.32</b>	<b>-</b>
	Payments to Rural Municipalities	1,479,288.54	-
	SARM Administration Fee	77,857.31	-
	Other Costs	9,355.67	-
	<b>Total Expense</b>	<b>1,566,501.52</b>	<b>-</b>
	<b>Surplus (Deficit) For The Year</b>	<b>(12,033.20)</b>	<b>-</b>
	<b>Net Assets - December 31, 2023</b>	<b>18,001,466.71</b>	<b>-</b>
	<b>2024 - Dec</b>	Contributions	141,111.06
Investment Income		1,725,067.55	-
<b>Total Revenue</b>		<b>1,866,178.61</b>	<b>-</b>
Payments to Rural Municipalities		1,436,364.49	-
SARM Administration Fee		75,598.12	-
Other Costs		9,063.17	-
<b>Total Expense</b>		<b>1,521,025.78</b>	<b>-</b>
<b>Surplus (Deficit) For The Year</b>		<b>345,152.83</b>	<b>-</b>
<b>Net Assets - December 31, 2024</b>		<b>18,346,619.54</b>	<b>-</b>

**Trust Fund - Inception to Date**

Investment Income	19,736,567.65	83,820.28
<b>Expenses:</b>		
Payments to Rural Municipalities	26,544,740.15	187,112.90
SARM Administration Fee	1,397,452.30	9,855.42
Other Costs	184,711.31	715.71
	<b>28,126,903.76</b>	<b>197,684.03</b>
<b>Surplus (Deficit) Before Contributions</b>	<b>(8,390,336.11)</b>	<b>(113,863.75)</b>
Contributions	26,736,955.65	113,863.75
<b>Net Assets</b>	<b>18,346,619.54</b>	<b>-</b>

**TLE Percentage Factor  
Account Status**

**Closed**



**Rural Municipal Tax Loss Compensation Trust Fund**

	<b>Trust Fund Total</b>	<b>RM No. 395</b>	
<b>2023 - Dec</b>	Contributions	349,342.74	-
	Investment Income	1,205,125.58	2,779.02
	<b>Total Revenue</b>	<b>1,554,468.32</b>	<b>2,779.02</b>
	Payments to Rural Municipalities	1,479,288.54	2,637.37
	SARM Administration Fee	77,857.31	138.81
	Other Costs	9,355.67	21.85
	<b>Total Expense</b>	<b>1,566,501.52</b>	<b>2,798.03</b>
	<b>Surplus (Deficit) For The Year</b>	<b>(12,033.20)</b>	<b>(19.01)</b>
	<b>Net Assets - December 31, 2023</b>	<b>18,001,466.71</b>	<b>42,051.06</b>
	<b>2024 - Dec</b>	Contributions	141,111.06
Investment Income		1,725,067.55	4,099.85
<b>Total Revenue</b>		<b>1,866,178.61</b>	<b>4,099.85</b>
Payments to Rural Municipalities		1,436,364.49	2,637.37
SARM Administration Fee		75,598.12	138.81
Other Costs		9,063.17	21.42
<b>Total Expense</b>		<b>1,521,025.78</b>	<b>2,797.60</b>
<b>Surplus (Deficit) For The Year</b>		<b>345,152.83</b>	<b>1,302.25</b>
<b>Net Assets - December 31, 2024</b>		<b>18,346,619.54</b>	<b>43,353.31</b>

**Trust Fund - Inception to Date**

Investment Income	19,736,567.65	20,662.26
<b>Expenses:</b>		
Payments to Rural Municipalities	26,544,740.15	22,712.10
SARM Administration Fee	1,397,452.30	1,195.38
Other Costs	184,711.31	221.75
	<b>28,126,903.76</b>	<b>24,129.23</b>
<b>Surplus (Deficit) Before Contributions</b>	<b>(8,390,336.11)</b>	<b>(3,466.97)</b>
Contributions	26,736,955.65	46,820.28
<b>Net Assets</b>	<b>18,346,619.54</b>	<b>43,353.31</b>

**TLE Percentage Factor  
Account Status**

**90.0%**

**Rural Municipal Tax Loss Compensation Trust Fund**

	<b>Trust Fund Total</b>	<b>RM No. 402</b>	
<b>2023 - Dec</b>	Contributions	349,342.74	-
	Investment Income	1,205,125.58	-
	<b>Total Revenue</b>	<b>1,554,468.32</b>	<b>-</b>
	Payments to Rural Municipalities	1,479,288.54	1,335.92
	SARM Administration Fee	77,857.31	70.31
	Other Costs	9,355.67	-
	<b>Total Expense</b>	<b>1,566,501.52</b>	<b>1,406.23</b>
	<b>Surplus (Deficit) For The Year</b>	<b>(12,033.20)</b>	<b>(1,406.23)</b>
	<b>Net Assets - December 31, 2023</b>	<b>18,001,466.71</b>	<b>-</b>
	<b>2024 - Dec</b>	Contributions	141,111.06
Investment Income		1,725,067.55	-
<b>Total Revenue</b>		<b>1,866,178.61</b>	<b>-</b>
Payments to Rural Municipalities		1,436,364.49	-
SARM Administration Fee		75,598.12	-
Other Costs		9,063.17	-
<b>Total Expense</b>		<b>1,521,025.78</b>	<b>-</b>
<b>Surplus (Deficit) For The Year</b>		<b>345,152.83</b>	<b>-</b>
<b>Net Assets - December 31, 2024</b>		<b>18,346,619.54</b>	<b>-</b>

**Trust Fund - Inception to Date**

Investment Income	19,736,567.65	139,126.08
<b>Expenses:</b>		
Payments to Rural Municipalities	26,544,740.15	303,822.33
SARM Administration Fee	1,397,452.30	15,914.10
Other Costs	184,711.31	1,227.93
	<b>28,126,903.76</b>	<b>320,964.36</b>
<b>Surplus (Deficit) Before Contributions</b>	<b>(8,390,336.11)</b>	<b>(181,838.28)</b>
Contributions	26,736,955.65	181,838.28
<b>Net Assets</b>	<b>18,346,619.54</b>	<b>-</b>

**TLE Percentage Factor  
Account Status**

**Closed**

**Rural Municipal Tax Loss Compensation Trust Fund**

	<b>Trust Fund Total</b>	<b>RM No. 403</b>	
<b>2023 - Dec</b>	Contributions	349,342.74	-
	Investment Income	1,205,125.58	755.23
	<b>Total Revenue</b>	<b>1,554,468.32</b>	<b>755.23</b>
	Payments to Rural Municipalities	1,479,288.54	5,019.40
	SARM Administration Fee	77,857.31	264.18
	Other Costs	9,355.67	3.59
	<b>Total Expense</b>	<b>1,566,501.52</b>	<b>5,287.17</b>
	<b>Surplus (Deficit) For The Year</b>	<b>(12,033.20)</b>	<b>(4,531.94)</b>
	<b>Net Assets - December 31, 2023</b>	<b>18,001,466.71</b>	<b>6,901.05</b>
	<b>2024 - Dec</b>	Contributions	141,111.06
Investment Income		1,725,067.55	140.93
<b>Total Revenue</b>		<b>1,866,178.61</b>	<b>140.93</b>
Payments to Rural Municipalities		1,436,364.49	5,273.44
SARM Administration Fee		75,598.12	277.55
Other Costs		9,063.17	0.73
<b>Total Expense</b>		<b>1,521,025.78</b>	<b>5,551.72</b>
<b>Surplus (Deficit) For The Year</b>		<b>345,152.83</b>	<b>(5,410.79)</b>
<b>Net Assets - December 31, 2024</b>		<b>18,346,619.54</b>	<b>1,490.26</b>

**Trust Fund - Inception to Date**

Investment Income	19,736,567.65	46,633.79
<b>Expenses:</b>		
Payments to Rural Municipalities	26,544,740.15	86,222.85
SARM Administration Fee	1,397,452.30	4,540.65
Other Costs	184,711.31	403.89
	<b>28,126,903.76</b>	<b>91,167.39</b>
<b>Surplus (Deficit) Before Contributions</b>	<b>(8,390,336.11)</b>	<b>(44,533.60)</b>
Contributions	26,736,955.65	46,023.86
<b>Net Assets</b>	<b>18,346,619.54</b>	<b>1,490.26</b>

**TLE Percentage Factor  
Account Status**

**90.0%  
At Risk**

**Rural Municipal Tax Loss Compensation Trust Fund**

	<b>Trust Fund Total</b>	<b>RM No. 406</b>	
<b>2023 - Dec</b>	Contributions	349,342.74	-
	Investment Income	1,205,125.58	6,311.40
	<b>Total Revenue</b>	<b>1,554,468.32</b>	<b>6,311.40</b>
	Payments to Rural Municipalities	1,479,288.54	9,254.40
	SARM Administration Fee	77,857.31	487.07
	Other Costs	9,355.67	47.85
	<b>Total Expense</b>	<b>1,566,501.52</b>	<b>9,789.32</b>
	<b>Surplus (Deficit) For The Year</b>	<b>(12,033.20)</b>	<b>(3,477.92)</b>
	<b>Net Assets - December 31, 2023</b>	<b>18,001,466.71</b>	<b>92,066.99</b>
	<b>2024 - Dec</b>	Contributions	141,111.06
Investment Income		1,725,067.55	8,559.38
<b>Total Revenue</b>		<b>1,866,178.61</b>	<b>8,559.38</b>
Payments to Rural Municipalities		1,436,364.49	9,568.10
SARM Administration Fee		75,598.12	503.58
Other Costs		9,063.17	44.71
<b>Total Expense</b>		<b>1,521,025.78</b>	<b>10,116.39</b>
<b>Surplus (Deficit) For The Year</b>		<b>345,152.83</b>	<b>(1,557.01)</b>
<b>Net Assets - December 31, 2024</b>		<b>18,346,619.54</b>	<b>90,509.98</b>

**Trust Fund - Inception to Date**

Investment Income	19,736,567.65	105,159.37
<b>Expenses:</b>		
Payments to Rural Municipalities	26,544,740.15	135,270.13
SARM Administration Fee	1,397,452.30	7,121.64
Other Costs	184,711.31	1,005.29
	<b>28,126,903.76</b>	<b>143,397.06</b>
<b>Surplus (Deficit) Before Contributions</b>	<b>(8,390,336.11)</b>	<b>(38,237.69)</b>
Contributions	26,736,955.65	128,747.67
<b>Net Assets</b>	<b>18,346,619.54</b>	<b>90,509.98</b>

**TLE Percentage Factor  
Account Status**

**70.0%**

**Rural Municipal Tax Loss Compensation Trust Fund**

	Trust Fund Total	RM No. 409	
<b>2023 - Dec</b>	Contributions	349,342.74	-
	Investment Income	1,205,125.58	-
	<b>Total Revenue</b>	<b>1,554,468.32</b>	<b>-</b>
	Payments to Rural Municipalities	1,479,288.54	3,291.72
	SARM Administration Fee	77,857.31	173.25
	Other Costs	9,355.67	-
	<b>Total Expense</b>	<b>1,566,501.52</b>	<b>3,464.97</b>
	<b>Surplus (Deficit) For The Year</b>	<b>(12,033.20)</b>	<b>(3,464.97)</b>
	<b>Net Assets - December 31, 2023</b>	<b>18,001,466.71</b>	<b>-</b>
	<b>2024 - Dec</b>	Contributions	141,111.06
Investment Income		1,725,067.55	-
<b>Total Revenue</b>		<b>1,866,178.61</b>	<b>-</b>
Payments to Rural Municipalities		1,436,364.49	-
SARM Administration Fee		75,598.12	-
Other Costs		9,063.17	-
<b>Total Expense</b>		<b>1,521,025.78</b>	<b>-</b>
<b>Surplus (Deficit) For The Year</b>		<b>345,152.83</b>	<b>-</b>
<b>Net Assets - December 31, 2024</b>		<b>18,346,619.54</b>	<b>-</b>

**Trust Fund - Inception to Date**

Investment Income	19,736,567.65	308,992.76
<b>Expenses:</b>		
Payments to Rural Municipalities	26,544,740.15	614,552.60
SARM Administration Fee	1,397,452.30	32,364.79
Other Costs	184,711.31	2,668.64
	<b>28,126,903.76</b>	<b>649,586.03</b>
<b>Surplus (Deficit) Before Contributions</b>	<b>(8,390,336.11)</b>	<b>(340,593.27)</b>
Contributions	26,736,955.65	340,593.27
<b>Net Assets</b>	<b>18,346,619.54</b>	<b>-</b>

**TLE Percentage Factor  
Account Status**

**Closed**

**Rural Municipal Tax Loss Compensation Trust Fund**

	<b>Trust Fund Total</b>	<b>RM No. 410</b>	
<b>2023 - Dec</b>	Contributions	349,342.74	-
	Investment Income	1,205,125.58	-
	<b>Total Revenue</b>	<b>1,554,468.32</b>	<b>-</b>
	Payments to Rural Municipalities	1,479,288.54	-
	SARM Administration Fee	77,857.31	-
	Other Costs	9,355.67	-
	<b>Total Expense</b>	<b>1,566,501.52</b>	<b>-</b>
	<b>Surplus (Deficit) For The Year</b>	<b>(12,033.20)</b>	<b>-</b>
	<b>Net Assets - December 31, 2023</b>	<b>18,001,466.71</b>	<b>-</b>
	<b>2024 - Dec</b>	Contributions	141,111.06
Investment Income		1,725,067.55	-
<b>Total Revenue</b>		<b>1,866,178.61</b>	<b>-</b>
Payments to Rural Municipalities		1,436,364.49	-
SARM Administration Fee		75,598.12	-
Other Costs		9,063.17	-
<b>Total Expense</b>		<b>1,521,025.78</b>	<b>-</b>
<b>Surplus (Deficit) For The Year</b>		<b>345,152.83</b>	<b>-</b>
<b>Net Assets - December 31, 2024</b>		<b>18,346,619.54</b>	<b>-</b>

**Trust Fund - Inception to Date**

Investment Income	19,736,567.65	13,879.55
<b>Expenses:</b>		
Payments to Rural Municipalities	26,544,740.15	35,498.19
SARM Administration Fee	1,397,452.30	1,868.25
Other Costs	184,711.31	124.62
	<b>28,126,903.76</b>	<b>37,491.06</b>
<b>Surplus (Deficit) Before Contributions</b>	<b>(8,390,336.11)</b>	<b>(23,611.51)</b>
Contributions	26,736,955.65	23,611.51
<b>Net Assets</b>	<b>18,346,619.54</b>	<b>-</b>

**TLE Percentage Factor  
Account Status**

**Closed**

**Rural Municipal Tax Loss Compensation Trust Fund**

	<b>Trust Fund Total</b>	<b>RM No. 431</b>	
<b>2023 - Dec</b>	Contributions	349,342.74	-
	Investment Income	1,205,125.58	-
	<b>Total Revenue</b>	<b>1,554,468.32</b>	<b>-</b>
	Payments to Rural Municipalities	1,479,288.54	-
	SARM Administration Fee	77,857.31	-
	Other Costs	9,355.67	-
	<b>Total Expense</b>	<b>1,566,501.52</b>	<b>-</b>
	<b>Surplus (Deficit) For The Year</b>	<b>(12,033.20)</b>	<b>-</b>
	<b>Net Assets - December 31, 2023</b>	<b>18,001,466.71</b>	<b>-</b>
	<b>2024 - Dec</b>	Contributions	141,111.06
Investment Income		1,725,067.55	-
<b>Total Revenue</b>		<b>1,866,178.61</b>	<b>-</b>
Payments to Rural Municipalities		1,436,364.49	-
SARM Administration Fee		75,598.12	-
Other Costs		9,063.17	-
<b>Total Expense</b>		<b>1,521,025.78</b>	<b>-</b>
<b>Surplus (Deficit) For The Year</b>		<b>345,152.83</b>	<b>-</b>
<b>Net Assets - December 31, 2024</b>		<b>18,346,619.54</b>	<b>-</b>

**Trust Fund - Inception to Date**

Investment Income	19,736,567.65	164,383.02
<b>Expenses:</b>		
Payments to Rural Municipalities	26,544,740.15	386,535.08
SARM Administration Fee	1,397,452.30	20,273.77
Other Costs	184,711.31	1,426.93
	<b>28,126,903.76</b>	<b>408,235.78</b>
<b>Surplus (Deficit) Before Contributions</b>	<b>(8,390,336.11)</b>	<b>(243,852.76)</b>
Contributions	26,736,955.65	243,852.76
<b>Net Assets</b>	<b>18,346,619.54</b>	<b>-</b>

**TLE Percentage Factor  
Account Status**

**Closed**

**Rural Municipal Tax Loss Compensation Trust Fund**

	<b>Trust Fund Total</b>	<b>RM No. 434</b>	
<b>2023 - Dec</b>	Contributions	349,342.74	-
	Investment Income	1,205,125.58	6,080.71
	<b>Total Revenue</b>	<b>1,554,468.32</b>	<b>6,080.71</b>
	Payments to Rural Municipalities	1,479,288.54	25,188.97
	SARM Administration Fee	77,857.31	1,325.74
	Other Costs	9,355.67	37.20
	<b>Total Expense</b>	<b>1,566,501.52</b>	<b>26,551.91</b>
	<b>Surplus (Deficit) For The Year</b>	<b>(12,033.20)</b>	<b>(20,471.20)</b>
	<b>Net Assets - December 31, 2023</b>	<b>18,001,466.71</b>	<b>71,581.39</b>
	<b>2024 - Dec</b>	Contributions	141,111.06
Investment Income		1,725,067.55	4,629.65
<b>Total Revenue</b>		<b>1,866,178.61</b>	<b>4,629.65</b>
Payments to Rural Municipalities		1,436,364.49	25,869.72
SARM Administration Fee		75,598.12	1,361.56
Other Costs		9,063.17	24.18
<b>Total Expense</b>		<b>1,521,025.78</b>	<b>27,255.46</b>
<b>Surplus (Deficit) For The Year</b>		<b>345,152.83</b>	<b>(22,625.81)</b>
<b>Net Assets - December 31, 2024</b>		<b>18,346,619.54</b>	<b>48,955.58</b>

**Trust Fund - Inception to Date**

Investment Income	19,736,567.65	231,346.53
<b>Expenses:</b>		
Payments to Rural Municipalities	26,544,740.15	434,467.06
SARM Administration Fee	1,397,452.30	22,876.54
Other Costs	184,711.31	2,162.44
	<b>28,126,903.76</b>	<b>459,506.04</b>
<b>Surplus (Deficit) Before Contributions</b>	<b>(8,390,336.11)</b>	<b>(228,159.51)</b>
Contributions	26,736,955.65	277,115.09
<b>Net Assets</b>	<b>18,346,619.54</b>	<b>48,955.58</b>

**TLE Percentage Factor  
Account Status**

**90.0%  
At Risk**



**Rural Municipal Tax Loss Compensation Trust Fund**

	<b>Trust Fund Total</b>	<b>RM No. 435</b>	
<b>2023 - Dec</b>	Contributions	349,342.74	-
	Investment Income	1,205,125.58	7,901.44
	<b>Total Revenue</b>	<b>1,554,468.32</b>	<b>7,901.44</b>
	Payments to Rural Municipalities	1,479,288.54	26,789.88
	SARM Administration Fee	77,857.31	1,409.99
	Other Costs	9,355.67	51.59
	<b>Total Expense</b>	<b>1,566,501.52</b>	<b>28,251.46</b>
	<b>Surplus (Deficit) For The Year</b>	<b>(12,033.20)</b>	<b>(20,350.02)</b>
	<b>Net Assets - December 31, 2023</b>	<b>18,001,466.71</b>	<b>99,265.60</b>
	<b>2024 - Dec</b>	Contributions	141,111.06
Investment Income		1,725,067.55	7,418.45
<b>Total Revenue</b>		<b>1,866,178.61</b>	<b>7,418.45</b>
Payments to Rural Municipalities		1,436,364.49	26,789.88
SARM Administration Fee		75,598.12	1,409.99
Other Costs		9,063.17	38.75
<b>Total Expense</b>		<b>1,521,025.78</b>	<b>28,238.62</b>
<b>Surplus (Deficit) For The Year</b>		<b>345,152.83</b>	<b>(20,820.17)</b>
<b>Net Assets - December 31, 2024</b>		<b>18,346,619.54</b>	<b>78,445.43</b>

**Trust Fund - Inception to Date**

Investment Income	19,736,567.65	238,603.72
<b>Expenses:</b>		
Payments to Rural Municipalities	26,544,740.15	419,013.85
SARM Administration Fee	1,397,452.30	22,062.41
Other Costs	184,711.31	2,222.31
	<b>28,126,903.76</b>	<b>443,298.57</b>
<b>Surplus (Deficit) Before Contributions</b>	<b>(8,390,336.11)</b>	<b>(204,694.85)</b>
Contributions	26,736,955.65	283,140.28
<b>Net Assets</b>	<b>18,346,619.54</b>	<b>78,445.43</b>

**TLE Percentage Factor  
Account Status**

**90.0%  
At Risk**

**Rural Municipal Tax Loss Compensation Trust Fund**

	<b>Trust Fund Total</b>	<b>RM No. 436</b>	
<b>2023 - Dec</b>	Contributions	349,342.74	-
	Investment Income	1,205,125.58	77,634.80
	<b>Total Revenue</b>	<b>1,554,468.32</b>	<b>77,634.80</b>
	Payments to Rural Municipalities	1,479,288.54	68,582.09
	SARM Administration Fee	77,857.31	3,609.58
	Other Costs	9,355.67	613.32
	<b>Total Expense</b>	<b>1,566,501.52</b>	<b>72,804.99</b>
	<b>Surplus (Deficit) For The Year</b>	<b>(12,033.20)</b>	<b>4,829.81</b>
	<b>Net Assets - December 31, 2023</b>	<b>18,001,466.71</b>	<b>1,180,100.87</b>
	<b>2024 - Dec</b>	Contributions	141,111.06
Investment Income		1,725,067.55	114,899.50
<b>Total Revenue</b>		<b>1,866,178.61</b>	<b>114,899.50</b>
Payments to Rural Municipalities		1,436,364.49	75,440.21
SARM Administration Fee		75,598.12	3,970.54
Other Costs		9,063.17	600.20
<b>Total Expense</b>		<b>1,521,025.78</b>	<b>80,010.95</b>
<b>Surplus (Deficit) For The Year</b>		<b>345,152.83</b>	<b>34,888.55</b>
<b>Net Assets - December 31, 2024</b>		<b>18,346,619.54</b>	<b>1,214,989.42</b>

**Trust Fund - Inception to Date**

Investment Income	19,736,567.65	1,154,009.62
<b>Expenses:</b>		
Payments to Rural Municipalities	26,544,740.15	1,108,610.73
SARM Administration Fee	1,397,452.30	58,380.80
Other Costs	184,711.31	11,163.35
	<b>28,126,903.76</b>	<b>1,178,154.88</b>
<b>Surplus (Deficit) Before Contributions</b>	<b>(8,390,336.11)</b>	<b>(24,145.26)</b>
Contributions	26,736,955.65	1,239,134.68
<b>Net Assets</b>	<b>18,346,619.54</b>	<b>1,214,989.42</b>

**TLE Percentage Factor  
Account Status**

**70.0%**

**Rural Municipal Tax Loss Compensation Trust Fund**

	<b>Trust Fund Total</b>	<b>RM No. 437</b>	
<b>2023 - Dec</b>	Contributions	349,342.74	-
	Investment Income	1,205,125.58	3,983.61
	<b>Total Revenue</b>	<b>1,554,468.32</b>	<b>3,983.61</b>
	Payments to Rural Municipalities	1,479,288.54	8,578.96
	SARM Administration Fee	77,857.31	451.52
	Other Costs	9,355.67	28.70
	<b>Total Expense</b>	<b>1,566,501.52</b>	<b>9,059.18</b>
	<b>Surplus (Deficit) For The Year</b>	<b>(12,033.20)</b>	<b>(5,075.57)</b>
	<b>Net Assets - December 31, 2023</b>	<b>18,001,466.71</b>	<b>55,230.12</b>
	<b>2024 - Dec</b>	Contributions	141,111.06
Investment Income		1,725,067.55	4,822.72
<b>Total Revenue</b>		<b>1,866,178.61</b>	<b>4,822.72</b>
Payments to Rural Municipalities		1,436,364.49	8,578.96
SARM Administration Fee		75,598.12	451.52
Other Costs		9,063.17	25.19
<b>Total Expense</b>		<b>1,521,025.78</b>	<b>9,055.67</b>
<b>Surplus (Deficit) For The Year</b>		<b>345,152.83</b>	<b>(4,232.95)</b>
<b>Net Assets - December 31, 2024</b>		<b>18,346,619.54</b>	<b>50,997.17</b>

**Trust Fund - Inception to Date**

Investment Income	19,736,567.65	68,882.51
<b>Expenses:</b>		
Payments to Rural Municipalities	26,544,740.15	123,968.57
SARM Administration Fee	1,397,452.30	6,524.58
Other Costs	184,711.31	660.28
	<b>28,126,903.76</b>	<b>131,153.43</b>
<b>Surplus (Deficit) Before Contributions</b>	<b>(8,390,336.11)</b>	<b>(62,270.92)</b>
Contributions	26,736,955.65	113,268.09
<b>Net Assets</b>	<b>18,346,619.54</b>	<b>50,997.17</b>

**TLE Percentage Factor  
Account Status**

**90.0%**

**Rural Municipal Tax Loss Compensation Trust Fund**

	<b>Trust Fund Total</b>	<b>RM No. 438</b>	
<b>2023 - Dec</b>	Contributions	349,342.74	-
	Investment Income	1,205,125.58	13,888.17
	<b>Total Revenue</b>	<b>1,554,468.32</b>	<b>13,888.17</b>
	Payments to Rural Municipalities	1,479,288.54	12,129.30
	SARM Administration Fee	77,857.31	638.38
	Other Costs	9,355.67	109.79
	<b>Total Expense</b>	<b>1,566,501.52</b>	<b>12,877.47</b>
	<b>Surplus (Deficit) For The Year</b>	<b>(12,033.20)</b>	<b>1,010.70</b>
	<b>Net Assets - December 31, 2023</b>	<b>18,001,466.71</b>	<b>211,256.23</b>
	<b>2024 - Dec</b>	Contributions	141,111.06
Investment Income		1,725,067.55	20,788.93
<b>Total Revenue</b>		<b>1,866,178.61</b>	<b>22,057.93</b>
Payments to Rural Municipalities		1,436,364.49	12,706.97
SARM Administration Fee		75,598.12	668.79
Other Costs		9,063.17	108.60
<b>Total Expense</b>		<b>1,521,025.78</b>	<b>13,484.36</b>
<b>Surplus (Deficit) For The Year</b>		<b>345,152.83</b>	<b>8,573.57</b>
<b>Net Assets - December 31, 2024</b>		<b>18,346,619.54</b>	<b>219,829.80</b>

**Trust Fund - Inception to Date**

Investment Income	19,736,567.65	282,177.49
<b>Expenses:</b>		
Payments to Rural Municipalities	26,544,740.15	318,435.47
SARM Administration Fee	1,397,452.30	16,772.69
Other Costs	184,711.31	2,569.62
	<b>28,126,903.76</b>	<b>337,777.78</b>
<b>Surplus (Deficit) Before Contributions</b>	<b>(8,390,336.11)</b>	<b>(55,600.29)</b>
Contributions	26,736,955.65	275,430.09
<b>Net Assets</b>	<b>18,346,619.54</b>	<b>219,829.80</b>

**TLE Percentage Factor  
Account Status**

**50.0%**

**Rural Municipal Tax Loss Compensation Trust Fund**

	<b>Trust Fund Total</b>	<b>RM No. 439</b>	
<b>2023 - Dec</b>	Contributions	349,342.74	-
	Investment Income	1,205,125.58	27,415.44
	<b>Total Revenue</b>	<b>1,554,468.32</b>	<b>27,415.44</b>
	Payments to Rural Municipalities	1,479,288.54	-
	SARM Administration Fee	77,857.31	-
	Other Costs	9,355.67	229.83
	<b>Total Expense</b>	<b>1,566,501.52</b>	<b>229.83</b>
	<b>Surplus (Deficit) For The Year</b>	<b>(12,033.20)</b>	<b>27,185.61</b>
	<b>Net Assets - December 31, 2023</b>	<b>18,001,466.71</b>	<b>442,213.08</b>
	<b>2024 - Dec</b>	Contributions	141,111.06
Investment Income		1,725,067.55	46,162.01
<b>Total Revenue</b>		<b>1,866,178.61</b>	<b>46,162.01</b>
Payments to Rural Municipalities		1,436,364.49	-
SARM Administration Fee		75,598.12	-
Other Costs		9,063.17	241.14
<b>Total Expense</b>		<b>1,521,025.78</b>	<b>241.14</b>
<b>Surplus (Deficit) For The Year</b>		<b>345,152.83</b>	<b>45,920.87</b>
<b>Net Assets - December 31, 2024</b>		<b>18,346,619.54</b>	<b>488,133.95</b>

**Trust Fund - Inception to Date**

Investment Income	19,736,567.65	272,622.35
<b>Expenses:</b>		
Payments to Rural Municipalities	26,544,740.15	172,626.57
SARM Administration Fee	1,397,452.30	9,086.85
Other Costs	184,711.31	2,744.36
	<b>28,126,903.76</b>	<b>184,457.78</b>
<b>Surplus (Deficit) Before Contributions</b>	<b>(8,390,336.11)</b>	<b>88,164.57</b>
Contributions	26,736,955.65	399,969.38
<b>Net Assets</b>	<b>18,346,619.54</b>	<b>488,133.95</b>

**TLE Percentage Factor  
Account Status**

**Zero Factor**

**Rural Municipal Tax Loss Compensation Trust Fund**

	<b>Trust Fund Total</b>	<b>RM No. 440</b>	
<b>2023 - Dec</b>	Contributions	349,342.74	-
	Investment Income	1,205,125.58	15,380.60
	<b>Total Revenue</b>	<b>1,554,468.32</b>	<b>15,380.60</b>
	Payments to Rural Municipalities	1,479,288.54	-
	SARM Administration Fee	77,857.31	-
	Other Costs	9,355.67	128.94
	<b>Total Expense</b>	<b>1,566,501.52</b>	<b>128.94</b>
	<b>Surplus (Deficit) For The Year</b>	<b>(12,033.20)</b>	<b>15,251.66</b>
	<b>Net Assets - December 31, 2023</b>	<b>18,001,466.71</b>	<b>248,090.17</b>
	<b>2024 - Dec</b>	Contributions	141,111.06
Investment Income		1,725,067.55	25,897.79
<b>Total Revenue</b>		<b>1,866,178.61</b>	<b>25,897.79</b>
Payments to Rural Municipalities		1,436,364.49	-
SARM Administration Fee		75,598.12	-
Other Costs		9,063.17	135.28
<b>Total Expense</b>		<b>1,521,025.78</b>	<b>135.28</b>
<b>Surplus (Deficit) For The Year</b>		<b>345,152.83</b>	<b>25,762.51</b>
<b>Net Assets - December 31, 2024</b>		<b>18,346,619.54</b>	<b>273,852.68</b>

**Trust Fund - Inception to Date**

Investment Income	19,736,567.65	216,932.39
<b>Expenses:</b>		
Payments to Rural Municipalities	26,544,740.15	187,636.80
SARM Administration Fee	1,397,452.30	9,882.14
Other Costs	184,711.31	2,090.99
	<b>28,126,903.76</b>	<b>199,609.93</b>
<b>Surplus (Deficit) Before Contributions</b>	<b>(8,390,336.11)</b>	<b>17,322.46</b>
Contributions	26,736,955.65	256,530.22
<b>Net Assets</b>	<b>18,346,619.54</b>	<b>273,852.68</b>

**TLE Percentage Factor  
Account Status**

**Zero Factor**

**Rural Municipal Tax Loss Compensation Trust Fund**

	<b>Trust Fund Total</b>	<b>RM No. 442</b>	
<b>2023 - Dec</b>	Contributions	349,342.74	-
	Investment Income	1,205,125.58	3,135.92
	<b>Total Revenue</b>	<b>1,554,468.32</b>	<b>3,135.92</b>
	Payments to Rural Municipalities	1,479,288.54	7,303.00
	SARM Administration Fee	77,857.31	384.37
	Other Costs	9,355.67	22.30
	<b>Total Expense</b>	<b>1,566,501.52</b>	<b>7,709.67</b>
	<b>Surplus (Deficit) For The Year</b>	<b>(12,033.20)</b>	<b>(4,573.75)</b>
	<b>Net Assets - December 31, 2023</b>	<b>18,001,466.71</b>	<b>42,899.25</b>
	<b>2024 - Dec</b>	Contributions	141,111.06
Investment Income		1,725,067.55	3,874.99
<b>Total Revenue</b>		<b>1,866,178.61</b>	<b>3,874.99</b>
Payments to Rural Municipalities		1,436,364.49	5,489.47
SARM Administration Fee		75,598.12	288.92
Other Costs		9,063.17	20.24
<b>Total Expense</b>		<b>1,521,025.78</b>	<b>5,798.63</b>
<b>Surplus (Deficit) For The Year</b>		<b>345,152.83</b>	<b>(1,923.64)</b>
<b>Net Assets - December 31, 2024</b>		<b>18,346,619.54</b>	<b>40,975.61</b>

**Trust Fund - Inception to Date**

Investment Income	19,736,567.65	62,293.38
<b>Expenses:</b>		
Payments to Rural Municipalities	26,544,740.15	74,284.45
SARM Administration Fee	1,397,452.30	3,912.05
Other Costs	184,711.31	583.09
	<b>28,126,903.76</b>	<b>78,779.59</b>
<b>Surplus (Deficit) Before Contributions</b>	<b>(8,390,336.11)</b>	<b>(16,486.21)</b>
Contributions	26,736,955.65	57,461.82
<b>Net Assets</b>	<b>18,346,619.54</b>	<b>40,975.61</b>

**TLE Percentage Factor  
Account Status**

**50.0%  
At Risk**

**Rural Municipal Tax Loss Compensation Trust Fund**

	<b>Trust Fund Total</b>	<b>RM No. 461</b>	
<b>2023 - Dec</b>	Contributions	349,342.74	-
	Investment Income	1,205,125.58	360.28
	<b>Total Revenue</b>	<b>1,554,468.32</b>	<b>360.28</b>
	Payments to Rural Municipalities	1,479,288.54	720.04
	SARM Administration Fee	77,857.31	37.90
	Other Costs	9,355.67	2.63
	<b>Total Expense</b>	<b>1,566,501.52</b>	<b>760.57</b>
	<b>Surplus (Deficit) For The Year</b>	<b>(12,033.20)</b>	<b>(400.29)</b>
	<b>Net Assets - December 31, 2023</b>	<b>18,001,466.71</b>	<b>5,053.86</b>
	<b>2024 - Dec</b>	Contributions	141,111.06
Investment Income		1,725,067.55	448.45
<b>Total Revenue</b>		<b>1,866,178.61</b>	<b>448.45</b>
Payments to Rural Municipalities		1,436,364.49	720.04
SARM Administration Fee		75,598.12	37.90
Other Costs		9,063.17	2.34
<b>Total Expense</b>		<b>1,521,025.78</b>	<b>760.28</b>
<b>Surplus (Deficit) For The Year</b>		<b>345,152.83</b>	<b>(311.83)</b>
<b>Net Assets - December 31, 2024</b>		<b>18,346,619.54</b>	<b>4,742.03</b>

**Trust Fund - Inception to Date**

Investment Income	19,736,567.65	6,127.06
<b>Expenses:</b>		
Payments to Rural Municipalities	26,544,740.15	8,881.26
SARM Administration Fee	1,397,452.30	467.45
Other Costs	184,711.31	55.32
	<b>28,126,903.76</b>	<b>9,404.03</b>
<b>Surplus (Deficit) Before Contributions</b>	<b>(8,390,336.11)</b>	<b>(3,276.97)</b>
Contributions	26,736,955.65	8,019.00
<b>Net Assets</b>	<b>18,346,619.54</b>	<b>4,742.03</b>

**TLE Percentage Factor  
Account Status**

**85.0%**



**Rural Municipal Tax Loss Compensation Trust Fund**

	<b>Trust Fund Total</b>	<b>RM No. 463</b>	
<b>2023 - Dec</b>	Contributions	349,342.74	-
	Investment Income	1,205,125.58	5,805.75
	<b>Total Revenue</b>	<b>1,554,468.32</b>	<b>5,805.75</b>
	Payments to Rural Municipalities	1,479,288.54	15,290.36
	SARM Administration Fee	77,857.31	804.76
	Other Costs	9,355.67	40.31
	<b>Total Expense</b>	<b>1,566,501.52</b>	<b>16,135.43</b>
	<b>Surplus (Deficit) For The Year</b>	<b>(12,033.20)</b>	<b>(10,329.68)</b>
	<b>Net Assets - December 31, 2023</b>	<b>18,001,466.71</b>	<b>77,560.35</b>
	<b>2024 - Dec</b>	Contributions	141,111.06
Investment Income		1,725,067.55	6,342.42
<b>Total Revenue</b>		<b>1,866,178.61</b>	<b>6,342.42</b>
Payments to Rural Municipalities		1,436,364.49	15,962.43
SARM Administration Fee		75,598.12	840.13
Other Costs		9,063.17	33.13
<b>Total Expense</b>		<b>1,521,025.78</b>	<b>16,835.69</b>
<b>Surplus (Deficit) For The Year</b>		<b>345,152.83</b>	<b>(10,493.27)</b>
<b>Net Assets - December 31, 2024</b>		<b>18,346,619.54</b>	<b>67,067.08</b>

**Trust Fund - Inception to Date**

Investment Income	19,736,567.65	163,395.79
<b>Expenses:</b>		
Payments to Rural Municipalities	26,544,740.15	251,364.00
SARM Administration Fee	1,397,452.30	13,236.15
Other Costs	184,711.31	1,476.42
	<b>28,126,903.76</b>	<b>266,076.57</b>
<b>Surplus (Deficit) Before Contributions</b>	<b>(8,390,336.11)</b>	<b>(102,680.78)</b>
Contributions	26,736,955.65	169,747.86
<b>Net Assets</b>	<b>18,346,619.54</b>	<b>67,067.08</b>

**TLE Percentage Factor  
Account Status**

**90.0%  
At Risk**

**Rural Municipal Tax Loss Compensation Trust Fund**

	<b>Trust Fund Total</b>	<b>RM No. 464</b>	
<b>2023 - Dec</b>	Contributions	349,342.74	-
	Investment Income	1,205,125.58	10,956.03
	<b>Total Revenue</b>	<b>1,554,468.32</b>	<b>10,956.03</b>
	Payments to Rural Municipalities	1,479,288.54	21,810.82
	SARM Administration Fee	77,857.31	1,147.94
	Other Costs	9,355.67	79.92
	<b>Total Expense</b>	<b>1,566,501.52</b>	<b>23,038.68</b>
	<b>Surplus (Deficit) For The Year</b>	<b>(12,033.20)</b>	<b>(12,082.65)</b>
	<b>Net Assets - December 31, 2023</b>	<b>18,001,466.71</b>	<b>153,774.81</b>
	<b>2024 - Dec</b>	Contributions	141,111.06
Investment Income		1,725,067.55	13,655.70
<b>Total Revenue</b>		<b>1,866,178.61</b>	<b>13,655.70</b>
Payments to Rural Municipalities		1,436,364.49	21,810.82
SARM Administration Fee		75,598.12	1,147.94
Other Costs		9,063.17	71.33
<b>Total Expense</b>		<b>1,521,025.78</b>	<b>23,030.09</b>
<b>Surplus (Deficit) For The Year</b>		<b>345,152.83</b>	<b>(9,374.39)</b>
<b>Net Assets - December 31, 2024</b>		<b>18,346,619.54</b>	<b>144,400.42</b>

**Trust Fund - Inception to Date**

Investment Income	19,736,567.65	218,019.08
<b>Expenses:</b>		
Payments to Rural Municipalities	26,544,740.15	299,917.63
SARM Administration Fee	1,397,452.30	15,792.33
Other Costs	184,711.31	2,022.96
	<b>28,126,903.76</b>	<b>317,732.92</b>
<b>Surplus (Deficit) Before Contributions</b>	<b>(8,390,336.11)</b>	<b>(99,713.84)</b>
Contributions	26,736,955.65	244,114.26
<b>Net Assets</b>	<b>18,346,619.54</b>	<b>144,400.42</b>

**TLE Percentage Factor  
Account Status**

**60.0%**

**Rural Municipal Tax Loss Compensation Trust Fund**

	<b>Trust Fund Total</b>	<b>RM No. 466</b>	
<b>2023 - Dec</b>	Contributions	349,342.74	-
	Investment Income	1,205,125.58	12,779.42
	<b>Total Revenue</b>	<b>1,554,468.32</b>	<b>12,779.42</b>
	Payments to Rural Municipalities	1,479,288.54	52,020.27
	SARM Administration Fee	77,857.31	2,737.91
	Other Costs	9,355.67	78.69
	<b>Total Expense</b>	<b>1,566,501.52</b>	<b>54,836.87</b>
	<b>Surplus (Deficit) For The Year</b>	<b>(12,033.20)</b>	<b>(42,057.45)</b>
	<b>Net Assets - December 31, 2023</b>	<b>18,001,466.71</b>	<b>151,403.26</b>
	<b>2024 - Dec</b>	Contributions	141,111.06
Investment Income		1,725,067.55	10,178.97
<b>Total Revenue</b>		<b>1,866,178.61</b>	<b>10,178.97</b>
Payments to Rural Municipalities		1,436,364.49	51,198.30
SARM Administration Fee		75,598.12	2,694.65
Other Costs		9,063.17	53.17
<b>Total Expense</b>		<b>1,521,025.78</b>	<b>53,946.12</b>
<b>Surplus (Deficit) For The Year</b>		<b>345,152.83</b>	<b>(43,767.15)</b>
<b>Net Assets - December 31, 2024</b>		<b>18,346,619.54</b>	<b>107,636.11</b>

**Trust Fund - Inception to Date**

Investment Income	19,736,567.65	292,247.08
<b>Expenses:</b>		
Payments to Rural Municipalities	26,544,740.15	631,960.85
SARM Administration Fee	1,397,452.30	33,273.76
Other Costs	184,711.31	2,727.58
	<b>28,126,903.76</b>	<b>667,962.19</b>
<b>Surplus (Deficit) Before Contributions</b>	<b>(8,390,336.11)</b>	<b>(375,715.11)</b>
Contributions	26,736,955.65	483,351.22
<b>Net Assets</b>	<b>18,346,619.54</b>	<b>107,636.11</b>

**TLE Percentage Factor  
Account Status**

**90.0%  
At Risk**

**Rural Municipal Tax Loss Compensation Trust Fund**

	<b>Trust Fund Total</b>	<b>RM No. 467</b>	
<b>2023 - Dec</b>	Contributions	349,342.74	-
	Investment Income	1,205,125.58	9,780.45
	<b>Total Revenue</b>	<b>1,554,468.32</b>	<b>9,780.45</b>
	Payments to Rural Municipalities	1,479,288.54	17,419.21
	SARM Administration Fee	77,857.31	916.80
	Other Costs	9,355.67	72.47
	<b>Total Expense</b>	<b>1,566,501.52</b>	<b>18,408.48</b>
	<b>Surplus (Deficit) For The Year</b>	<b>(12,033.20)</b>	<b>(8,628.03)</b>
	<b>Net Assets - December 31, 2023</b>	<b>18,001,466.71</b>	<b>139,432.92</b>
	<b>2024 - Dec</b>	Contributions	141,111.06
Investment Income		1,725,067.55	12,700.22
<b>Total Revenue</b>		<b>1,866,178.61</b>	<b>12,700.22</b>
Payments to Rural Municipalities		1,436,364.49	16,881.51
SARM Administration Fee		75,598.12	888.50
Other Costs		9,063.17	66.34
<b>Total Expense</b>		<b>1,521,025.78</b>	<b>17,836.35</b>
<b>Surplus (Deficit) For The Year</b>		<b>345,152.83</b>	<b>(5,136.13)</b>
<b>Net Assets - December 31, 2024</b>		<b>18,346,619.54</b>	<b>134,296.79</b>

**Trust Fund - Inception to Date**

Investment Income	19,736,567.65	236,467.49
<b>Expenses:</b>		
Payments to Rural Municipalities	26,544,740.15	306,572.34
SARM Administration Fee	1,397,452.30	16,143.55
Other Costs	184,711.31	2,149.70
	<b>28,126,903.76</b>	<b>324,865.59</b>
<b>Surplus (Deficit) Before Contributions</b>	<b>(8,390,336.11)</b>	<b>(88,398.10)</b>
Contributions	26,736,955.65	222,694.89
<b>Net Assets</b>	<b>18,346,619.54</b>	<b>134,296.79</b>

**TLE Percentage Factor  
Account Status**

**55.0%**

**Rural Municipal Tax Loss Compensation Trust Fund**

	Trust Fund Total	RM No. 468	
<b>2023 - Dec</b>	Contributions	349,342.74	32,745.83
	Investment Income	1,205,125.58	6,412.56
	<b>Total Revenue</b>	<b>1,554,468.32</b>	<b>39,158.39</b>
	Payments to Rural Municipalities	1,479,288.54	26,058.91
	SARM Administration Fee	77,857.31	1,371.52
	Other Costs	9,355.67	53.30
	<b>Total Expense</b>	<b>1,566,501.52</b>	<b>27,483.73</b>
	<b>Surplus (Deficit) For The Year</b>	<b>(12,033.20)</b>	<b>11,674.66</b>
	<b>Net Assets - December 31, 2023</b>	<b>18,001,466.71</b>	<b>102,560.68</b>
	<b>2024 - Dec</b>	Contributions	141,111.06
Investment Income		1,725,067.55	7,976.84
<b>Total Revenue</b>		<b>1,866,178.61</b>	<b>7,976.84</b>
Payments to Rural Municipalities		1,436,364.49	24,838.49
SARM Administration Fee		75,598.12	1,307.29
Other Costs		9,063.17	41.67
<b>Total Expense</b>		<b>1,521,025.78</b>	<b>26,187.45</b>
<b>Surplus (Deficit) For The Year</b>		<b>345,152.83</b>	<b>(18,210.61)</b>
<b>Net Assets - December 31, 2024</b>		<b>18,346,619.54</b>	<b>84,350.07</b>

**Trust Fund - Inception to Date**

Investment Income	19,736,567.65	196,546.85
<b>Expenses:</b>		
Payments to Rural Municipalities	26,544,740.15	392,933.54
SARM Administration Fee	1,397,452.30	20,692.92
Other Costs	184,711.31	1,719.82
	<b>28,126,903.76</b>	<b>415,346.28</b>
<b>Surplus (Deficit) Before Contributions</b>	<b>(8,390,336.11)</b>	<b>(218,799.43)</b>
Contributions	26,736,955.65	303,149.50
<b>Net Assets</b>	<b>18,346,619.54</b>	<b>84,350.07</b>

**TLE Percentage Factor  
Account Status**

**90.0%  
At Risk**

**Rural Municipal Tax Loss Compensation Trust Fund**

	<b>Trust Fund Total</b>	<b>RM No. 470</b>	
<b>2023 - Dec</b>	Contributions	349,342.74	-
	Investment Income	1,205,125.58	8,690.98
	<b>Total Revenue</b>	<b>1,554,468.32</b>	<b>8,690.98</b>
	Payments to Rural Municipalities	1,479,288.54	10,706.04
	SARM Administration Fee	77,857.31	563.48
	Other Costs	9,355.67	67.00
	<b>Total Expense</b>	<b>1,566,501.52</b>	<b>11,336.52</b>
	<b>Surplus (Deficit) For The Year</b>	<b>(12,033.20)</b>	<b>(2,645.54)</b>
	<b>Net Assets - December 31, 2023</b>	<b>18,001,466.71</b>	<b>128,922.45</b>
	<b>2024 - Dec</b>	Contributions	141,111.06
Investment Income		1,725,067.55	12,281.63
<b>Total Revenue</b>		<b>1,866,178.61</b>	<b>12,281.63</b>
Payments to Rural Municipalities		1,436,364.49	10,706.04
SARM Administration Fee		75,598.12	563.48
Other Costs		9,063.17	64.16
<b>Total Expense</b>		<b>1,521,025.78</b>	<b>11,333.68</b>
<b>Surplus (Deficit) For The Year</b>		<b>345,152.83</b>	<b>947.95</b>
<b>Net Assets - December 31, 2024</b>		<b>18,346,619.54</b>	<b>129,870.40</b>

**Trust Fund - Inception to Date**

Investment Income	19,736,567.65	135,718.80
<b>Expenses:</b>		
Payments to Rural Municipalities	26,544,740.15	118,979.13
SARM Administration Fee	1,397,452.30	6,269.72
Other Costs	184,711.31	1,306.95
	<b>28,126,903.76</b>	<b>126,555.80</b>
<b>Surplus (Deficit) Before Contributions</b>	<b>(8,390,336.11)</b>	<b>9,163.00</b>
Contributions	26,736,955.65	120,707.40
<b>Net Assets</b>	<b>18,346,619.54</b>	<b>129,870.40</b>

**TLE Percentage Factor  
Account Status**

**90.0%**

**Rural Municipal Tax Loss Compensation Trust Fund**

	<b>Trust Fund Total</b>	<b>RM No. 471</b>	
<b>2023 - Dec</b>	Contributions	349,342.74	-
	Investment Income	1,205,125.58	4,227.83
	<b>Total Revenue</b>	<b>1,554,468.32</b>	<b>4,227.83</b>
	Payments to Rural Municipalities	1,479,288.54	8,114.77
	SARM Administration Fee	77,857.31	427.09
	Other Costs	9,355.67	31.01
	<b>Total Expense</b>	<b>1,566,501.52</b>	<b>8,572.87</b>
	<b>Surplus (Deficit) For The Year</b>	<b>(12,033.20)</b>	<b>(4,345.04)</b>
	<b>Net Assets - December 31, 2023</b>	<b>18,001,466.71</b>	<b>59,657.79</b>
	<b>2024 - Dec</b>	Contributions	141,111.06
Investment Income		1,725,067.55	5,335.92
<b>Total Revenue</b>		<b>1,866,178.61</b>	<b>5,335.92</b>
Payments to Rural Municipalities		1,436,364.49	8,114.77
SARM Administration Fee		75,598.12	427.09
Other Costs		9,063.17	27.87
<b>Total Expense</b>		<b>1,521,025.78</b>	<b>8,569.73</b>
<b>Surplus (Deficit) For The Year</b>		<b>345,152.83</b>	<b>(3,233.81)</b>
<b>Net Assets - December 31, 2024</b>		<b>18,346,619.54</b>	<b>56,423.98</b>

**Trust Fund - Inception to Date**

Investment Income	19,736,567.65	73,822.90
<b>Expenses:</b>		
Payments to Rural Municipalities	26,544,740.15	103,247.50
SARM Administration Fee	1,397,452.30	5,434.42
Other Costs	184,711.31	678.08
	<b>28,126,903.76</b>	<b>109,360.00</b>
<b>Surplus (Deficit) Before Contributions</b>	<b>(8,390,336.11)</b>	<b>(35,537.10)</b>
Contributions	26,736,955.65	91,961.08
<b>Net Assets</b>	<b>18,346,619.54</b>	<b>56,423.98</b>

**TLE Percentage Factor  
Account Status**

**90.0%**

**Rural Municipal Tax Loss Compensation Trust Fund**

	Trust Fund Total	RM No. 472	
<b>2023 - Dec</b>	Contributions	349,342.74	-
	Investment Income	1,205,125.58	609.91
	<b>Total Revenue</b>	<b>1,554,468.32</b>	<b>609.91</b>
	Payments to Rural Municipalities	1,479,288.54	1,659.39
	SARM Administration Fee	77,857.31	87.34
	Other Costs	9,355.67	4.21
	<b>Total Expense</b>	<b>1,566,501.52</b>	<b>1,750.94</b>
	<b>Surplus (Deficit) For The Year</b>	<b>(12,033.20)</b>	<b>(1,141.03)</b>
	<b>Net Assets - December 31, 2023</b>	<b>18,001,466.71</b>	<b>8,092.10</b>
	<b>2024 - Dec</b>	Contributions	141,111.06
Investment Income		1,725,067.55	658.04
<b>Total Revenue</b>		<b>1,866,178.61</b>	<b>658.04</b>
Payments to Rural Municipalities		1,436,364.49	1,698.90
SARM Administration Fee		75,598.12	89.42
Other Costs		9,063.17	3.44
<b>Total Expense</b>		<b>1,521,025.78</b>	<b>1,791.76</b>
<b>Surplus (Deficit) For The Year</b>		<b>345,152.83</b>	<b>(1,133.72)</b>
<b>Net Assets - December 31, 2024</b>		<b>18,346,619.54</b>	<b>6,958.38</b>

**Trust Fund - Inception to Date**

Investment Income	19,736,567.65	7,423.34
<b>Expenses:</b>		
Payments to Rural Municipalities	26,544,740.15	15,003.40
SARM Administration Fee	1,397,452.30	789.65
Other Costs	184,711.31	75.43
	<b>28,126,903.76</b>	<b>15,868.48</b>
<b>Surplus (Deficit) Before Contributions</b>	<b>(8,390,336.11)</b>	<b>(8,445.14)</b>
Contributions	26,736,955.65	15,403.52
<b>Net Assets</b>	<b>18,346,619.54</b>	<b>6,958.38</b>

**TLE Percentage Factor  
Account Status**

**90.0%  
At Risk**



**Rural Municipal Tax Loss Compensation Trust Fund**

	<b>Trust Fund Total</b>	<b>RM No. 491</b>	
<b>2023 - Dec</b>	Contributions	349,342.74	-
	Investment Income	1,205,125.58	1,472.46
	<b>Total Revenue</b>	<b>1,554,468.32</b>	<b>1,472.46</b>
	Payments to Rural Municipalities	1,479,288.54	2,144.47
	SARM Administration Fee	77,857.31	112.87
	Other Costs	9,355.67	11.17
	<b>Total Expense</b>	<b>1,566,501.52</b>	<b>2,268.51</b>
	<b>Surplus (Deficit) For The Year</b>	<b>(12,033.20)</b>	<b>(796.05)</b>
	<b>Net Assets - December 31, 2023</b>	<b>18,001,466.71</b>	<b>21,494.67</b>
	<b>2024 - Dec</b>	Contributions	141,111.06
Investment Income		1,725,067.55	2,003.45
<b>Total Revenue</b>		<b>1,866,178.61</b>	<b>2,003.45</b>
Payments to Rural Municipalities		1,436,364.49	2,187.36
SARM Administration Fee		75,598.12	115.12
Other Costs		9,063.17	10.47
<b>Total Expense</b>		<b>1,521,025.78</b>	<b>2,312.95</b>
<b>Surplus (Deficit) For The Year</b>		<b>345,152.83</b>	<b>(309.50)</b>
<b>Net Assets - December 31, 2024</b>		<b>18,346,619.54</b>	<b>21,185.17</b>

**Trust Fund - Inception to Date**

Investment Income	19,736,567.65	31,337.27
<b>Expenses:</b>		
Payments to Rural Municipalities	26,544,740.15	36,918.79
SARM Administration Fee	1,397,452.30	1,945.24
Other Costs	184,711.31	299.59
	<b>28,126,903.76</b>	<b>39,163.62</b>
<b>Surplus (Deficit) Before Contributions</b>	<b>(8,390,336.11)</b>	<b>(7,826.35)</b>
Contributions	26,736,955.65	29,011.52
<b>Net Assets</b>	<b>18,346,619.54</b>	<b>21,185.17</b>

**TLE Percentage Factor  
Account Status**

**75.0%**

**Rural Municipal Tax Loss Compensation Trust Fund**

	<b>Trust Fund Total</b>	<b>RM No. 493</b>	
<b>2023 - Dec</b>	Contributions	349,342.74	-
	Investment Income	1,205,125.58	817.23
	<b>Total Revenue</b>	<b>1,554,468.32</b>	<b>817.23</b>
	Payments to Rural Municipalities	1,479,288.54	783.11
	SARM Administration Fee	77,857.31	41.22
	Other Costs	9,355.67	6.42
	<b>Total Expense</b>	<b>1,566,501.52</b>	<b>830.75</b>
	<b>Surplus (Deficit) For The Year</b>	<b>(12,033.20)</b>	<b>(13.52)</b>
	<b>Net Assets - December 31, 2023</b>	<b>18,001,466.71</b>	<b>12,358.10</b>
	<b>2024 - Dec</b>	Contributions	141,111.06
Investment Income		1,725,067.55	1,197.57
<b>Total Revenue</b>		<b>1,866,178.61</b>	<b>1,197.57</b>
Payments to Rural Municipalities		1,436,364.49	841.55
SARM Administration Fee		75,598.12	44.29
Other Costs		9,063.17	6.26
<b>Total Expense</b>		<b>1,521,025.78</b>	<b>892.10</b>
<b>Surplus (Deficit) For The Year</b>		<b>345,152.83</b>	<b>305.47</b>
<b>Net Assets - December 31, 2024</b>		<b>18,346,619.54</b>	<b>12,663.57</b>

**Trust Fund - Inception to Date**

Investment Income	19,736,567.65	2,627.87
<b>Expenses:</b>		
Payments to Rural Municipalities	26,544,740.15	3,099.29
SARM Administration Fee	1,397,452.30	163.12
Other Costs	184,711.31	30.45
	<b>28,126,903.76</b>	<b>3,292.86</b>
<b>Surplus (Deficit) Before Contributions</b>	<b>(8,390,336.11)</b>	<b>(664.99)</b>
Contributions	26,736,955.65	13,328.56
<b>Net Assets</b>	<b>18,346,619.54</b>	<b>12,663.57</b>

**TLE Percentage Factor  
Account Status**

**90.0%**

**Rural Municipal Tax Loss Compensation Trust Fund**

	<b>Trust Fund Total</b>	<b>RM No. 494</b>	
<b>2023 - Dec</b>	Contributions	349,342.74	-
	Investment Income	1,205,125.58	14,128.09
	<b>Total Revenue</b>	<b>1,554,468.32</b>	<b>14,128.09</b>
	Payments to Rural Municipalities	1,479,288.54	19,313.20
	SARM Administration Fee	77,857.31	1,016.48
	Other Costs	9,355.67	107.88
	<b>Total Expense</b>	<b>1,566,501.52</b>	<b>20,437.56</b>
	<b>Surplus (Deficit) For The Year</b>	<b>(12,033.20)</b>	<b>(6,309.47)</b>
	<b>Net Assets - December 31, 2023</b>	<b>18,001,466.71</b>	<b>207,568.08</b>
	<b>2024 - Dec</b>	Contributions	141,111.06
Investment Income		1,725,067.55	19,431.31
<b>Total Revenue</b>		<b>1,866,178.61</b>	<b>19,431.31</b>
Payments to Rural Municipalities		1,436,364.49	20,352.87
SARM Administration Fee		75,598.12	1,071.20
Other Costs		9,063.17	101.50
<b>Total Expense</b>		<b>1,521,025.78</b>	<b>21,525.57</b>
<b>Surplus (Deficit) For The Year</b>		<b>345,152.83</b>	<b>(2,094.26)</b>
<b>Net Assets - December 31, 2024</b>		<b>18,346,619.54</b>	<b>205,473.82</b>

**Trust Fund - Inception to Date**

Investment Income	19,736,567.65	118,357.31
<b>Expenses:</b>		
Payments to Rural Municipalities	26,544,740.15	172,749.92
SARM Administration Fee	1,397,452.30	9,092.03
Other Costs	184,711.31	1,278.95
	<b>28,126,903.76</b>	<b>183,120.90</b>
<b>Surplus (Deficit) Before Contributions</b>	<b>(8,390,336.11)</b>	<b>(64,763.59)</b>
Contributions	26,736,955.65	270,237.41
<b>Net Assets</b>	<b>18,346,619.54</b>	<b>205,473.82</b>

**TLE Percentage Factor  
Account Status**

**90.0%**

**Rural Municipal Tax Loss Compensation Trust Fund**

	<b>Trust Fund Total</b>	<b>RM No. 496</b>	
<b>2023 - Dec</b>	Contributions	349,342.74	-
	Investment Income	1,205,125.58	52,416.19
	<b>Total Revenue</b>	<b>1,554,468.32</b>	<b>52,416.19</b>
	Payments to Rural Municipalities	1,479,288.54	50,855.89
	SARM Administration Fee	77,857.31	2,676.63
	Other Costs	9,355.67	411.60
	<b>Total Expense</b>	<b>1,566,501.52</b>	<b>53,944.12</b>
	<b>Surplus (Deficit) For The Year</b>	<b>(12,033.20)</b>	<b>(1,527.93)</b>
	<b>Net Assets - December 31, 2023</b>	<b>18,001,466.71</b>	<b>791,972.34</b>
	<b>2024 - Dec</b>	Contributions	141,111.06
Investment Income		1,725,067.55	78,355.77
<b>Total Revenue</b>		<b>1,866,178.61</b>	<b>78,355.77</b>
Payments to Rural Municipalities		1,436,364.49	39,288.39
SARM Administration Fee		75,598.12	2,067.81
Other Costs		9,063.17	409.31
<b>Total Expense</b>		<b>1,521,025.78</b>	<b>41,765.51</b>
<b>Surplus (Deficit) For The Year</b>		<b>345,152.83</b>	<b>36,590.26</b>
<b>Net Assets - December 31, 2024</b>		<b>18,346,619.54</b>	<b>828,562.60</b>

**Trust Fund - Inception to Date**

Investment Income	19,736,567.65	987,564.54
<b>Expenses:</b>		
Payments to Rural Municipalities	26,544,740.15	1,086,971.58
SARM Administration Fee	1,397,452.30	57,257.95
Other Costs	184,711.31	9,116.92
	<b>28,126,903.76</b>	<b>1,153,346.45</b>
<b>Surplus (Deficit) Before Contributions</b>	<b>(8,390,336.11)</b>	<b>(165,781.91)</b>
Contributions	26,736,955.65	994,344.51
<b>Net Assets</b>	<b>18,346,619.54</b>	<b>828,562.60</b>

**TLE Percentage Factor  
Account Status**

**30.0%**

**Rural Municipal Tax Loss Compensation Trust Fund**

	<b>Trust Fund Total</b>	<b>RM No. 497</b>	
<b>2023 - Dec</b>	Contributions	349,342.74	-
	Investment Income	1,205,125.58	28,988.66
	<b>Total Revenue</b>	<b>1,554,468.32</b>	<b>28,988.66</b>
	Payments to Rural Municipalities	1,479,288.54	31,879.16
	SARM Administration Fee	77,857.31	1,677.85
	Other Costs	9,355.67	225.58
	<b>Total Expense</b>	<b>1,566,501.52</b>	<b>33,782.59</b>
	<b>Surplus (Deficit) For The Year</b>	<b>(12,033.20)</b>	<b>(4,793.93)</b>
	<b>Net Assets - December 31, 2023</b>	<b>18,001,466.71</b>	<b>434,049.64</b>
	<b>2024 - Dec</b>	Contributions	141,111.06
Investment Income		1,725,067.55	41,806.87
<b>Total Revenue</b>		<b>1,866,178.61</b>	<b>41,806.87</b>
Payments to Rural Municipalities		1,436,364.49	31,879.16
SARM Administration Fee		75,598.12	1,677.85
Other Costs		9,063.17	218.39
<b>Total Expense</b>		<b>1,521,025.78</b>	<b>33,775.40</b>
<b>Surplus (Deficit) For The Year</b>		<b>345,152.83</b>	<b>8,031.47</b>
<b>Net Assets - December 31, 2024</b>		<b>18,346,619.54</b>	<b>442,081.11</b>

**Trust Fund - Inception to Date**

Investment Income	19,736,567.65	526,503.74
<b>Expenses:</b>		
Payments to Rural Municipalities	26,544,740.15	608,800.39
SARM Administration Fee	1,397,452.30	32,073.94
Other Costs	184,711.31	4,907.48
	<b>28,126,903.76</b>	<b>645,781.81</b>
<b>Surplus (Deficit) Before Contributions</b>	<b>(8,390,336.11)</b>	<b>(119,278.07)</b>
Contributions	26,736,955.65	561,359.18
<b>Net Assets</b>	<b>18,346,619.54</b>	<b>442,081.11</b>

**TLE Percentage Factor  
Account Status**

**50.0%**

**Rural Municipal Tax Loss Compensation Trust Fund**

	Trust Fund Total	RM No. 498
<b>2023 - Dec</b>	Contributions	349,342.74
	Investment Income	1,205,125.58
	<b>Total Revenue</b>	<b>1,554,468.32</b>
	Payments to Rural Municipalities	1,479,288.54
	SARM Administration Fee	77,857.31
	Other Costs	9,355.67
	<b>Total Expense</b>	<b>1,566,501.52</b>
	<b>Surplus (Deficit) For The Year</b>	<b>(12,033.20)</b>
	<b>Net Assets - December 31, 2023</b>	<b>18,001,466.71</b>
	<b>2024 - Dec</b>	Contributions
Investment Income		1,725,067.55
<b>Total Revenue</b>		<b>1,866,178.61</b>
Payments to Rural Municipalities		1,436,364.49
SARM Administration Fee		75,598.12
Other Costs		9,063.17
<b>Total Expense</b>		<b>1,521,025.78</b>
<b>Surplus (Deficit) For The Year</b>		<b>345,152.83</b>
<b>Net Assets - December 31, 2024</b>		<b>18,346,619.54</b>

**Trust Fund - Inception to Date**

Investment Income	19,736,567.65	291,193.41
<b>Expenses:</b>		
Payments to Rural Municipalities	26,544,740.15	372,819.16
SARM Administration Fee	1,397,452.30	19,636.78
Other Costs	184,711.31	2,602.12
	<b>28,126,903.76</b>	<b>395,058.06</b>
<b>Surplus (Deficit) Before Contributions</b>	<b>(8,390,336.11)</b>	<b>(103,864.65)</b>
Contributions	26,736,955.65	306,747.09
<b>Net Assets</b>	<b>18,346,619.54</b>	<b>202,882.44</b>

**TLE Percentage Factor  
Account Status**

**38.0%**

**Rural Municipal Tax Loss Compensation Trust Fund**

	Trust Fund Total	RM No. 499
<b>2023 - Dec</b>	Contributions	349,342.74
	Investment Income	1,205,125.58
	<b>Total Revenue</b>	<b>1,554,468.32</b>
	Payments to Rural Municipalities	1,479,288.54
	SARM Administration Fee	77,857.31
	Other Costs	9,355.67
	<b>Total Expense</b>	<b>1,566,501.52</b>
	<b>Surplus (Deficit) For The Year</b>	<b>(12,033.20)</b>
	<b>Net Assets - December 31, 2023</b>	<b>18,001,466.71</b>
	<b>2024 - Dec</b>	Contributions
Investment Income		1,725,067.55
<b>Total Revenue</b>		<b>1,866,178.61</b>
Payments to Rural Municipalities		1,436,364.49
SARM Administration Fee		75,598.12
Other Costs		9,063.17
<b>Total Expense</b>		<b>1,521,025.78</b>
<b>Surplus (Deficit) For The Year</b>		<b>345,152.83</b>
<b>Net Assets - December 31, 2024</b>		<b>18,346,619.54</b>

**Trust Fund - Inception to Date**

Investment Income	19,736,567.65	196,166.84
<b>Expenses:</b>		
Payments to Rural Municipalities	26,544,740.15	188,417.05
SARM Administration Fee	1,397,452.30	9,920.23
Other Costs	184,711.31	1,835.94
	<b>28,126,903.76</b>	<b>200,173.22</b>
<b>Surplus (Deficit) Before Contributions</b>	<b>(8,390,336.11)</b>	<b>(4,006.38)</b>
Contributions	26,736,955.65	191,116.72
<b>Net Assets</b>	<b>18,346,619.54</b>	<b>187,110.34</b>

**TLE Percentage Factor  
Account Status**

**65.0%**

**Rural Municipal Tax Loss Compensation Trust Fund**

	Trust Fund Total	RM No. 501	
<b>2023 - Dec</b>	Contributions	349,342.74	-
	Investment Income	1,205,125.58	6,427.70
	<b>Total Revenue</b>	<b>1,554,468.32</b>	<b>6,427.70</b>
	Payments to Rural Municipalities	1,479,288.54	14,435.18
	SARM Administration Fee	77,857.31	759.75
	Other Costs	9,355.67	45.99
	<b>Total Expense</b>	<b>1,566,501.52</b>	<b>15,240.92</b>
	<b>Surplus (Deficit) For The Year</b>	<b>(12,033.20)</b>	<b>(8,813.22)</b>
	<b>Net Assets - December 31, 2023</b>	<b>18,001,466.71</b>	<b>88,492.22</b>
	<b>2024 - Dec</b>	Contributions	141,111.06
Investment Income		1,725,067.55	7,726.38
<b>Total Revenue</b>		<b>1,866,178.61</b>	<b>7,726.38</b>
Payments to Rural Municipalities		1,436,364.49	13,752.84
SARM Administration Fee		75,598.12	723.83
Other Costs		9,063.17	40.36
<b>Total Expense</b>		<b>1,521,025.78</b>	<b>14,517.03</b>
<b>Surplus (Deficit) For The Year</b>		<b>345,152.83</b>	<b>(6,790.65)</b>
<b>Net Assets - December 31, 2024</b>		<b>18,346,619.54</b>	<b>81,701.57</b>

**Trust Fund - Inception to Date**

Investment Income	19,736,567.65	107,808.45
<b>Expenses:</b>		
Payments to Rural Municipalities	26,544,740.15	130,809.53
SARM Administration Fee	1,397,452.30	6,885.32
Other Costs	184,711.31	1,036.45
	<b>28,126,903.76</b>	<b>138,731.30</b>
<b>Surplus (Deficit) Before Contributions</b>	<b>(8,390,336.11)</b>	<b>(30,922.85)</b>
Contributions	26,736,955.65	112,624.42
<b>Net Assets</b>	<b>18,346,619.54</b>	<b>81,701.57</b>

**TLE Percentage Factor  
Account Status**

**90.0%  
At Risk**



**Rural Municipal Tax Loss Compensation Trust Fund**

	<b>Trust Fund Total</b>	<b>RM No. 520</b>	
<b>2023 - Dec</b>	Contributions	349,342.74	-
	Investment Income	1,205,125.58	47,502.98
	<b>Total Revenue</b>	<b>1,554,468.32</b>	<b>47,502.98</b>
	Payments to Rural Municipalities	1,479,288.54	36,840.82
	SARM Administration Fee	77,857.31	1,938.99
	Other Costs	9,355.67	378.08
	<b>Total Expense</b>	<b>1,566,501.52</b>	<b>39,157.89</b>
	<b>Surplus (Deficit) For The Year</b>	<b>(12,033.20)</b>	<b>8,345.09</b>
	<b>Net Assets - December 31, 2023</b>	<b>18,001,466.71</b>	<b>727,466.96</b>
	<b>2024 - Dec</b>	Contributions	141,111.06
Investment Income		1,725,067.55	71,757.68
<b>Total Revenue</b>		<b>1,866,178.61</b>	<b>71,757.68</b>
Payments to Rural Municipalities		1,436,364.49	38,054.92
SARM Administration Fee		75,598.12	2,002.89
Other Costs		9,063.17	374.84
<b>Total Expense</b>		<b>1,521,025.78</b>	<b>40,432.65</b>
<b>Surplus (Deficit) For The Year</b>		<b>345,152.83</b>	<b>31,325.03</b>
<b>Net Assets - December 31, 2024</b>		<b>18,346,619.54</b>	<b>758,791.99</b>

**Trust Fund - Inception to Date**

Investment Income	19,736,567.65	251,193.20
<b>Expenses:</b>		
Payments to Rural Municipalities	26,544,740.15	254,296.91
SARM Administration Fee	1,397,452.30	13,384.09
Other Costs	184,711.31	2,640.75
	<b>28,126,903.76</b>	<b>270,321.75</b>
<b>Surplus (Deficit) Before Contributions</b>	<b>(8,390,336.11)</b>	<b>(19,128.55)</b>
Contributions	26,736,955.65	777,920.54
<b>Net Assets</b>	<b>18,346,619.54</b>	<b>758,791.99</b>

**TLE Percentage Factor  
Account Status**

**90.0%**

**Rural Municipal Tax Loss Compensation Trust Fund**

	Trust Fund Total	RM No. 561	
<b>2023 - Dec</b>	Contributions	349,342.74	-
	Investment Income	1,205,125.58	-
	<b>Total Revenue</b>	<b>1,554,468.32</b>	<b>-</b>
	Payments to Rural Municipalities	1,479,288.54	-
	SARM Administration Fee	77,857.31	-
	Other Costs	9,355.67	-
	<b>Total Expense</b>	<b>1,566,501.52</b>	<b>-</b>
	<b>Surplus (Deficit) For The Year</b>	<b>(12,033.20)</b>	<b>-</b>
	<b>Net Assets - December 31, 2023</b>	<b>18,001,466.71</b>	<b>-</b>
	<b>2024 - Dec</b>	Contributions	141,111.06
Investment Income		1,725,067.55	-
<b>Total Revenue</b>		<b>1,866,178.61</b>	<b>-</b>
Payments to Rural Municipalities		1,436,364.49	-
SARM Administration Fee		75,598.12	-
Other Costs		9,063.17	-
<b>Total Expense</b>		<b>1,521,025.78</b>	<b>-</b>
<b>Surplus (Deficit) For The Year</b>		<b>345,152.83</b>	<b>-</b>
<b>Net Assets - December 31, 2024</b>		<b>18,346,619.54</b>	<b>-</b>

**Trust Fund - Inception to Date**

Investment Income	19,736,567.65	883,076.96
<b>Expenses:</b>		
Payments to Rural Municipalities	26,544,740.15	2,381,998.36
SARM Administration Fee	1,397,452.30	125,392.78
Other Costs	184,711.31	8,006.35
	<b>28,126,903.76</b>	<b>2,515,397.49</b>
<b>Surplus (Deficit) Before Contributions</b>	<b>(8,390,336.11)</b>	<b>(1,632,320.53)</b>
Contributions	26,736,955.65	1,632,320.53
<b>Net Assets</b>	<b>18,346,619.54</b>	<b>-</b>

**TLE Percentage Factor  
Account Status**

**Closed**

**Rural Municipal Tax Loss Compensation Trust Fund**

	<b>Trust Fund Total</b>	<b>RM No. 588</b>	
<b>2023 - Dec</b>	Contributions	349,342.74	-
	Investment Income	1,205,125.58	61,501.52
	<b>Total Revenue</b>	<b>1,554,468.32</b>	<b>61,501.52</b>
	Payments to Rural Municipalities	1,479,288.54	59,595.16
	SARM Administration Fee	77,857.31	3,136.59
	Other Costs	9,355.67	482.99
	<b>Total Expense</b>	<b>1,566,501.52</b>	<b>63,214.74</b>
	<b>Surplus (Deficit) For The Year</b>	<b>(12,033.20)</b>	<b>(1,713.22)</b>
	<b>Net Assets - December 31, 2023</b>	<b>18,001,466.71</b>	<b>929,324.96</b>
	<b>2024 - Dec</b>	Contributions	141,111.06
Investment Income		1,725,067.55	90,462.45
<b>Total Revenue</b>		<b>1,866,178.61</b>	<b>90,462.45</b>
Payments to Rural Municipalities		1,436,364.49	59,595.16
SARM Administration Fee		75,598.12	3,136.59
Other Costs		9,063.17	472.55
<b>Total Expense</b>		<b>1,521,025.78</b>	<b>63,204.30</b>
<b>Surplus (Deficit) For The Year</b>		<b>345,152.83</b>	<b>27,258.15</b>
<b>Net Assets - December 31, 2024</b>		<b>18,346,619.54</b>	<b>956,583.11</b>

**Trust Fund - Inception to Date**

Investment Income	19,736,567.65	450,455.02
<b>Expenses:</b>		
Payments to Rural Municipalities	26,544,740.15	512,924.01
SARM Administration Fee	1,397,452.30	27,006.33
Other Costs	184,711.31	4,423.75
	<b>28,126,903.76</b>	<b>544,354.09</b>
<b>Surplus (Deficit) Before Contributions</b>	<b>(8,390,336.11)</b>	<b>(93,899.07)</b>
Contributions	26,736,955.65	1,050,482.18
<b>Net Assets</b>	<b>18,346,619.54</b>	<b>956,583.11</b>

**TLE Percentage Factor  
Account Status**

**90.0%**

**Rural Municipal Tax Loss Compensation Trust Fund**

	<b>Trust Fund Total</b>	<b>RM No. 622</b>	
<b>2023 - Dec</b>	Contributions	349,342.74	-
	Investment Income	1,205,125.58	7,173.29
	<b>Total Revenue</b>	<b>1,554,468.32</b>	<b>7,173.29</b>
	Payments to Rural Municipalities	1,479,288.54	17,516.92
	SARM Administration Fee	77,857.31	921.94
	Other Costs	9,355.67	50.51
	<b>Total Expense</b>	<b>1,566,501.52</b>	<b>18,489.37</b>
	<b>Surplus (Deficit) For The Year</b>	<b>(12,033.20)</b>	<b>(11,316.08)</b>
	<b>Net Assets - December 31, 2023</b>	<b>18,001,466.71</b>	<b>97,275.92</b>
	<b>2024 - Dec</b>	Contributions	141,111.06
Investment Income		1,725,067.55	8,215.89
<b>Total Revenue</b>		<b>1,866,178.61</b>	<b>8,215.89</b>
Payments to Rural Municipalities		1,436,364.49	17,642.50
SARM Administration Fee		75,598.12	928.55
Other Costs		9,063.17	42.91
<b>Total Expense</b>		<b>1,521,025.78</b>	<b>18,613.96</b>
<b>Surplus (Deficit) For The Year</b>		<b>345,152.83</b>	<b>(10,398.07)</b>
<b>Net Assets - December 31, 2024</b>		<b>18,346,619.54</b>	<b>86,877.85</b>

**Trust Fund - Inception to Date**

Investment Income	19,736,567.65	120,854.56
<b>Expenses:</b>		
Payments to Rural Municipalities	26,544,740.15	201,100.58
SARM Administration Fee	1,397,452.30	10,583.71
Other Costs	184,711.31	1,118.96
	<b>28,126,903.76</b>	<b>212,803.25</b>
<b>Surplus (Deficit) Before Contributions</b>	<b>(8,390,336.11)</b>	<b>(91,948.69)</b>
Contributions	26,736,955.65	178,826.54
<b>Net Assets</b>	<b>18,346,619.54</b>	<b>86,877.85</b>

**TLE Percentage Factor  
Account Status**

**90.0%  
At Risk**